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## Press Release

9 December 2021

# Stern in negotiations with Hedin Mobility Group regarding sale of Stern Facilitair

Stern Groep N.V., the listed Dutch mobility group in automotive retail and services, is pleased to report that it is in negotiations with Hedin Mobility Group AB regarding the sale of all shares in Stern Facilitair B.V. Hedin Mobility Group is a large family-owned company with operations in Sweden, Norway, Denmark, Germany, Belgium and Switzerland, mainly in the sale and service of vehicles, wholesale of spare parts and tires for vehicles and rental car operations. The transaction involves all the core operating assets of Stern, which consist of the dealer activities, the car repair activities, the car rental activities and holding activities, but excluding the shares Stern holds in Bovemij. The total value of the transaction is at least € 103 million. The cash consideration to be paid by Hedin Mobility Group is € 83 million, allowing Stern to pay an extraordinary dividend of up to € 14.75 per share.

### Offer by Hedin Mobility Group

Late January 2020 Stern and Hedin announced starting exclusive discussions on merging their respective automotive operations. Due to the travel restrictions following the COVID pandemic, these discussions were postponed and are now transformed into an offer from Hedin Mobility Group for all shares in Stern Facilitair.

### Strategic rationale

In line with the rationale for exploring the merger, Hedin recognised that combining the two companies brings about commercial synergies and another step in creating a pan European mobility provider with Stern being its Dutch hub. Hedin brings the scale and financial resources to ensure a significant role for Stern in its corporate plans. Stern would also benefit from leveraging the significant IT and other systems Hedin Mobility Group is deploying in its other European markets. The scale of relationships with key vehicle manufacturers and other participants in the value chain in a pan European group offers additional diversity and reduced commercial risk for all stakeholders. In addition, the combined group will be very well positioned to play a leading role in the expected ongoing consolidation of automotive retailers in Europe.

### Transaction structure

Contrary to the initial merger discussions, Hedin Mobility Group currently no longer considers the Euronext Amsterdam listing of Stern as a desirable platform for further growth. Hedin's main interest involves all the core operating assets of Stern, which consist of the dealer activities, the car repair activities, the car rental activities and holding activities, which are held by Stern Facilitair. Therefore the transaction comprises the sale and transfer by Stern Groep of all the shares in and the share capital of Stern Facilitair to Hedin Mobility Group, excluding the stake Stern holds in Bovemij. The net cash consideration to be paid by Hedin Mobility Group is € 83 million, allowing Stern to pay an extraordinary dividend of up to € 14.75 per share.

### Stern post transaction

After the contemplated transaction and the payment of an extraordinary dividend Stern Groep N.V. will be debt free. Post transaction strategic options will be explored for the Bovemij stake remaining with Stern. The book value of the Bovemij stake of Stern is € 19,3 million based on the last official valuation of Bovemij. Stern believes that the current market value of the Bovemij stake is considerably higher than the current book value.



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### **Negotiations with Hedin Mobility Group**

The Management Board and the Supervisory Board have accepted the main terms of the offer, subject to contract (SPA), regulatory and shareholder approval and due diligence. In line with their fiduciary duty, the Managing Board and the Supervisory Board of Stern have carefully assessed the offer and in their decision-making have taken the interests of all stakeholders into full consideration. Both parties aim to finalize the negotiation process before the end of December 2021 and to close the transaction in Q1-2022.

Stern has appointed ING Corporate Finance as financial advisor and Van Doorne as legal advisor to assist in this transaction.

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 retailer that has been listed on Euronext Amsterdam since 2000. Stern offers a wide variety of leading 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. Stern also offers additional services such as leasing, rental, insurance, finance, extended warranty, (brand-certified) car body repairs and light commercial vehicle interiors. The Stern network consists of 64 branches with approximately 1,550 employees (FTEs) in the car-intensive regions of the Netherlands.