

## Transdev Doubles Revenue in Four Years

**For the sixth year in a row, Transdev has reported significant growth in revenue, with a 16% gain in 2005.**

*"The Group achieved its growth objectives in 2005," noted Chairman and Chief Executive Officer Philippe Segretain. "We've consolidated our positions in the UK by acquiring two companies outside London, and made significant inroads in Italy. What's more, this expansion was fully aligned with our traditional values, as expressed in our strategic commitment to fostering a culture of public-private partnership."*

**The value of business under management rose by 17% to €1.5 billion**, split as follows: Large Urban Networks (€0.9 billion), Mid-Sized Cities (€0.2 billion) and Interurban Networks (€0.4 billion) in France, Australia, the UK, Portugal, Italy, Germany and Spain.

Consolidated revenue has doubled over the four years, rising by 16% or €110 million to **€800 million** in 2005, following a **19%** increase in 2004. **Net profit attributable to shareholders also rose by 16%, to €19.9 million**, on the back of a **33%** increase in 2004. Return on capital employed improved by 0.3 points to 7.5%, whilst gearing remained stable at 1, reflecting the Group's healthy balance sheet.

Operations outside France accounted for **44%** of revenue for the year.

### ***Britain's sixth-largest bus operator***

- On 17 December 2005, following a public tender, Transdev completed a deal with Bournemouth Borough Council to purchase 90% of the capital of Bournemouth Transport Ltd. With 336 employees, a fleet of 123 buses and coaches and revenue of €21 million, Bournemouth Transport Ltd operates urban bus routes in and around Bournemouth, school services, and regularly scheduled inter-city coach lines under contract with National Express.
- In January 2006, Transdev acquired 100% of Blazefield Holdings Ltd, England's last remaining large privately-owned bus operator. Blazefield manages five operating companies that provide urban and interurban services in Lancashire and Yorkshire. With a fleet of 300 buses and 850 employees, Blazefield reported revenue of €50 million in 2005.

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With a corporate philosophy that mirrors Transdev's own, Blazefield has built a reputation for innovation and high quality standards among transport professionals and local authorities alike. The former owners will continue to play an active role in managing the operating companies as part of the Transdev plc team.

The BTL and Blazefield acquisitions have made Transdev a fully-fledged player in the British public transport sector, whilst positioning it outside London in the deregulated market. Moreover, they provide new sources of growth in addition to the London-based operations. (See press releases).

### ***A multimodal operator in Italy***

- In September 2005, Transdev acquired 40% of Milan-based AGI, Italy's third-ranked private suburban and interurban public transit operator, with 300 vehicles and revenue of €30 million.
- In November, Transdev acquired a 41% shareholding in AMT S.p.A. (Azienda Mobilità e Trasporti), the operator of the Genoa public transit network, Italy's fifth largest. This was the first time that a major Italian city had entrusted the management of its transit network to a private partner by means of an open tender process. This strategic partnership will enable Transdev to manage the city's multimodal transport system until 2011 under a contract worth €900 million.
- In February 2006, Transdev's project management support subsidiary, Transamo, partnered by local operator GTT, opened line 1 of the Turin metro in time for the 2006 Winter Olympics.

These and other successes are making Transdev a key player in the urban and interurban markets in Italy.

### ***Sustained growth in France...***

- In September 2005, a subsidiary, Société Régionale Nord Est, was set up to manage the Group's new operations in the Lorraine, Alsace and Champagne-Ardennes regions.
- In January 2005, the Group began operating the Laon urban transport network under a nine-year contract signed in 2004.
- Transdev has acquired the business goodwill and coach fleet of Cars de Villebon, a coach operator with €2.8 million in revenue in 2004.
- The Paladin network, serving the Hauts de Bièvre urban community around Antony on the outskirts of Paris, was launched with 11 lines and 37 buses.

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### *...and a global brand that respects local roots...*

Transdev's size and faster growth in the global marketplace have led the Group to introduce a new visual identity that expresses a strong, contemporary, powerful, unifying brand.

The new identity illustrates the commitment of all the Group's employees to supporting corporate growth and entering new markets, as they forge even stronger links with subsidiaries and partner networks.

Throughout 2005, the project was carefully managed to respect local roots, in line with Transdev's corporate culture, whilst projecting the strength and capabilities of a global organisation. Its spirit was expressed in the slogan:

"Flying the Group's colours doesn't mean forgetting our heritage. It means pooling our collective strengths so each business can leverage the full value of its expertise and customer portfolio."

### *...for increasingly efficient networks*

Ridership again increased in 2005. Large urban networks in France recorded a 1.8% gain, while ridership on segregated-lane systems rose by 2.4%. Other networks also reporting significant increases included Porto (40%), Nottingham (15.5%) and Melbourne (7%).

"Our acquisitions strategy and commitment to increasing ridership should enable us to report business under management of €1.7 billion and consolidated revenue of €1 billion in 2006," said Managing Director Joël Lebreton.

### **In the United Kingdom**

In London, Transdev subsidiaries serve 10% of the local bus market. Transdev also operates tramways in Nottingham (since March 2004) and Edinburgh (scheduled for 2009).

These two businesses have combined revenue of £7.5 million.