



KOED compliments Bavaria and GS Parts perfectly. Together, we will provide BMW owners access to an even better product and service offering in Scandinavia, says Stig Sæveland, CEO of Hedin Automotive Norway.

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Hedin Automotive acquires majority stake in the Danish BMW parts company KOED

Hedin Automotive, a part of Hedin Group, has entered into an agreement to acquire 60 percent of the shares in the Danish BMW and MINI specialist KOED. Since the fast-growing company has focused on BMW spare parts. Today KOED has one of the largest catalogues of new and used BMW spare parts in the Nordics.

For over two decades KOED has focused on dismantling and selling BMW spare parts, and was authorized as BMW service workshop in 2014. In recent

years, the company has seen solid growth, resulting in strong sales and increased market share.

Through the acquisition, Hedin Automotive strengthens its BMW spare parts offering in Scandinavia. Hedin Automotive, through its daughter company GS Parts, is already the largest independent supplier of parts to BMW and MINI in Norway.

- The acquisition positions us well for future growth. KOED compliments Bavaria and GS Parts perfectly. Together, we will provide BMW owners access to an even better product and service offering in Scandinavia, says Stig Sæveland, Chief Executive Officer of Hedin Automotive Norway.

Strong alliance

Co-owner of KOED, Henrik Høstrup Sørensen, remains in his position as general manager. Sørensen is very pleased about the Hedin Automotive ownership.

- Hedin Automotive is an ideal owner and partner for KOED. I identify myself with their values, customer-centric approach and ambitions. When we now join the largest BMW player in the Nordics, we will benefit from mutual expertise as well as access to resources and capital. By realizing synergies and improving efficiency, we create a competitive advantage. Our ability to deliver even better customer experiences set us up for future success.

Clear growth ambition

Jonny Skrivarhaug, director of business development at Hedin Automotive, is responsible for value creating initiatives across companies and borders. He is very satisfied with the acquisition, as it is creating a strong platform for continued development.

- The acquisition of KOED is fully in line with our growth ambitions, and offers great potential for further synergies. It will strengthen our position, and benefit BMW owners in the Nordics, concludes Skrivarhaug.

Stig Sæveland and Jonny Skrivarhaug will join the KOED board of directors following the transaction.

The acquisition will take effect during November 2020.

About KOED

Since 1993, Koed has focused on dismantling and selling BMW spare parts. The Danish BMW and MINI specialist employs more than 20 employees in Norway and Denmark. In 2014, KOED was certified as an authorized BMW service workshop, and today has one of the largest catalogues of new and used BMW spare parts in the Nordics. www.koed.dk

About Hedin Automotive Norway

Hedin Automotive is a wholly owned subsidiary of Swedish I.A. Hedin Bil AB. The Company owns and operates Bavaria, one of the largest dealers of BMW and MINI in the Nordics, Hedin Automotive AG (BMW and MINI in Switzerland), Hedin Performance Cars (Porsche in Norway) and GS Car Parts - Norway's largest independent supplier of spare parts and accessories for BMW. Hedin Automotive has a turnover of NOK 9 billion, employing more than 1 000 employees. www.hedinautomotive.no

About Hedin Bil

I.A. Hedin Bil is one of the largest privately-owned automotive retailers in the Nordics, with 32 brands in the portfolio, offering full service for private and corporate customers. Financing, service and insurance are some of the components of the total offer. Hedin Bil is represented in over 100 locations in Sweden, Norway, Belgium and Switzerland. www.hedinbil.se

About Hedin Group

Hedin Group AB is a Swedish privately-owned investment company investing in businesses mainly related to the automotive industry. The objective of the business is to manage and develop our present investments and to invest in future business opportunities that will support and leverage on current business. The company's subsidiaries operate primarily within four areas; vehicle sales and aftermarket services, car rental services, properties, and business related to spare parts and wheels. Hedin Group has a turnover of approx. 2,7 billion EUR and 4,000 employees. www.hedingroup.com

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