

PRESS RELEASE
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TRANSDEV ACHIEVES EXCELLENT RESULTS IN 2009

The TRANSDEV Group, a subsidiary of the Caisse des Dépôts, is the fourth largest private operator of public transport in Europe and a world leader in the operation of tram networks. Today it presented its annual operating report, highlighting its excellent results in 2009 despite an unprecedented competitive environment.

The ambitious objectives set by Joël Lebreton, Chairman and CEO of the TRANSDEV Group, at the end of 2008 have been considerably exceeded, thus improving on the record results of 2007.

"2009 was an historic year in terms of performance, despite an unprecedented competitive environment. The year's results confirm the robustness of our business model and the success of the choices made by the management of our Group," said Joël Lebreton.

In 2009, the turnover managed by the TRANSDEV Group came to 3.57 billion euros, an increase of 9%, and its consolidated revenue rose 10.9% to 2.5 billion euros, compared with 2.26 billion in 2008. Earnings before interest, taxes, depreciation and amortisation rose to 250 million euros in 2009, compared with 185 million in 2008, a rise of 35.1%.

Consolidated operating profit came to 85.4 million euros, or 3.4% of turnover, and group net profit rose 2.5 to 32.5 million euros. The share of the Group's organic growth in 2009 represented roughly 7% of consolidated revenue. At the same time as it improved its results, the Group also reduced its gearing to 0.7 (compared with 0.8 in 2008), and achieved an available cash flow of 75 million euros, considerably higher than in the previous reporting period.

In France, in addition to the organic growth reported, turnover was up 13.9% thanks to a sustained policy of external growth and the full-year contribution from the Espaces Group acquired in June 2008, giving a total contribution of 74.7 million euros. In 2009, TRANSDEV won 24 new tenders in the South of France and obtained the renewal of 29 contracts with a total value of over 47 million euros. At the same time, Transdev won the Public Service Delegation (DSP) contract for the Loiret region, the first time a DSP for a whole region has been awarded to a private operator as a single batch, a contract worth 276 million euros over 12 years.

In the Netherlands, Connexion's turnover rose 10.5% to 1,154.1 million in 2009. This performance was made possible primarily by the acquisition of ambulance services, the impact of new taxi concessions, a rise in turnover in the Public Transport Division, and recognition in the income statement of subsidies received for the ChipCard project. International activities excluding Connexion, represented a turnover of 658.5 million euros, a rise of 8.5% despite an unfavourable exchange rate variation.

"The financial performance achieved by Connexion this year played a key part in the improvement in the results of the TRANSDEV Group," said Joël Lebreton.

Overview of the 9 countries where the Group is present

- **In France**, activities in 2009 took place in a highly competitive environment in urban and inter-urban operations. Overall, the Group held on to its positions, and maintained and even strengthened its core business by local acquisitions and a strategy of maintaining margins when bidding for contracts.

The part played by the Group in semi-public companies was strengthened. An innovative organisation led the **Montpellier** metropolitan authorities to award the new public service delegation contract for the operation of its transport network to a consortium formed by TRANSDEV and TaM. In **Mulhouse**, TRANSDEV now holds a majority stake in the company operating the network, in conjunction with the local authorities. The Local Authorities of **Nantes** has renewed its faith in the partnership between SEMITAN and TRANSDEV for a further seven years.

In general, the Group renewed most of its contracts for both urban and inter-urban transport (Haute-Savoie, Loiret, Hérault etc.) and gained some new urban networks (Hendaye, Obernai, Thiers) and inter-urban networks (such as the Provence-Alps-French Riviera (PACA) region). *"The majority of the contracts relate to regular bus routes, our core business, but these contracts also reflect the growing diversification of the transport services that local communities are now offering their citizens,"* explained Joël Lebreton.

TRANSDEV is committed to pursuing development of green forms of transport, which are the natural complement to public transport. 2009 saw the implementation of various electric shuttle projects (Auxerre, Avignon, Hendaye, Montauban), car pooling projects (Haute-Vienne, Saône-et-Loire) and bicycle projects (Valence, Avignon and Grenoble, where the bicycle fleet will rise from 900 to 3,400).

An innovative, customer-orientated strategy which is also exemplified by ticketing technology using distance selling (in Montpellier, Grenoble, Strasbourg and Lyon) and the signing of an agreement, the first of its kind on a national scale, whose initial practical application will be the possibility for customers of the TRANSDEV Group's networks to top up their transport cards at cash dispensers belonging to the Caisse d'Épargne.

