

PRESS RELEASE
June 9, 2021

Hedin Performance Cars increases stake in Porsche Center Son

Hedin Performance Cars is a significant player for Porsche in Scandinavia. The company now increases its ownership in Porsche Center Son; the dealership for enthusiasts that has put the small Norwegian town of Son on the world map.

Last year, Porsche Center Son sold 540 new, used and classic Porsches. The turnover for 2020 landed at 68,5 million EUR including service operations, parts sales and winter storage of customer cars.

Hedin Performance Cars now increases its stake in the dealership from 51 to 91 percent. After the transaction, Espen Olsen and Werner Isaksen will control the remaining 9 percent of the dealership through the company 911 Holding. Olsen continues in his role as operations manager for the competence Center for heritage cars, Porsche Classic Center.

The general manager of Porsche Center Son, Jan Daniel Jakobsen, believes that the acquisition will strengthen the dealership renowned in the Porsche community for expertise, quality and genuine passion for the brand.

- We are very pleased to have such a strong and forward-looking majority owner. It increases our competitiveness in a fast-changing industry. Our dedicated employees have laid a strong foundation for a success story that we will continue to write fueled by Hedin. We will now mobilize for the future, says Jakobsen.

Fantastic track record with Porsche

In 2007, Bavaria opened the doors to the first Porsche Center in Norway outside Oslo - Porsche Center Stavanger. Today, the company, which has changed its name to Hedin Performance Cars, is a significant player for the exclusive brand in Norway with dealers in Stavanger, Kristiansand and Son. Hedin Performance Cars, a wholly owned subsidiary of Swedish Hedin Bil AB, also operates four Porsche centers in Sweden.

- We have a loyal customer base, enthusiasts who come back time and again and speak highly of us. We are most grateful and happy for that. At Porsche Center Son, we are not constrained by limitations. We are fueled by passion for the Porsche brand, and will continue to be so. Our committed employees know Porsche inside out. They have the knowledge and "fingerspitzgefühl" to give the cars - and the owners - the care they deserve. Our goal is to surprise and delight our customers, and exceed their expectations, says CEO of Hedin Performance Cars, Rickard Magnusson.

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Porsche Taycan

Porsche is in the midst of a revolution in terms of model selection and technology, widening its customer audiences. The supercar Porsche Taycan has been a major success for Hedin in the electric car country Norway. It has been joined by a new all-electric bestseller. The CUV (Cross Utility Vehicle) Porsche Taycan Cross Turismo is with more space and ground clearance is even more adapted to the Norwegian market.

- We have high expectations for the Porsche Taycan Cross Turismo. With four-wheel drive and air suspension as standard, the car is a perfect fit for Norway. With more space it is the perfect family car, all the while offering a driving experience that is quintessentially Porsche, concludes Jakobsen.

I.A. Hedin Bil AB
(publ)

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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 950 million EUR, employing more than 1,000 employees.

About Hedin Bil

I.A. Hedin Bil is one of the largest privately-owned automotive retailers in Europe, with 30+ 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 appr. 120 locations in Sweden, Norway, Belgium and Switzerland. www.hedinbil.se

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Hedin Bil is a part of the Hedin Group together with Klintberg & Way, Mabi Mobility, Car to Go, Hedin Motor Company and Tuve Bygg. Hedin Group has a turnover of approx. 3.5 billion EUR and 3,600 employees. www.hedingroup.com

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