CREDIT OPINION

29 January 2025

New Issue

Send Your Feedback

Transdev Group

New issuer - a global leader in public transportation services

Summary

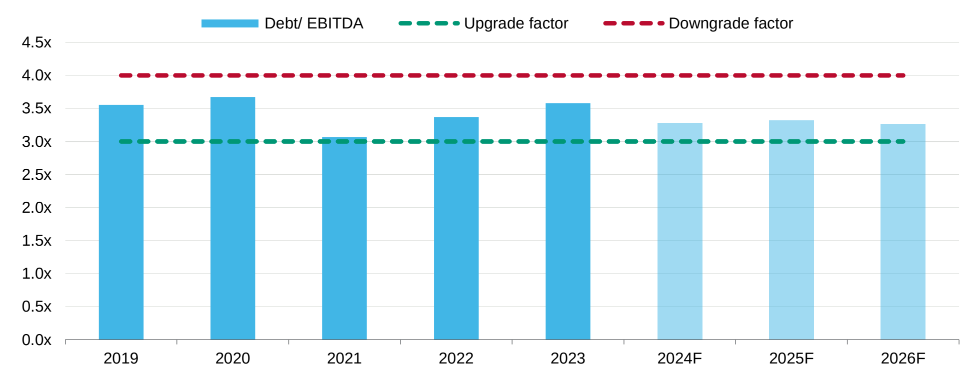
Transdev Group's Baa2 long-term issuer rating is supported by its position as one of the largest private global providers of public transportation offering an essential business-to-government (B2G) service. It benefits from diversification by transportation mode, client type and geography, as well as positive industry drivers, mainly the global effort to reduce CO2 emissions. Transdev maintains moderate Moody's-adjusted leverage of around 3.5x and adheres to a conservative financial policy.

The Baa2 rating is constrained by its low EBIT margin of around 1.2%. However, this low margin is mitigated by the length and number of contracts (over 1,000), as well as periodic indexation mechanisms in its contracts that enable the company to recover its cost increases (inflation, labor costs or energy) within up to 12 months, thereby minimizing volatility. The company's exposure to the risk of public tenders is also reduced by the number and length of contracts. The rating is also constrained by the high capex needs, which drives weak or close to break-even Moody's-adjusted free cash flow (FCF).

Exhibit 1

We expect leverage to remain in the 3x-3.5x range in the coming years

Moody's-adjusted debt/EBITDA



All figures and ratios are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
LTM = Last 12 months.
The forecasts are our opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

RATINGS

Transdev Group

Domicile	France
Long Term Rating	Baa2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Kristin Yeatman +33.6.7710.7241
VP-Senior Analyst
kristin.yeatman@moodys.com

Ivan Palacios +34.91.768.8229
MD-Corporate Finance
ivan.palacios@moodys.com

Nicolas Brenner +33.1.5330.5982
Ratings Associate
nicolas.brenner@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Credit strengths

» Leading private operator of public transportation with decades of track record and a strong diversification by country and mode of transportation

» Resilient business model, supported by predictable revenue streams from long-term contracts, with more than 1,000 B2G contracts

» Clear evidence of both support from public transportation authorities during the pandemic and the broader societal interest in public transportation to combat climate change

» Track record of conservative financial policy

Credit challenges

» Structurally low profitability and cash flow

» Reliance on public tenders, which can be unpredictable and subject to changes in government policy

» Operational difficulties because of exposure to industrial action and driver shortages

» Need for increased investment to shift the fleet away from diesel buses, mitigated by contractual arrangements

Rating outlook

The stable outlook on Transdev's ratings reflects our expectation that the company will achieve moderate growth in revenue and EBITDA, that the integration of First Transit is completed successfully, and that Moody's-adjusted gross leverage will remain stable in the 3.0x to 3.5x range over the next 12-18 months. It also reflects our expectation that Transdev will refinance its RCF pro-actively and continue to follow a conservative financial policy commensurate with the rating level.

