



Press Release

La Plaine Saint Denis, London and Montréal

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SNCF, DWS and CDPQ announce the completion of the sale by SNCF Group of Ermewa, a European leader in railcars leasing and the global leader in tank containers leasing, to the DWS-CDPQ consortium

SNCF, DWS and Caisse de dépôt et placement du Québec (CDPQ), a global investment group, today announced the completion of the transaction whereby SNCF Group, the French State transport and railway operator, sold its shares representing 100% of the Ermewa Holding's capital and voting rights, and its subsidiaries (together the Ermewa Group), to a consortium consisting of CDPQ and DWS.

The completion of the transaction follows the completion of the customary consultation with employee representative bodies within SNCF Group and Ermewa, and the confirmation of the required regulatory authorizations, including of certain competition authorities, including the European Commission, and the French Minister of the Economy, Finance and the Recovery.

DWS and CDPQ have acquired Ermewa on an equal-share, joint-control basis. This marks the fourth acquisition for DWS' managed fund, Pan-European Infrastructure III (PEIF III). The transaction also demonstrates CDPQ's continued commitment to rail mobility in Europe and internationally.

Ermewa is a leading provider of freight railcars and tank containers leasing services comprising a fleet of 100,000 assets, serving over 1,000 customers in 80 countries and with 40 international offices. The Group specialises in designing, optimising and managing strategic assets for the global supply chain. With its headquarters in France, Ermewa offers local expertise to customers from industries as diverse as steel, energy, construction, chemicals, food and beverages, as well as logistic companies and freight forwarders.

Jean-Pierre Farandou, Chairman and CEO of SNCF said: "The sale of Ermewa is fully in line with the SNCF Group's strategy to become a world leader in sustainable mobility for passengers and goods. Ermewa, which remains an important commercial partner of SNCF, will benefit from the support of long-term partners, ensuring the sustainability of the company's activity." **He added:** "This operation leads to a reduction of the SNCF group's net debt by c. €3.2bi (the price received for the sale of the shares, added to the Ermewa's own debt which will be assumed by the new shareholders) and will help achieve the objective of maintaining the SNCF group's financial trajectory."

Hamish Mackenzie, Head of Infrastructure at DWS said: "We look forward to working with Ermewa's highly experienced management team alongside our active partner CDPQ to unlock Ermewa's full potential and ambitions in the European railcar and global tank container markets. We are pleased to continue our strong relationship with SNCF through this transaction, demonstrating trust in our ability to drive value through active asset management and partnership approach." **He added:** "With a strong track record and industry-leading expertise, we believe Ermewa is ideally positioned to support and benefit from the strong sector tailwinds including Europe's expected rail modal share increase and decarbonisation trends impacting freight transport and European economies."



Emmanuel Jaclot, Executive Vice-President and Head of Infrastructure at CDPQ, said: “CDPQ is excited to get to work with DWS and Ermewa’s talented teams in order to propel the company into the next phase of its growth. As Ermewa consolidates its leadership, it will play a key role in the transformation and decarbonisation of freight transport, a priority consistent with our commitment of reducing the carbon intensity of our portfolio and more broadly of the economy. We also thank SNCF for its trust and are looking forward to continuing our durable partnership.”

David Zindo, President of Ermewa Holding, said: “With CDPQ and DWS now effectively on board, Ermewa is set to fully express its potential in the coming years. Robust and decarbonised logistic chains are vital, and we believe our railcars and tank containers leasing & maintenance services will play an important role. Our strategic focus remains on growth, innovation, safety, and customer-oriented solutions, and will go intensified with the support of CDPQ and DWS.”

For more information on the strong secular trends backed by government policies and regulations in the Rolling Stock sector please read DWS’s latest research report:

[Rolling Stock and Infrastructure Investors](#)

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About SNCF Group

SNCF is a global leader in passenger and freight transport services, including management of the French rail network, with annual revenue of €30 billion in 2020, 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 new SNCF, a public limited company that began operating on 1 January 2020, consists of a parent (SNCF) 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 OUI.sncf (online ticket sales); Keolis (a global operator of urban, suburban and regional mass transit systems); SNCF Fret (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 to deliver simple, seamless, sustainable solutions for every mobility need. Learn more at sncf.com

About CDPQ

At Caisse de dépôt et placement du Québec (CDPQ), we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement 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, 2021 CDPQ’s net assets total CAD 390 billion. For more information, visit cdpq.com, follow us on [Twitter](#) or consult our [Facebook](#) or [LinkedIn](#) pages.



About DWS - Infrastructure

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 almost €15 billion in assets under management (as at June 30, 2021) 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 DWS Group

DWS Group (DWS) is one of the world's leading asset managers with EUR 859bn of assets under management (as of 30 June 2021). Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major asset classes and solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground-knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, which guides our investment approach strategically.

DWS wants to innovate and shape the future of investing: with approximately 3,500 employees in offices all over the world, we are local while being one global team. We are investors – entrusted to build the best foundation for our clients' future.