

Statement of extra-financial performance

as of December 31, 2018

THE MOBILITY COMPANY





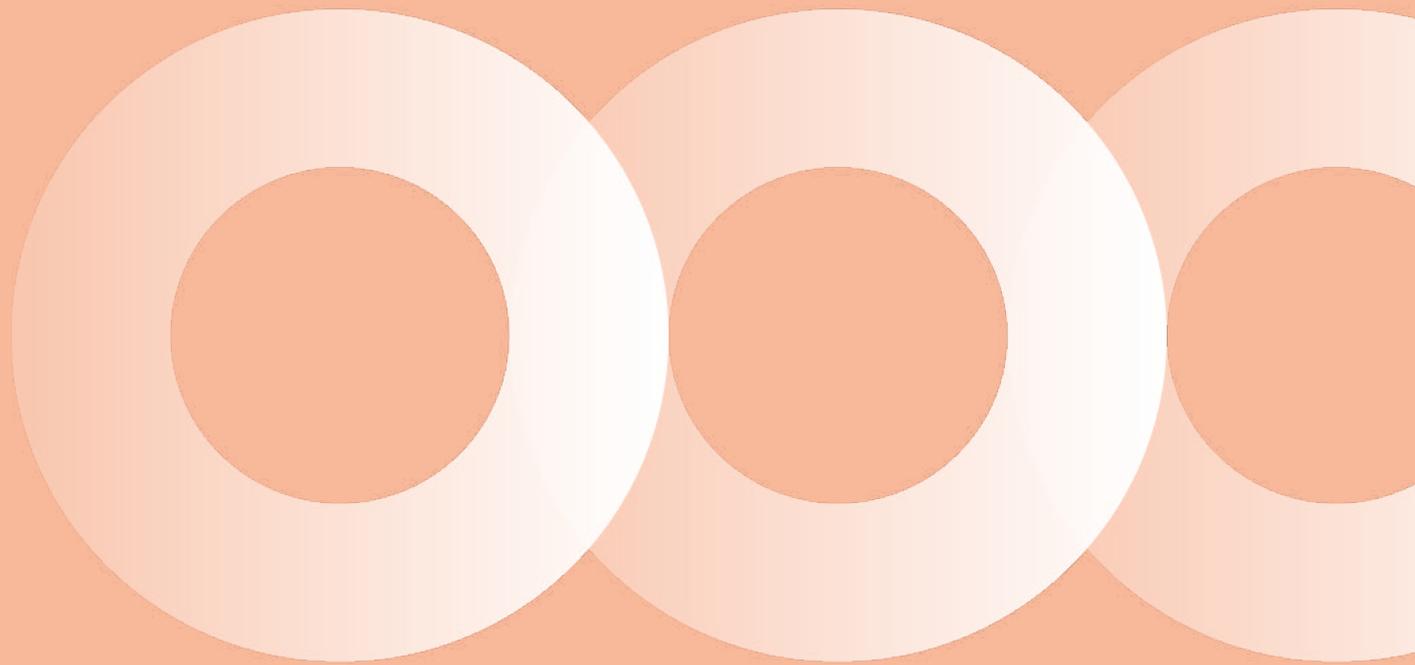
Contents

1	Transdev, a leading Group offering seamless, people-centric and innovative mobility.....	5
2	Transdev, a Group actively fulfilling its societal responsibilities	13
3	Transdev, a Group committed to protecting the environment	17
4	Transdev, contributor to the vitality of local areas	21
5	Safety and Security: assessing and controlling risks	25
6	Human Resources: a key asset for the Group's long-term performance	29
7	Transdev, committed to human rights and ethics	36
8	Methodological note	40

Introduction

The information contained in this document meets the requirements of Order No. 2017-1180 and Implementing Decree No. 2017-1265, which transposed Directive 2014/95/EU of the European Parliament and of the Council of October 22, 2014 on the disclosure of non-financial information.
This document is an appendix to the Transdev Group's management report.





1. Transdev, a leading Group, offering seamless, people-centric and innovative mobility



Transdev, a leading Group, offering seamless, people-centric and innovative mobility

a. Our mission

As an operator and global integrator of mobility, Transdev aims to give people the freedom to move whenever and however they choose.

We are proud to provide 11 million passenger trips everyday thanks to efficient, easy to use and environmentally-friendly transportation services that connect people and communities. Our approach is rooted in long-term partnerships with businesses and public authorities, and in the relentless pursuit of the safest and most innovative mobility solutions.

We are a team of people serving people, and mobility is what we do.

We are The mobility company.¹

b. Our business model

1. OUR BUSINESS

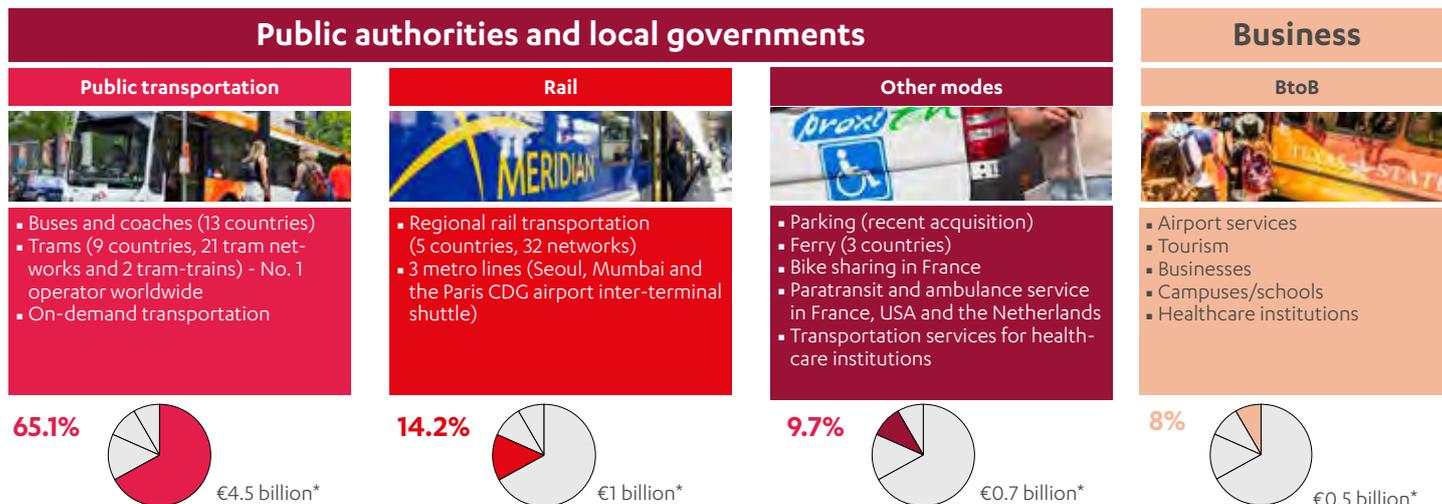
General overview: worldwide expertise at the service of local communities.



* number of employees present on December, 31.

¹ See page 10

Our activities



Digital and Technologies

- Mobility-as-a-service
- On-demand transportation and shared mobility
- Autonomous systems

Zero emissions

Trains, regional trains, trams, buses, coaches², school transportation, long-distance coaches, ferries, taxis, carpooling, carsharing, bicycles, parking lots, etc. are representative of the broad range of everyday modes, transit systems and infrastructures that we operate all over the world. In a as an operator, we are a genuinely global integrator of all mobility solutions (see illustration above), at the service of our customers, and delivering hassle-free and truly innovative mobility with a strong human dimension.

Our mobility solutions

- meet the expectations of our customers that are transit authorities at the national, regional and municipal levels, as well as of our private customers, with respect, transparency and integrity;
- are adapted to the specificities of populations and territories;
- are in line with the demands of society as a whole (ease of use, respect for the environment and fairness).

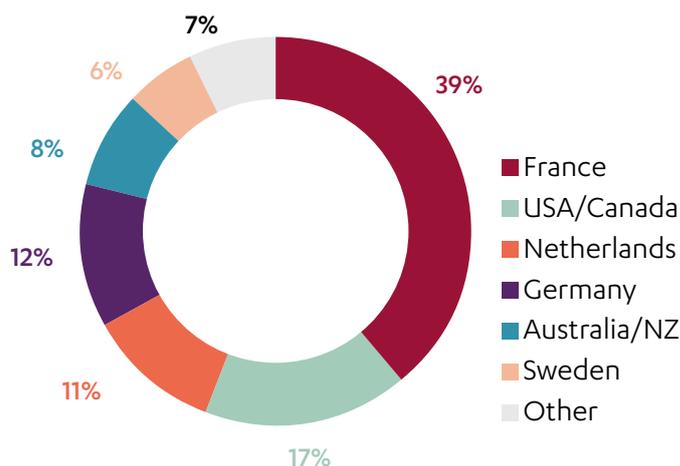
Our geographical presence



Our revenue by territory

In order to precisely meet the specific demands of populations and territories, our teams are locally based, enabling them to offer solutions tailored to the communities we serve.

DISTRIBUTION OF 2018 REVENUE FROM ORDINARY ACTIVITIES BY COUNTRY



*revenue from ordinary activities 2018

² See page 18, section a

2. RESPONDING TO LOCAL CHALLENGES AT THE LOWEST COST

Our business model consists in imagining, building, organizing and operating appropriate mobility solutions for everyone, in a highly regulated global passenger transportation market that is open to competition in measures that vary considerably by country and transportation mode.

Over 75% of our activities involve contracts to manage transit services on behalf of local authorities - BtoG activities (Cities, metropolitan areas, departments, regions or national governments). We also work for other private groups and associations.

If a market is open to competition, access thereto is usually decided through a competitive bidding process.

When the bid documents are prepared, the organizing authority (the client) will determine the specific needs to be met. The bidder whose bid best meets these requirements in terms of understanding local specificities and that offers the most favorable price will be awarded the contract. Therefore, each contract is a unique response to a local demand in terms of transportation modes, and also takes into account the number of vehicles involved (see the section entitled "Financing the vehicle fleet"), the frequency of service, pricing and the commitments the bidder may make on future developments in the use of the transit system.

Compensation

When Transdev contracts with government agencies, its clients are transit authorities. In such case, two forms of collaboration are possible:

- **Gross contracts:** the transit authority undertakes to pay us a predetermined amount based on a volume of service (in hours or kilometers, for example). All passenger revenue is remitted to the transit authority. In certain cases the contract may provide for variable compensation tied to increases in ridership. Apart from such variable compensation, Transdev does not bear the risk of passenger revenue; however, Transdev generally bears the costs necessary to provide a proper level of service in accordance with the contract
- **Net contracts:** under these contracts, we generally receive a grant from the transit authority in an amount agreed upon when the contract is signed. All or part of the profits generated from passenger revenue accrue to Transdev (directly, or indirectly under a bonus/penalty system), which assumes the risks in connection with revenue and cost management. The grant is intended to cover the difference between projected revenue and projected costs.

Overall, our business is equally divided between these two types of contracts, although this allocation may vary significantly by country and activity.

We create value in all our activities by:

- meeting all needs of our clients and customers, whether they are passengers, transit authorities or businesses;
- developing new solutions for future needs and markets;
- focusing on operational excellence (paying particular attention to passengers, resource control and innovation) in order to provide the best possible service at all times at the lowest cost.

Cost control

Our most significant cost items are:

- financing the vehicle fleet;
- employee payroll;
- energy and fuel costs;
- financial resources.