Factors that could lead to an upgrade

» Moody's-adjusted EBIT margin improves significantly, leading to sustained solid FCF generation

» Moody's-adjusted debt/EBITDA decreases well below 3.0x on a sustained basis

Factors that could lead to a downgrade

» Moody's-adjusted debt/EBITDA increases sustainably above 4.0x

» Moody’s-adjusted FCF turns sustainably negative

» More aggressive financial policy

» Deterioration in the liquidity of the company

Key indicators

Exhibit 2
Transdev Group

(in € millions)	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue	7,416	6,756	7,011	7,707	9,330	10,049	10,360	10,572
EBITDA Margin %	8.8%	7.8%	9.0%	7.0%	6.3%	6.4%	6.8%	7.0%
EBIT Margin %	1.8%	-0.8%	1.4%	1.0%	1.1%	1.5%	1.7%	1.9%
Debt / EBITDA	3.6x	3.7x	3.1x	3.4x	3.6x	3.3x	3.3x	3.3x
EBITDA / Interest Expense	13.2x	11.8x	15.8x	12.1x	9.1x	9.1x	7.4x	6.3x
RCF / Net Debt	28.0%	32.5%	42.9%	38.5%	37.8%	44.6%	31.4%	28.9%
FCF / Debt	-4.8%	12.2%	-2.5%	-11.7%	9.1%	0.5%	-14.8%	-1.7%

Forecasts are based on Moody's estimates and do not reflect the views of the issuer. All figures and ratios are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
LTM = Last 12 months.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

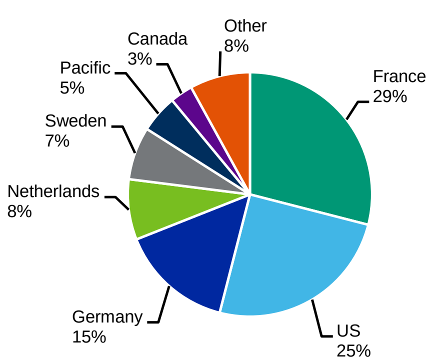
Profile

Transdev is a global leader in providing diverse public transportation services across multiple continents, involving operations in 19 countries and catering to various types of passengers. The company operates various modes of transportation, including buses, rail, ferries and light vehicles. Its revenue is well diversified across several geographies, with France (29%), the US (25%), Germany (15%), the Netherlands (8%) and Sweden (7%) being the top contributors (data as of December 2023). The company's headquarters are located in France, and it employs around 102,000 people worldwide.

Transdev's operations are primarily business-to-government (B2G), with about 94% of its revenue derived from long-term contracts with public transport authorities (PTAs), which are responsible for defining service characteristics and selecting operators. These contracts provide predictable revenue streams and are typically five to eight years in length for urban bus services and longer for rail services. Transdev also engages in business-to-business activities, which account for about 6% of its revenue and closely align with its core B2G business operations. Transdev reported revenue of €9.3 billion and EBITDA of €596 million in 2023.

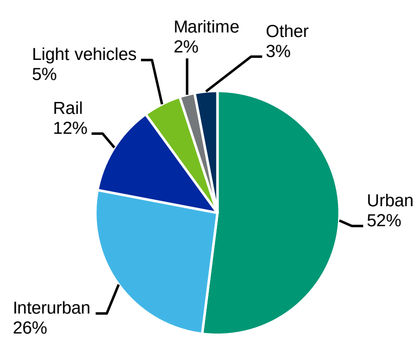
Transdev is owned by Caisse Des Depots et Consignations (CDC, Aa2 stable) and Rethmann Group at 66% and 34%, respectively. CDC is a French public financial institution dedicated to the economic development in France. Rethmann Group is a family-owned group acting as a long-term investor in a few sectors (environment, logistics and organic materials transformation). The shareholders plan to swap their stakes in the company during the second half of 2025. This will result in Rethmann Group holding 66% and CDC holding 34%. Despite CDC's sizable stake we do not consider Transdev to be a government-related issuer (GRI).

