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*The Premier European Cycle Group*



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# Annual results 2000

Amsterdam, 16 February 2001

René Takens

Wino de Jong

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BE ONE

KOGA MIYATA

LOEKIE

COOL!

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## **General state of affairs**

- First half of the year
  - ⇒ Price increase due to dollar and yen
  - ⇒ Effect logistic disruptions 1999
  - ⇒ Reorganisation Sparta completed

Sales: € 119,8 miljoen (+32,5%)

Profit: € 1,8 miljoen



## General state of affairs

- Second half of the year
  - ⇒ Further improvement sales and result
    - New collection
    - Price changes
    - Increase volume

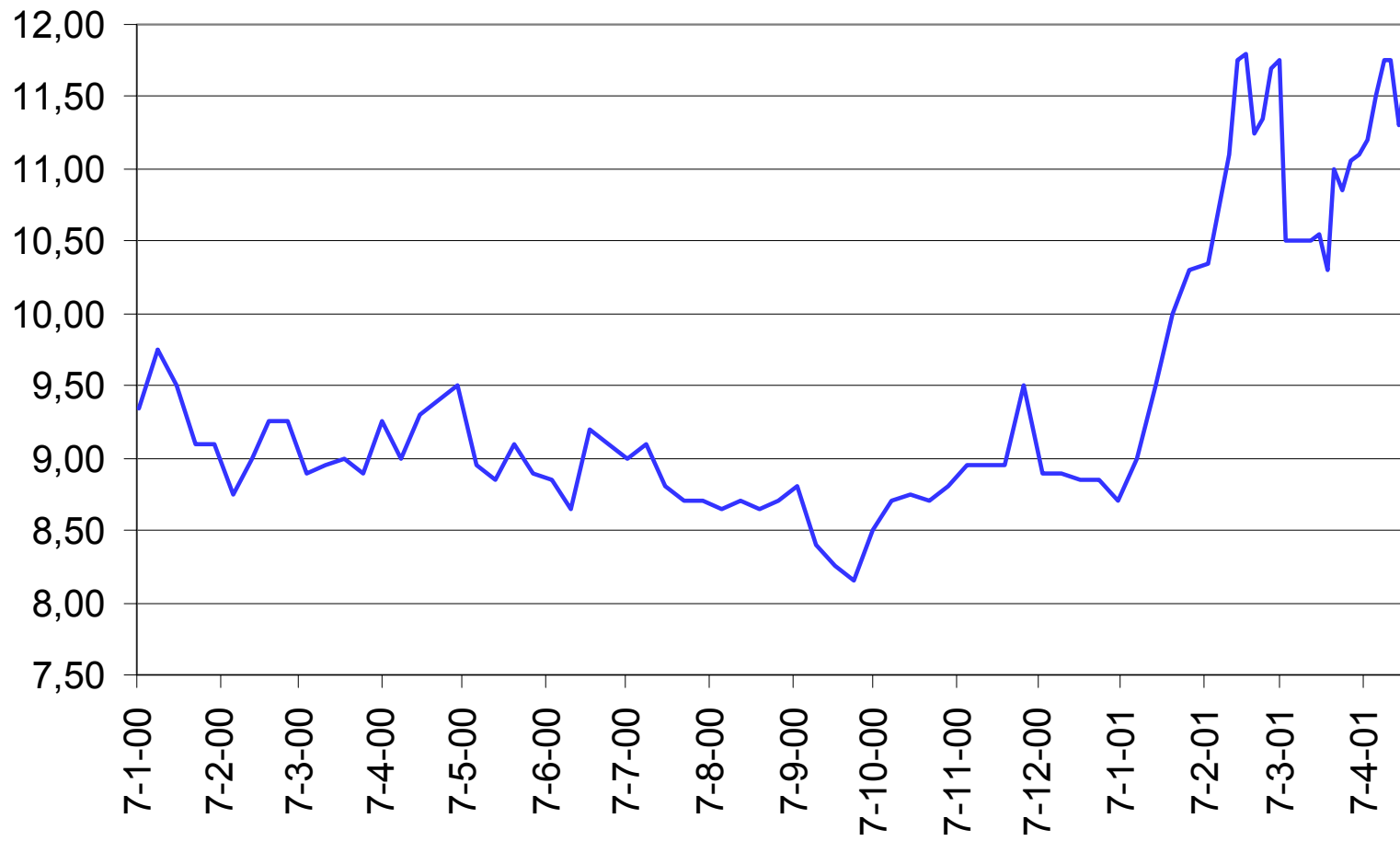
	<b>H2 2000</b>	<b>2000</b>
Sales	€83,9 mil.(+40%)	€ 203,7 mil. (+36%)
Net profit	€ 2,4 mil. (-124K 1999)	€ 4,2 mil.(+41%)



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# Development stock quote Accell Group



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## Results per share

	1997	1998	1999	2000
Equity	6,24	6,99	8,05	<b>9,13</b>
Profit	1,10	1,56	1,03	<b>1,45</b>
Dividend	PM	0,60	0,41	<b>0,60</b>
Dividend performance**	PM	5,2%	4,4%	<b>6,8%</b>

