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Press Release

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Stern acquires four Auto Palace branches in Drenthe and Overijssel from Broekhuis

Stern Groep N.V., listed Dutch mobility group in automotive retail and services, announces that it has reached agreement with Broekhuis Groep regarding the acquisition of the Auto Palace branches in Emmen, Hoogeveen, Meppel and Steenwijk as of 1 January 2022.

Auto Palace Group

Broekhuis Groep recently announced it will take over Auto Palace Group. The acquisition is partly the result of Stellantis' network strategy. The aim is to effectuate the acquisition as of 1 January 2022. After consultation with Stellantis and Broekhuis Groep, Stern will take over the Auto Palace branches in Emmen, Hoogeveen, Meppel and Steenwijk from Broekhuis Groep as of the same date.

Expansion of network and brand portfolio

For Stern, the acquisition means a valuable addition to the branch network and the addition of several new brands in that region, namely Peugeot, Opel, Fiat, Alfa Romeo, Jeep and Mitsubishi. Stern is currently in talks with Hyundai Motor Nederland to get permission to continue to operate as a Hyundai dealer in Emmen and Hoogeveen. Stern already represents Opel, Mitsubishi and KIA in Groningen and Drenthe.

Acquisition

The details of the acquisition are currently being worked out. Conditional to the transaction are the actual completion of the acquisition of the Auto Palace Group by Broekhuis Groep and approval by the ACM for the acquisition of the four branches by Stern. Approximately 60 FTE are involved in the acquisition generating an annual turnover of approximately € 40 million.

Note to editorial staff, not for publication: For further information, please contact H.H. van der Kwast (Stern Group), T +31(0)20 613 60 28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