Exhibit 3
More than half of the group's revenue is generated in France and the US
Revenue breakdown by geographical region (2023)



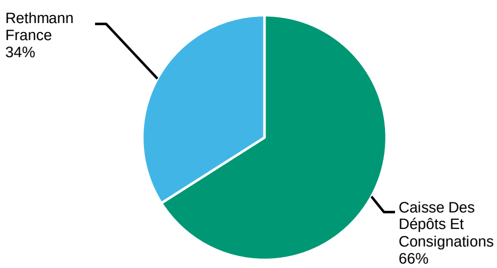
Source: Company filings

Exhibit 4
Urban travel comprises over 50% of revenue
Revenue breakdown by transportation segment (2023)



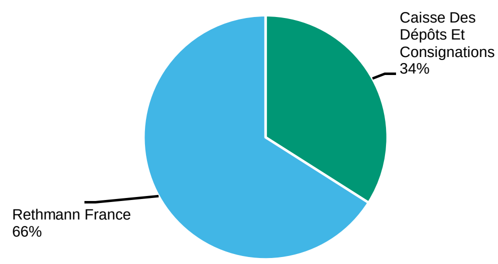
Source: Company filings

Exhibit 5
Transdev is for now 66% controlled by CDC, a government-owned company...
Current ownership/control breakdown of Transdev Group



Source: Company filings

Exhibit 6
...but it agreed to swap its stakes with Rethmann, in a transaction which is expected to close in 2025
Contemplated ownership/control breakdown of Transdev Group



Source: Company

Detailed credit considerations

Diversified long-term contract model with limited ridership exposure and more than 1,000 B2G contracts, but exposure to public tenders

Transdev operates primarily under a B2G model, with about 94% of its revenue derived from long-term contracts with PTAs. These contracts, which have an average length of five to eight years, provide a predictable revenue stream. The company operates under three main types of contracts:

» Gross contracts (63%), where the PTA retains the commercial risk and pays a fee based on effective kilometres run or a fixed fee with penalties/incentives on effective service production

» Gross contracts with ridership incentive/penalty (18%), where the PTA pays a fixed payment with potential variable compensation tied to an increase in ridership

» Net contracts (15%), where the operator takes on both the operational and commercial risk

For gross contracts with ridership incentives, the variability in incentive structures makes it challenging for Transdev to quantify precise ridership risk percentages. Meanwhile, in net contracts, Transdev often gets a direct subsidy to operate and therefore even then the ridership risk is not fully assumed. The resilience of the model was clearly demonstrated in 2020; despite a 46% decrease in ridership because of the pandemic, revenue experienced a comparatively modest decline of around 9%.

Transdev also benefits from a strong portfolio diversification by clients and contract size. The company indicates that it has more than 1,000 B2G contracts. The contracts are also diverse in terms of size, with around two-thirds of them generating less than €50 million in revenue. The top 10 contracts only represent 12% of the total revenue and are rooted in six different countries: France (Aa3 stable), the United States (Aaa negative), the Netherlands (Aaa stable), Germany (Aaa stable), Australia (Aaa stable) and Sweden (Aaa stable). Public tenders bring a degree of uncertainty, and although Transdev does benefit from staggered contract maturities, renewal risk remains given that 31% of contracted revenue is maturing within the next two years (as of 31 December 2023). Historically, the company has been successful in retaining existing clients and winning new business, as shown by its 72% win rate on defensive tenders and 33% win rate on offensive tenders over the 2018-23 period (statistics based on contracts over €10 million per annum).

Despite CDC's sizable stake in the company we do not consider Transdev to be a government-related issuer (GRI).

Solid historical performance and expected moderate growth

In fiscal 2023, Transdev's overall revenue increased by 21% to €9.3 billion compared with 2022. This was mainly due to the acquisition of First Transit in North America, but the company achieved good like-for-like growth of 6.3%, supported by new contracts and the effect of indexing driven by rising operating costs and higher inflation than in 2022.

We expect Transdev's 2024 revenues to show good growth of around 8%, supported partly by foreign exchange gains, while in 2025 and 2026, growth will moderate to around 2%-3% supported by a strategy that focuses mainly on expansion in high-growth markets, organic growth in established markets, and contract renegotiation in mature markets to improve profitability. We expect EBITDA margins to improve marginally in the next few years due to increased cost efficiencies achieved in contracts, reaching around 7.4% in 2027 compared with 6.4% in 2024.

