

Level 9,  
 130 Pitt St,  
 Sydney NSW 2000  
 Australia  
 t. (61) 2 8257 7777  
 f. (61) 2 8257 7711  
[www.intoll.com](http://www.intoll.com)

16 July 2010

## ASX RELEASE

### Intoll Announces Strong June Quarter Revenue and Traffic

Intoll Group (“Intoll”) today released its June quarter 2010, and full year revenue and traffic statistics for its toll road assets.

Mr Murray Bleach, CEO of Intoll said, “Both toll roads in which Intoll invests have delivered strong revenue and traffic results during the June quarter, continuing the positive trend of the past three quarters.

“The results of the 407 ETR are particularly pleasing as it is the strongest June quarter growth since 2005. Over 600 million vehicle kilometres were travelled during the period making it the highest vehicle kilometres travelled in a June quarter since opening. Total revenue increased by 14.0% and Total Vehicle Kilometres (VKT) travelled increased by 7.4% when compared to the prior corresponding period (pcp).

“Westlink M7 also delivered excellent growth in toll revenue of 9.0% and Average Daily Tolerated VKT increased by 6.7% on pcp,” Mr Bleach said.

#### 1. 407 ETR, Toronto

CATEGORY	JUNE QTR 2010			YEAR TO DATE		
	Apr -Jun 2009	Apr -Jun 2010	Change vs. pcp	Jul -Jun FY 2009	Jul -Jun FY 2010	Change vs. pcp
<b>REVENUE</b>						
Total Revenue (CAD 000's)	142,133	161,969	14.0%	548,234	591,335	7.9%
<b>TRAFFIC</b>						
Vehicle Kms Travelled (000's)	559,188	600,688	7.4%	2,211,862	2,277,410	3.0%
Average Workday Trips	374,161	397,171	6.1%	371,028	374,934	1.1%
Average Daily Trips	310,253	327,959	5.7%	305,879	309,370	1.1%
Workdays in Period	63	63	+0	251	251	+0
Non Workdays in Period	28	28	+0	114	114	+0

Total VKT showed an increase of 7.4% for the June 2010 quarter, reflecting the 5.7% increase in traffic and an increase in average trip length of 1.6%.

Throughout the quarter, traffic demonstrated a steadily improving trend, with the month of June in particular demonstrating Total VKT growth of 9.3%.

Toll revenue growth for the June 2010 quarter was 15.4%, reflecting the growth in traffic, an increase in toll rates and the increase in average trip length. Total revenue growth of 14.0% reflects an increase in toll revenue offset by a reduction in fee and other interest revenues.

## 2. Westlink M7, Sydney

CATEGORY	JUNE QTR 2010			YEAR TO DATE		
	Apr -Jun 2009	Apr -Jun 2010	Change vs. pcp	Jul -Jun FY 2009	Jul -Jun FY 2010	Change vs. pcp
<b>AVG. DAILY REVENUE</b>						
Toll Revenue (A\$)	511,633	557,470	9.0%	504,880	547,834	8.5%
<b>TRAFFIC</b>						
Average Workday Trips	137,320	148,064	7.8%	135,271	144,369	6.7%
All Days	120,461	128,973	7.1%	119,778	127,747	6.7%
Avg. Daily Tolled VKT <sup>1</sup>	1,543,087	1,646,884	6.7%	1,533,948	1,634,715	6.6%
Workdays in Period	62	61	-1	253	252	-1
Non Workdays in Period	29	30	+1	112	113	+1

<sup>1.</sup> Westlink M7 operates a distance-based electronic tolling system where tolls are capped for trips exceeding 20 kilometres. The June 2010 quarter trip cap was \$6.77 and the Average Daily Tolled Kilometres Travelled was calculated using the June 2010 quarter toll price of \$0.3385 per km.

For the June Quarter 2010 Westlink M7 toll revenue increased 9.0% to \$50.7 million. Average Daily Traffic VKT increased 6.7% to 1,646,884kms. The average tolled trip length was 12.77km for the quarter compared to 12.81km for the pcp.