\* On the basis of the weighted average number of outstanding shares

\* On the basis of the end year quote



## Dividend performance

- Accell aims to pursue a more than average geared at payment (min. 40%)
- Dividend performance 6,8% for 2000 (on the basis of the ultimate 2000 quote)

TOP TIEN DIVIDEND RENDEMENT 2000	
NEDLOYD	25,86%
STORK	5,93%
VOPAK	5,82%
NBM-AMSTELLAND	5,27%
VOLKER WESSELS	5,18%
RANDSTAD	4,55%
WESSANEN	4,39%
PHILIIPS	4,23%
DSM	4,22%
INTERNATIO MÜLLER	3,92%

bron: Beleggingsweb



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# Financial statements

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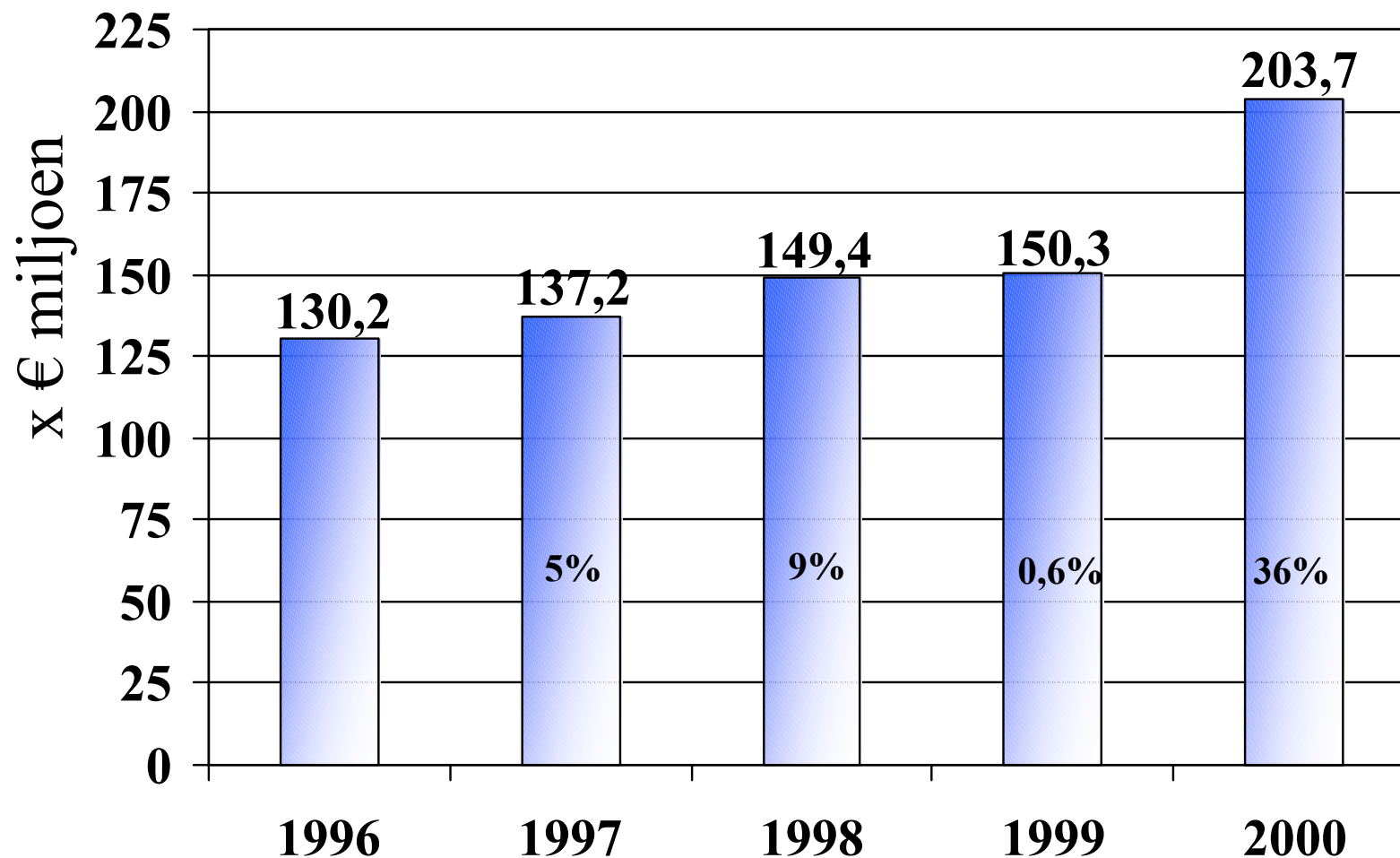
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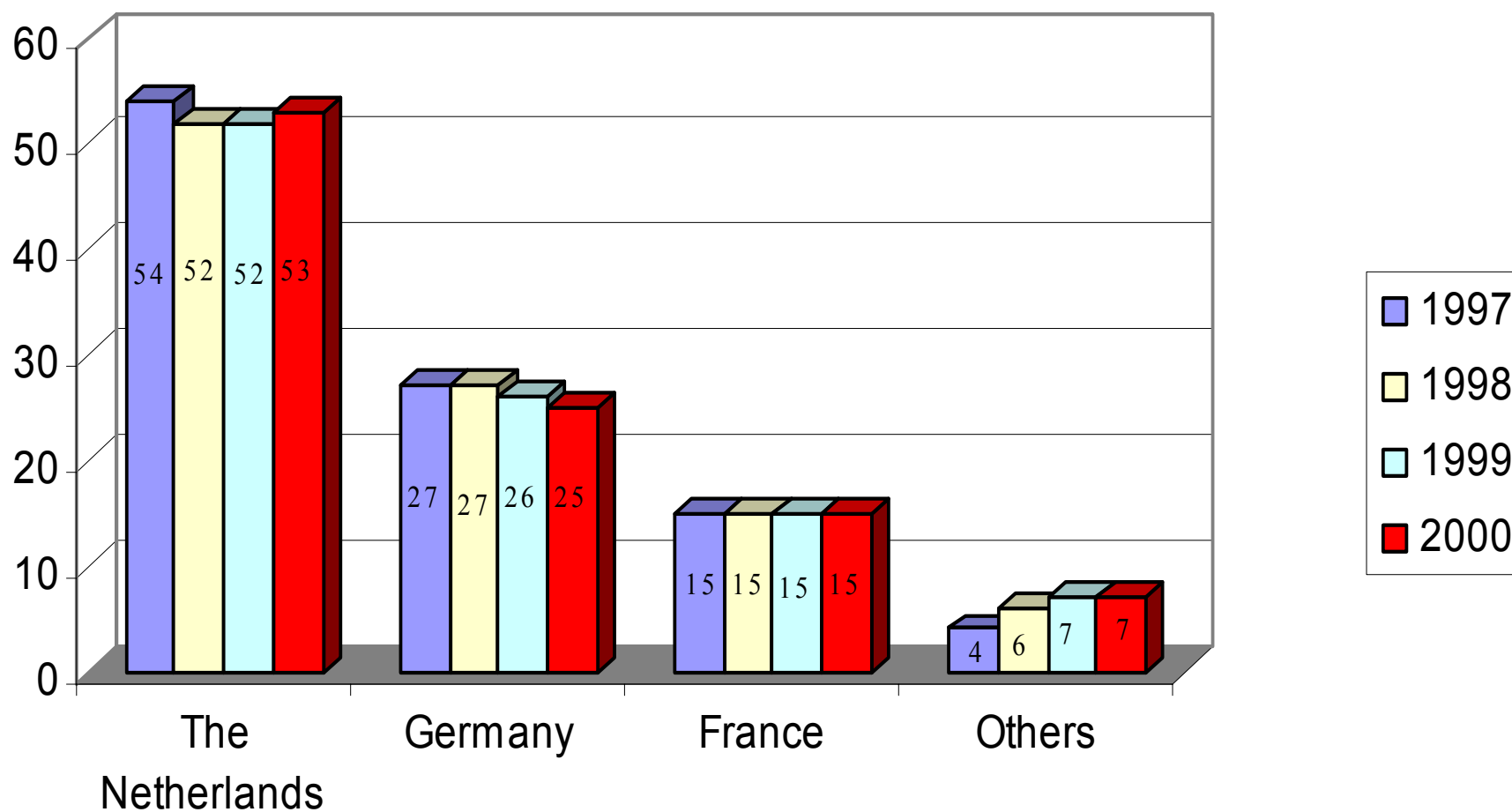