We expect Transdev's Moody's-adjusted leverage to reduce to around 3.3x in 2024 compared with 3.6x in 2023, driven by strong growth and slightly improved margins. We expect leverage to remain broadly stable at around 3.2x-3.4x over the next 12-18 months owing to good revenue visibility and stable contractual conditions.

Essential nature of services has historically spurred support of PTAs in tough times

This phenomenon was particularly evident during the pandemic. Transdev, as a key player in the public transportation industry, experienced firsthand the strategic support rendered by the PTAs. This support manifested through various measures such as enhanced payment terms and deferred payments for around €254 million, which were critical in ensuring the continuity of services amid plummeting passenger numbers. Such interventions not only underscore the essential nature of public transportation services but also highlight the role of PTAs in safeguarding this sector against catastrophic events. The actions taken by PTAs during the pandemic serve as a testament to their commitment to maintaining public transportation infrastructure, thereby ensuring that services remain uninterrupted even in the face of severe challenges. In more recent years, Transdev has reaped the benefits of targeted fiscal measures and adjustments facilitated by PTAs across various regions.

Contractual framework limits exposure to energy prices and labour cost inflation but industrial action and driver shortage risks remain

Transdev's contractual framework mitigates its exposure to fluctuations in energy prices and labour costs. The company's long-term contracts with PTAs typically include mechanisms for adjusting prices based on the CPI and changes in labour and energy costs, which enables the company to recover its cost increases within up to 12 months. These indexation mechanisms are crucial for maintaining Transdev's profit margins against inflationary pressures. However, the effectiveness and structure of these mechanisms vary by region, reflecting the diverse economic and regulatory environments in which Transdev operates. Amid high volatility in energy costs in recent years, the cumulative impact of energy indexation (including negotiations) has contributed €11 million to the group's EBIT for 2017-23. Despite this overall positive impact, there is notable year-over-year volatility, with a significant lag effect observed over 2022-23: Transdev experienced an €82 million hit to its EBIT in 2022, although it subsequently benefited from a €111 million positive impact in 2023.

In European markets, such as France and Germany, Transdev benefits from strong indexation clauses that directly link contract prices to national inflation rates and specific energy price indexes. In contrast, US operations are characterised by a different approach to managing cost inflation. Notably, energy costs are directly covered by the PTAs, removing a significant potential volatility factor from Transdev's operating costs. When it comes to labour costs in the US, Transdev does not have a proper indexation mechanism but has instead compensation bargaining agreements. For each contract year, a distinct price is submitted that anticipates inflation, with labour costs usually projected to increase at a rate surpassing the CPI. The related collective bargaining agreements are usually signed for three to five years. However, PTAs have shown a willingness to renegotiate contract terms in response to unforeseen events or when actual salary increases significantly deviate from initial projections as it happened after the pandemic, addressing labour shortages and ensuring operational stability.

Beyond these contractual costs, Transdev faces operational challenges, notably from industrial action and a global bus driver shortage.

In 2023, Transdev faced numerous labor strikes globally and a significant shortage of drivers and mechanics. The strikes, driven by wage demands and issues like pension reforms in France, negatively impacted Transdev's EBIT by around €11 million. The global bus driver shortage led to increased labor costs (an additional €30 million in 2023), reflecting penalties, overtime, and reliance on subcontractors.

To address these issues, Transdev has implemented strategies such as flexible work schedules, better contract clauses, targeted recruitment, and enhanced training. Despite these efforts, ongoing social challenges and driver shortages are expected to keep the EBIT margin below 2% for the next three years.

Capital intensity varies significantly across geographies and transportation modes

Transdev operates in a capital-intensive industry, with significant investments required for fleet procurement, maintenance, and infrastructure. Historically, Transdev has reported Moody's-adjusted capex between 6% and 9% of revenue, of which 3% to 4% were lease principal payments. The level of capital intensity varies by contract type.