Financing the vehicle fleet

For contracts with transit authorities (depending on geographical area and transportation modes), the fleet is provided:

- by the transit authority; or
- by Transdev. In this case, two situations are possible:
 - we own the equipment;
 - we lease the equipment from a third party, in which case Transdev is not exposed to residual value risk.

In all cases, the equipment must comply with the specifications established by the transit authority.

Employee payroll

Ordinarily, Transdev directly employs all teams that provide its services. In 2018, all teams (82,000 persons) represented 73,590 full-time equivalent employees.

Energy and fuel costs

Our vehicles are fueled primarily by diesel, electricity, hydrogen and gas.

Financial resources

We rely on a combination of financing, such as:

- our capital;
- bank loans and a Schuldschein placement;
- bonds;
- asset financing consisting primarily of operating leases;
- resources generated by operating working capital;
- profits from its operations.

Innovation and attention paid to customers and passengers

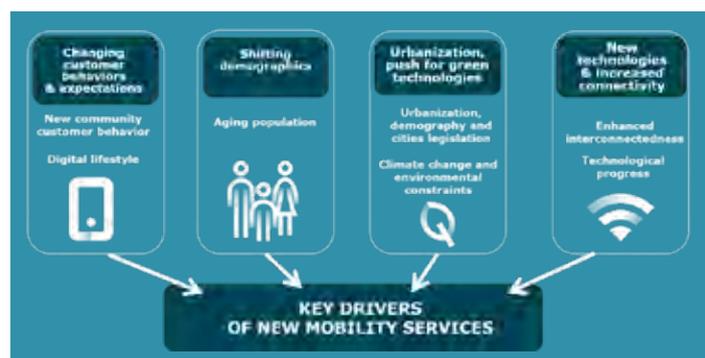
Our aim is to be a trusted partner of our customers, transit authorities and private actors, a partner able to implement safe, efficient and innovative mobility solutions that meet evolving expectations in a constantly changing environment.

3. MAINTAINING OUR ECONOMIC ADVANTAGE OVER THE LONG TERM

Technological innovations are at the core of the changes to our model

The digital revolution has been a key driver of these changes. Technological advances in telecommunications networks and the spread of smartphones enable everyone to choose the mobility solution that suits them best, at the last minute and on the basis of real-time data.

This convenience has created new expectations and new travel choices



(immediate, simple, unified, personalized, sustainable, etc.). The growth of the sharing economy and consumption that focuses on use is already a reality in the transportation sector with the emergence of on-demand services (carpooling, carsharing, etc.), mobility platforms and a new vision of customer relations.

A new intermodal landscape is taking shape, gradually erasing the boundaries between public mass transit and on-demand and customized transportation solutions.

In most “developed” countries, and particularly in European countries, the population is aging, which creates disparate mobility needs (accessibility, passenger information, etc.). Technological aids will impact the ability and manner in which seniors travel. The digital revolution will also improve our operational performance, by optimizing our internal processes for our drivers and mechanics.

The indispensable incorporation of sustainable development issues into our model

Our vision, strategy and CSR approach³ are aligned in that they take into account the environmental, social and ethical challenges that we face in a manner consistent with our values and the economic development issues we deal with in all the countries where we do business.

Our competitive environment

1. Historical competitors: RATP, Deutsche Bahn, SNCF, MTR and Keolis.
2. Mobility authorities that increasingly operate services themselves, as their teams acquire greater transport expertise.
3. The global mobility market has been reshaped by the arrival of new players:
 - start-ups that offer innovative services and implement new business models;
 - major groups originally positioned in other sectors: automobile manufacturers, equipment manufacturers, car rental companies and software publishers, which are increasingly active in the mobility sector.



³ See Chapter 2a

c. The Group's vision and strategy

Transdev's view of the mobility of the future



P for Personalized

Personalized mobility requires developing intelligent on-demand transportation solutions designed to offer transit services that best meet their needs, in order to promote multimodal options and improve mobility for all. The Group has already deployed these new offers in France, the Netherlands, the United States and Australia.

A for Autonomous

We are actively working to implement solutions that promote the emergence of **autonomous mobility** in the operation of transit networks. This is the goal of the agreements concluded and projects launched by the Group and our industrial partners, such as the Renault-Nissan-Mitsubishi Alliance and Lohr, with local governments, for example the creation of the Rouen Normandy Autonomous Lab in France.

C for Connected

In the field of **connected mobility**, we have carried out a certain number of experiments in France and the Netherlands. This type of mobility enables customers to plan and take trips covering each stage of their journey, with access to all means of transportation offered, as well as to purchase tickets.

E for Electric and Eco-friendly

We are at the forefront of the **energy transition**, which is already a reality in its field due to an offer of ecological **electrical mobility** solutions. We currently operate nearly 400 electric buses and minibuses, which are in service at 27 sites in seven countries. We are the largest operator of electric buses in Europe as a result of the contracts we have obtained in the south of Amsterdam, around Schiphol airport and in Eindhoven, two cities whose bus networks are among the cleanest in the world.

The "**Moving You**" strategic plan, which the Executive Committee initiated in 2017, establishes the framework for the Group's new strategy, which is in line with the major changes in our society and is firmly focused on the needs of all customers, whether passengers, local governments or businesses, to enable our teams to better assist them in the long term. It was launched internally in July 2018 and its deployment has been monitored monthly since then.

Transdev, it is 82,000⁴ men and women at the service of others, and this human dimension is essential. It also confirms the local dimension of our business, which is designed and carried out locally depending on the areas served and the needs of their inhabitants.

In addition to its role as an operator, Transdev aims to be a genuine solution provider, a global integrator of mobility solutions able to meet their day-to-day needs.

To embody this ambition, in 2018 the Group adopted a new slogan:



"The mobility company" is very ambitious, of course, but also very modest. When we claim to be able to provide and build The Solution with our customers, only the result counts!

This means that Transdev and mobility are one and the same on a day-to-day basis. It should therefore be seen as a commitment: to operate and integrate the best mobility options into everyday life, in a spirit of open-minded partnership."

Thierry Mallet, Transdev Group CEO

⁴ See page 8

The strategic plan is based on 5 guiding principles



<p>We think that deep understanding of our Customers allows us to better serve them, anticipate their needs and increase ridership</p>	<p>We believe that collaborative and engaged Teams achieve high standards</p>	<p>We are aligned with the objectives of the Clients and the Communities that we serve to support their long term development</p>	<p>We are engaged in Performance to master all mobilities and deliver@best cost</p>	<p>We put Innovation at the heart to prepare for the future with more attractive, efficient and sustainable solutions</p>
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Passengers: better understanding our passengers in order to serve them and anticipate their needs, and prompting more frequent use of our solutions. Data collection and processing are essential. This approach applies both to the local governments that are our customers and the persons who benefit from our services and to whom we owe the responsibility of improving and optimizing travel times.

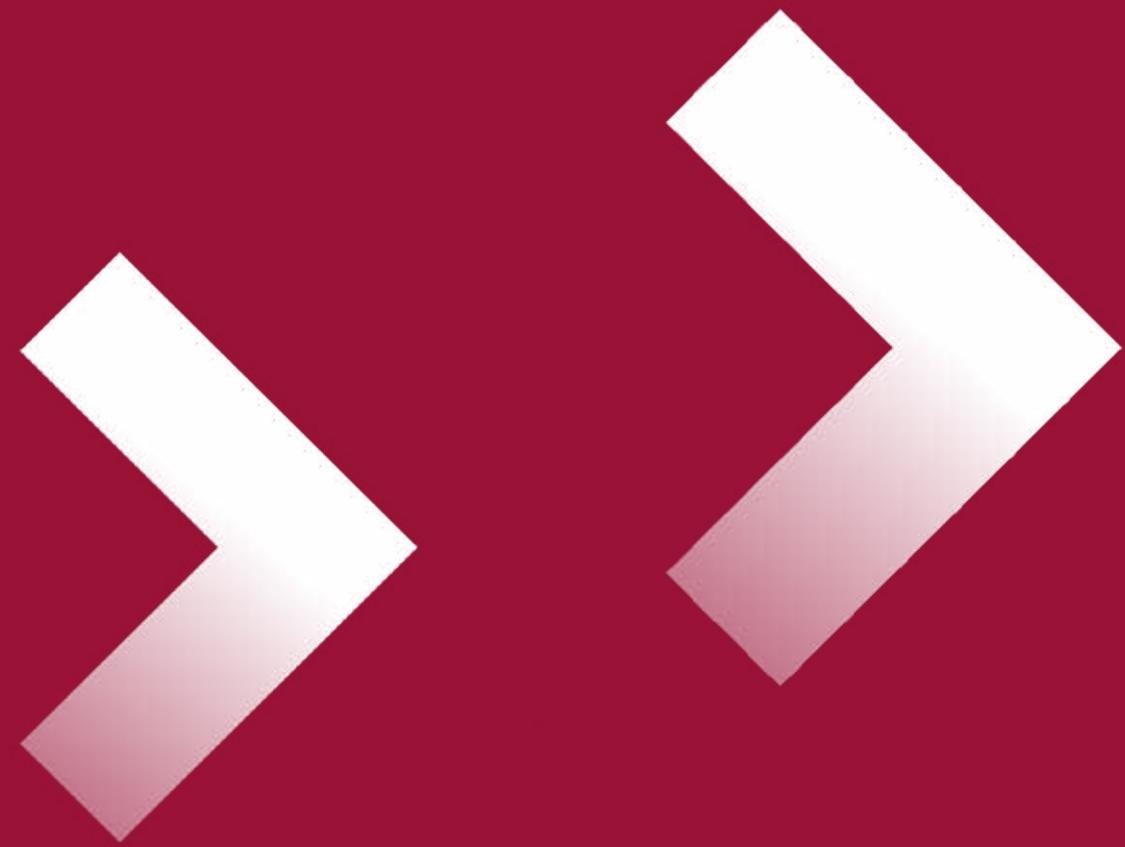
Employees: teams committed to their duties who provide services of the highest quality, in particular due to our we@transdev management model.

Local governments and businesses: understanding our customers' objectives in order to actively contribute to their development.

Performance: master all mobility solutions and deliver them at the lowest cost.

Innovation: anticipate the future by building increasingly sustainable and innovative solutions.





2. Transdev, a Group actively fulfilling its societal responsibilities



Transdev, a Group actively fulfilling its societal responsibilities

a. Our CSR approach

Our social and environmental commitments are entirely consistent with our vision of mobility and our strategy. They apply in all our business fields and in all countries in which the Group does business.

In a context of disruption (ecological, technological, demographic, societal), our ambition is to build responsible mobility solutions, today and tomorrow, that serve the general interest and promote the harmonious development of local areas, in dialogue with all our stakeholders.

Therefore, each of the priority focuses of our strategic plan is a testimony to our societal responsibility commitments:

- Greater openness to our passengers in order to promote the use of public transport thanks to an adapted and attractive transit offer;
- Investing in human resources to make Transdev an inclusive, attractive and learning organization;
- A commitment to the local government authorities among our customers to contribute to the economic vitality and harmonious development of local areas;
- The deployment of management and measurement systems to ensure sustainable, safe and environmentally friendly performance that makes a positive impact on the territories we serve;
- Innovation that focuses on developing sustainable mobility solutions.



Vis-à-vis our passengers

Our societal commitment begins with the mobility solutions that we design and implement locally to serve local populations.

We think that deep understanding of our **Customers** allows us to better serve them, anticipate their needs and increase ridership.