## Development sales



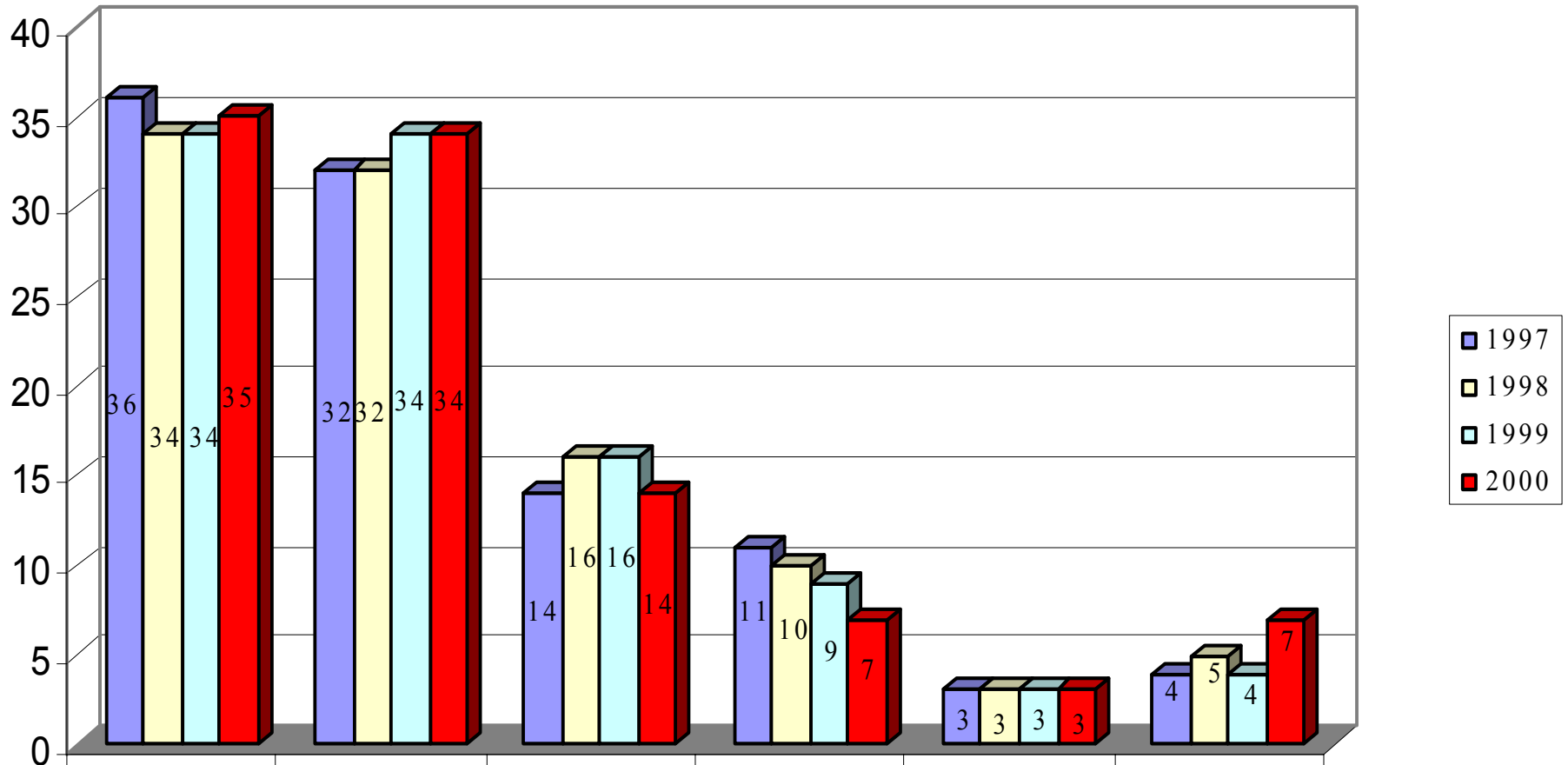


# Sales - geographical





# Sales per segment



- Increase segment others,
- Decrease ATB and Children



## Profit and Loss

(€ x miljoen)

	1998	1999	2000
Sales	149,4	150,3	<b>203,7</b>
Stock change	0,3	0	<b>1,5</b>
Costs	140,9	144,3	<b>195,6</b>
Interest	<u>1,7</u>	<u>1,4</u>	<b><u>3,0</u></b>
EBT	7,1	4,6	<b>6,6</b>
Taxes	<u>2,6</u>	<u>1,6</u>	<b><u>2,4</u></b>
Net-profit before extra-ordinary	4,5	3,0	<b>4,2</b>
Extra ordinary	<u>0</u>	<u>0</u>	<b><u>0,1</u></b>
Net-profit	4,5	3,0	<b>4,3</b>

**Costs**

(€ x miljoen)

	<b>1998</b>	<b>1999</b>	<b>2000</b>
Costs of goods sold	94,6	95,3	<b>131,1</b>
Personell costs	26,3	27,6	<b>35,1</b>
Depreciation	2,1	2,2	<b>2,3</b>
Other operating costs	<u>17,9</u>	<u>19,2</u>	<b><u>27,1</u></b>
<b>Total</b>	140.,9	144,3	<b>195,6</b>



## Profit and Loss

(€ x miljoen)

	1998	1999	2000
Sales	149,4	150,3	203,7
Stock change	0,3	0	1,5
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Net-profit before extra-ordinary	4,5	3,0	4,2
Extra ordinary	<u>0</u>	<u>0</u>	<u>0,1</u>
Net-profit	4,5	3,0	4,3



# Balance sheet

(€ x miljoen)	1998	1999	2000
<b>Fixed assets</b>	12,1	17,6	<b>17,1</b>
<b>Current assets</b>	<u>52,9</u>	<u>62,0</u>	<u><b>79,4</b></u>
<b>Total assets</b>	65,0	79,7	<b>96,5</b>
<b>Group Equity</b>	19,9	23,3	<b>26,5</b>
<b>Deferred investment premiums</b>	0,3	0,3	<b>0,2</b>
<b>Provisions</b>	4,9	6,2	<b>5,7</b>
<b>Long-term liabilities</b>	14,6	14,4	<b>14,2</b>
<b>Current liabilities</b>	<u>25,3</u>	<u>35,5</u>	<u><b>49,9</b></u>
<b>Total liabilities</b>	65,0	79,7	<b>96,5</b>



## Current assets

(€ x miljoen)	1998	1999	2000
Stocks	32,5	34,7	50,4
Receivables	20,4	27,4	29,0





# Balans

(€ x miljoen)	1998	1999	2000
<b>Fixed assets</b>	12,1	17,6	<b>17,1</b>
<b>Current assets</b>	<u>52,9</u>	<u>62,0</u>	<u><b>79,4</b></u>
<b>Total assets</b>	65,0	79,7	<b>96,5</b>
<b>Group Equity</b>	19,9	23,3	<b>26,5</b>
<b>Deferred investment premiums</b>	0,3	0,3	<b>0,2</b>
<b>Provisions</b>	4,9	6,2	<b>5,7</b>
<b>Long-term liabilities</b>	14,6	14,4	<b>14,2</b>
<b>Current liabilities</b>	<u>25,3</u>	<u>35,5</u>	<u><b>49,9</b></u>
<b>Total liabilities</b>	65,0	79,7	<b>96,5</b>



