

Accell Group N.V.

Roadshow Antwerp/Brussels
10 December 2009

René J. Takens, CEO
Jeroen A.J. Dees, Legal Counsel & IR



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Accell Group: history

1904: Batavus starts bicycle manufacturing in Heerenveen

1986: ATAG Holding acquires Batavus from founder family

1988: Listing ATAG Holding on Euronext Amsterdam

Cycle division is acquiring more bike companies

1998: Split-up of ATAG Holding

Incorporation of Accell Group and listing on Euronext Amsterdam



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Accell Group: business profile

- Two segments
 - Bicycles, bicycle parts and accessories (P&A)
 - Fitness equipment
- Focus on medium and high-end segment (premium branding)
- Innovation and design
- Focus on marketing
 - National brands
 - International brands
- Efficient logistics and production



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- Effective management of costs and sales prices (margin)
- Group synergy
- Buy and Build strategy
 - Organic growth
 - Acquisitions
- Shares listed on NYSE Euronext Amsterdam (included in AScX-index)



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Accell Group: three product groups

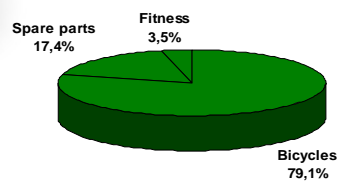
- Product groups (turnover in 2008)
 - Bicycles: € 404,2 million
 - Bicycle parts & accessories: € 93,9 million
 - Fitness: € 39,9 million
 - Total: € 538,0 million
 (H1 2009: € 333,0 million)
- Approx. 974.000 bicycles sold in 2008
 - Average consumer price approx. € 850
- Approx. 90.000 pieces of fitness equipment sold in 2008
 - Average consumer price approx. € 900



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Turnover per product group



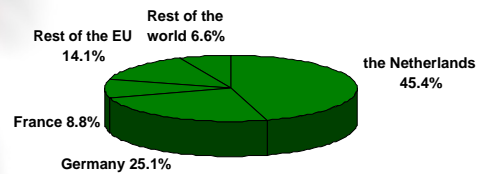
(x € mln.)	Turnover			Change	Turnover
	H1 2008	FY 2008	H1 2009		
Bicycles	236,7	404,2	263,3	11%	79,1%
Spare parts	51,1	93,9	57,9	13%	17,4%
Fitness	18,0	39,9	11,7	(35%)	3,5%
	305,9	538,0	332,9	9%	100%



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Geographical turnover



(x € mln.)	H1 2008	FY 2008	H1 2009	Change	Turnover
Netherlands	138,3	235,4	151,0	9%	45,4%
Germany	73,5	124,6	83,7	14%	25,1%
France	27,2	52,2	29,4	8%	8,8%
Other EU	42,8	78,7	47,1	10%	14,1%
Other Countries	24,0	47,1	21,8	(9%)	6,6%
	<u>305,9</u>	<u>538,0</u>	<u>332,9</u>	9%	100%



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Why three product groups?

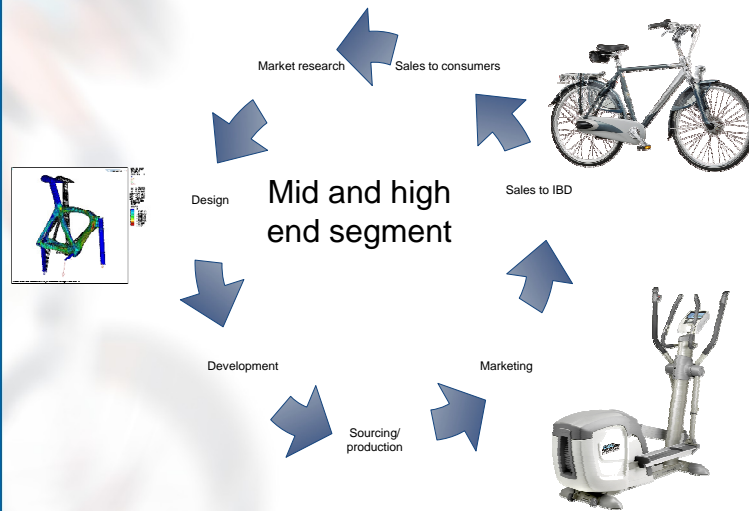
- Outdoor cycling when weather is nice; indoor fitness when weather is poor
- Both product groups of bicycles and fitness equipment are positioned in the medium and high-end segment of the market
- If no new bicycle is being bought, consumer will buy bicycle parts and accessories for maintenance instead
- Turnover of retailer increases when selling bicycle parts and accessories



