

Court Grants Leave to Appeal Ruling Regarding Tolls

TORONTO, June 13, 2005 – The Ontario Court of Appeal has granted the Ontario Government leave to appeal an Ontario Superior Court decision upholding 407 ETR’s right to set tolls.

The granting of leave is a preliminary issue and means that the Government’s appeal will now be heard by the Court of Appeal. 407 ETR believes that its substantive position on the appeal is sound and will contest the Government’s appeal.

On January 6, Justice Maurice Cullity of the Ontario Superior Court upheld an earlier decision by retired Justice Drew Hudson, Q.C., acting as an independent arbitrator, that 407 ETR is not required to submit a Change Request, nor obtain any other Government approval, in order to change tolls or fees. In particular, Justice Hudson dismissed the Province’s argument that the company must file a Change Request before increasing tolls. The Government announced on January 21 that it would seek leave to appeal Justice Cullity’s decision. Today, the Court of Appeal agreed that it would hear the case. 407 ETR expects the hearing to be later this year.

“We already have had two decisions in our favour on this dispute,” said Enrique Diaz-Rato, President and Chief Executive Officer of 407 ETR. “However, we remain very confident in our legal position and look forward to having the issue heard by the Court of Appeal as soon as possible.”

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.

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