# Investments

(€ x miljoen)	1998	1999	2000
Investements	1,7	3,5	2,4
Depreciations	2,1	2,2	2,3
Cash flow	6,6	5,2	6,6



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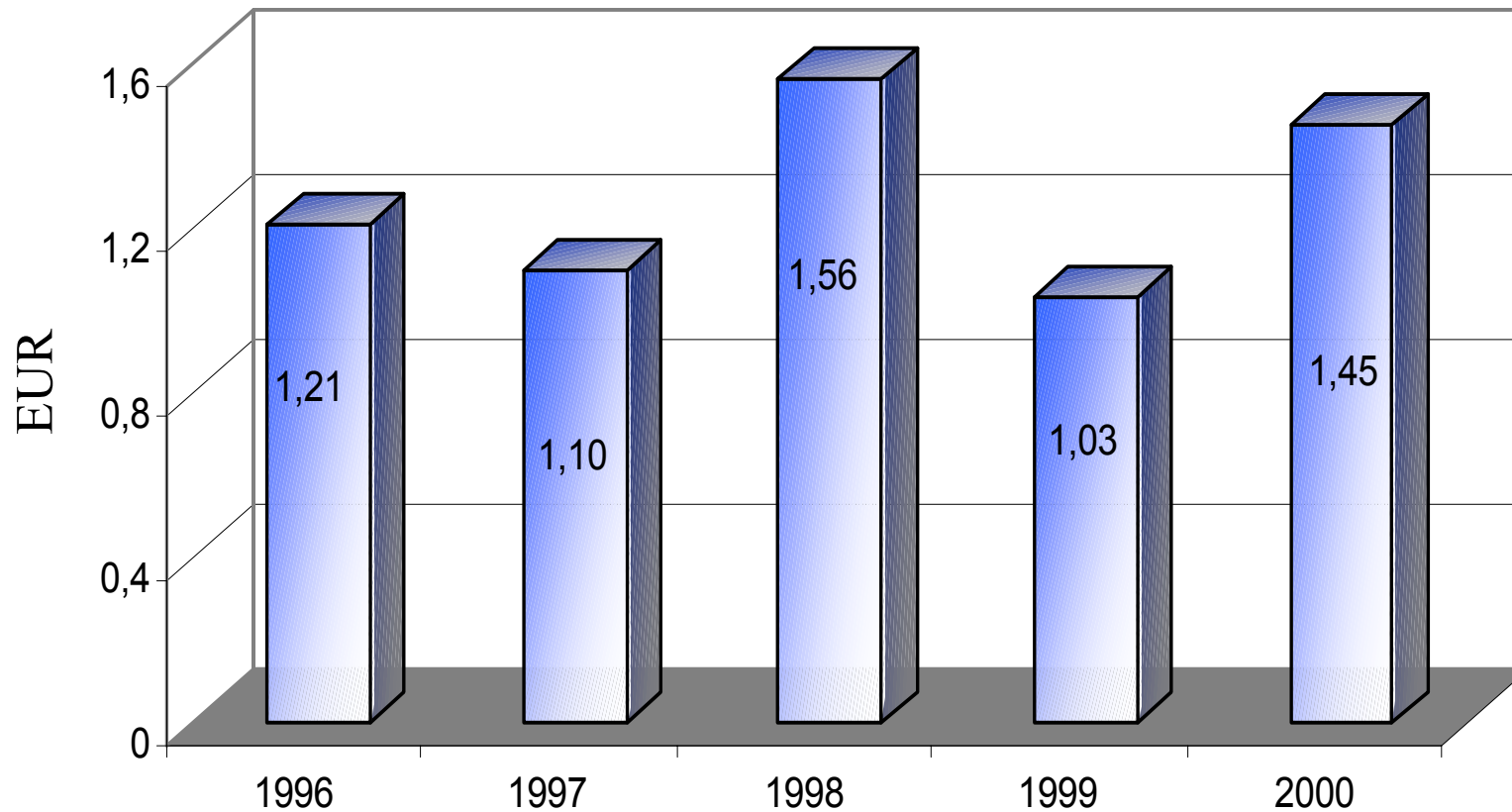
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## Ratio's

	1997	1998	1999	<b>2000</b>
<b>ROCE</b>	14%	16%	9%	<b>12%</b>
<b>ROE</b>	18%	22%	13%	<b>16%</b>
<b>Operating profit / sales</b>	5%	6%	4%	<b>5%</b>
<b>Solvency</b>	29%	30%	29%	<b>27%</b>
<b>Employees (average)</b>	758	785	768	<b>998</b>