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Accell Group operational cycle



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Strong brands

BATAVUS  **koga miyata**
THE QUALITY PEOPLE IN CYCLING



LAPIERRE®

WINORA

TUNTURI®

BREMSHEY®
Fit for Life



HERCULES

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European bicycle market

- Total market size: estimated approximately 20 million bicycles sold annually in EU-25
- Top 5:

Country	Bicycles sold (units)
Germany	4.3 million
France	3.5 million
United Kingdom	3.4 million
Italy	2.0 million
The Netherlands	1.4 million
- Each country has its own market characteristics (type of bicycles sold, average price / quality, look and feel of bicycle, distribution channel / outlets)
- Rather stable, mature markets with steady growth in high-end segments
- Price range bicycles: € 69 - € 15,000



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European bicycle market (2)

- Use of the bicycle
 - Mobility (positive effect Project Vélib': Paris –JC Decaux)
 - Recreation
 - Competition
- E-bike, growing segment
 - Increase of mobility on the short distance
 - Increase of mobility for recreation



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European P&A market

- Total market size: estimated at €1.2 billion
- Top 5 markets include Germany, Benelux, France, Italy and UK
 - Germany and Benelux market size estimated at €500 million
- Steadily growing market:
 - Increasing demand bike parts for maintenance and repair purposes
 - Increasing demand accessories for comfort and functionality purposes
- Highly complementary to bicycle market



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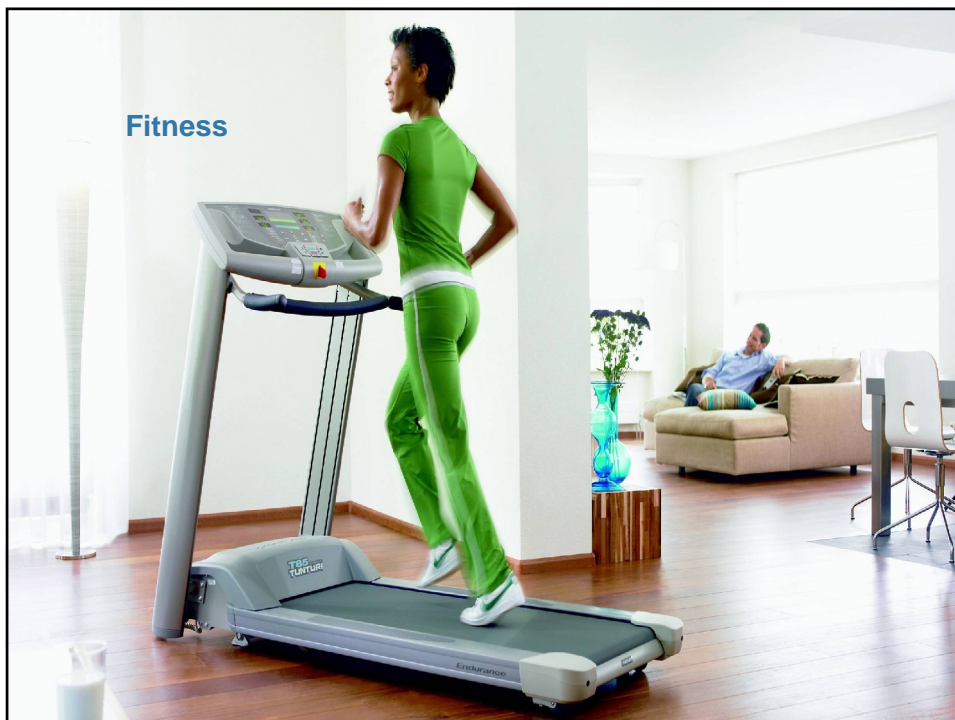
Accell Group in European market for bicycles and P&A

- Strong presence in Europe for many years
- #1 player in Europe for bicycles
- Focus on mid and high-end segments; quality brands and products
- Sold mainly through network of selected retail (bicycle) specialists
- No. 1 in sales of E-bikes