» In pure operator contracts, representing around 40% of the fleet, Transdev operates services using assets owned by the PTA. This model has lower capital intensity given that Transdev does not need to invest heavily in assets but handles vehicle maintenance. In this case, the fleet can be directly provided by the PTA.

» In investing operator contracts (including Public Private Partnerships (PPP)), representing around 60% of the fleet, Transdev invests in assets, either independently or in partnership with the PTA. This model is more capital-intensive but allows Transdev greater control over asset quality and service delivery. Most of the time, residual guarantee or buy-back commitment are given by the PTAs (such as in the Netherlands, German Rail) or by the manufacturers. The fleet can be financed by Transdev either by financial debt or through leasing.

In practical terms, Transdev finances a part of the bus or coach fleet (upfront procurement or financial lease) mainly in France (interurban), Sweden, Germany, Central Europe and Portugal (A3 stable). In certain countries, the company buys mainly secondhand vehicles. The fleet financed on the company balance sheet represents roughly 11,000 vehicles, for which the duration of the asset could exceed the term of the underlying operating contracts. This accounts for 21% of the total fleet, excluding company cars and also buses operating on lease. For the around 11,000 vehicles, some benefit from a buy-back commitment from the OEM. Others benefit from a buy-back option from the PTAs ("bien de reprise" in France). Therefore, we estimate that for the whole 11,000 vehicles, the risk of residual value is below 10% of the nominal value. In practice, Transdev usually does not use the buy-back commitment provided by the OEM because they can allocate the vehicles elsewhere.

First Transit acquisition strengthens Transdev's business profile in North America and is expected to be margin accretive

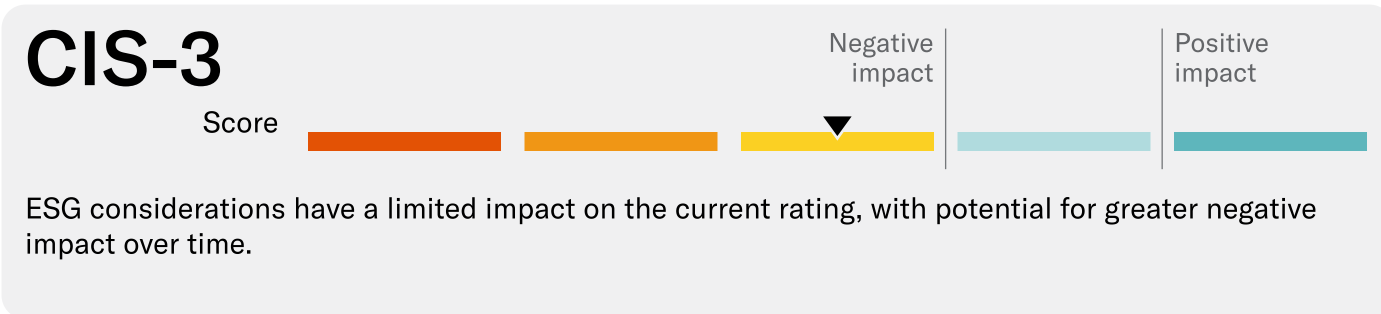
Transdev completed the acquisition of First Transit in March 2023, financed by a $400 million TL and cash. This acquisition enhanced Transdev's footprint in the US and Canada (Aaa stable), where First Transit has a strong presence. The acquisition also diversified Transdev's service offerings, adding First Transit's expertise in paratransit (where the company continues to win new contracts), shuttle, and vehicle maintenance services to Transdev's portfolio.

The acquisition of First Transit allowed Transdev to leverage First Transit's established relationships with public transit authorities and its robust operational performance. This acquisition also provided opportunities for cost synergies and operational efficiencies, enhancing Transdev's overall competitiveness in the public transportation market.