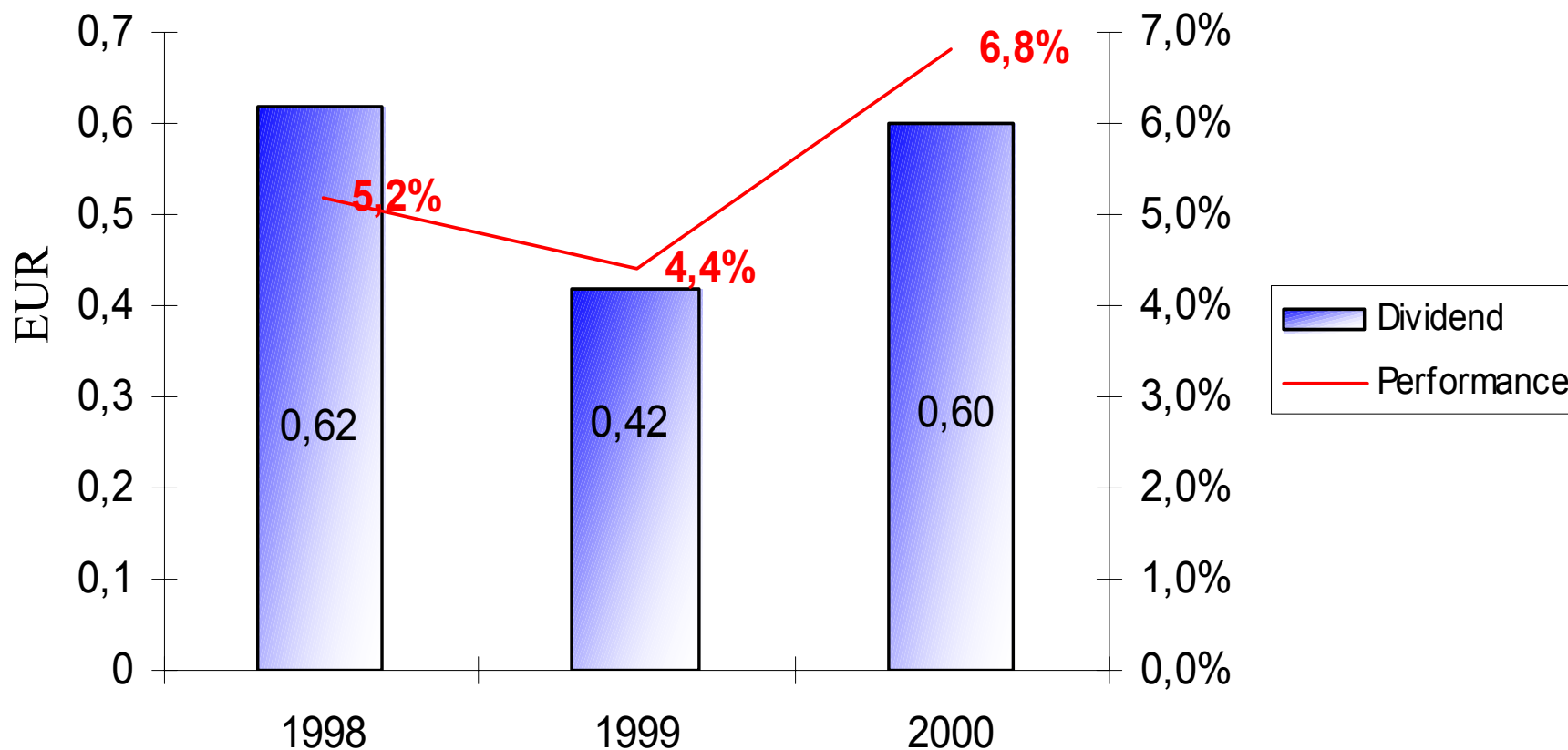
## Per share data, profit



- Net-profit before extra-ordniary.
- On the basis of the weighted average number of outstanding shares