Listening to our passengers is a priority in order to better understand and serve them, anticipate their needs and encourage them to use our transport solutions more often. The "T.ex" program, an exclusive methodology developed by Transdev to move beyond

service quality and improve our passengers' experience, has been designed and enriched based on our knowledge of our passengers' needs. The program has been deployed since 2016 in the Group's subsidiaries.



Vis-à-vis our employees

Mobility is first and foremost a human endeavor. Transdev groups 82,000 men and women at the service of other men and women.

We believe that collaborative and engaged **Teams** achieve high standards.

Since 2018, two new programs that stimulate and promote employee commitment and encourage greater diversity and inclusion have expanded and reinforced HR actions, in support of the Group's performance. They nourish our ambition to make

Transdev an attractive and learning organization for the employees of today and tomorrow.

Our we@transdev management model, which is deployed in all countries where the Group operates, contributes to developing ties within the human community comprising the men and women of Transdev. At the boundary between our corporate responsibility and our involvement in the development of the local areas in which we operate, Transdev, as a major local employer, is aware of its social inclusion responsibilities, which it assumes by locally hiring employees.



We are aligned with the objectives of the **Clients** and the **Communities** that we serve to support their long term development.

Sustainable support for local areas

Since 2009, Transdev's multi-country barometer has surveyed decision-makers in transport organizations and compared and monitored changes and upheavals in the mobility sector. In 2018, at the core of the challenges and priorities of our customer local authorities, we have seen growing concern for environmental issues, the digital transition and evolving uses, which has led Transdev to develop mobility solutions tailored to the local areas of which the company is a partner.

Transdev has been a partner of the Ouishare collective (a multi-country committee of experts devoted to reflection and action on social and societal topics) since 2015 and endeavors to achieve a detailed understanding of the dynamics of the sharing economy and to develop offers, such as short distance carpooling integrated into transport networks, that are aligned as closely as possible with these new trends.



We are engaged in **Performance** to master all mobilities and deliver@ best cost.

Sustainable performance

Transdev deploys management systems that ensure the health and safety of our teams and customers, and that provide environmentally friendly transport on a day-to-day basis (conserving resources and reducing pollution). To go even further, since 2015, we have been measuring our positivity index (developed by the NGO Positive Planet) at three levels: the network, France and the Group. This measure of our positive performance takes into account long-term challenges, the production of shared wealth, the reduction of environmental impacts, the development of knowledge, dialogue and cooperation, and the well-being of employees in the local areas.



We put **Innovation** at the heart to prepare for the future with more attractive, efficient and sustainable solutions.

Through our innovations

Transdev is the European leader in zero emission mobility and develops transport systems that increasingly integrate clean vehicles that run on "green" energies (CNG, hybrid, electric and hydrogen buses).

Transdev is also innovative due to its governance which increasingly includes its stakeholders.

The Living Lab, which was created 3 years ago, brings together in a participatory and international community transport networks and experts from transit authorities, ministries, government agencies and research centers. These actors openly and transparently share their experiences on various fully-electric vehicle technologies around the world (batteries, opportunity charging, induction, fuel cells, etc.).

Innovation at Transdev also means devising simple and effective solutions to ensure the safety of the tens of thousands of students that our school buses carry each year, such as this clever device designed with the startup Groupeer: Car@scol, a project that has created a unique school mobility digital solution in Europe that is used to count the children as they get on and off the bus.



This initiative was rewarded by the French Ministry of Transport in 2018 at its first edition of the French Mobility Awards.

Our CSR performance: the Group's commitments

The CSR approach is managed and coordinated by a dedicated department that reports to the HR Director, who is a member of the Group's Executive Committee, and is a component of a long-term commitment made in 2003: the United Nations Global Compact, to which the Group is a signatory. Based on our Communication on Progress (CoP), which is published in connection with this commitment, we were classified as "GC Advanced" in 2015, the highest Global Compact differentiation level. We are also committed to fully complying with internationally recognized standards, such as the Inter-company Charter and the Sustainability Charter of the International Association of Public Transport (UITP).

Our CSR reporting is ISO 9001 compliant, a standard that defines the criteria for our management system and under which the Transdev Group is assessed every two years. In 2018, Transdev continued its progress and was again awarded Silver status by Ecovadis, which rates our CSR performance.

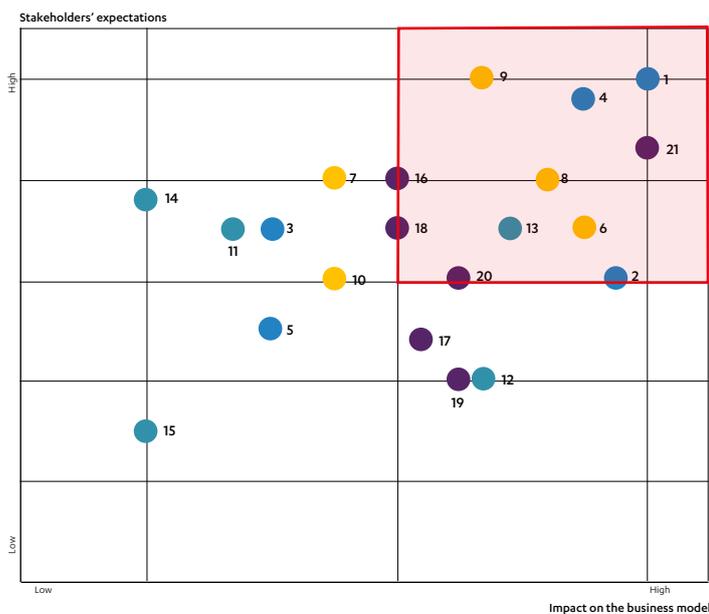
b. Dialogue with stakeholders

To ensure its development is sustainable and that its projects are broadly accepted, Transdev maintains a constant dialogue with its stakeholders, at both the Group and subsidiary level.

In 2018, we also conducted a materiality analysis with a selection of key stakeholders in four major countries where the Group operates: France, Australia, the USA and Germany.

In connection with this study, we interviewed customer representatives (local authorities, passengers, experts, and directors of Group entities) about our priority issues and conducted an internal review of the impact of these issues on our ability to conduct our business in the future.

Transdev's materiality matrix



- | | | | |
|---|--|--|---|
| Environment
1 Climate change
2 Energy transition
3 Biodiversity
4 Local pollution
5 Sustainable resources | Communities
11 Social and economic development
12 Culture and education
13 Collaboration with local actors
14 Geographic inclusion
15 Philanthropy | Users
6 Safety and security of passengers
7 Transport accessibility
8 Inter- and multimodality
9 User experience
10 Digitalization of transport services | Responsible governance
16 Working conditions
17 Diversity and equal opportunities
18 Employee development
19 Societal responsibility
20 Business ethics
21 Innovative governance |
|---|--|--|---|

We are expected to focus on our contribution to the fight against climate change and the energy transition, user experience and the development of integrated transport solutions that offer greater comfort, convenience and better access to public transportation.

Meeting these priority challenges means providing solutions for the major public health and quality of life challenges of cities, as well as the economic development and social cohesion issues, faced by local authorities in transition.

As a participant in this transition, the Group is expected to adopt innovative governance by developing partnerships and strengthening the involvement of all its stakeholders to make sustainable projects and ambitions a reality.

To promote these projects and ambitions, the Group, as a responsible employer, is expected to provide good working conditions, to support and nurture its employees, and to conduct its business ethically.

The materiality analysis enabled us to reinforce our sustainable development strategy by focusing it on our priorities: the environment, collaboration with local stakeholders, a safe and attractive offer for customers and responsible governance.

c. The Group's main CSR risks

We have identified the main non-financial risks to which we may be exposed in the course of our business. These risks are naturally dealt with internally and through our partners, suppliers and subcontractors. They are listed below by action field and major CSR issues.

Our action fields	Our associated CSR issues
Combating climate change, reducing pollution and implementing energy transition To combat climate change and pollution, the Group is committed to minimizing its impact on the environment through various actions	Minimizing our environmental impacts <ul style="list-style-type: none"> Controlling accidental ground pollution Gradual ground pollution Gradual air pollution Ensuring compliance with contractual environmental commitments at our operating sites
Health, safety and security of passengers and employees Ensuring the safety of our passengers and employees is the foundation of trust between Transdev and its ecosystem. Accident prevention is our chief priority. Protecting employees and users against potentially harmful voluntary acts is also a core concern of the Group	Ensuring the safety of passengers and employees <ul style="list-style-type: none"> Preventing serious bus accidents Preventing serious train accidents Preventing workplace accidents In a context where the threat of terrorism persists and in response to a rise in rude behavior and violence in public transport <ul style="list-style-type: none"> Terrorist attack Armed attack Assault of an employee or passenger
Human capital People are a company's most important asset. Therefore, the quality of life at work, employee motivation and professional development are at the core of the Group's HR roadmap. Developing an inclusive culture and leadership is also a driving factor for transforming our business and attracting talent	Ensuring the health and motivation of employees <ul style="list-style-type: none"> Controlling psychosocial risks Reducing absenteeism Employee development <ul style="list-style-type: none"> Skills planning Promoting and developing diversity and inclusion Compliance with our commitments on diversity and equal opportunities
Contribution to the social inclusivity and cohesion and economic vitality of local areas In particular, through responsible procurement	Development of integrated transport solutions for the benefit of local areas and their inhabitants <ul style="list-style-type: none"> Responsible procurement Involvement in local communities
Fundamental rights Respect for fundamental rights is a moral duty and responsibility of each manager of our entities	Preventing risks of violations of fundamental rights, including harassment and discrimination
Business ethics As a trusted partner, Transdev implements a compliance system that includes zero tolerance for corruption	Ensuring fair practices and combating all forms of corruption, influence peddling, money laundering and terrorist financing



3. Transdev, a Group committed to protecting the environment



Transdev, a Group committed to protecting the environment



As a leading public transportation and sustainable mobility company, Transdev supports local authorities' initiatives that strive for an energy and ecological transition in local areas, a better quality of life and greater respect for the environment.

a. Our commitment to society and the planet: promoting access to and use of environmentally responsible public transportation

Public transportation is a key player in the ecological and energy transition. Our activities, the choices we make and the geographical position we occupy have very concrete impacts on the environment. For example, depending on the vehicle load factor, the impact (measured by total GHG emissions/100 km or energy consumption/100 km - see table below) of an individual trip can be divided by twenty if it is made by public transit rather than by private car. Electric or hybrid vehicles, multimodal public passenger transportation solutions (buses, coaches, taxis, ambulances, trams, trolleys, ferries, shuttles and on-demand transportation), innovative digital applications: we are committed to the day-to-day energy transition by offering ever cleaner transportation solutions. Our priority: to expand use of public transit, by offering a high-quality, optimized and efficient service.

We are convinced that the climate is everyone's concern **and we are committed to reducing our greenhouse gas (GHG) emissions by 30% by 2050**. Lowering our consumption of carbon-based fuels is a major challenge that we share with the transit authorities and on which we have been working for many years.

(Green Fleet/Global Fleet: annual percentage increase commitment)

(GHG emissions in year "Y"/GHG emissions in year "Y-1": reduction commitment)

Greening our fleet is one of our priorities, in line with our vision of mobility that is Personalized, Autonomous, Connected, Electrical and Eco-friendly. In accordance with the European law on the energy and ecological transition for green growth (Renewable Energy Directive), we have defined our "Green Fleet" by meeting low emission standards (European Euro VI emission standards), using alternative fuels (LPG, CNG, biogas and other biofuels) and seeking new solutions for our vehicle fleet, which we apply in all countries in which the Group does business. Today, 33.9% of our fleet – 42,500 vehicles – is already considered to be low emission (Euro 5 and 6, electric, CNG, biogas, hybrid).

b. Our policy and indicators for achieving our objectives

Controlling our environmental impacts requires analyzing the significant risks inherent in our due diligence duty under Act No. 2017-399 of March 27, 2017. The result of this in-depth study highlighted our main significant environmental risks:

- gradual air pollution: climate and air quality issues;
- gradual and accidental ground pollution in the areas where we operate;
- Compliance with our contractual obligations.

