

Jaarcijfers 2004

24 februari 2005



Annual results Accell Group

René Takens (CEO), Hielke Sybesma (CFO),
Jeroen Snijders Blok (COO)

Amsterdam, 24 February 2005

Agenda

Summary results

Accell Group in 2004

Accell Group share

Financials

Outlook

A good year...

- Turnover + 18%, autonomus turnover growth 7%
- Good positioning and marketing of the brands
- Consistent strategy
- Innovative and appealing products for consumers
- Flexibility
- Margin improvement

- **Nett result + 42%**
- **Profit per share + 38%**
- **EBIT from 5,7% to 6,6% of turnover**

Summary results

(x EUR million)

	31-12-2002	31-12-2003	31-12-2004	
Turnover	259,4	289,6	341,1	18%
Net profit	6,8	9,2	13,0	42%
Profit per share	0,82	1,10	1,52	38%
Solvency excl. NIB lening	37,6%	35,6%	37,3%	
Solvency incl. NIB lening	44,3%	40,4%	40,7%	
Balance sheet toal	112,5	134,9	158,6	
Share price	5,08*	8,10*	15,70	94%

* Herrekend na splitsing

Turnover split up

(x € million)	2003	% omzet	2004	% omzet	% groei
Bicycles	251,7	86,9%	275,0	80,6%	9,3%
Parts & Accessories	26,6	9,2%	44,7	13,1%	68,0%
Fitness	11,3	3,9%	21,4	6,3%	89,4%
	<u>289,6</u>	100,0%	<u>341,1</u>	100,0%	17,8%

Bicycles: 'recreation and mobility'

- Growing expenditures on active recreation
- Initiatives to stimulate usage of bicycles in Europe
- Increasing usage of bicycle for better mobility
- Competition for these products in many countries via marketing and technology

Parts & accessories: 'performance and show'

- Consumer:
 - When buying new bicycle is postponed, maintenance and improvement of existing bicycle is chosen

- Dealer:
 - Increasing part of turnover

- Accell Group:
 - Good possibilities for synergy gains, within group as well as in other segments

Fitness: 'moving and performing'

- Growth market, trend 'healthier living, more movement'
 - Aging population
 - Growing problem overweight
- With good weather people are outside, when bad weather people need alternative: Fitness!
- Home use market is growing
 - Medical advice, necessity
 - More types of equipment
- New products are being developed for mid and highre segments of home use market

Agenda

Sumamry resultats

Accell Group in 2004

Accell Group share

Financials

Outlook

The Netherlands

- Turnover growth Batavus through strong campaign 100th anniversary
- Via ION (bicycle of the year 2004) Sparta increased marketposition
- Strong performance Leontien van Moorsel and Theo Bos with KOGA
- Increase parts & accessories
 - Integration Juncker, F. van Buuren & Co and Loekie

Batavus 100 years !



ION comfort: bicycle of the year 2004





Strong performances are well recognised



Juncker BV: parts & accessories



Germany

- Stabilisation of market
- Strong focus brands remains necessary
- Custom made program started
- BMW bicycles
- Growing parts & accessories
- Margin improvement in 2004



Freude am Fahren

France

- Marketing: strong positioning brand Lapierre
- Product high-tech and innovative
- Lot of attention to efficiency of production
- No major changes GWB
 - IBD channel very good
 - GWB remains specialist area

Other countries

- Increasing turnover via acquisition Tunturi:
 - Bicycles in Finland
 - Fitness International

- Fitness: Investments in development and marketing of new products
 - Enforcing market position Tunturi
 - Results 2004 were disappointing because of late availability products

- Export activities existing brands increased
 - Koga
 - Lapierre

Acquisitions

- Acquisitions 2004:
 - Juncker BV
 - F. Van Buuren & Co BV
 - Bremshey

- Acquisitions 2005:
 - Julius Holz GmbH & Co Kg
 - Remaining 50% fitness distribution activities U.K.