# Data per shares, dividend



• On the basis of the ultimate quote



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# Non-financial

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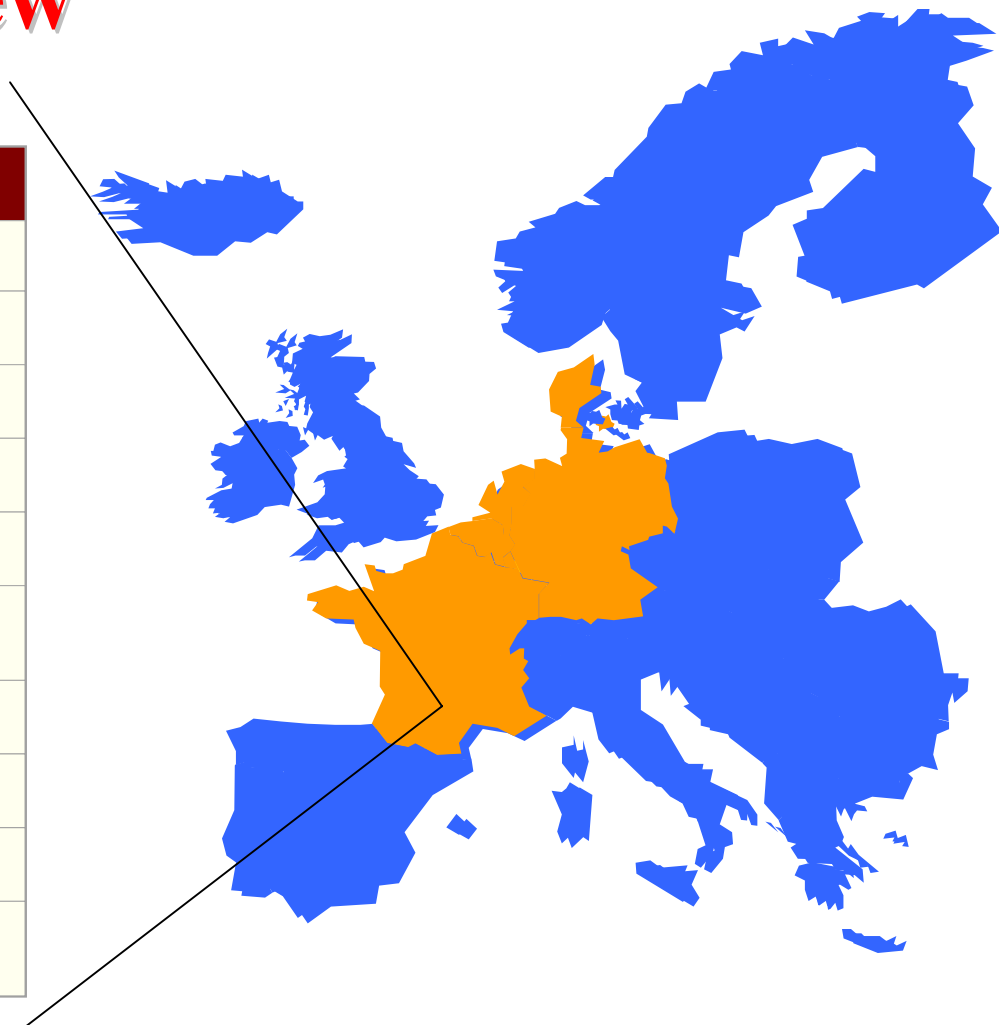
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# Market overview

	2000	1999	1998
<i>Bicycles X 1.000 *</i>			
<i>The Netherlands</i>	1.510	1.450	1.350
<i>Germany</i>	4.800	4.710	4.500
<i>France</i>	2.500	2.300	2.100
<i>Scandinavia</i>	1.100	1.100	1.100
<i>Belgium/Lux</i>	450	450	450
<i>Italy</i>	1.450	1.400	1.350
<i>UK</i>	2.150	2.150	2.150
<i>Other countries</i>	<u>2.500</u>	<u>2.200</u>	<u>2.200</u>
<b>Totaal</b>	<b>16.460</b>	<b>15.760</b>	<b>15.200</b>



\* \* Deviations are possible due to definitions of, among others, children bicycles.



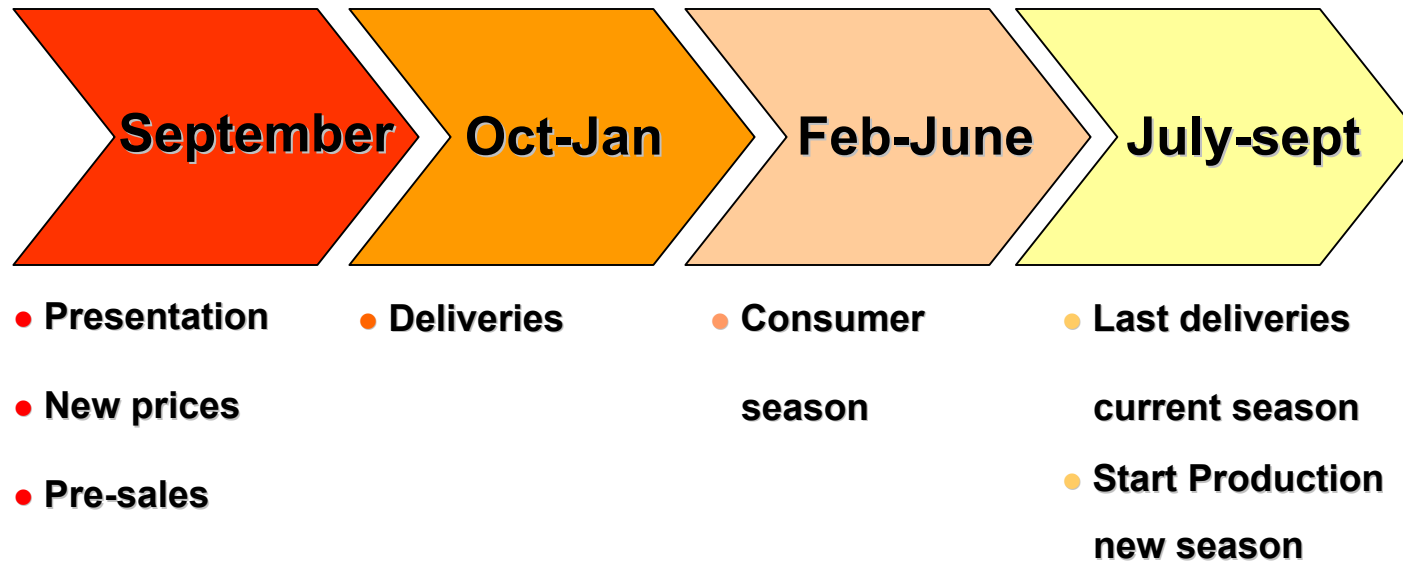
## **Market developments**

- Modest growth
- Increase demand quality products
- Growing Trekking segment
- Increasing demand for mobility solutions (a.o. folding- and electrical bicycles)
- Stability in City segment
- ATB under pressure





