

Macquarie Infrastructure Investment Management Limited

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ASX RELEASE



Macquarie Infrastructure Group

407 THIRD QUARTER RESULTS

Please find attached the 407 Third Quarter results.

The financial highlights include:

- Revenue of \$100.0 million; up 13.9% from 2002
- EBITDA of \$72.4 million; up 16.2% from 2002

Please note that, due to the MIG AGM, Stephen Allen will be available for questions after 4pm today on +61 2 8232 4025.

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NEWS RELEASE
For Immediate Release

407 International Reports \$100.0 Million in Revenues for Third Quarter of 2003

TORONTO, October 28, 2003 - 407 International Inc. announced today revenue for the third quarter of 2003 was \$100.0 million. Earnings before interest, taxes, depreciation and amortization for the third quarter ended September 30, 2003, totalled \$72.4 million. After giving effect to depreciation, amortization, financing costs and taxes, the Company's net loss is \$1.5 million for the third quarter of 2003. The Board of Directors declared and paid a dividend of approximately \$0.021 per common share (calculated on a fully-diluted basis) on October 28, 2003, to equityholders of record on October 28, 2003.

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 the Canadian subsidiary of Cintra Concesiones de Infraestructuras de Transporte (co-owned by Grupo Ferrovial and Australian-headquartered Macquarie Infrastructure Group) and Canadian-based SNC-Lavalin.

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

EBITDA does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other issuers.

Highlights

Unaudited

| | Third Quarter | | Nine months ended Sept. 30 | |
|--|----------------|-----------------|----------------------------|-----------------|
| | 2003 | 2002 | 2003 | 2002 |
| Selected Financial Information (in thousands) | | | | |
| Revenues | \$ 100,027 | \$ 87,796 | \$ 257,656 | \$ 230,133 |
| Operating expenses | 27,648 | 25,484 | 82,679 | 66,878 |
| Depreciation and amortization | 13,784 | 13,437 | 38,855 | 36,255 |
| | <u>41,432</u> | <u>38,921</u> | <u>121,534</u> | <u>103,133</u> |
| Income from operations | 58,595 | 48,875 | 136,122 | 127,000 |
| Interest and other expenses, net | 58,951 | 63,602 | 175,588 | 187,644 |
| Loss before income taxes | (356) | (14,727) | (39,466) | (60,644) |
| Income taxes - current | 1,125 | 1,629 | 3,374 | 4,895 |
| Net loss | <u>(1,481)</u> | <u>(16,356)</u> | <u>(42,840)</u> | <u>(65,539)</u> |
| Traffic | | | | |
| Total trips (in thousands) | 25,067 | 24,805 | 69,583 | 69,159 |
| Average revenue per trip | \$4.00 | \$3.56 | \$3.74 | \$3.37 |
| Average workday number of trips | 328,163 | 324,557 | 308,713 | 305,921 |
| Total vehicle kilometres (in thousands) | 511,710 | 506,001 | 1,348,819 | 1,349,530 |
| Number of transponders in circulation at Sept 30 | 573,448 | 520,377 | 573,448 | 520,377 |