

**407 International Reports \$87.8 Million in Revenues
for 3rd Quarter of 2002**

TORONTO, October 28, 2002 - 407 International Inc. announced today that revenue for the third quarter of 2002 was \$87.8 million, up 26.1% from \$69.6 million during the same quarter last year. During the first nine months of 2002, revenue was \$230.1 million, up 34.2% from \$171.5 million during the same period last year. Earnings before interest, taxes, depreciation and amortization for the third quarter ended September 30, 2002, totalled \$62.3 million compared with \$51.1 million over the same period in 2001; a 21.9% increase.

After giving effect to depreciation, amortization, financing costs and taxes that were capitalized during construction in prior periods, the Company's third quarter net loss was \$16.4 million, compared with \$26.2 million during the same period last year. Year-to-date net loss for 2002 of \$65.5 million, while slightly higher than the \$61.5 million during the corresponding period of 2001, is better than expected after giving effect to interest expense on debt following the opening the highway extensions in the summer of 2001.

"The Company experienced its busiest quarter yet," said Ken Walker, Chief Financial Officer for 407 International Inc. "Record traffic and revenues during the quarter resulted in positive cash flows from operations."

The Board of Directors declared a dividend and distribution of approximately \$0.014 per common share (calculated on a diluted basis), payable on or about October 29, 2002, to equityholders of record on October 28, 2002.

"A new one-day record of 367,273 trips was set on October 11th," said Dale Albers, Manager, Public Relations for 407 ETR. "No one wants to waste their valuable time on congested roads. That's why our reputation for getting people to their destination faster, safer and more reliably continues to spread."

407 International Inc. is the sole shareholder, operator and manager of 407 ETR, which extends 108 kilometres east-west, just north of Toronto. 407 International Inc. is owned by a consortium comprised of Spanish company Cintra Concesiones de Infraestructuras de Transporte (co-owned by Grupo Ferrovial and Australian headquartered Macquarie Infrastructure Group), Canadian based SNC-Lavalin, and Macquarie Infrastructure Group.

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News releases are available at www.407etr.com.

Highlights
Unaudited

	Third Quarter		Nine months ended Sept. 30	
	2002	2001	2002	2001
Summary of results (in thousands)				
Revenues	\$ 87,796	\$ 69,648	\$ 230,133	\$ 171,453
Income from operations, before depreciation and amortization	\$ 62,312	\$ 51,147	\$ 163,255	\$ 122,210
Interest and other expenses, net	\$ 63,602	\$ 62,405	\$ 187,644	\$ 147,082
Net loss	\$ (16,356)	\$ (26,172)	\$ (65,539)	\$ (61,507)
Traffic				
Total trips (in thousands)	24,805	23,062	69,159	62,637
Average workday number of trips	324,557	303,834	305,921	277,083
Number of transponders in circulation at September 30	520,377	461,040	520,377	461,040