# Development Bicycle season





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# Market overview, competition



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## **Position in the market**

- Less profitable branche
  - ⇒ Derby Cycle Group
  - ⇒ Cycleurope
  - ⇒ US manufacturers
  - ⇒ Germany
- Advantage Accell Group
  - ⇒ Better segments
  - ⇒ Correct geographical spread
  - ⇒ Better organisation
- One of the best performing bicycle manufacturers

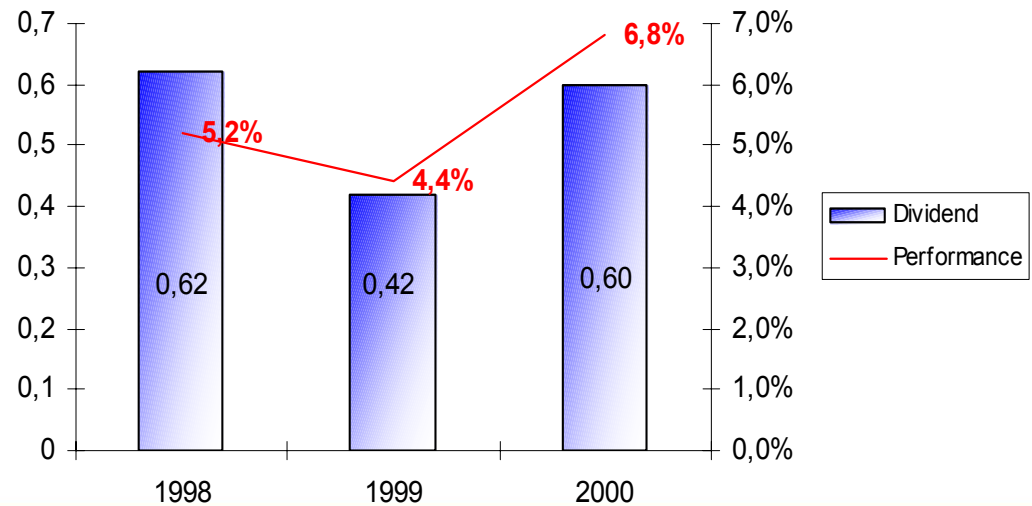
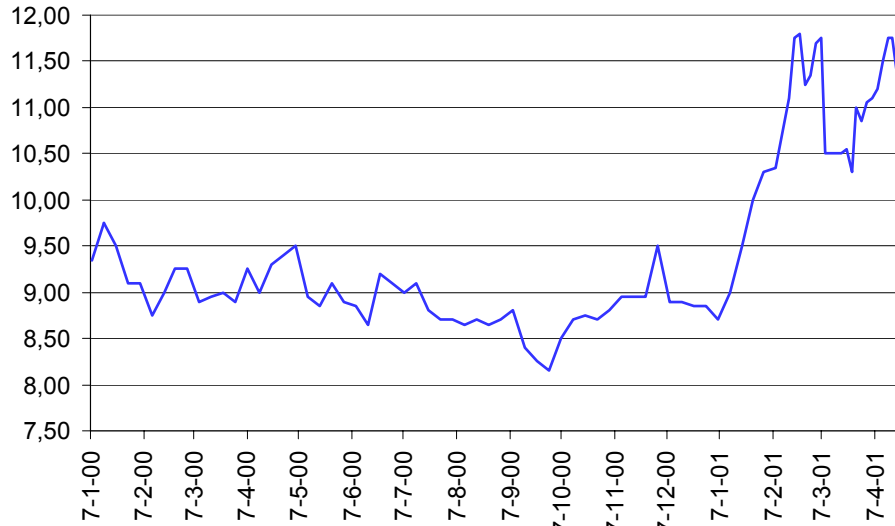


## **Investor Relations**

- More focus on private investors
  - ⇒ Factory tours
  - ⇒ Presentations
- Increase information
  - ⇒ Internet
- Stock quote
- Dividend performance



# Quote stock Accell Group





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## **Accell and Euronext**

- New trading system
- Quotation



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## Strategy

- Mobility
- Fun, Fitness, Fashion and Free time



## Strategy

- Innovative products and services
- Strong brand names
- Autonomous growth in volume
- Acquisitons
- Synergy
- Management of costs and sales pricing





## **Current situation 2001**

- Production capacity utilisation is high
- Sales to bicycle retailers and consumers are good
- Positive trend in quotation



## **Prospects 2001**

- Equal markets
  - Further realisation internal synergy
  - Good start on the basis of pre-sales and orders
- 
- Increase in net-profit and sales, barring unforeseen circumstances.

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