

SNCF and DWS finalise the sale of Akiem

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SNCF, DWS and CDPQ 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.

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 decarbonising transport – a solution that appealed to us from the start.”

The closing of the transaction follows the finalisation 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.

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.”

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.

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.”

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