How do we deal with these risks? We have adopted an approach that aims to preserve ecosystems in the long term by focusing on the following main areas:

- **Minimizing environmental impacts through an EMS policy:** by implementing its Environmental Management System (EMS), Transdev is committed to continuous improvement. The application of our policy and compliance with our commitments are monitored and verified annually using the following key performance indicators (KPIs): number of entities in compliance with Transdev's EMS criteria, % of the environmental policy deployed in each country, % of ISO 14001 certified sites.
- **Ensuring compliance:** we strive to improve environmentally friendly practices in order to meet or exceed all regulatory requirements so as to provide mobility with significantly reduced air pollution. (number of instances of non-compliance/number of contracts)

Because mobilization for the planet is everyone's concern, all best environmental practices are circulated throughout the Group using effective communication channels: we promote the highest level of environmental excellence and sustainable development through dedicated communication, both internally (responsible driving, route optimization, etc.) and externally (providing an efficient and attractive offer to encourage modal shift actions, in particular through multimodal information systems that provide passengers with all information they need to complete their journey door to door using various transportation modes).

c. Our achievements for greener mobility

We are gradually moving to less carbon-intensive technologies and aim to reduce our carbon footprint through the development of greater electromobility. We are also deploying numerous programmes to achieve these objectives: technological improvements on vehicles, the use of new fuels, such as biodiesel in Rouen and CNG in Nantes, and the development and use of renewable energies, such as wind power for our Connexion network in the Netherlands.

In March 2018, we inaugurated a network of 100 "zero emission" electric buses at Schiphol Airport in Amsterdam.

The Electric Bus Living Lab

We are particularly mindful of our role as an advisor to local authorities, and we arrange meetings between transit professionals and elected officials to discuss innovation issues in the sector. We created the "Electric Bus Living Lab" to counsel and support local authorities in their initiatives to transition their fleets to zero emission solutions. Our teams in the Netherlands have developed a toolkit to help local authorities and operators identify the most appropriate electric solutions for

their specific needs. Based on forward-looking topics in connection with the experiments conducted by the Group and its customers, all have collaborated to improve existing solutions and shape the future of mobility. Today, we operate nearly 400 electric buses and minibuses at 27 sites in 7 countries and each year we hold the Electric Bus Living Lab. The third edition in 2017 brought together 95 participants (including research centers, public transit authorities, government agencies, etc.) and the next edition will take place in June 2019.

The hydrogen sector, a pioneering experiment. In order to reduce environmental impacts, Transdev has chosen to focus on the development of the hydrogen sector, a pioneering and sustainable solution. The use of hydrogen as energy to fuel electric buses is an innovation in France. This is why we are launching multimodal experiments to explore the advantages of this groundbreaking solution (ferry-bus).

For example, by 2019, we plan to place in service and operate “fuel cell buses”, i.e., electric motorized and hydrogen-powered buses within the SMT Artois-Gohelle network, with the aim of drastically reducing polluting emissions and fuel consumption in order to provide ever cleaner mobility, thereby confirming our strong support for an energy transition.

For these reasons, we are engaged in a constant and transparent dialogue at the local level in order to meet the mobility needs and keep pace with the development of local areas through communication actions.

Other examples of our best practices, towards greater electromobility

- **The Netherlands: Transdev, partnering with its clients commits to the target of Zero Emission by 2025.**

in Endhoven, we currently operate the largest fleet of electric buses in Europe. By 2025, the fleet will include 215 electric vehicles. The AML site plans to build a fleet composed of 90% electric buses by 2021, exclusively fed by renewable energy sources (mainly solar). To further promote sustainable development, depots are equipped with solar panels and electric vehicles are used for Transport on demand.

- **Nice, France: WATT, the first high-capacity opportunity charging electric bus.** WATT (Wireless Alternative Trolley Technology) is a type of ultra fast charging equipment used on urban buses. This experiment, which was launched from January to June 2015, reduced CO2 emissions by 85% and eliminated noise pollution, greenhouse gas emissions and air pollutants. On the strength of this success, a new opportunity charging project is planned in Nantes in 2019.

- **Nantes, France: SEMITAN, a flagship network in the field of energy and ecological transition, driven by permanent innovation.** We are working alongside the city of Nantes and SEMITAN to develop an exemplary transit network that makes very limited use of diesel, which today represents only a small percentage of the bus fleet, in furtherance of the energy and ecological transition process.

- **Valence, France: CITEA – when “sustainable projects” lead to “sustainable relationships”.** The Valence-Romans Déplacements Public Transit Authority has recently confirmed its confidence in Transdev by renewing the Citéa contract for the years 2018-2024. This enables Transdev to continue to develop smooth and sustainable mobility relying on 12 electric buses, a future fleet of 40 natural gas vehicles, a hydrogen bus and an autonomous shuttle. This collaboration, which should generate 180 jobs, strengthens Transdev’s position as a social actor in the region.

Our best practices to go beyond compliance:

- **Barcelona, Spain: a more eco-friendly tram.** We are working with the city of Barcelona to achieve its objective of reducing greenhouse gas emissions. In 2014, energy consumption fell by 283,000 kWh and CO2 emissions were reduced by 75 tons per year, with more ambitious reduction targets from year to year. In addition, we achieved a 70% saving in water consumption per vehicle cleaned.
- **Dublin, Ireland: LUAS, an activist and committed network.** To allow energy and resource saving initiatives and campaigns to be more accurately calibrated, the LUAS network has set up an environmental management system. Since 2010, water consumption has dropped by 26%, the recycling rate is up by 30%, the electricity consumption of garages has fallen by 7% and CO2 emissions are 5 times lower than a passenger car for the same trip.
- **Mulhouse, France.** Pursuant to a partnership with EDF, the tram-train is fueled solely using renewable sources.
- **Grenoble, France: pollution is monitored with GreenZenTag** Pollution is the cause of 48,000 early deaths in France each year, but it is not always visible... To detect it more accurately, GreenZenTag geolocates air pollution in real time. At Transdev’s initiative, for two months ten trams in Grenoble were equipped with microsensors. This technology, which was designed in 2015 and initially tested on a small scale, should facilitate government decision-making to drive the energy transition. Further tests are planned in several French cities.
- **Energy efficient driving assistance systems.** The energy efficient driving assistance systems developed by Transdev significantly reduce fuel consumption, thereby limiting CO2 emissions into the atmosphere. On the Connexion network (in the Netherlands) and in Blazefield (in the United-Kindom), consumption was reduced by 5.1% in the first four months of 2014. In Sweden, this energy efficient driving assistance system has reduced total consumption by 8% to 12% over three years. In addition to limiting consumption, thanks to the BlueFlow system installed since 2010 on its ferries (7 vessels in Sweden), Transdev has been able to continuously monitor the performance of all vessels, thereby optimizing navigation conditions.
- **Promoting a circular economy approach:** from a European and international perspective, Transdev pursues its economic growth adopting a circular economy approach that is respectful of the resources and society in a given territory. Therefore, we not only adopt low-emission transport solutions and choose to consume tomorrow’s fuels to make the energy transition a success in a responsible way, we also work to efficiently manage our waste electrical and electronic equipment. Our objective in 2019 is to put in place an effective policy for the responsible management of our IT services.

KPIs		2017	2018
Percentage of entities having suffered a pollution incident during the financial year		1%	1.6%
GHG emissions kg/100 km traveled**		103.234	104.515
Green fleet share**		34%	39.9%
Pollutant emissions*g/100 km traveled**	SOx	2.24	2.21
	NOx	917.66	855.46
	PM	8.74	8.22
* Diesel only			
** Figures are based on the fleet in operation on December 31, 2017 and 2018			

Source: Transdev Group environmental reporting 2017-2018



4. Transdev, contributor to the vitality of local areas



Transdev, contributor to the vitality of local areas



Transdev designs and operates innovative sustainable mobility solutions that support local public policies. We also act as a long-term partner of local authorities to promote the economic, social and cultural vitality of local areas. As an economic and social player in the local areas for which we work, we consider that fulfilling our societal responsibility requires taking into account the expectations of the entire range of our ecosystems.

a. Our number 1 role: operator of integrated and inclusive mobility solutions

Smooth movement within a local area is the key to its vitality. Therefore, improved intermodality, i.e., the use of several transportation modes during the same journey, is a priority issue for local areas.

Designing and setting up an integrated transportation offer requires control of the entire chain of travel, from the first to the last kilometer. This is particularly true for intermodal networks, which are set up around exchange sites, or “nodes”, acting as travel facilitators. We have thus developed new solutions to facilitate intermodal exchanges, such as the “Mobility Crossroads,” which build on the underused potential of travel on foot within cities and enhance the value of existing infrastructure in neighborhoods. Our networks, which span the range of trains to bicycles and include walking, light-rail and on-demand transportation, are designed to give priority to cost control, comfort, simplicity and smooth passenger travel within a local area.

We are also actively involved in bringing mobility services to certain transit deserts. We are committed to the harmonious development of local areas and offer customized solutions adapted to the specific needs of local populations, while ensuring maximum accessibility to services. For example, we are innovating by creating new on-demand transportation services, such as carpooling integrated with public transport (Fleetme), an application that enables private drivers to put their cars at the service of the public transit network in return for a payment.

Our civic commitment through the Transdev Foundation

In all countries in which we do business, our teams take the initiative to support local economic inclusion projects that contribute to the integration or reintegration of persons who face barriers to entering the job market, first and foremost by offering them a job, training, community-based support and/or mobility skills, as well as other initiatives consistent with the project implemented within the relevant local area.

In France: The Transdev Foundation

Since 2002, the Transdev Foundation has worked in the local areas where Transdev does business to integrate or reintegrate vulnerable persons in isolated neighborhoods or areas. Under the aegis of the Fondation de France, and after undergoing a rigorous and transparent selection process, over 255 local initiatives have received the Foundation’s support. The employees of the various Transdev networks are closely involved and participate as sponsors in all projects, after having been chosen for their contribution to mobility or social cohesion, whether through educational, cultural, employment, health or sport actions.

b. Our responsibility as a local economic and social actor

Inclusive values are also central to the Group as a local employer, in its relationships with its suppliers, as well as through a range of activities and sponsorship programs for local sports and cultural organizations. Our actions aim to develop skills in local areas, and we ensure that the jobs we offer respect the principles of solidarity, inclusion and diversity. We work with public authorities and associations to promote integrated pathways covering the range from increasing awareness about the various types of jobs to long-term integration into employment. For example, in Le Havre we are involved on a day-to-day basis in several community-based initiatives: “Émergence” (helping jobseekers find work using the values of sport as a tool), “Nos Quartiers ont du Talent” and “100 chances, 100 emplois.”

