

**Macquarie Infrastructure Investment Management Limited**

ABN 67 072 609 271

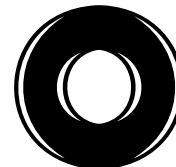
AFS Licence No. 241405

A Member of the Macquarie Group of Companies

No. 1 Martin Place  
SYDNEY NSW 2000  
GPO Box 4294  
SYDNEY NSW 1164  
AUSTRALIA

Telephone 612 8232 3333  
Facsimile 612 8232 4713  
Internet [www.macquarie.com.au/mig](http://www.macquarie.com.au/mig)  
DX 10287 SSE

24 October 2008



MACQUARIE

**ASX RELEASE**

**Macquarie Infrastructure Group**

**407 ETR Third Quarter 2008 Results**

407 ETR has announced its results for the third quarter, ended 30 September 2008.

Key highlights from the results:

- Revenue for the 3 months ended 30 September 2008 of CAD152.9 million, up 5.5% on the previous corresponding period (pcp).
- EBITDA for the 3 months ended 30 September 2008 of CAD125.7 million, up 6.6% on pcp.

Please see attached the 407 ETR announcement.

For further information, please contact:

**Luke Oxenham**

Head of Investor Relations

Tel: +61 2 8232 9658

Mob: +61 413 871 056

Email: [luke.oxenham@macquarie.com](mailto:luke.oxenham@macquarie.com)

**Paul Gregory**

Public Affairs Manager

Tel: +61 2 8232 4422

Email: [paul.gregory@macquarie.com](mailto:paul.gregory@macquarie.com)

**Victoria Hunt**

Investor Relations Manager

Tel: +61 2 8232 5007

Mob: +61 417 122 651

Email: [victoria.hunt@macquarie.com](mailto:victoria.hunt@macquarie.com)

Macquarie Infrastructure Investment Management Limited (MIIML) is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MIIML.

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

**TORONTO, October 23, 2008** - 407 International Inc. announced today revenues of \$152.9 million for the third quarter of 2008 compared to \$144.9 million for the same period of 2007. Earnings before interest, taxes, depreciation and amortization ("EBITDA"<sup>1</sup>) totalled \$125.7 million for the third quarter of 2008 compared with \$118.0 million for the same period of 2007. The company reported a net income of \$60.4 million for the third quarter of 2008 compared with \$34.4 million for the same period of 2007.

The Board of Directors declared an eligible dividend of \$0.044 per common share payable on or about October 23, 2008, to shareholders of record on October 23, 2008.

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 Cintra Concesiones de Infraestructuras de Transporte, Macquarie Infrastructure Group and SNC-Lavalin.

- 30 -

For more information, contact:

Investors:  
Kenneth A. Walker  
Chief Financial Officer  
Tel: 905-265-4070

Media:  
Steve Spencer  
Manager, Communications and Government Relations  
Tel: 905-264-5232

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

---

<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 income 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 result in Net Income.*

## Highlights

Unaudited

	Three month period ended September 30		Nine month period ended September 30	
	2008	2007	2008	2007
<b>Selected Financial Information (in thousands)</b>				
Revenues	<b>\$ 152,893</b>	\$ 144,858	<b>\$ 413,024</b>	\$ 383,176
Operating expenses	<b>27,145</b>	26,891	<b>80,007</b>	78,395
Depreciation and amortization	<b>18,254</b>	16,842	<b>53,572</b>	50,746
	<b>45,399</b>	43,733	<b>133,579</b>	129,141
Income from operations	<b>107,494</b>	101,125	<b>279,445</b>	254,035
Interest and other expenses, net	<b>47,133</b>	66,737	<b>239,780</b>	217,200
Net Income	<b>\$ 60,361</b>	\$ 34,388	<b>\$ 39,665</b>	\$ 36,835
<b>Traffic</b>				
Total trips (in thousands)	<b>29,793</b>	29,588	<b>85,240</b>	83,502
Average revenue per trip	<b>\$5.13</b>	\$4.90	<b>\$4.85</b>	\$4.59
Average workday number of trips	<b>391,642</b>	392,425	<b>378,224</b>	371,057
Total vehicle kilometres (in thousands)	<b>613,602</b>	620,530	<b>1,692,324</b>	1,673,314
Number of transponders in circulation at September 30	<b>904,476</b>	838,784	<b>904,476</b>	838,784