

News Release

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Hitachi Rail provides an update on the schedule regarding the acquisition of Thales's Ground Transportation Systems business

9, December, 2022 – Hitachi Rail's planned acquisition of Thales's Ground Transportation Systems (GTS) business was announced in August 2021. Since that time, Hitachi Rail and Thales have been making steady progress towards securing the regulatory approvals necessary for the transaction to proceed, including achieving merger clearances in 9 out of the 13 required jurisdictions. Hitachi Rail is currently in discussion with the European Commission's Directorate-General for Competition (DG Competition) with a view to securing approval of the transaction in the EU.

On 9 December, the UK's Competition and Markets Authority (CMA) announced its intention to open a "Phase II" review of the transaction. The parties are reviewing the decision, but as a result it is now likely that the closing of the transaction will occur in the second half of 2023, instead of early 2023.

Hitachi Rail and Thales strongly believe in the competitive benefits of the transaction, which will deliver value for customers in the rail signalling and mobility sectors in the UK, Europe and globally. Despite being disappointed by impact of the CMA's decision on the timeline, Hitachi Rail remains committed to working with Thales and all regulatory bodies to ensure the successful close of the transaction as soon as possible.

Hitachi Rail

Hitachi Rail is a fully integrated, global provider of rail solutions across rolling stock, signalling, service & maintenance, digital technology and turnkey solutions. With a presence in 38 countries across three continents and over 12,000 employees, our mission is to contribute to society through the continuous development of superior rail transport solutions. Drawing on the wider Hitachi Group's market-leading technology and research-and-development capabilities, we strive for industry leading innovations and solutions that can deliver value for customers and sustainable railway systems that benefit wider society. For more information about Hitachi Rail, visit www.hitachirail.com

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