

This pricing supplement, together with the prospectus to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference therein, constitutes a public offering of these securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority has expressed an opinion about these securities and it is an offense to claim otherwise.

PRICING SUPPLEMENT NO. 1

(TO A SHORT FORM PROSPECTUS DATED DECEMBER 23, 2003 AND PROSPECTUS SUPPLEMENT
DATED JANUARY 5, 2004)

December 13, 2004

FINNING INTERNATIONAL INC.



\$150,000,000

**Medium Term Note Debentures
(unsecured)**

TERMS OF ISSUE

Designation:	4.64% MTN Debentures, Due 2011
Principal Amount:	\$150,000,000
Currency:	Canadian dollars
Date of Issue:	December 14, 2004
Maturity Date:	December 14, 2011
Coupon:	4.64%
Yield:	4.645%
Interest Payment Dates:	June 14 and December 14 each year, with the first payment to be made on June 14, 2005
Form of Issuance:	Global Debenture in book-entry form only
Price to the Public:	\$99.97
Agents' Commission:	\$0.37
Net Proceeds to Finning:	\$149,400,000
Redemption:	<p>The MTN Debentures will be redeemable, at Finning's option, in whole or in part at any time on not more than 60 and not less than 30 days' prior notice, at a price equal to the higher of Canada Yield Price (as defined below) and par, together with accrued and unpaid interest to the date fixed for redemption.</p> <p>"Canada Yield Price" means a price calculated to provide a yield to maturity equal to Government of Canada Yield (as defined below) plus 0.15% on the business day preceding the date of the resolution authorizing the redemption.</p> <p>"Government of Canada Yield", on any date, means the yield to maturity on such date compounded semi-annually which a non-callable Government of Canada Bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to maturity of the MTN Debentures. The Government of Canada Yield will be the average of the yield provided by two major Canadian investment dealers selected by Finning. Where less than all of the outstanding MTN Debentures are to be redeemed, the MTN Debentures to be redeemed will be selected by the Trustee in such manner as it shall deem equitable.</p>
Selling Agents:	Scotia Capital Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., National Bank Financial Inc.
Purchase for Cancellation:	Finning may purchase the MTN Debentures in the open market or by tender or private contract at any time and at any price.
CUSIP Number:	31807ZAC64

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with the various securities commissions or similar authorities in each of the Provinces of Canada since the filing of the short form base shelf prospectus dated December 23, 2003 (the "Prospectus") and the prospectus supplement dated January 5, 2004 relating to the offering of Medium Term Note Debentures are, in addition to this pricing supplement, specifically incorporated by reference into and form an integral part of the Prospectus:

- (a) the annual information form of the Corporation dated as of March 31, 2004, including management's discussion and analysis of the Corporation's financial results incorporated therein;
- (b) the audited comparative consolidated financial statements of the Corporation for the year ended December 31, 2003, and the report of the auditors thereon;
- (c) the unaudited comparative consolidated financial statements of the Corporation for the three and nine month periods ended September 30, 2004, together with management's discussion and analysis thereof;
- (d) the management proxy circular dated as of February 29, 2004 in connection with the annual meeting of shareholders of the Corporation, except for the sections entitled "Report on Executive Compensation", "Comparative Shareholder Return" and "Corporate Governance"; and
- (e) the sections entitled "Use of Proceeds" and "Plan of Distribution" in the Corporation's supplemented PREP prospectus dated November 16, 2004.