

## Press release

Paris, Frankfurt and Montréal

December 9, 2022

### **SNCF and DWS finalize the sale of Akiem, the leading provider of locomotive leasing services in France and Europe, to CDPQ**

SNCF, DWS and CDPQ announced today that they have concluded the transaction whereby CDPQ has acquired the entire capital of Akiem, the leading provider of locomotive leasing services in Europe, from SNCF Group and DWS.

The closing of the transaction follows the finalization of the customary consultation procedures with employee representative bodies of SNCF Group and Akiem, and the confirmation of the required regulatory approvals, in particular with the French competition authority.

With revenues of nearly EUR 220 million, EBITDA of around EUR 150 million in 2021, a fleet of over 600 locomotives, 46 passenger trains and some 250 employees, Akiem is the European leader in locomotive leasing and maintenance. Headquartered in France with 8 European offices, Akiem provides local expertise to over 80 customers operating in 21 countries. The company has the largest fleet on the continent, of which 75% is electric, a share that is expected to increase in the coming years.

**Emmanuel Jaclot, Executive Vice President and Head of Infrastructure at CDPQ, states:** *“CDPQ is thrilled to acquire Akiem, a major European player in the rail sector, and is looking forward to working with its team to bring the company to the next stage of its growth. Akiem’s size and positioning across the entire value chain, including maintenance, give it a significant competitive edge to benefit from the expected growth in the locomotive leasing market across Europe. With three quarters of its fleet already operating on electricity, Akiem offers a sustainable response to the challenges of decarbonizing transport – a solution that appealed to us from the start.”*

**Laurent Trevisani, Deputy CEO Financial Strategy, SNCF Group, states:** *“The sale of our stake in Akiem is fully in line with SNCF Group’s strategy to become a world leader in sustainable mobility for passengers and goods. It will participate in the financing of our rail activities and of our two strategic assets, Keolis and Geodis, which are growth drivers of the Group. It will also contribute EUR 0.8 billion to the reduction of the Group’s debt through the proceeds of the sale. We would like to thank the Akiem teams for their work and wish them all the best for this new phase of development.”*

**Hamish Mackenzie, Head of Infrastructure at DWS, says:** *“Since becoming a shareholder of Akiem in 2016, DWS has supported management’s strategic growth ambitions through its active asset management approach combined with the rail expertise of its partner, SNCF. Akiem’s success during our investment reflects the quality of its management team and their unrivalled track record in the European locomotive leasing market, as well as the quality of our long-term partnership with SNCF. We wish Akiem and its teams, as well as CDPQ, the new shareholder, every success in this new stage of growth.”*

**Fabien Rochefort, CEO, Akiem Group, affirms:** *“Rail operators are facing growing demand for greener transportation in an increasingly complex environment. Akiem is providing its customers with rolling stock as a sustainable, safe and reliable turnkey service throughout Europe. After a fruitful collaboration with SNCF and DWS, we intend to pursue our growth strategy and will continue to innovate in order to strengthen the quality and performance of our freight and passenger solutions for our customers. We are confident that CDPQ and its teams will support our ambition and growth.”*

**For more information:****SNCF**

Axel Bavière  
+33 (0) 6 34 21 25 97  
[axel.baviere@sncf.fr](mailto:axel.baviere@sncf.fr)  
Press Office  
+33 (0) 1 85 07 89 89  
[servicedepresse@sncf.fr](mailto:servicedepresse@sncf.fr)

**DWS**

Montfort Communications  
+44 (0) 20 4552 2213  
[dws@montfort.london](mailto:dws@montfort.london)

**CDPQ**

Conrad Harrington  
+1 514 847-5493  
[medias@cdpq.com](mailto:medias@cdpq.com)

**About SNCF Group**

SNCF is a global leader in passenger and freight transport services, including management of the French rail network, with revenue of €34.8 billion in 2021, of which one-third on international markets. The Group does business in 120 countries and has 272,000 employees, with over half in its core rail business and 210,000 working in France. The Group consists of SNCF HOLDING and five subsidiaries: SNCF RÉSEAU (management, operation and maintenance of the French rail network, plus railway engineering) with its own subsidiary SNCF GARES & CONNEXIONS (station design, management and development); SNCF VOYAGEURS and its subsidiaries Transilien (mass transit in the Paris region), TER (regional rail), TGV INOUI, OUIGO and INTERCITÉS (long-distance rail), Eurostar-Thalys, Aléo and Lyria (international rail), and SNCF Connect (online ticket sales); KEOLIS (a global operator of urban, suburban and regional mass transit systems); Rail Logistics Europe (rail freight); and GEODIS (freight transport and logistics solutions). SNCF Group works closely with its customers—passengers, local authorities, shippers and railway operators using SNCF Réseau services—and with regional communities, building on its expertise in all aspects of rail and all types of transport in order to Work for a dynamic, caring, sustainable society. Learn more at [sncf.com](http://sncf.com).

**About DWS – Infrastructure (Direct Investments)**

DWS has been investing in infrastructure assets since 1994. The global platform – which provides client solutions covering private equity infrastructure, debt and separate account mandates – gives investors access to such economic sectors as transportation, utilities, telecommunications, and other service sectors critical to the basic functioning of local and global economies.

As part of the Alternatives platform, the direct infrastructure business holds more than €15 billion in assets under management (September 30, 2022) and more than 40 infrastructure investment professionals.

With 25+ years of direct infrastructure experience, DWS employs a disciplined investment approach and aims to deliver superior long-term risk adjusted returns, preservation of capital and diversification to its investors, which include governments, corporations, insurance companies, endowments, and retirement plans worldwide.

**About CDPQ**

At CDPQ, we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public pension and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at June 30, 2022, CDPQ's net assets totalled CAD 391.6 billion. For more information about CDPQ, visit [cdpq.com](http://cdpq.com), follow us on [Twitter](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

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