- It was an intense year in the **Netherlands**, where the transport market, both public and on demand, remains very tight and there is still considerable competition on prices. Against this background, Connexxion was able to hold its own and obtain the renewal of four public transport concessions (SAN, Almere, VoornePutten, Zaanstrek), generating turnover which represents 20% of the total turnover of the Public Transport Division. In the On-Demand Transport Division, the tender success rate was one of the highest achieved in recent years, and produced a rise in turnover of over 10%.

2009 was also marked by the implementation in all public transport services of the new electronic payment card system (OV-Chipkaart), at the same time as a new real time vehicle scheduling control and customer information system aboard vehicles (Infoxx). The finalisation of this large-scale project was welcomed by the organising authorities and by passengers.

Among the consequences of the profound restructuring of Connexxion undertaken by its new management team are the strengthening of the commercial capabilities of the teams and the improved profitability of Public Transport concessions.

"Connexxion is now ready to face the challenges of 2010: profitability of concessions in the Public Transport Division, performance in maintenance activities, operationality of the new payment system, and continued growth in the On-Demand Transport Division," explained Joël Lebreton.

- The action that the management team was able to take in time to limit the effects of the recession in the **United Kingdom** has borne fruit. In **London**, all the "defensive" tenders were won, and London United gained an important new route.
- In the **Iberian Peninsular**, 2009 was marked by the issuing of an invitation to tender for the Porto metro system, and by the acquisition of the Joalto Group and the takeover of the Internorte Group as a result of the acquisition of Linhares. TRANSDEV is now the second

largest road transport operator in Portugal, occupying a key position in this market. Turnover in the Spanish and Portuguese markets more than doubled to 227 million euros.

- In **Germany**, in line with its strategic ambitions, the Group agreed to buy urban and inter-urban operator VWS Siegen from the Stadtwerke Bonn. In the railway market, a significant and complex business area, the first year of operating the Mittelrheinbahn, a 185 km line linking Cologne, Koblenz and Mainz, was completed under highly satisfactory technical conditions, resulting in a 25% increase in passenger numbers to over 10 million.
- **In Italy**, management of the Genoa network continued satisfactorily with an expansion of operations, together with numerous projects (creation of a tramway, acquisition of a suburban railway line).
- After 10 years of partnership, at the end of the Yarra Trams management contract, the organising authority of Melbourne in Australia praised the excellent quality of the service provided over all these years by TRANSDEV TSL (a joint venture between TRANSDEV and Transfield Services). The other services run by the TRANSDEV TSL joint venture – Sydney Shorelink and Brisbane Ferries – continued to deliver performance levels in line with expectations.

In addition to the services they provide to the bus, ferry and tram transport sectors in Australia, in October 2009 TRANSDEV and Transfield Services announced the creation of a strategic partnership aimed at developing their activities in the field of public transport in the Middle East, in particular in several public transport operations and new maintenance opportunities in the United Arab Emirates.

- **In Canada**, a country with considerable growth potential for the Group, in the course of 2009 TRANSDEV acquired the Auger Group, a specialist in school transport and medical transport in the Montreal agglomeration, thus making TRANSDEV the leading public transport operator in the Montreal metropolitan area, with 42% of passenger traffic. *"Having successfully gained a foothold with our acquisition of the Limocar Group in 2007, TRANSDEV now has a solid base in the Province of Quebec from which to expand our Canadian activities,"* said Joël Lebreton.

About the Transdev Group

- Transdev, a subsidiary of Caisse des Dépôts, is the 4th largest private operator of public transport in Europe.
- With 10 tram networks (Grenoble, Madrid, Melbourne, Montpellier, Mulhouse, Nantes, Nottingham, Orleans, Strasbourg, Tenerife, Utrecht and Valenciennes), 1 new network under construction (Reims), and 2 metros in operation (Porto and Genoa), Transdev is a world leader in this market
- Present in 9 countries and 3 continents, in Europe, Canada and Australia, Transdev provides transport for more than 2 billion passengers every year.
- The Group manages a fleet of more than 20,000 vehicles, including 16,000 coaches and buses, 500 tramways, 90 metro units, 30 trains, 110 trolley buses, 50 river shuttles and 4,000 transport on demand vehicles, a market in which Transdev is the European leader.
- Transdev employs 47,000 people, managing a turnover of 3.6 billion euros in 2009.
- Transdev relies on its global expertise in the transport chain and its unparalleled experience of public-private partnerships to support local communities with their projects from start to finish.