



SCANIA

PRESS info

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Scania intends to acquire Beers n.v.

Scania CV AB ("Scania") and Beers n.v. ("Beers") announce that the expectation is justified that an agreement can be reached regarding a public offer for all shares of Beers, the distributor of Scania products in the Netherlands and regions within Germany. Scania intends to make a cash offer for all outstanding common shares of Beers. Since 1985, Scania has held 49.9% of the shares in Beers.

Introduction

Beers n.v. is active in the Netherlands and regions within Germany as a sales, service and lease organisation of Scania Commercial Vehicles through its subsidiaries Beers Bedrijfsauto ("Commercial Vehicles") B.V., Beers Deutschland (Germany) B.V. and Bezoma B.V.

Scania and Beers have a longstanding relationship. Since 1946, Beers has been Scania's Dutch distributor, extending its service area to regions within Germany in recent years. During this period Beers sold over 60,000 Scania vehicles.

"The proposed agreement is in line with our strategy of further strengthening and developing our pan-European distribution and service network", says Leif Östling, President and CEO of Scania.

"For many years Beers has contributed to the success of Scania. Therefore, Beers will maintain its current position within Scania, and will continue to run as an independently operating company", says Ruud van Yperen, Chairman of the management board of Beers.

Offer terms

Scania (through its wholly owned company Scania Europe Holding B.V) intends to offer €46.50 for each common share in Beers in cash. This implies a 33% premium over the average closing price during the last month, which will value Beers at approximately €285 million. It is anticipated that an offer document with respect to the intended offer will be made available within a few weeks. It is the parties' intention that the public offer will start as soon as possible. An invitation to Beers' shareholders to attend an extraordinary general meeting is expected shortly.

The offer memorandum will contain a description of the conditions subject to which the offer would be honoured. These conditions will include that at least 70% of Beers' shareholders will accept the offer, and approval from any anti-trust authorities, as well as a positive advice from the Beers' Works Council, is obtained. Parties intend to finalise the contemplated offer before the end of this year. The intended offer has the full support from Beers' management board and supervisory board.

The intended offer as described herein does not contain a binding offer by Scania to shareholders in Beers, but is subject to a final offer to be made by Scania and subject to the conditions set out herein and as further set out in formal offer documentation.

The SER merger committee, Euronext Amsterdam and the relevant trade unions have been notified of the proposed offer. The works council of Beers has been notified and will be asked for advice.

Rationale

The market for commercial vehicles and services is turning global and competition is intensifying. During the 90's, Scania has systematically expanded and strengthened its own distribution and service network organically, as well as via acquisitions. European wide integration along the value chain enables Scania to optimally meet customers' demands for one-stop shopping with regard to buying new trucks, financing and services. For the benefit of the Dutch market, Beers has already developed the network and systems necessary for these modern forms of service. Bundling of products in respect of distribution, service and financing of commercial vehicles is becoming more important for customer retention, thereby achieving a competitive advantage over other players in the market. By strengthening the European distribution and service network, Scania aims to achieve these goals.

In an increasingly international, competitive and mature market, the integration will bring Beers the advantage of Scania's strong organisation and support, thereby allowing it to enhance further growth. Beers' well-recognised trade name within its distribution region will continue to be used after the intended acquisition has been concluded. Beers will maintain its present position as an independently operating company within Scania Commercial System. The acquisition will bring no change in employment conditions for Beers' employees.

Company profiles

Beers' activities in the Netherlands include import and distribution of new trucks and parts, as well as direct sales and services from a national distribution network consisting of 34 outlets. Moreover, Beers co-operates with 12 independent dealer and servicepoints. In Germany, Beers is active in direct sales and service from 8 outlets and co-operates with 12 service support points. Beers reported €579 million in revenue over 1999. Operating profit amounted to €35.4 m., net profit being €22.2 m. Beers employs more than 1,000 employees in total.

Scania is one of the world's leading manufacturers and distributors of heavy trucks, buses and engines. Scania is a global enterprise, operating in close to 100 countries, with approximately 95% of unit sales outside Sweden. Scania employs more than 26,500 employees and reported SEK 47 billion (ca. €6 billion) in revenues over 1999. Operating profit amounted to SEK 5.0 bn. (ca. €600m.), net profit being SEK 3.1 bn. (ca. €375m.)

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Scania press releases are available on the Internet, www.scania.com