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**ASX RELEASE**



**Macquarie Infrastructure Group**

**407 INTERNATIONAL OPERATING PERFORMANCE FOR Q3 2005**

Refer attached for 407 International's 3rd Quarter Results for 2005.

Highlights include:

- Traffic (VKT) up 4.3% over previous corresponding period;
- Revenue up 10.5% over previous corresponding period;
- Operating Costs down 1.8% over previous corresponding period;
- EBITDA up 14.6% over previous corresponding period;
- EBITDA margin of 77.5% versus 74.7% in previous corresponding period.

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## **407 International Reports Third Quarter Financial Results**

**TORONTO, October 27, 2005** - 407 International Inc. announced today revenues of \$119.1 million for the third quarter of 2005 compared with revenues of \$107.8 million for the same period of 2004. Traffic increased by 3.7 % to 27 million trips during the third quarter compared with the third quarter of 2004. Earnings before interest, taxes, depreciation and amortization ("EBITDA"<sup>1</sup>) totalled \$92.4 million compared with \$80.6 million in the corresponding period of 2004. Net loss for the nine months ended September 30, 2005 was \$24.3 million after giving effect to a third quarter net loss of \$28.2 million compared with a net loss of \$48.0 million in the same nine month period of 2004. Non-cash interest expense relating to inflation-linked long-term debt in the third quarter of 2005 was higher than in the third quarter of 2004 by \$40.8 million. The Board of Directors declared a dividend of approximately \$0.027 per common share payable on or about October 27, 2005, to shareholders of record on October 27, 2005.

407 International Inc. is the sole shareholder of 407 ETR, the operator and manager of Highway 407, which extends 108 kilometres east-west, just north of Toronto. 407 International Inc. is owned by a consortium comprised of Cintra Concesiones de Infraestructuras de Transporte, Macquarie Infrastructure Group and SNC-Lavalin.

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News releases are available at [www.407etr.com](http://www.407etr.com).

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<sup>1</sup> EBITDA is not a recognized measure under Canadian generally accepted accounting principles and investors are cautioned that EBITDA should not be construed as an alternative to net loss or cash from operating activities as an indicator of the Company's performance or cash flows. The Company's method of calculating EBITDA may differ from other companies' and may not be comparable to measures used by other companies. EBITDA less Depreciation and amortization, Interest and other expenses (net), and Income taxes – current, result in Net loss.

## Highlights Unaudited

Three month period ended September 30		Nine month period ended September 30	
2005	2004	2005	2004

### Selected Financial Information (in thousands)

Revenues	<u>\$ 119,090</u>	<u>\$ 107,790</u>	<u>\$ 317,627</u>	<u>\$ 284,305</u>
Operating expenses	<u>26,739</u>	<u>27,221</u>	<u>79,451</u>	<u>78,970</u>
Depreciation and amortization	<u>14,494</u>	<u>13,733</u>	<u>41,139</u>	<u>39,310</u>
	<u>41,233</u>	<u>40,954</u>	<u>120,590</u>	<u>118,280</u>
Income from operations	<u>77,857</u>	<u>66,836</u>	<u>197,037</u>	<u>166,025</u>
Interest and other expenses, net	<u>103,683</u>	<u>60,193</u>	<u>216,810</u>	<u>210,489</u>
Income (loss) before income taxes	<u>(25,826)</u>	<u>6,643</u>	<u>(19,773)</u>	<u>(44,464)</u>
Income taxes - current	<u>2,377</u>	<u>1,270</u>	<u>4,528</u>	<u>3,559</u>
Net income (loss)	<u>\$ (28,203)</u>	<u>\$ 5,373</u>	<u>\$ (24,301)</u>	<u>\$ (48,023)</u>

### Traffic

Total trips (in thousands)	<b>27,238</b>	26,254	<b>77,276</b>	73,795
Average revenue per trip	<b>\$4.37</b>	\$4.11	<b>\$4.11</b>	\$3.85
Average workday number of trips	<b>360,263</b>	344,484	<b>344,154</b>	326,230
Total vehicle kilometres (in thousands)	<b>568,563</b>	545,208	<b>1,543,928</b>	1,455,610
Number of transponders in circulation at September 30	<b>690,681</b>	619,046	<b>690,681</b>	619,046