Examples of associations we support in France

- **Employment - “Aurore:”** Each year, Aurore, which was created in 1871, offers support to over 37,000 vulnerable or socially excluded persons to help them find work.
- **Education - “Ma Chance, moi aussi:”** This association in Chambéry works to prevent children from vulnerable families from becoming school and social dropouts; the association has provided support to 150 children over the last ten years.
- **Culture - “Cultur’Act - Le prunier sauvage:”** to promote access to culture for all, this association offers young people aged 8 to 14 who live in neighborhoods classified as sensitive the opportunity to learn how to play a musical instrument and be a member of an orchestra.

c. Our responsible procurement policy: involving suppliers and subcontractors in our CSR approach

In accordance with the principles of the United Nations Global Compact, to which we are a signatory, the Procurement function has incorporated CSR aspects into its processes. We are a signatory of the National Procurement Council's Responsible Procurement Charter and aim to deploy our policy in all countries where the Group does business.

We endeavor to maintain lasting relationships with our suppliers that go beyond the purchase and supply of goods and services by focusing on the following commitments:

- Raising awareness among our suppliers and subcontractors;
- Ensuring they undertake to comply with our ethical principles;
- Taking into account their commitment to responsible business;
- Assessing the relationship with our suppliers;
- Monitoring implementation of our policy.

Our responsible procurement program includes a CSR Supplier Charter based on a code of conduct, which each supplier must sign if the value of the business relationship exceeds €100,000. This charter systematically defines the scope of the collaboration, regardless of the country or field of expertise. It also sets out the standards to be met in terms of ethics and sustainable development.

In France, we have already implemented this program to ensure fair business practices for our suppliers. In addition, the system that Transdev SA has set up in France uses a dedicated external platform that assists in combating illegal labor. Currently, 73% of Transdev France's suppliers concerned by this obligation are registered on the platform.

In 2017, Transdev SA launched a CSR performance evaluation program for certain strategic partners in order to assess their CSR performance and provide a genuine impetus for collective progress.

The questionnaire addressed to suppliers includes a general presentation of the company and focuses on five areas: 1. Prerequisites; 2. Governance; 3. Societal issues; 4. Environment, 5. Social issues. 60% of the suppliers surveyed in the first wave responded in a complete and usable manner. 90% thereof had an overall rating above 80%.

This program will be continued over the next three years with a revised and simplified questionnaire that will be accessible to a greater number of suppliers.

Based on existing approaches, over the next three years, the Group's Sustainable Procurement policy will be adopted and adapted for each country, with the aim of dealing with suppliers who act in compliance with social principles, safety and security rules and the labor laws, as well as to preserve the planet.

To achieve this objective, we are planning to take the following steps:

- We will communicate and explain our ethical principles to our suppliers and subcontractors;
- We will carefully select our suppliers and subcontractors;
- We will manage a panel of suppliers, assess the potential risks associated therewith and take action when necessary;
- We will conduct our relationships with our suppliers in accordance with the Group's policy.

To achieve our objective, we will measure the following actions:

1. Awareness raising and circulation of the Suppliers' Charter
Indicator: number of countries (in which Transdev does business) informed and trained.
2. Incorporation of the Suppliers' Charter into contracts with a value over €100,000 managed by the Procurement Department.
Indicator: number of contracts with a value over €100,000 managed by the Procurement Department that incorporate this charter.
3. Measuring the compliance of suppliers and subcontractors with the CSR requirements set out in the contracts, by surveys sent to a sample thereof.
Indicator: number of suppliers questioned and complete and usable responses obtained.

KPIs	2017	2018
Percentage of master contracts > €100,000 that incorporate the Suppliers' Charter (France)	50.3%	77%

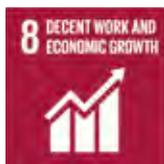




5. Safety and Security: assessing and controlling risks



Safety and Security: assessing and controlling risks



Ensuring the safety and security of employees and passengers is the indispensable basis for the trust our employees and customers place in us. Therefore, safety and security are naturally at the top of our responsibilities.

a. Our safety policy

To achieve excellence in safety and the prevention of unintentional accidents, we have set up a safety system that is based on:

- **A culture of safety:**

All Transdev employees and managers are responsible for safety and, each day, must comply with the following 10 safety principles:

1. Promote the safety culture leading by example.
2. Enforce a zero tolerance policy with respect to alcohol and drugs.
3. You are responsible for your safety and the safety of others.
4. Strictly follow procedures, not more or less.
5. Immediately report any dangerous situation.
6. Observe signs, signals and speed limits.
7. Always wear your personal protective equipment.
8. Keep your workstation clean and your tools well maintained.
9. Promptly report and analyze all incidents.
10. Share your experience and best practices with your colleagues.

- **A Safety Management System (“SMS”) that identifies and controls the risks in relation with our activities:** each of our operations is required to comply with the Group’s Safety Management System, which sets out requirements in the following areas: organization, leadership and commitment, planning (including identification of hazards and risk assessment), communication, documentation and monitoring, measurement, analysis and evaluation of safety performance. The SMS is consistent and compatible with the ISO 45001 standard, and we conduct internal and external audits, at regular intervals, to ensure that the SMS is effectively implemented within our various transport systems.

- **Safety performance monitoring through common safety indicators (KPIs): number of workplace accidents (frequency and severity), number of serious passenger and third party injuries, number of fatal accidents:** each quarter, a consolidated safety report by country is produced, as well as a Group report with key indicators that highlight improvements and deterioration in performance. Safety performance trends are assessed with the country managers and their experts.

- **A dedicated organization (the Group Safety Department)** which defines our policy, coordinates its implementation, and promotes a culture of safety through training campaigns, Safety Awards and other initiatives involving all employees. The Group Safety Department manages and coordinates a network of country safety managers. It convenes them periodically to exchange best practices and provide feedback on safety events. At their level, the country safety managers manage and coordinate their own network of safety managers for each activity and act as a link between the local, regional and Group levels.

Safety, a challenge under control

Safety Management System (“SMS”): In 2018, the results of the audits of all our entities (450) were input into the Group database.

Performance: trends in key safety performance indicators for 2019

KPIs	2017	2018
Number of Lost Time Accidents/ million worked hours	22.96	20.37
Number of days lost due to Lost Time Accidents/thousand worked hours	1.44	1.35

b. Our security policy

In line with our vision of mobility,¹ we place particular importance on **the security of our passengers and staff**: protecting them from attacks on their physical integrity, providing them with a sense of security and protecting them from malicious acts is one of our fundamental missions.

To achieve these objectives in an international context marked by the risk of terrorism, as well as a rise in crime and rude behavior in public transport, we rely on all of the following:

- **technical and human resources**: for example, we have outsourced security services for several of our networks to private companies. In parallel, we have deployed internal security teams in several networks.
- **a security co-production strategy in collaboration with the police forces**: in accordance with the continuum advocated by the Ministry of the Interior in France, we have developed a strategy of partnering with the police authorities, which is reflected in enhanced security agreements with the police and gendarmerie forces. We have also set up a continuous monitoring service, paying particular attention to technological progress and to the procedures and policies recommended by security professionals and institutions. We have experimented a system that transmits video protection images of circulating buses in real time.
- **a dedicated organization**: to increase operational efficiency, we are also developing exchanges of best security practices through our **network of “security managers” in all countries where we do business**. For example, the guide on how to react in the event of an attack by an armed individual, which was developed by our subsidiary in the United States, is the basis for certain of the Group’s training programs. In addition, we endeavor to **pioneer innovative solutions**. We were the first to offer on-demand bus stops, which led to the development of a ministerial guide on the subject in France.

A **staff training and awareness-raising** policy focusing on security issues leads to a more comprehensive overall risk management by the operating units (buses, coaches, trams, metros, trains, boats and autonomous vehicles). For example, information campaigns for travellers and specific training on combating sexual harassment in public transport have been organized in various networks. In addition, an “e-learning” project on incorporating security into the operational management of our activities is currently being developed.

This global approach to security will form the basis of the Group’s security policy entitled “Security First.” It will be adapted in each country in accordance with local statutes and regulations.

A Group Security Management System (SeMS) will be set up to meet this fundamental requirement in all our operations and will clearly define everyone’s responsibilities in this area. This SeMS will therefore enable a better controlled and more standardized management of all particularities of security risk, as well as a more rigorous evaluation of the performance of protection and intervention devices.

Our security assessment: indicators and KPIs

To ensure that our activities integrate all necessary security requirements, we will use the security performance indicators (KPIs) already included in the Security Management System. These KPIs will be supplemented in 2019 by indicators that take into account violations of passengers’ physical integrity.

Existing performance indicators:

1. Total number of work accidents resulting in medical leave due to a physical attack.
2. Number of workdays lost due to a physical attack on Transdev staff.

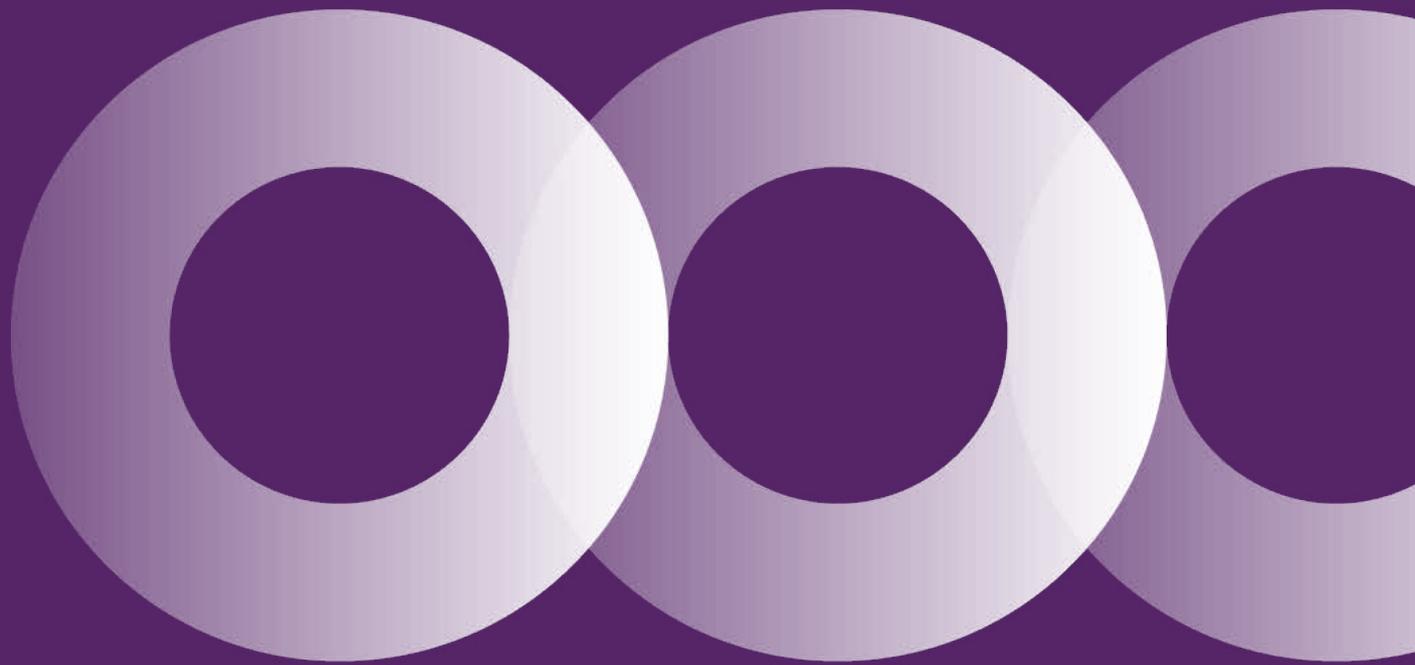
The KPIs:

1. Number of medical leaves due to aggressions/million worked hours.
2. Number of days lost due to aggressions/thousand worked hours.

