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BUSINESS UPDATE ONLY - NON-MATERIAL INFORMATION

IRD TOLL SYSTEM SAVES MONEY IN HONDURAS

SASKATOON SK – OCTOBER 26, 2004 - It has been just over a month since the inauguration of IRD's Automated Toll Collection System in San Pedro Sula, located in the North West corner of Honduras. Since the commissioning of the system at the North Station, a four lane toll system, the municipality has collected 300,000 lempiras (approximately USD \$16,200) more in toll revenue for the month at the plaza than had been collected before the implementation of the IRD System.

The project consists of three IRD Toll Plaza Systems. The first has been commissioned and the remaining two will be completed in the next few months bringing the total to fifteen lanes of toll equipment supplied to the municipality in Honduras by IRD. The three toll stations are expected to increase revenues from tolls to between USD \$54,000 and USD \$82,000 each month. This signifies an increase in collection of over USD \$650,000 more per year, providing a very rapid payback for the implementation of the system.

As stated by the Vice Mayor of San Pedro Sula, Mr. Osmín Bautista, in San Pedro Sula's newspaper La Prensa on Sunday, October 3, 2004: "The municipality took a very important step with the implementation of the new toll collection system. At this time, it is fully operational in one plaza and we are already realizing very positive results. There are no more losses – this signifies that there is no longer a lack of accountability and we can guarantee the proper utilization of our people's money. Before, there were a large number of losses. Now, they have been reduced to zero in this plaza and soon this will be the case for the others."

Mr. Terry Bergan, IRD's President and CEO, commented "IRD is pleased to see such positive results since the implementation of the toll system in San Pedro Sula. This project takes IRD's total to over 385 lanes of toll throughout Asia and Latin America. This project is evidence that IRD's equipment is designed to assist with the accurate and efficient operation of toll collection systems. Our advanced audit facilities provide accountability, data and control."

To view photos of the Sula IRD Toll Station at the North Station in San Pedro Sula, Honduras please click on http://www.irdinc.com/english/html/corp/business_update/img/honduras.htm

IRD is a highway traffic management technology company specializing in supplying products and systems to the global Intelligent Transportation Systems (ITS) industry. IRD is a North American company based in Saskatoon, Saskatchewan with sales and service offices throughout the United States and overseas. Private corporations, transportation agencies and highway authorities around the world use IRD's products and advanced systems to manage and protect their highway infrastructures.

IRD is listed on the TSX – trading symbol – IRD

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