

Half-Year Results Ending 30 June 2006 Renewed Improvement in Performance

Consolidated turnover rose to 511.5 M euros (403.3 M Euros in 6 months to 30 June 2004), up by 105.2 M euros, including 39 M euros in Italy and 38 M euros in Great Britain. On a comparable basis, turnover increased by 37.9 M euros.

Operating profits increased to 36.1 M euros (30.3 M euros in June 2005), an increase of 5.8 M.

A confirmation of trends and accelerated growth

TRANSDEV continued to pursue growth through its operations in Europe and abroad.

In France, TRANSDEV signed a concession contract with the city of Reims on 13 July 2006, worth 1.4 billion euros over 33 years, for the design and construction of a tramway and the subsequent management of its urban transport network.

TRANSDEV also took over the management of urban networks in Chartres (an 8.5 year contract worth an estimated turnover of 8 M euros) and Moulins (a 6-year contract worth annual turnover of 3.4 M euros). These deals were signed in July and September of this year, respectively.

With these three new contracts in France, TRANSDEV has again reinforced its position as a major player in the domestic market.

In Germany, TRANSDEV purchased the Sterzenbach Group on 3 August of this year. This acquisition represents turnover of 25 M euros and includes 6 subsidiaries in Western Germany. These companies constitute a real platform for growth in one of the largest public transport markets in Europe.

In Spain, TRANSDEV is establishing a presence in Madrid. Under the terms of a 30-year concession contract signed on 19 July 2006, TRANSDEV will be responsible for the start-up and operation of two new light metro lines (investment of 600 M euros).

Finally, **in Australia**, TRANSDEV is strengthening its partnership with the engineering group Transfield Services through the launch of a joint venture, TRANSDEV Tsl. TRANSDEV's three operations in Australia (the Melbourne tramway network, the Sydney bus system, and the Brisbane river ferries) will now be jointly managed by this new structure.

TRANSDEV Tsl will also handle the two partners' future developments in public transport and maintenance in Australia and New Zealand.

Outlook

President Philippe Segretain said:

"These very positive results are a continuation of the trends observed in the preceding half-years and confirm the wisdom of our growth policy. With the inauguration of the BusWay[®] in Nantes in November, the tramway in Montpellier in December, and the launch of the new Tenerife tramway on 30 March 2007, TRANSDEV has once again demonstrated its market strength and its expertise in the field of public transport. Along with this growth, our major shareholder has decided to implement an increase in capital of 80 M euros, effective 24 October of this year.

In summary, these results serve to confirm our growth target of over 20% in consolidated turnover for 2006, which will put turnover at 1 billion euros."

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