

Munich, March 27, 2018

### Mitsui Rail Capital Europe and Siemens to found joint venture

- **50/50 joint venture for the maintenance of locomotives**
- **Company to be named Locomotive Workshop Rotterdam (LWR)**
- **Workshop to be built in the port of Rotterdam**

Siemens and Mitsui Rail Capital Europe (MRCE), a full-service locomotive leasing company, have agreed to found a joint venture for the servicing and maintenance of locomotives. The agreement stipulates that Siemens and MRCE each will hold a 50-percent stake in the joint venture and jointly manage the new company. Founding of the firm, pending approval of antitrust authorities, is expected to be completed in the first half of calendar year 2018.

The Dutch company will be headquartered in Rotterdam, the Netherlands, and be named Locomotive Workshop Rotterdam (LWR). Both partners are jointly investing in the joint venture, primarily to build a new workshop for locomotives. The groundbreaking ceremony is planned for the current calendar year. The new workshop is scheduled to open in the summer of 2019.

“Siemens and MRCE have enjoyed a close supplier relationship for years. With the founding of the joint venture, we are raising our collaboration to a new level. Together, we will not only maintain the MRCE fleet, but also reliably service and guarantee the maximum availability of third-party fleets with our innovative maintenance technologies. With the new facility in the port of Rotterdam, we are expanding our existing international workshop network and can better support customers where they need us,” said Johannes Emmelheinz, CEO of Customer

Services at Siemens Division Mobility.

"MRCE has more than 10 years of experience in the Management of Full Services for Locomotives across Europe. And as a Full Service Leasing Company we know about the importance of innovative maintenance strategies in order to maximize the availability of provided traction. We'll bring in this experience into the Joint Venture with Siemens, creating an important Service Hub for European Rail Operators in Rotterdam, which is one of the crucial locations along the main corridors of the RailNetEurope Network, the Association for facilitating traffic on European rail infrastructure," said Junichi Kondo, CEO of Mitsui Rail Capital Europe.

The location of the new workshop in the port of Rotterdam will enable rail operators to optimize their long-term planning of necessary service stops for locomotives on their routes. The port is an ideal location for servicing locomotives arriving from throughout Europe, and will eliminate long service transfer runs that cost time and money. As the biggest seaport in Europe, Rotterdam is a key logistics hub in the European rail network. Each week, there are more than 250 intermodal rail connections in the port. Operations and service stops can thus be combined and coordinated with one another. The workshop will handle inspections, preventive and corrective maintenance work, which also can include simple repairs and upgrades.

This press release and press pictures are available at:

[www.siemens.com/press/MRCE](http://www.siemens.com/press/MRCE)

**Contact for the financial and business press:**

Ellen Schramke

Phone: +49 30 386 22370; E-mail: [ellen.schramke@siemens.com](mailto:ellen.schramke@siemens.com)

**Contact for the trade press:**

Eva Haupenthal

Phone: +49 89 636 24421; E-mail: [eva.haupenthal@siemens.com](mailto:eva.haupenthal@siemens.com)

Follow us on Twitter at: [www.twitter.com/SiemensMobility](https://www.twitter.com/SiemensMobility)

You can find further information on the Mobility Division at:

[www.siemens.com/mobility](http://www.siemens.com/mobility)

**Siemens AG** (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for 170 years. The company is active around the globe, focusing on the areas of electrification, automation and digitalization. One of the world's largest producers of energy-efficient, resource-saving technologies, Siemens is a leading supplier of efficient power generation and power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry. With its publicly listed subsidiary Siemens Healthineers AG, the company is also a leading provider of medical imaging equipment – such as computed tomography and magnetic resonance imaging systems – and a leader in laboratory diagnostics as well as clinical IT. In fiscal 2017, which ended on September 30, 2017, Siemens generated revenue of €83.0 billion and net income of €6.2 billion. At the end of September 2017, the company had around 377,000 employees worldwide. Further information is available on the Internet at [www.siemens.com](http://www.siemens.com).

**Mitsui Rail Capital Europe** (MRCE) operates the largest fleet of modern, cross-border-capable locomotives in Europe. The fleet consists of around 300 locomotives. The full-service locomotive leasing company combines leasing and maintenance management of locomotives. MRCE is a European subsidiary of Japan's Mitsui & Co. Ltd. MRCE has strategically divided its headquarters in Amsterdam and Munich: Amsterdam is responsible for operations leasing, procurement, financing and the sale of locomotives, while Munich handles the technical support and maintenance of the locomotive fleet. [www.mrce.eu](http://www.mrce.eu)