KPIs	2017	2018
Number of medical leaves due to aggressions/million worked hours	2.59	2.66
Number of days lost due to aggressions/thousand worked hours	0.04	0.08

¹ See page 10 (PACE)





6. Human Resources: a key asset for the Group's long-term performance



Human Resources: a key asset for the Group's long-term performance



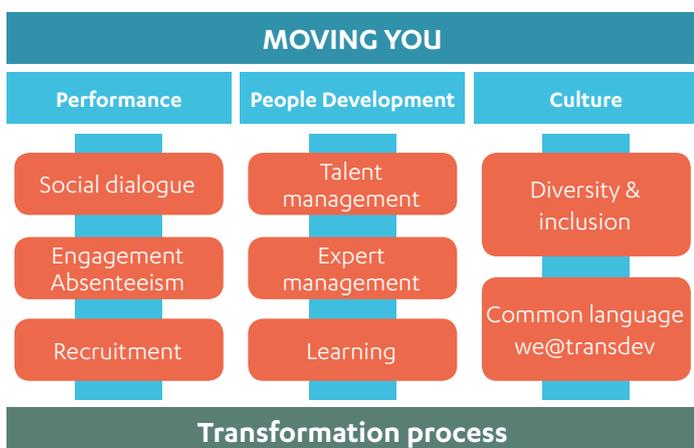
Each day, the men and women of Transdev, through the quality of the service they provide and the welcome they extend to passengers in the local areas we serve, lay the foundation for a long-term performance and earn the trust of our customers.

It is through them that a social bond is forged on a daily basis, that the Group contributes to each person's quality of life, and that we give citizens the freedom to live their lives. It is also through them that customers' experiences are created and transformed to meet new lifestyles and mobility needs.

To assist our transformation and implement our vision of mobility, we make human resources a cornerstone of our strategy in order to develop a team of committed men and women who work together to serve our customers.

To implement its policy and support its activities, Transdev has structured its HR roadmap around three main principles:

- Performance,
- Development,
- Culture.



a. HR actions in support of the Group's performance

Social dialogue

The success of the Group's business depends on the management of large teams in the field and the diversity of the men and women who make up its teams. To ensure the quality of service to its customers, Transdev has opted to place social dialogue at the core of its HR strategy.

Management, the labor unions, HR and employees, who comprise the key social dialogue players, interact via a number of employee representative bodies and through labor union representation, which has been established at all levels, and which has led to the conclusion of ambitious Group-wide and company-wide collective bargaining agreements that benefit employees and the company's performance.

Organization of social dialogue within Transdev

In June 2012, a European Works Council was set up to provide the most comprehensive representation possible for the employees of the Transdev companies doing business in the Member States of the European Union.

About three times a year, this European Works Council brings together the employee representatives of the German, Spanish, Portuguese, Finnish, Dutch, British and French subsidiaries to discuss all transnational issues concerning the Group's activities at the European level. It is consulted on transnational issues that impact the Group (employment, significant changes in the Group's organization, transfers of production, investments made for the Group as a whole, etc.) and, once a year, on the Group's strategic orientations, long-term plans drawn up and the follow-up thereto.

Each year, each member of the European Works Council receives training provided by the Group.

A French Group Works Council was set up in June 2015 to represent all employees of the Group's French subsidiaries. It meets about three times a year and is composed of 22 employee representatives appointed by the labor unions that are representative at Group level, and who are chosen from among their elected representatives to the bodies of the relevant subsidiaries. In particular, this French Group Works Council is informed of the probable development of activities, investment projects, employment trends, the Group's economic, financial and employment situation and the consolidated financial statements of Transdev and its subsidiaries. This French Group Works Council must also be consulted on the Group's strategic orientations, as well as on any transaction that may impact the economic and employment situation or the organization of the Group as a whole.

Lastly, each of our subsidiaries in France has local representative institutions (Social and Economic Committees, which will gradually replace the former Works Councils, Health, Safety and Working Conditions Committees and employee representatives by the end of 2019), which are the information and consultation forums on important issues, in close proximity to the field and local concerns.

In addition, under the Group Agreement "on the exercise of labor union rights and social dialogue within the Transdev Group," which was concluded in June 2015 to perpetuate constructive employment relations and organize the smooth exercise of labor union rights within the Group, national labor union delegates and national coordinating labor union delegates have been designated. They have been provided with human and financial resources.

Group-wide agreements concluded

Collective bargaining is preferably positioned as close as possible to the level at which problems are encountered in the field. In addition to this local social dialogue, the Group has taken up a number of collective issues in order to deal with them from a national perspective.

Apart from the agreements to set up the European Works Council and the French Group Works Council, the Group agreement of June 2015 referred to above, which organizes and establishes the structure for the Group's social dialogue, the Transdev Group has concluded a number of agreements with its representative labor unions at the Group level, in addition to the set of collective bargaining company-wide agreements concluded by its subsidiaries at the local level.

These agreements concluded at the Group level include:

- A Group-wide agreement on the inter-generational contract;
- A Group-wide agreement that sets up a national health, safety and working conditions committee, whose purpose is to collectively reduce the risks of physical injury to employees by exchanging information on issues and sharing best practices in the field of occupational health and safety;
- A Group-wide agreement on the reimbursement of medical expenses;
- A Group-wide agreement setting up a Group savings plan;
- A Group-wide agreement setting up a Group retirement savings plan.

All these agreements, and their application at the level of the Group's subsidiaries, are intended to improve the health, safety and working conditions of the Group's employees.

In addition to its role in the negotiation of collective bargaining agreements, social dialogue is also a tool for identifying and dealing, as early and effectively as possible, with individual difficulties encountered by Group companies in the field.

Employee Engagement

Employee engagement is the product of working conditions that enable employees to use their talents each day, in the service of the company and in line with its goals and values, and to remain motivated to contribute to the company's success while fulfilling their potential in their work.

Therefore, employee collaboration and commitment contribute directly to:

- the Group's operational performance;
- the quality of service provided;
- reducing absenteeism and turnover.

Understanding the factors that promote engagement is essential to inform and guide action plans to strengthen the commitment of our teams

Transdev's managers are in charge of our teams on a day-to-day basis and it is this human relationship that nourishes engagement and collaboration.

In order to assist our managers and enable them to develop concrete and suitable action plans, in 2018 the Group launched an engagement program, which will be deployed starting in 2019.

The Group's Engagement program is based on the following eight principles:

1. All countries in which the Group operates undertake to conduct an engagement survey.
2. Each country must conduct a survey at least once every two years.
3. These surveys will cover all areas of employee engagement.
4. Ultimately, they will target 100% of the Group's employees.
5. They will include four to six questions on engagement issues common to all countries and all employee populations.
6. The surveys will be promoted and supervised in each country by the top management.
7. The results of these surveys will be communicated to the teams and, based thereon, action plans will be developed in conjunction with the teams to encourage engagement.
8. The senior management teams in each country will provide support to line managers.

Starting in 2019, an exchange and sharing of best practices will be organized in conjunction with the international HR network in order to capitalize on our local experiences and enhance our Group know-how in terms of commitment.

** In 2019, the program deployment percentage will be monitored.*

** Starting in 2020: the increase in the percentage of employees covered by a survey program,*

** and in 2021, the progression of employee engagement in our subsidiaries will be monitored.*

Absenteeism

In addition to being an indicator of commitment, absenteeism may be due to various health and safety factors. Our role is to understand its causes and to act against absenteeism. Capitalizing on our local know-how and experience, the Group has developed a pragmatic and structured approach based on 40 key actions organized around four main principles:

- Culture and management (15 actions):
 - Giving work meaning and increasing opportunities for contact with employees;
 - Providing employee oversight;
 - Making absenteeism one of the network's core issues.
- Workstation (8 actions):
 - Reducing the stress of drivers, in particular stress due to difficult customers;
 - Preventing accidents and the risks of physical injuries.
- Work organization (8 actions):
 - Optimising work schedules;
 - Scheduling breaks during the day and time off during the year;
 - Listening to drivers and getting them involved.
- Socioeconomic environment (9 actions):
 - Optimizing profile management during the recruitment process;
 - Raising driver awareness about the importance of a healthy lifestyle;
 - Improving support for drivers in distress/experiencing temporary difficulties;
 - Applying a positive discrimination tool in favor of drivers based on absenteeism.

The absenteeism matrix, which was developed in France in 2015, has been distributed throughout the Group and offered to managers as a complement to the health and safety management system to prevent and combat absenteeism.



Preventing psycho-social risks

Preventing and detecting psycho-social risks is a component of the company's responsibilities. Listening to employees, which is essential to implementing conditions that encourage performance, is also valuable

Human Resources: a key asset for the Group's long-term performance

for detecting difficulties to be addressed as priorities. Each country, through the surveys it carries out or will carry out covering all areas of the working relationship, will be able to assess the quality of work life as perceived by employees and, therefore, to contribute to preventing health risks for teams around the world and throughout their working lives with Transdev.

BEST PRACTICE – France The psycho-social risks prevention and treatment system

In France, a social emergency system has been set up, which is accessible and available to all Group employees and complements a social assistance network deployed in the Group's networks. A psychological helpline was also set up at the end of 2016.

A Quality of Life at Work committee, comprising the local HR departments, the Risk Department, the CSR Department and a representative of the social partners, meets once a quarter to discuss and develop collective action plans to improve the quality of life at work within the scope of its prerogatives.

The recruitment process

Attracting the talent that will design and deliver the transport and service offers of today and tomorrow is a major challenge for the company.

Our work has meaning: we are men and women serving the men and women who live in our local areas.

We are a company that is both local and international, that meets today's mobility needs on a daily basis and that prepares the mobility solutions of the future that will meet the mobility needs of tomorrow.

Joining the Transdev Group also means becoming part of a collective that empowers its teams and promotes collaboration, and that puts employees at the center of its organization.

Transdev recruits over 20,000 persons each year. This recruitment is primarily local and relies on our teams in the local areas and on the Group's actions to make Transdev an employer of choice.

b. Employee development

Talent Management

At Transdev, this responsibility is shared by the employee, the principal actor in the construction and progression of his/her professional career, the manager and the HR teams.

The Group is committed to ensuring that each employee has the opportunity to meet with his/her manager at least once a year to discuss his/her performance, development needs and professional aspirations.

In addition, and at the core of talent Management@Transdev, the People Review, coordinated by the HR departments and management, provides a global view of the Group's talent, through a collective and collegial evaluation, as well as of the development potential of employees, their key skills and expertise across all Group functions and countries.

Our objective is to:

- Have a pool of talent that enables the Group to meet the challenges of today and tomorrow;
- Identify employees with high development potential and the critical positions within the Group;
- Define and approve individual development actions;
- Define and approve collective development actions in light of current and future business challenges;
- Anticipate replacements and create a pool of potential successors using in-house talent.

The Group aims to extend the People Review to all its employees. In 2018, we deployed the process in France, and included supervisors in certain regional centers. Starting in 2020, the Group's People Review process will have to cover all Managers, Top Managers and Top Executives worldwide (approximately 3,500 employees).

International careers and experts development

Our international mobility policy, which has been deployed since July 1, 2018, offers network procedures and practices designed to:

- Encourage international career paths and expatriation, thus encouraging employee development;
- Ensure the HR community systematically takes into account employees' international mobility wishes and thus manage and anticipate individual international mobility projects;
- Provide a high degree of transparency concerning employment opportunities within the Group that are open to international mobility in order to ensure equal opportunities and promote diversity.

