



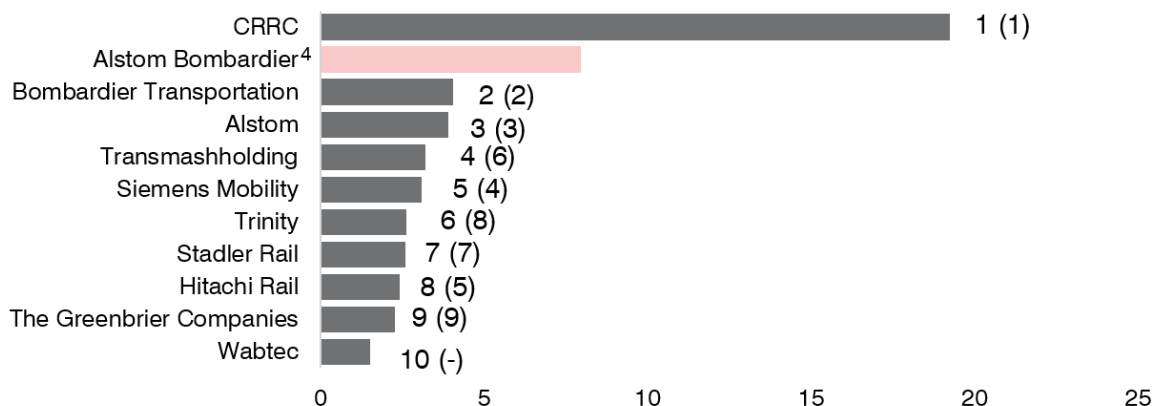
Press commentary by SCI Verkehr GmbH on the takeover of Bombardier by Alstom

[31.07.2020] Commenting on the takeover of Bombardier by the Alstom Group, Maria Leenen, Managing Director of SCI Verkehr, said: "This merger of the two largest European vehicle manufacturers will bring a massive change in the competitive landscape in Europe, but also worldwide. Even before the merger, 77% of new rail vehicles were supplied by the top 10 manufacturers worldwide. In 2017, it was only 73%. With the takeover, the concentration process is now gaining further momentum. It remains to be seen to what extent the European railways are pleased with the new champion, which today supplies 70% of the market for multiple units in Germany and almost 100% in France, for example. However, the merger is urgently required in order to secure large parts of the jobs in the railway industry in Europe in the long term".

Commenting on the EU Commission's decision, Maria Leenen said:

"The approval is surprising in view of the strong market presence of the new company in important vehicle segments and countries and the critical stance that the EU Competition Commission still took in the attempted Alstom-Siemens deal. It is possible that the governments of Germany and France have been able to express their concern for jobs - particularly at Bombardier - so maybe that the Commission has given in to prevent anything worse from happening".

Top 10 rolling stock manufacturers ranked¹ by estimated new rolling stock revenue 2019² [EUR billion³]



¹ Position in ranking compared to previous study from 2017.
² New vehicles' revenue partly estimated. Financial years ending in the first half of 2019 have been assigned to the year 2019.
³ Foreign currencies have been converted with the average yearly exchange rate of the reporting period.
⁴ Combined revenues of Alstom and Bombardier to demonstrate their position after a potential merger.



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