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## PRESS RELEASE

### Accell Group expects turnover and profit growth

**Heerenveen (the Netherlands), 18 November 2014 – Based on developments through October, Accell Group expects to book higher turnover in all of its key markets in the second half of 2014, compared to the same period last year. Also net profit is expected to increase in the second half year, compared to 2013.**

**Accell Group is in takeover talks with Danish firm Cycle Service Nordic, a distributor of bicycle parts and accessories.**

**René Takens, CEO of Accell Group:** *“The positive trend of the first half year has continued into the second half year. Following a good first half, the weather conditions have also been favourable in the second half in most of the countries where Accell markets its products. The margin is developing positively as in particular more electric bikes and high-end sports bikes are being sold. The acquisition of Comet in Spain and the expected takeover of Cycle Service Nordic in Denmark lead to a further strengthening of our position in the field of bicycle parts and accessories in Europe. Based on the above, we expect sound growth in turnover and profit for the full year 2014.”*

Accell Group recently completed the earlier announced acquisition of Comet in Spain. The Spanish company will be consolidated in Accell Group’s results from 1 November 2014. Furthermore, Accell Group is in talks with Cycle Service Nordic in Denmark. Cycle Service Nordic is a distributor of bicycle parts and accessories in Scandinavia with a profitable annual turnover of around € 13 million. The company has a workforce of around 40 people.

Based on the developments outlined above and the current market outlook, Accell Group expects a higher organic growth in turnover in the second half of the year compared to the first half of 2014. Added value is expected to be slightly higher than in 2013, partly due to a reduction in the number of bicycles from older production years to be sold at a discount. The ratio of operating costs to turnover will be comparable to the level reported in the second half of 2013. The total trade working capital is lower than in 2013, due to the reduction of inventories and the divestment of the Hercules business and the fitness activities.

Accell Group expects full year 2014 net profit to significantly increase compared to 2013, due to a higher operating result, lower financing costs and lower restructuring costs.

Taking into account normal effects related to seasonal sales patterns, there have been no notable changes in the financial structure of Accell Group in recent months. The seasonal character of the business means that profit in the second half of the year is generally much lower in the first half year.

The outlook for the medium to long term remains positive. Demand for bicycles for mobility, health and active sports purposes is structurally strong. This will continue to boost sales of electric bikes and sports bikes in the higher end of the market in particular.



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### **About Accell Group**

Accell Group N.V. (“Accell Group”) focuses internationally on the mid-range and higher segments of the market for bicycles and bicycle parts & accessories. The company has leading positions in the Netherlands, Belgium, Germany, Italy, France, Finland, Turkey, the United Kingdom and the United States. In Europe, Accell Group is market leader in the bicycle market in terms of revenue. Accell Group’s best known brands are Batavus (Netherlands), Sparta (Netherlands), Koga (Netherlands), Loekie (Netherlands), Ghost (Germany), Haibike (Germany), Winora (Germany), Raleigh and Diamondback (UK, US, Canada), Lapierre (France), Tunturi (Finland), Atala (Italy), Redline (US) and XLC (international).

Accell Group and its subsidiaries employ approximately 2,800 people worldwide in eighteen countries. The company has production facilities in the Netherlands, Germany, France, Hungary, Turkey and China. Products of Accell Group are sold in more than seventy countries. The headquarters of the company are located in Heerenveen (the Netherlands). The Accell Group shares are traded on the official market of NYSE Euronext in Amsterdam and included in the Amsterdam Midcap index (AMX). In 2013 Accell Group realized a profitable revenue of € 849.0 million.

### **For further information:**

Accell Group N.V.

René Takens, Chairman of the Board (CEO)

tel: (+31) 0513-638701

Hielke Sybesma, Member of the Board (CFO)

tel: (+31) 0513-638702

Website: [www.accell-group.com](http://www.accell-group.com)