Mobilizing our expertise: E-Team@Transdev: 26 fields of expertise have been identified in which our employees can position themselves, declare their expertise and communicate their willingness to take part in specific expert support projects.

The Group's experts, who are selected on the basis of their expertise and willingness to cooperate, and who are approved by the field's reference person, join the E-Team, the Group's community of international experts, who are mobilized to promote the mobility solutions offered by Transdev.

Launched in July 2018, the E-Team@Transdev project has enabled over 100 employees to volunteer to provide support for Group projects and declare their expertise in one or more identified fields.

To date, more than 60 employees (based in 11 different countries), covering over 160 areas of expertise, have been recognized by the Group. As E-Team members, they are entitled to specific development actions (E-learning/languages/etc.).

The Learning approach

This approach is linked to Talent Management. It is a response to the major challenge of transforming our activities and is intended to enable the company to adapt to a constantly changing world. It aims to develop skills in the most reactive way possible, to enable the continuous comprehension of new behaviors and to strengthen a shared culture.

Our Learning approach is based on four main principles at the Group and country levels:

- **Becoming a learning company:** implementing solutions that enable continuous learning within the company, within the business lines themselves, and through an exchange of practices. This goal is a prerequisite for the development of autonomy and agility at all levels.
- **Promoting responsible management:** enabling each employee to have a discussion, at least once a year, with his/her supervisor about his/her skills development needs. In return, each manager must ensure that his/her employees have the necessary skills to perform their jobs.
- **Encouraging independent learning:** simplifying access to training for each employee by providing innovative, digital solutions that are available at all times. Developing training solutions that take into account each employee's learning style for greater efficiency.
- **Ensuring successful integration:** offering training and integration paths that develop the skills needed to practice a profession and succeed in new responsibilities.

Our goal is that at least 80% of employees receive training each year. And that 100% of employees have one discussion each year with their manager about their training needs.

BEST PRACTICES TRANSDEV

Various programs have been developed at the Group level to meet these challenges, including:

Trans'lead: an international development program for top managers identified each year during People Reviews that aims to prepare the Group's talents for future responsibilities by focusing on three key areas: leadership, business and its transformations, and knowledge about the Group. The 6-month program is structured around two seminars and alternates training sequences, exploratory visits and group work on strategic projects.

In'Pulse: to facilitate the integration of new managers involved in international projects, In'Pulse offers a two-day seminar that provides an overview of the Group's strategic challenges and a unique discussion with its top managers. The program is also an opportunity for participants to begin to build their internal network and prepare for their future development within the Group.

Innov'Cluster: both an incubator of new projects for the Group and a development program, Innov'Cluster aims to promote intrapreneurship based on innovative learning methodologies, through concrete experience and collaboration between peers. Over a six-month period, the program brings together various employee teams from different countries in a cooperative and challenging atmosphere.

Project Management training: anchored in the project management principles deployed at the Group level, this training program enables project managers located in different countries to adopt a common approach and acquire the essential skills needed to effectively manage their projects. It combines complementary classroom training, digital simulation tools and e-learning modules and prepares participants for a Group certification exam.

Digital learning: whether in the form of stand-alone modules or modules combined as part of broader training programs, e-learning is increasingly used to provide independent learning opportunities and simplify access to training. It is particularly used in programs focusing on certain key topics: health and safety of persons, combating corruption, language skills, IT security, digital and office application skills.

c. Corporate culture: a shared experience base to encourage diversity and inclusion

Our commitments to encourage greater diversity and inclusion

It is our strong conviction that our ability to increase the diversity of our teams and develop an inclusive management culture is an essential driver of employee commitment and Transdev's attractiveness, as well as an important marker of our Group's ability to transform itself.

Since 2011, we have affirmed our commitment to equal opportunities and combating discrimination by signing the Diversity Charter. The course set by the Group reinforces and complements the initiatives and programs implemented in the countries where we do business.

To accelerate our transformation and make diversity a performance driver at Transdev, the Group has formally set a clear ambition for 2020, initially in terms of gender diversity and for the Group's Top Executive Managers. The goal is to have women in 30% of these positions by 2020. We have also adopted a Diversity and Inclusion Program with specific governance to monitor its progress.

In addition, we have confirmed our intention to set clear and ambitious gender diversity goals for two key complementary populations: business managers and drivers in the various countries.

Promoting a disability-inclusive environment is a strategic HR focus for Transdev

Transporting customers, regardless of their disabilities, in all areas we serve is at the core of our public transportation mission.

Fostering internal and external harmony by promoting a disability-inclusive work environment is therefore a major HR focus for the Transdev Group.

The aim of the disability program is to develop simple, concrete and progressive actions in order to:

- Create direct and indirect jobs for disabled persons;
- Deploy awareness-raising, training and support actions for HR, Managers and employees;
- Concretely assist employees with disabilities in their professional or family life;
- Support "Handis-Positive" projects.

Our management model

we@Transdev, our management model, promotes the key behaviors expected of all Group managers to enable them to assist the company's transformation and implement our strategic plan.

It is a common and shared model that adapts itself to the local specificities of the countries where we do business.

It is based on three principles:

- Performance
- Innovation
- Collaboration

and ten skills.

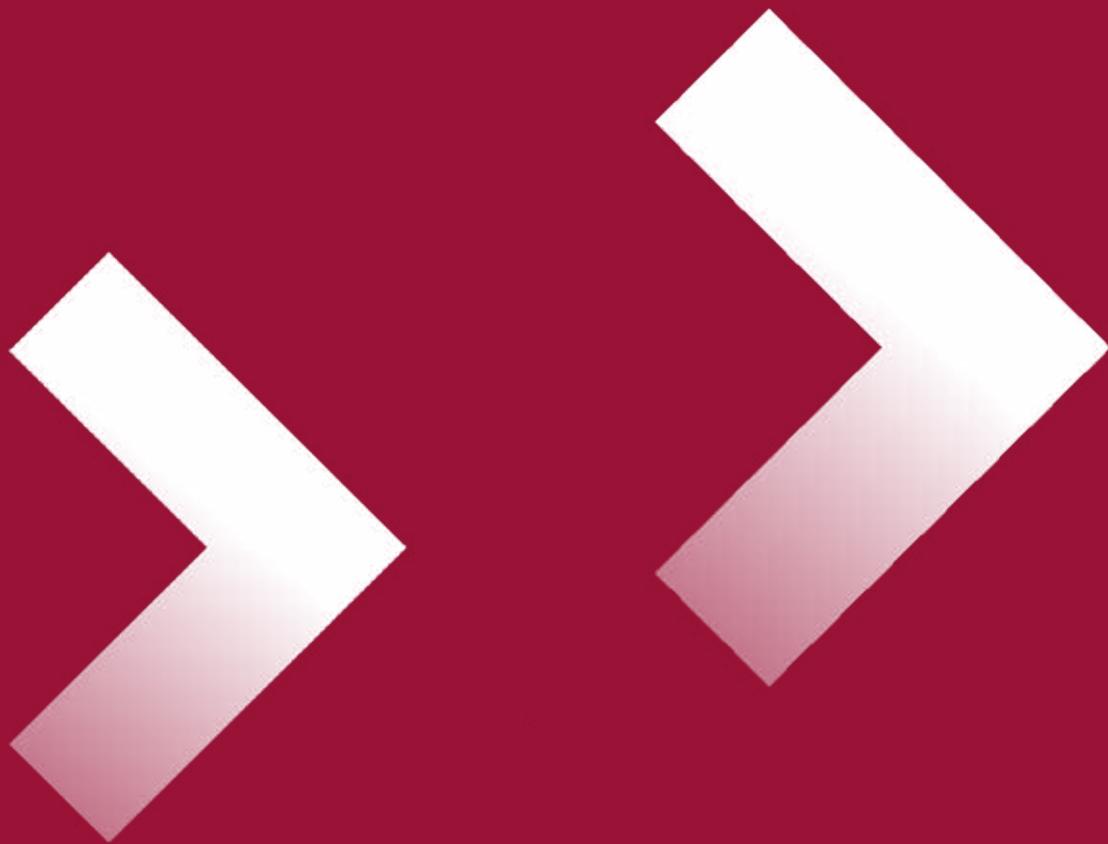
Our model is a key element in developing our management community. It aims to encourage responsibility and individual and collective development, and to unite managers around a shared collaboration model and a common language. It is a pragmatic and business-oriented model, whose skills must be appropriated by all managers for themselves and their teams.

Mobilizing the right people, in the right place and at the right time, for short or long assignments, is both an ambition (to offer professional opportunities that enrich career paths) and a necessity (to ensure that our customers receive a level of service consistent with our commitments).

KPIs	2017	2018
Absenteeism rate	5.96%	6.02%
Employee turnover rate	22.59%	23.13%

Percentage of employees who received at least one training course during the year was 81.57% in 2017. The figures from 2018 will be reported in 2019.

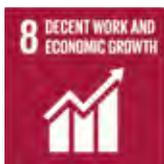




7. Transdev, committed to human rights and ethics



Transdev, committed to human rights and ethics



a. Our actions to promote respect for human rights

As a global Group, we signed the Global Compact in 2003, and have long considered respect for human rights to be vital components of our culture and societal commitments.

In connection with our international development, we respond to calls for bids in countries where issues of respect for fundamental rights require particular attention. The management of fundamental rights risks is formally set out in a Group policy, which is overseen by the Ethics and Compliance network and by the Group's Secretary General. It covers the following key issues:

- Working conditions for Group employees and subcontractors (working hours and working time, health and safety);
- Compensation terms and social welfare coverage;
- Combating all forms of discrimination and harassment;
- Personal data protection;
- The freedom of association and the freedom to organize;
- Combating child labor and all forms of forced labor (including practices of modern slavery);
- Taking into account the legitimate interests of local communities.

Although discrimination, harassment, forced labor and child labor are the main fundamental rights issues the Group has identified in the countries where it does business, all other issues must also be addressed, without exception. For this purpose, the Group's managers are required to take these various principles into account and apply them in their decisions. Systematically verifying that this rule is incorporated into managers' decision-making process ensures that this policy is applied in practice. Whenever necessary, incidents relating to respect for human rights are handled as quickly as possible via a **whistleblowing system** that is easily accessible to all our employees, who have been informed of its existence through an internal information campaign.

Our Ethics and Compliance Coordinators are responsible for providing proper information and communication about this policy within the scope of their duties. They must provide their expertise to local managers if necessary.

Human rights reporting

Each year, the human rights report covers, if applicable, the number and nature of incidents, analyzes them and discusses lessons learned. KPIs show the percentage of progress in the implementation of the human rights protection policy and the percentage of projects approved by the Ethics and Compliance Group for which human rights risks have been properly assessed and addressed.

Requirements for the supply chain

We have a strict selection and evaluation procedure in place for our suppliers and subcontractors, who are required to comply with our commitments in terms of human rights and CSR. This procedure is described in detail in Section 3.c. of this document. In particular, we require each of our major suppliers to inform us if they discover a breach of the Global Compact principles.

KPIs	2017	2018
Annual percentage of projects approved by the Group Executive Committee for which human rights risks have been assessed and reduced to an acceptable level	New policy	

b. Fair practices and anti-corruption measures

Fair practices are an essential component of our actions. This principle is enshrined in the Group's Code of Ethics, which informs each employee on "doing the right thing" by formally describing 21 key principles. This approach, which is promoted by the Group's CEO, is based on a network of Ethics and Compliance officers in each country, as well as on the coordination provided by our Ethics and Compliance Committee.