ESG considerations

Transdev Group's ESG credit impact score is CIS-3

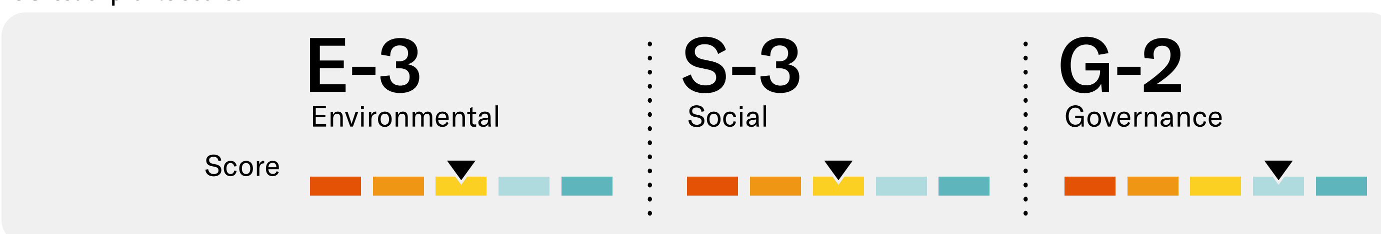
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Transdev's ESG Credit Impact Score (**CIS-3**) reflects the company's exposure to a degree of carbon transition risk and pollution given the predominantly bus -dominated business segments which are largely diesel fueled. The company is exposed to social risks such as strikes and driver shortages, particularly in the Ile de France region.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Transdev's Environmental score (**E-3**) reflects the company's role as a provider of public transportation for passengers, mainly buses which run mainly on diesel and can cause pollution. Although there is some cost associated with updating buses and trains to reduce the carbon footprint, in Transdev's case much of this cost is included in the contractual arrangements with local governments, and we therefore consider the risk to be somewhat mitigated. In the countries where Transdev operates, there is government and broader public interest in reducing pollution and congestion through decreasing car numbers, as well as presenting a lower cost offering, and these facts are supportive of a stable business with a reliable cash flow.

Social

Transdev's social score (**S-3**) reflects a degree of driver shortage risk and the potential of strikes, however this has not had a material impact on the company's results to date. Transdev also has moderate exposure to health and safety due to maintenance requirements.

Governance

Transdev's governance score (**G-2**) reflects the company's track record of adhering to a conservative financial policy including moderate net leverage of less than 2.5x, a commitment to an investment grade rating, and a conservative dividend policy. However the company is exposed to concentrated ownership given the company is 66% owned by CDC and 34% by Rethmann Group. We expect CDC and Rethmann to swap their shareholding stakes in the second half of 2025.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

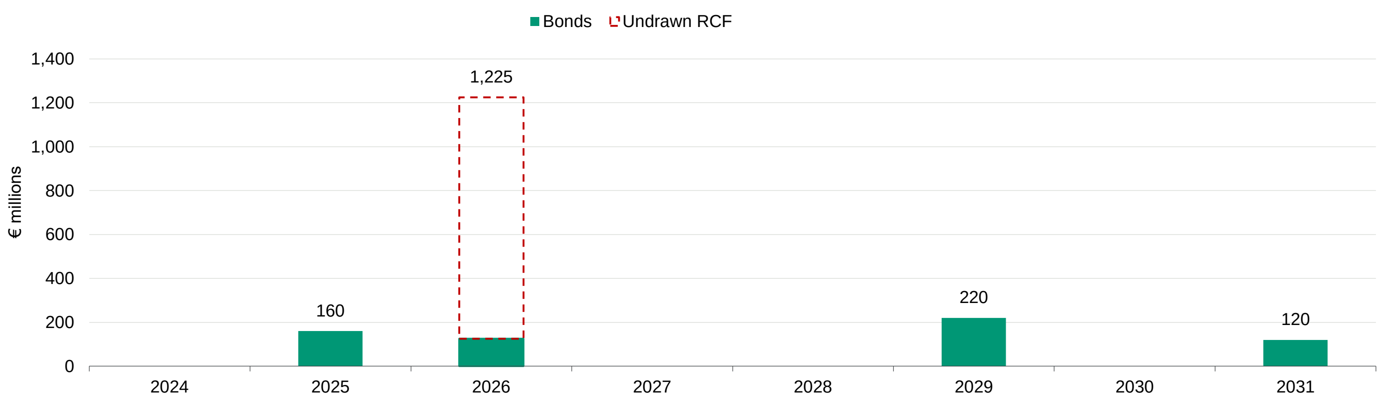
We expect Transdev to maintain solid liquidity over the next 12 months, supported by €800 million of cash as at 31 December 2024 and a €1.1 billion undrawn revolving credit facility (RCF) due in July 2026 which contains a financial maintenance covenant requiring net leverage to remain below 4.5x. The company has comfortable headroom under this covenant and according to its financial policy, it must maintain at least 30% headroom. We expect that the company will refinance its RCF proactively and in any case at least one year before its maturity.