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Fitness market

- Global market for fitness equipment: estimated at €5.0 billion
- Home Use Segment is steadily growing market
- European home fitness market is currently estimated at €500 million
- Main markets are Western Europe and North America
- Fitness market is less fragmented than cycling market
 - product characteristics are more universal
 - one product portfolio for global marketing and sales



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Accell Group in fitness market

- Focus on mid and high-end segments of home-use market and light commercial (medical, hotels)
- Sold via network of retail (fitness) specialists and department (sport) stores
- Range includes treadmills, cross trainers, exercise bikes
- Distribution network: Europe (70%), North America (10%) and ROW (20%)



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Increasing demand for our products!

- More focus on healthier life style: healthy living and more exercise
 - Cycling
 - Fitness
- More focus on sports and competition
- CO² - Free mobility
 - City centres (congestion and pollution)
 - Recreation
- Ageing society: increasing number of older, healthier consumers who wish to remain socially, mentally and physically active



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Target

- Growth of turnover and profit per share
 - autonomous
 - acquisitions
- Realization of synergy between group companies
- Innovation E-bike



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Strategy Accell Group

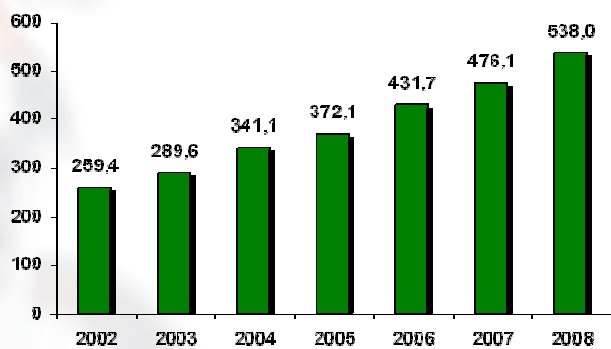
- Offering added value to consumers with high-quality and recognisable products
- Concentration on growth segments in product groups
- Extension of brand portfolio, marketing and intensive cooperation with the specialist trade
- Extension of the activities in electric bicycles
- Continuous cost control, inventory management, portfolio management, further exploitation of synergies
- Active search for possible acquisitions



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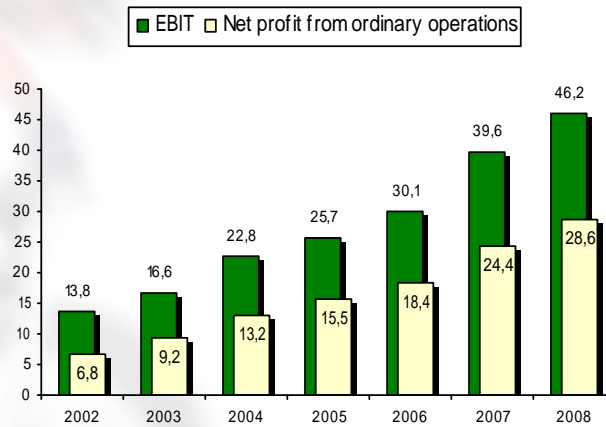
Turnover development last 7 years



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Results development last 7 years



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Summary first-half results 2009

(x € million)	30-6-2008	31-12-2008	30-6-2009	
Turnover	305,9	538,0	332,9	9%
Net profit	19,3	28,6	22,1	15%
Earnings per share (€)	2,02	2,95	2,25	11%
Solvency	38,9%	39,4%	40,1%	
Balance sheet total	317,4	335,4	354,9	
Share price (€)	21,88	18,00	27,30	



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Outlook 2009

- Uncertainty of further economic developments
- The social and demographic trends in the areas of health, environment, ageing population and mobility, are set to continue; cycling will increase in popularity
- Good positioning at retailers with a wide range of strong brands in several segments and good geographical spread
- Electric bicycles allow more people to cycle
- Based on the current market outlook, Accell Group expects a higher turnover and an increase in net profit of around 10% for the full year 2009, barring unforeseen circumstances



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Market leader in E-bikes

Sparta ION XGT



Batavus Intermezzo Easy



Koga Tesla



Hercules Emove



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