

## **407 ETR Confident of Legal Position on Attainment of Base Year**

**TORONTO, February 5, 2004** – 407 ETR announced today that it would vigorously defend against the Government of Ontario’s suggestion that it did not attain Base Year in 2002.

“We are confident in our legal position,” said Dale Albers, 407 ETR’s Manager of Public Relations. “We will vigorously defend our position and we hope that we can resolve this through discussions with the Province.”

In a recent letter, the government asserted that 407 ETR did not achieve the conditions required to establish 2002 as the Base Year, as it is defined in the contract between the Province and 407 ETR. The designation of Base Year is related to traffic thresholds and affects whether or not 407 ETR is required to make payments to the government.

The government’s position relates to the commissioning of an off-ramp at Mavis road, one of 195 entry and exits on the highway. In the fall of 2002, the Province agreed with 407 ETR that 2002 was properly designated as Base Year.

“We are disappointed that the Province has created another point of disagreement. However, we look forward to putting forward the facts in discussions with the government,” Albers said, noting that the government has requested to meet with the company to discuss the issue.

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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