We are expecting break-even FCF over the next 12-18 months before working capital normalisation. However, FCF generation will also depend on the evolution of working capital, which has historically been volatile, and in 2025 we expect it to be materially negative (at around -€300 million) and 2026 (-€90 million) owing to forecasted normalisation of advance payments which the company has benefited from since 2020.

The company's debt maturities are well spaced over the next 8 years, with the next upcoming maturity of €160 million bonds coming due in 2025.

We expect the planned change in shareholding levels to trigger a change of control in the company's credit documentation such that the bulk of the company's corporate debt will have to be refinanced ahead of the change of control, including the RCF.

Exhibit 9
Maturities of outstanding bonds are well staggered
Transdev's debt maturity profile



Source: Company filings

Methodology and scorecard

The principal methodology used in this rating was the Passenger Railways and Bus Companies rating methodology. The scorecard-indicated outcome is Baa1, one notch higher than the assigned rating of Baa2. The difference is explained by the company's low margins, weak FCF and exposure to public tenders.

Exhibit 10

Rating factors

Transdev Group

Passenger Railways and Bus Companies Industry Scorecard	Current FY Dec-23		Moody's 12-18 month forward view	
Factor 1 : Scale (15%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue ($ billions)	10.1	A	11.3	A
Factor 2 : Business Profile (25%)				
a) Regulatory Environment	Baa	Baa	Baa	Baa
b) Market Characteristics	A	A	A	A
c) Competitive Environment	Baa	Baa	Baa	Baa
Factor 3 : Profitability and Efficiency (10%)				
a) EBIT Margin	1.1%	B	1.7%	B
Factor 4 : Leverage and Coverage (35%)				
a) Debt / EBITDA	3.6x	Baa	3.3x	A
b) EBITDA / Interest Expense	9.1x	A	7.4x	A
c) RCF / Net Debt	37.8%	Aa	31.4%	A
Factor 5 : Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				Baa2

All figures and ratios are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
LTM = Last 12 months.
The forecasts are our opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 11
Peer comparison
Transdev Group

	Transdev Group Baa2 Stable			Ceske drahy, a.s. Baa2 Stable			Mobico Group PLC Ba2 Stable		
	FY	FY	FY	FY	FY	FY	FY	FY	LTM
(in $ millions)	Dec-21	Dec-22	Dec-23	Dec-21	Dec-22	Dec-23	Dec-22	Dec-23	Jun-24
Revenue	8,295	8,123	10,089	1,778	1,898	2,215	3,473	3,918	4,075
EBITDA	748	566	631	364	479	723	426	276	344
EBITA Margin %	1.9%	1.3%	1.2%	-0.2%	5.2%	13.7%	5.0%	0.6%	2.2%
EBITA / Average Assets	2.4%	1.7%	1.8%	-0.1%	2.0%	5.5%	3.3%	0.5%	1.7%
(FFO + Interest Expense) / Interest Expense	15.2x	11.6x	9.0x	7.5x	5.0x	4.7x	5.5x	3.5x	3.0x
Total Debt / Capital	71.1%	68.7%	72.1%	55.8%	65.1%	64.9%	61.8%	69.2%	68.7%
Debt / EBITDA	3.1x	3.4x	3.6x	6.1x	6.1x	4.5x	5.4x	8.7x	6.8x
FCF / Debt	-2.5%	-11.7%	9.1%	-11.8%	-22.3%	-6.2%	-4.1%	-1.8%	-2.0%
RCF / Net Debt	42.9%	38.5%	37.8%	17.1%	13.8%	16.3%	17.3%	9.9%	10.1%

