

Press release

Paris, 3 July 2007

Passenger Transport:

Through the acquisition of Connexion, the Dutch market leader, Transdev has become the 4th largest private operator in Europe

On 2 July, the Dutch Ministry of Finance and the Transdev-BNG consortium announced the privatisation of Connexion, the leading passenger transport operator in the Netherlands. Launched in November 2006 by the Dutch state, the tender process, which involves 66.67 % of the share capital of Connexion, was awarded to the Transdev-BNG consortium.

Transdev and Connexion will thus maximise their synergies and expertise and together forge a major development centre for Europe. The complementary strengths of both companies, their values, will produce a genuine growth momentum.

The **Transdev-BNG** consortium (75% Transdev and 25% BNG, bank of the local authorities in the Netherlands) won the tender in which the main European passenger transport companies took part.

During an initial phase, the Dutch state will retain the remaining 33.33%, with the provision of an option to sell to the purchaser over the next five years.

The Caisse des Dépôts, which has a 68% interest in Transdev, welcomes this transaction which will boost its public transport subsidiary to 4th place among private European operators. It has undertaken to provide it with the means for this purchase, thereby expressing its will to support the profitable development of its public transport subsidiary in the long term. For this support, it has stood guarantee for financing of the transaction and will subscribe, when necessary, to an increase in Transdev's capital to fund this.

The new Transdev-Connexion body is ranked 4th among private operators in Europe

With almost 18,000 vehicles dedicated to passenger transport, this new body becomes one of the European leaders of transport by bus, tram systems, metros, trains and river shuttles as well as on-demand transport. It manages a business worth 3 billion euros.

The complementary strengths of the two groups will allow them to optimise the quality of service of the offer and continue the modernisation of the sector through their efforts in terms of research and innovation, at the service of their passengers, in the Netherlands as well as in all networks managed by Transdev.

"Transdev and Connexion have decided to join forces to construct a brand new entity on a European scale. Together, we will offer passengers a public transport service of the highest quality; I am delighted at the selection of Transdev", notes Peter Kortenhorst, CEO of Connexion.

"This is a major step for Transdev. This operation will give us the size and multimodal expertise to enable us to understand all the major development issues in the passenger transport sector in Europe" added Philippe Segretain, President of Transdev and Joël Lebreton, Managing Director of Transdev.

Background...

Transdev-Connexion

This new body represents a fleet of almost 18,000 vehicles and 41,000 employees, and handles business worth 3 billion euros.

13,162 buses and coaches
34 river shuttles
1,027 trams
92 metros
27 trains
3,640 transport on demand vehicles

Transdev

As a subsidiary of the Caisse des Dépôts, **Transdev** is a leading European provider of passenger transport and tram network operation. Before this purchase, the group employs 27,500 people, 14,400 of whom are outside France. It is present in eight countries. Its managed turnover totalled 1.9 billion euros, a rise of 25% in 2006. The projected turnover for 2007 is 2.1 billion euros.

Connexion

Founded in 1881, **Connexion** totalled a turnover of €884m in 2006 (projected turnover for 2007: €957m). The main activity of Connexion is public transport (72% of its turnover, €623m), transport on demand - (20% of turnover, €172m) and related activities such as tourism and river shuttles. Connexion employs more than 14,000 people and has a total fleet of almost 7,000 vehicles.

BNG

The Bank Nederlandse Gemeenten (BNG) is the bank for the Dutch government and social interests. BNG is an expert in the financing of public services and serves customers in the public sector, public housing, energy- water- and environment sector, healthcare and education. BNG also contributes to the financing of infrastructure projects and public private partnerships (PPP). The Dutch state holds 50% of the shares in BNG and the remainder are held by local authorities, provinces and water boards.

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