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Press release

16 March 2020

Stern and Hedin Automotive postpone merger discussions due to the Corona crisis

Stern Group N.V., listed Dutch mobility group in automotive retail and services, announces that the merger talks with Hedin Automotive have been suspended indefinitely due to the Corona crisis.

Due to the Corona crisis both CEO's decided this weekend to focus all attention on their own companies. The merger process, which was already at an advanced stage, will be suspended until the impact of the Corona crisis has passed. Last week, Stern had already taken a number of necessary measures to protect the solid balance sheet and liquidity position of the company, that was clearly enhanced by the divestments and substantial book gains of 2019. The measures taken include an investment freeze and a reduction in inventory and additionally any further cost savings that do not affect the core of the company.

As we have been working for quite some time strengthening the company, making it more flexible and modern, we believe Stern is in a good position to cope with this Corona crisis.

Note to editorial staff, not for publication: For further information, please contact H.H. van der Kwast (Stern Group), T +31(0)20 613 60 28

About Stern

Stern is a large Dutch automotive group that has been listed on Euronext Amsterdam since 2000. Stern offers a wide variety of car brands and additional mobility services. Dealergroup Stern represents several leading brands such as Mercedes-Benz, Renault, Nissan, Ford, Volvo, Land Rover, Kia and Opel. In addition Stern is engaged in services including leasing, rental, insurance, finance and extended warranties, (brand-certified) car body repair and in-vehicle equipment for commercial vehicles. The company currently has 75 branches with approximately 1,700 employees (FTE) in relevant areas of The Netherlands.