All figures and ratios are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 12
Moody's-adjusted debt reconciliation
Transdev Group

(in € millions)	2019	2020	2021	2022	2023
As reported debt	**2,196.7**	**1,815.4**	**1,834.5**	**1,720.3**	**1,995.6**
Pensions	133.2	126.0	105.6	89.7	94.0
Moody's-adjusted debt	**2,329.9**	**1,941.4**	**1,940.1**	**1,810.0**	**2,089.6**

All figures and ratios are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 13
Moody's-adjusted EBITDA reconciliation
Transdev Group

(in € millions)	2019	2020	2021	2022	2023
As reported EBITDA	**660.6**	**534.1**	**638.0**	**543.5**	**612.9**
Pensions	3.4	0.9	(1.4)	1.2	(1.1)
Interest Expense - Discounting	(8.8)	(6.4)	(4.2)	(7.5)	(28.2)
Moody's-adjusted EBITDA	**655.2**	**528.6**	**632.4**	**537.2**	**583.6**

All figures and ratios are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 14

Overview on select historical and forecast Moody's-adjusted financial data

Transdev Group

(in € millions)	2019	2020	2021	2022	2023	2024F	2025F	2026F
INCOME STATEMENT								
Revenue	7,416	6,756	7,011	7,707	9,330	10,049	10,360	10,572
EBITDA	655	529	632	537	584	645	702	737
EBIT	136	(55)	98	76	102	154	178	196
Interest Expense	50	45	40	44	64	71	94	116
BALANCE SHEET								
Cash & Cash Equivalents	336	514	622	587	735	800	543	368
Total Debt	2,330	1,941	1,940	1,810	2,090	2,118	2,331	2,405
Net Debt	1,994	1,427	1,318	1,223	1,354	1,318	1,788	2,038
CASH FLOW								
Capital Expenditures	(665)	(625)	(516)	(603)	(593)	(586)	(610)	(542)
Dividends	(6)	(0)	(2)	(1)	(2)	(10)	(14)	(13)
Retained Cash Flow (RCF)	559	464	565	471	512	587	562	589
RCF / Debt	24.0%	23.9%	29.1%	26.0%	24.5%	27.7%	24.1%	24.5%
Free Cash Flow (FCF)	(113)	237	(49)	(212)	189	11	(346)	(40)
FCF / Debt	-4.8%	12.2%	-2.5%	-11.7%	9.1%	0.5%	-14.8%	-1.7%
RCF / Net Debt	28.0%	32.5%	42.9%	38.5%	37.8%	44.6%	31.4%	28.9%
PROFITABILITY								
% Change in Sales (YoY)		-8.9%	3.8%	9.9%	21.1%	7.7%	3.1%	2.0%
EBITDA margin %	8.8%	7.8%	9.0%	7.0%	6.3%	6.4%	6.8%	7.0%
EBIT margin %	1.8%	-0.8%	1.4%	1.0%	1.1%	1.5%	1.7%	1.9%
INTEREST COVERAGE								
EBITDA / Interest Expense	13.2x	11.8x	15.8x	12.1x	9.1x	9.1x	7.4x	6.3x
EBIT / Interest Expense	2.7x	-1.2x	2.5x	1.7x	1.6x	2.2x	1.9x	1.7x
(EBITDA - CAPEX) / Interest Expense	-0.2x	-2.2x	2.9x	-1.5x	-0.1x	0.8x	1.0x	1.7x
(FFO + Interest Expense) / Interest Expense	12.4x	11.4x	15.2x	11.6x	9.0x	9.5x	7.1x	6.2x
LEVERAGE								
Debt / EBITDA	3.6x	3.7x	3.1x	3.4x	3.6x	3.3x	3.3x	3.3x
Net Debt / EBITDA	3.0x	2.7x	2.1x	2.3x	2.3x	2.0x	2.5x	2.8x

All figures and ratios are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
The forecasts are our opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 15

Category	Moody's Rating
TRANSDEV GROUP	
Outlook	Stable
Issuer Rating	Baa2

Source: Moody's Ratings

REPORT NUMBER 1435361

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454