Status appeal NM^a

- In april 2004 fine received of € 12,8 miljoen
- Appeal started
- Payment obligation suspended because of appeal
- Charges are incorrect, unfounded and far from normal
- So far unknown how long procedure will take
- Appeal at court possible when current appeal will be negative

Corporate Governance

- Accell Group complies end of 2004 to best practice resolutions of 'code Tabaksblat' as long as valid for sort and type of organisation
- Developments in the Netherlands will be monitored
 - Do not want to be front runner, but also not at back of line
- Annual report in preparation, website is finalised

Agenda

Sumamry results

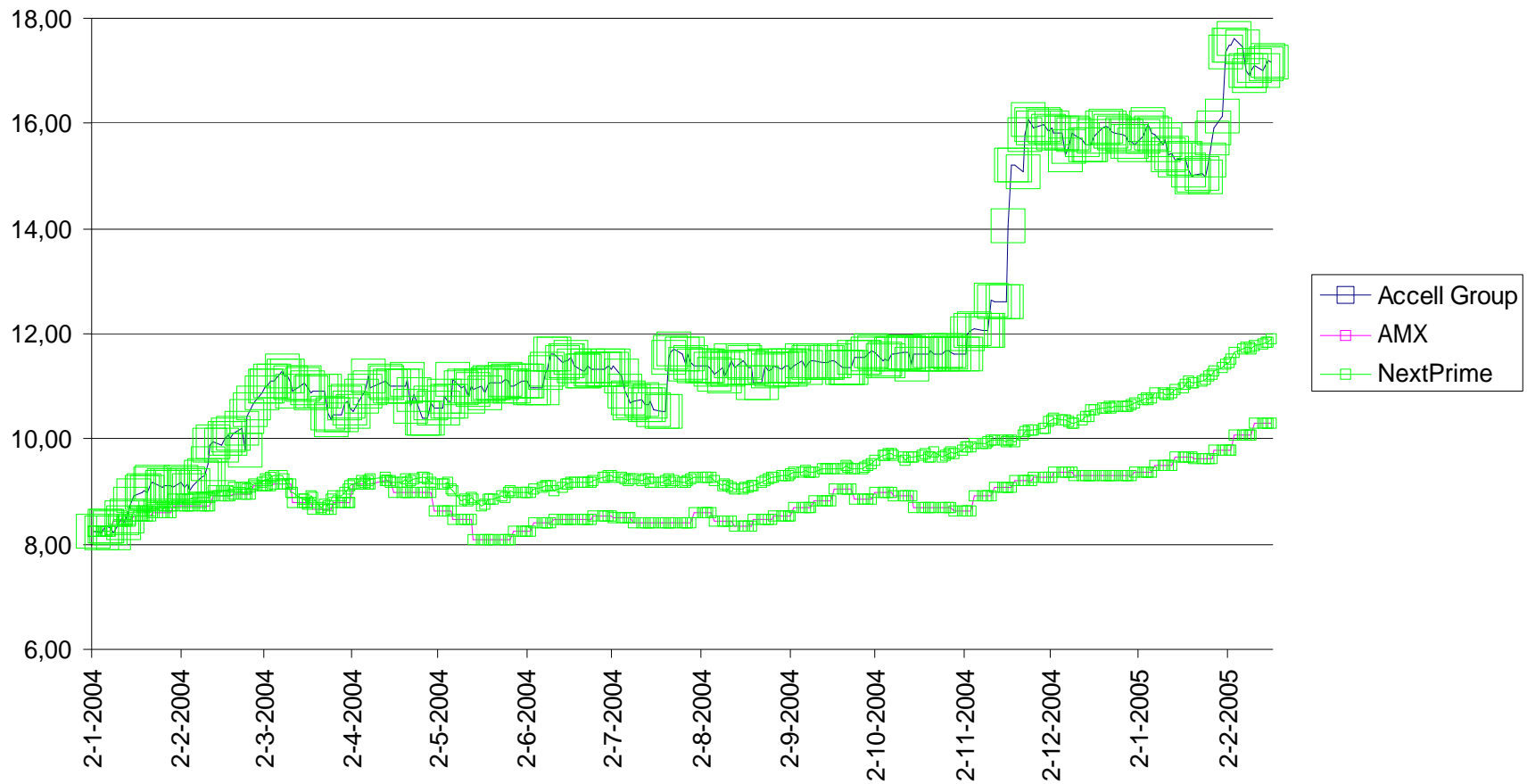
Accell Group in 2004

Accell Group share

Financials

Outlook

Shareprice development



Stock split in december 2004

- Share volume gradually increased
- Share price since listing tripled
- Split up 2 to 5 to increase tradability