Our global commitment to combat corruption, influence peddling, money laundering and terrorist financing has been formalized since 2016. In this respect, we have not identified any particular susceptibility among our managers and employees. Nevertheless, we must remain beyond reproach: our principles must be promoted and reinforced at all times, both internally and externally.

The whistleblowing system referred to above can also be used to report any at-risk behavior in this area, and provides the highest possible guarantees of confidentiality.

The anti-corruption policy, which is based on a specific code of conduct explaining the Group's main risks, recommendations and requirements, is deployed in all sites through specific training and a personal commitment by each manager to become familiar with and apply the Group's system. The key indicators are:

- percentage of managers trained in anti-corruption measures every 3 years (goal: 100%);
- of incidents of corruption, influence peddling, money laundering or terrorism financing (goal: 0).

Number of proven incidents related to corruption that have been sentenced: throughout the year, as was the case in 2017, no proven incident recorded.

c. Our fight against tax evasion

Tax ethics

- Establishments created abroad for operational and economic reasons (calls for bids, acquisitions, etc.);
- Our tax contribution and taxes are paid in the countries where we do business:
 - Tax contribution in each country where we do business in proportion to revenues generated;
 - Compliance with local and international tax rules.
- Local economic impacts of our establishments:
 - Job creation;
 - In addition to corporate tax, the Group pays other contributions in all countries in which it does business: social security contributions (82,000 employees in 20 countries), income tax, VAT, local taxes, electricity and diesel taxes, and other local taxes and levies.

Tax transparency

- Tax conduct in line with international developments (OECD guidelines, Base Erosion and Profit Shifting (BEPS) project);
- Country-by-country reporting (CBCR) since 2016;
- Compliance with reporting obligations (compliance with deadlines for filing tax returns, etc.).

Transfer pricing documentation prepared in accordance with local tax authorities and Action 13 of the BEPS project.



8. Methodological note

Methodological note

a. Method used to develop the business model

The business model highlights our methods for creating and preserving value over the long term through our service offers. It reflects the Group's strategic vision.

The business model is the product of the joint efforts, at the Group level, of the Finance Department and the Innovation and Strategy Department.

b. Method used to identify the main non-financial risks

We implement a global risk management policy throughout the Group intended to identify, assess and prioritize material adverse events that could impact it. Depending on the Group's risk appetite, potential events are handled in order of importance to reduce them to an acceptable level.

This methodology takes into account all risks and activities. It is based on a field viewpoint, which is consolidated, reviewed and adjusted at the Group level.

To analyze non-financial risks, this operating method was applied with an additional level of detail and specific requirements. For each family of risks (environment, social, fundamental rights, etc.), scenarios were defined in conjunction with the relevant experts of the Group and from certain countries in an effort to ensure completeness. These scenarios were compiled into a list shared with all Group contributors to non-financial performance in order to ensure their relevance and consistency.

In each country in which the Group does business, all scenarios were analyzed and evaluated in terms of impact and probability and, if applicable, the control systems in place and additional action plans were discussed. These analyses were then consolidated by the Risk Department into a proposed hierarchy by risk family. These were then reviewed and challenged by the relevant Group experts to arrive at the risks of each family. Lastly, the entire analysis was presented to the Executive Committee for final review.

c. The reporting scope

The consolidation scope of non-financial information is the same as that used to prepare the consolidated financial statements.

This non-financial information is then consolidated applying the method used to integrate the company into the Group's consolidation scope:

- the non-financial data of fully consolidated companies is included in full during the period they are consolidated;
- the non-financial data of joint activities is included only in proportion to their consolidation rate during the consolidation period;
- the non-financial data of companies consolidated using the equity method (joint ventures and associates) is not included.

d. Reporting methodology

Each department is responsible for its own indicators, which the CSR department centralizes for inclusion in the Statement of Non-Financial Performance.

We use two methods to collect and consolidate data:

- Data may be processed by the sites and then consolidated, for example for HR, environmental, health/safety and security indicators;
- Data may be processed centrally; for example, for procurement and ethics indicators, data is directly processed centrally.

The GHG emission factors related to electricity consumption by country, road diesel, rail diesel, Light marine diesel, Heavy marine diesel, natural gas for vehicles, Liquefied petroleum gas and Gasoline are taken from the French ADEME (French Environment & Energy Management Agency) carbon database.

The GHG emission factors for Bioethanol and BioGas fuels as well as the SO_x, NO_x and PM emissions factors broken down by vehicle type correspond to business data from internal studies

The following indicators will be developed in 2019 in line with the roll out of Transdev policies:

Environment

- An indicator regarding gradual pollution will be established in 2019.

Human Resources

- Percentage of employees who had an annual interview
- Commitment survey deployment rate
- Percentage of employees who received at least one training course during the year.

Human rights

- Annual percentage of projects approved by the Group Executive Committee for which human rights risks have been assessed and reduced to an acceptable level.

Procurement

- Percentage of master contracts > €100,000 that incorporate the Suppliers' Charter to be extended to the full consolidation scope.

Safety

- Number of major accidents/million km.

Security

- An indicator linked to the security of passengers will be developed for 2020.

Verifications carried out of our social and environmental reporting systems

Each year, definition references are shared with the network of contributors and any changes to be applied by our contributors are made following discussions, prior to the launch of reporting campaigns in order to ensure, to the extent possible, that they properly understand which data is expected and that this information is reliable.

e. Fighting food waste and food insecurity, and ensuring animal welfare and responsible, equitable and sustainable food production

As of the date of this document, we have no knowledge of any actions to combat food waste and food insecurity or to ensure animal welfare. We are aware that these are essential issues but they do not concern our business sector.

We strive to ensure responsible, equitable and sustainable food production through our agreements with our service provider Sodexo, which:

- Offers consumers healthy life choices and encourages them to follow them.
- Promotes local development and equitable, inclusive and sustainable business practices.
- Is a responsible buyer and provides management services that reduce carbon emissions.

f. Appendix

SUMMARY OF OUR CSR KPIS

ISSUE 1: Minimizing our environmental impacts

KPIs		2017	2018
Percentage of entities having suffered a pollution incident during the financial year		1%	1.6%
GHG emissions kg/100 km traveled**		103.234	104.515
Green fleet share**		34%	39.9%
Pollutant emissions*g/100 km traveled**	SOx	2.24	2.21
	NOx	917.66	855.46
	PM	8.74	8.22
* Diesel only ** Figures are based on the fleet in operation on December 31, 2017 and 2018			

ISSUE 2: Health, safety and security of passengers and employees

KPIs	2017	2018
Number of Lost Time Accidents/million worked hours	22.96	20.37
Number of days lost due to Lost Time Accidents/thousand worked hours	1.44	1.35
Number of medical leaves due to aggressions/million worked hours	2.59	2.66
Number of days lost due to aggressions/thousand worked hours	0.04	0.08

ISSUE 3: Human capital

KPIs	2017	2018
Absenteeism rate	5.96%	6.02%
Employee turnover rate	22.59%	23.13%

ISSUE 4: Contribution to the inclusivity, social cohesion and economic vitality of local areas

KPI	2017	2018
Percentage of master contracts > €100,000 that incorporate the Suppliers' Charter	50.3%	77%

THE 17 SUSTAINABLE DEVELOPMENT GOALS



Report by the independent third party, on the non-financial statement included in the management report

For the year ended 2018

This is a free translation into English of the independent third party's report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders,

In our capacity as independent third party, accredited by COFRAC number 3-1058 (scope available at www.cofrac.fr), and member of the Mazars network of one of the company's Statutory Auditors, we hereby report to you on the non-financial statement for the year ended 2018 (hereinafter the "Statement"), included in the management report pursuant to the legal and regulatory provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

The entity's responsibility

Pursuant to legal and regulatory requirements, the Board of Directors is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement which are available on request, from the entity's head office.

Independence and quality control

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

Responsibility of the independent third party verifier

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225-105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions, in particular the French duty of care law and anti-corruption and tax evasion legislation;
- the compliance of products and services with the applicable regulations.

Nature and scope of our work

The work described below was performed in accordance with the provisions of articles A. 225-1 *et seq.* of the French Commercial Code determining the conditions in which the independent third party performs its engagement and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, as well as with ISAE 3000 – *Assurance engagements other than audits or reviews of historical financial information*.

Our procedures allowed us to assess the compliance of the Statement with regulatory provisions and the fairness of the Information:

- we obtained an understanding of all the consolidated entities' activities, the description of the social and environmental risks associated with their activities and, where applicable, the impact of this activity on compliance with human rights and anti-corruption and tax evasion legislation, as well as the resulting policies and their outcomes;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III: as well as information regarding compliance with human rights and anti-corruption and tax evasion legislation;
- we verified that the Statement includes an explanation for the absence of the information required under article L. 225-102-1 III, 2;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators;
- we verified, where relevant with respect to the principal risks or the policies presented, that the Statement provides the information required under article R. 225-105 II;
- we assessed the process used to identify and confirm the principal risks;
- we asked what internal control and risk management procedures the entity has put in place;
- we assessed the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented;
- we verified that the Statement includes a clear and reasoned explanation for the absence of policies concerning one or more of the risks;
- we verified that the Statement covers the scope of consolidation, i.e. all the companies included in the scope of consolidation in accordance with article L. 233-16 within the limitations set out in the Statement;
- we assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes¹ that we considered to be the most important, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - substantive tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities² and covers between 40 % and 100 % of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we referred to documentary sources and conducted interviews to corroborate the qualitative information (measures and outcomes) that we considered to be the most important³;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

¹ Absenteeism rate ; Employee turnover rate ; Workplace accident frequency rate ; Workplace accident severity rate ; Number of medical leaves due to a physical attack out of the total number of hours worked ; Number of hours lost due to a physical attack out of the total number of hours worked ; Percentage of entities having suffered a pollution incident during the financial year ; GHG emissions/100 km traveled ; Pollutant emissions/100 km travelled ; Number of incidents related to corruption, influence peddling, money laundering and financing terrorism ; Percentage of master contracts > €100,00 that incorporate the Suppliers' Charter/

² Transdev France, Transports en Commun de l'Agglomération Rouennaise (TCAR)

³ Process related to projects approved by the Group Executive Committee for which human rights have been assessed and reduced to an acceptable level.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work was carried out by a team of 7 people between November 2018 and February 2019 and took a total of 3 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted some twenty interviews with the people responsible for preparing the Statement, representing CSR Department, Human Resources Department, Environment Department, Safety Department, Risks, Ethics and Insurance Department.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the non-financial statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Comments

Without qualifying our conclusion and in accordance with article A. 225-3 of the French Commercial Code, we have the following comments:

- In view of the definition in 2018 of the policies concerning Engagement, Security, Environment and Human Right, the key performance indicators associated will be deployed starting from 2019. Similarly, the policy related to responsible procurement ("Percentage of master contracts > €100,00 that incorporate the Suppliers' Charter) are only deployed on France perimeter representing 39 % of the Revenue from Ordinary Activities (ROA).
- The data from 2018 related to the key performance indicator "Percentage of employees who received at least one training course during the year" is not available for the Fiscal Year 2018. The Group communicates the data from 2017.
- In the absence of guidelines designed for the pollutant factors breakdown per category of vehicles and some greenhouse emission factors⁴ stem from internal studies and business data in their own company.

⁴ Greenhouse emission factors for Bioethanol, Biogaz, and emission factors for Sox, NOx and PM per type of vehicle

THE MOBILITY COMPANY