For the year ended 30 June 2010, Westlink M7 toll revenue was \$200.0 million, an increase of 8.5% on the pcp. For the same period average tolled trip length was 12.80km compared to 12.81km for the pcp.

Attached below is the 407 ETR Q2 Results Announcement FYI.

**For further information please contact:**

**Luke Oxenham**

Chief Financial Officer  
t. (61) 2 8257 7704  
m. (61) 413 871 056  
e. luke.oxenham@intoll.com

**Jane Rotsey**

Head of Corporate Affairs  
t. (61) 2 8257 7728  
m. (61) 401 997 160  
e. jane.rotsey@intoll.com

## 407 International Reports Second Quarter Results

**TORONTO, July 15, 2010** - 407 International Inc. announced today revenues of \$162.0 million for the second quarter ended June 30, 2010 compared to \$142.1 million for the same period of 2009. Earnings before interest, taxes, depreciation and amortization ("EBITDA"<sup>1</sup>) totalled \$135.5 million for the second quarter of 2010 compared with \$115.6 million for the same period of 2009. The Company reported a net income of \$33.6 million for the second quarter of 2010 compared with a net income of \$8.0 million for the same period of 2009.

The Company also announced today the retirement of Kenneth A. Walker from the position of Chief Financial Officer and Secretary, effective October 15, 2010.

"Ken was an integral member of the 407 ETR International consortium that successfully bid for the acquisition of 407 ETR Concession Company Limited from the Province in 1999. Ken has been the Chief Financial Officer and Secretary of the Company since its incorporation in 1999 and has seen the Company through several important milestones including the largest Canadian corporate bond issuance in its initial public offering. He has built an outstanding team of finance professionals and leaves the Company in a sound financial condition," said Jose Tamariz, 407 International's President and Chief Executive Officer. The Board of Directors want to express our sincerest thanks to Ken. We wish him all the best in his retirement.

The Board of Directors approved today the nomination of Mr. Louis-M St Maurice as Chief Financial Officer and Secretary to succeed Mr. Walker upon his retirement in October. Mr. St-Maurice is a professional engineer with over 30 years of experience in project development and management activities. He has most recently served as Chief Financial Officer of Astoria Energy LLC in New York. Prior to his most recent position, Mr. St-Maurice was Vice-President, SNC-Lavalin Investment.

407 International Inc. is owned by a consortium comprised of Cintra Infraestructuras, Intoll and SNC-Lavalin.

-30-

For more information, contact:

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

Media:  
Steve Spencer  
Director, Communications  
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 June 30		Six month period ended June 30	
	2010	2009	2010	2009
<b>Selected Financial Information (in millions)</b>				
Revenues	\$ 162.0	\$ 142.1	\$ 293.2	\$ 261.8
Operating expenses	26.5	26.5	54.6	52.9
Depreciation and amortization	13.2	15.7	26.6	32.0
	<u>39.7</u>	<u>42.2</u>	<u>81.2</u>	<u>84.9</u>
Income from operations	122.3	99.9	212.0	176.9
Interest and other expenses, net	72.7	93.1	144.0	158.3
Income before income taxes	49.6	6.8	68.0	18.6
Future income tax expense (recovery)	16.0	(1.2)	21.8	2.6
Net income	<u>\$ 33.6</u>	<u>\$ 8.0</u>	<u>\$ 46.2</u>	<u>\$ 16.0</u>
<b>Traffic</b>				
Total trips (in thousands)	29,844	28,233	55,471	53,317
Average revenue per trip	\$5.43	\$5.03	\$5.29	\$4.91
Average workday number of trips	397,171	374,161	372,960	357,621
Total vehicle kilometres (in thousands)	600,688	559,188	1,100,503	1,037,866
Number of transponders in circulation at June 30	991,879	939,994	991,879	939,994