Agenda

Summary resultats 2004

Accell Group in 2004

Accell Group share

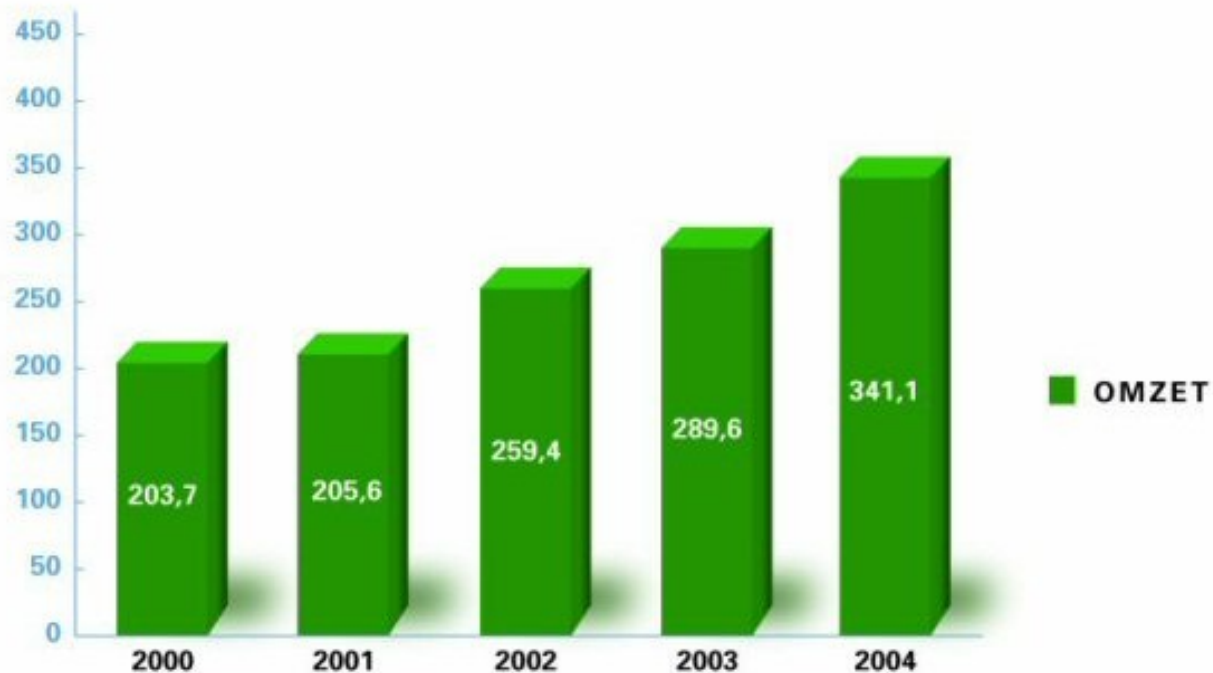
Financials

Outlook

P&L (1)

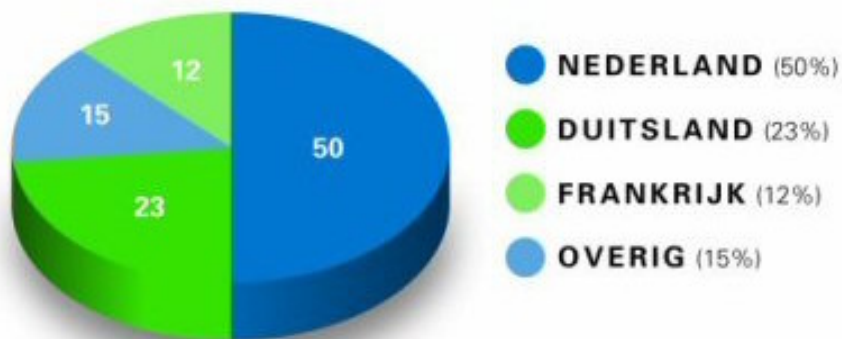
(x € miljoen)	2003		2004	
Net turnover	289,6		341,1	
Material costs	184,8	63,8%	210,8	61,8%
Other costs	88,2		107,8	
EBIT	16,6	5,7%	22,5	6,6%
Result minority share	0,1		0,3	
Interest	(2,6)		(2,8)	
Taxes	(4,9)		(7,0)	
Net profit	<u>9,2</u>	3,2%	<u>13,0</u>	3,8%

Turnover development last 5 years



- # of sold bicycles in 2004: 865.000 (2003: 805.000)
- Average price remained nearly flat

