



# Press release

30 January 2020

## Stern and Hedin Automotive in discussions on merging their respective automotive operations

**Stern Groep N.V., the Dutch listed automotive group, and Hedin Automotive AB, a large Scandinavian automotive group, today announce that they are in exclusive discussions on merging their respective automotive operations. The combination of Stern and Hedin Automotive will have strong complementarity in terms of geographic focus and brands. In addition, the combined group will be very well positioned to play a leading role in the expected ongoing consolidation of automotive retailers in the Eurozone.**

The automotive industry faces numerous trends and developments which will eventually have great impact on the mobility of individuals and the way they are used to purchase and use cars. This requires automotive retailers all over Europe to reconsider their value to customers and rethink their current business model. To find the right answer to these developments, automotive retailers are looking for new knowledge and complementary competencies. Moreover the car market is becoming an international market. Stern and Hedin Automotive believe that joining forces is the best way forward.

At this stage there can be no assurance that the merger will materialise. After the merger, the combination intends to retain and use the Euronext Amsterdam listing as a platform for further growth. The Boards of Stern will carefully evaluate the combination and will take the interests of all stakeholders into full consideration.

Further announcements will be made if and when circumstances so require. Stern has appointed ING Corporate Finance as financial advisor and Van Doorne as legal advisor to assist in this process.

*Note to editorial staff, not for publication: For further information, please contact H.H. van der Kwast (Stern Group), T +31(0)20 613 60 28*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

### **About Hedin Automotive**

Hedin Automotive is one of the largest family-owned automotive groups in the Eurozone, offering full service for private and corporate customers since 1985. Financing, service and insurance are some of the components of the total offer. Hedin Automotive retails vehicles of approximately 30 leading brands – including both brands matching Stern such as Mercedes-Benz, Renault, Nissan, Ford, Land Rover, Kia and Opel, as well as unique brands such as BMW, Mini and Porsche – which include passenger cars, commercial vehicles, and trucks. The company also offers car accessories, and tires and tire services; aftermarket and financing services; and insurance products. Hedin Automotive is represented in more than 125 locations with more than 3,600 employees in Sweden, Norway, Germany, Switzerland and Belgium and is headquartered in Mölndal, Sweden.