

407 International Reports First Quarter Results

TORONTO, April 21, 2006 – 407 International Inc. announced today a loss of \$11.0 million for the first quarter of 2006 compared with a \$13.1 million loss for the first quarter of 2005. Earnings before interest, taxes, depreciation and amortization (“EBITDA”¹) totalled \$73.3 million compared with \$61.8 million in the corresponding period of 2005. Revenues grew to \$98.8 million in the first quarter of 2006, compared to \$88.4 million in the first quarter of 2005. Total vehicle kilometres travelled increased to nearly 462 million during the first quarter of 2006; a 4.5 per cent increase over the same period last year. The Board of Directors declared a dividend of \$0.031 per common share payable on or about May 8, 2006, to shareholders of record on May 8, 2006. The Board of Directors also declared a special dividend of \$0.065 per common share payable on or about May 8, 2006, to shareholders of record on May 8, 2006.

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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News releases are available at www.407etr.com.

¹ 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

	First Quarter	
	2006	2005
Selected Financial Information (in thousands)		
Revenues	\$ 98,772	\$ 88,426
Operating expenses	25,425	26,668
Depreciation and amortization	13,707	12,718
	39,132	39,386
Income from operations	59,640	49,040
Interest and other expenses, net	69,789	61,094
Loss before income taxes	(10,149)	(12,054)
Income taxes - current	855	1,075
Net loss	\$ (11,004)	\$ (13,129)
Traffic		
Total trips (in thousands)	24,192	23,084
Average revenue per trip	\$4.08	\$3.83
Average workday number of trips	324,924	314,378
Total vehicle kilometres (in thousands)	461,856	441,825
Number of transponders in circulation at March 31	725,262	654,519