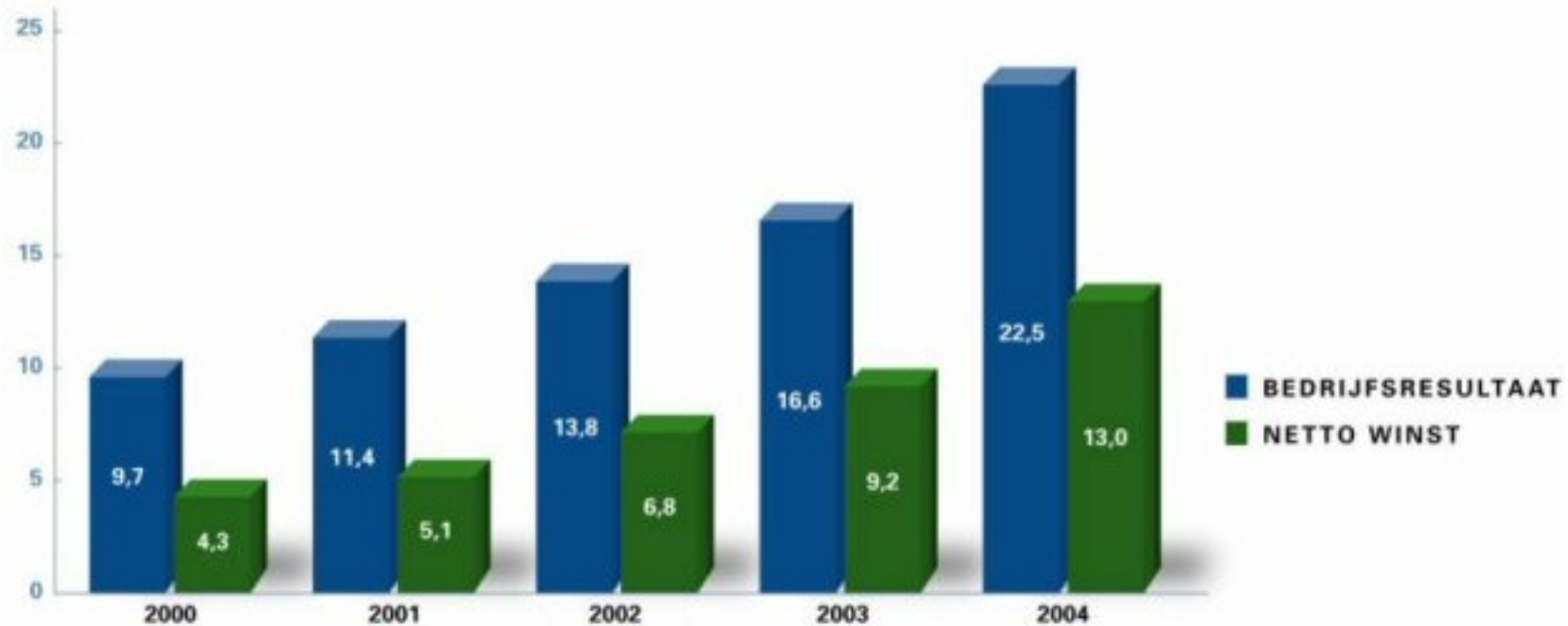
Geographical turnover



(* EUR milj.)

	2003	2004
Netherlands	141,2	170,8
Germany	77,1	77,9
France	41,9	42,8
Others	29,4	49,6
Total	289,6	341,1

Development result last 5 years



Cost of material

- Decreasing relatively:

(x € miljoen)	2003	%	2004	% omzet
Turnover	289,6	100,0%	341,1	100,0%
Material	184,8	63,8%	210,8	61,8%
Added value	<u>104,8</u>	36,2%	<u>130,3</u>	38,2%

- Improved added value because:
 - Better mix
 - Increasing economies of scale purchasing
 - Remaining weak dollar will deliver revenues from season to season

Operational expenses

- Operational expenses, excl. Cost of material, relatively increased

(x € miljoen)	2002	2003	2004
Labour costs	38,7	45,2	53,8
Depreciations	2,8	3,9	4,9
Other expenses	30,9	39,1	49,1
Total	72,4	88,2	107,8

- Labour costs from 15,6% to 15,8% of turnover
- Other expenses from 13,5% to 14,4% of turnover
- Total expenses from 30,5% to 31,6%

Results per half year

(x € million)	1st half		2nd half	
	H1 2003	H1 2004	H2 2003	H2 2004
Net turnover	165,3 63,6%	204,3 61,9%	124,3 64,1%	136,8 61,7%
Cost of goods	(105,1)	(126,4)	(79,7)	(84,4)
Other expenses	(50,7)	(64,7)	(37,5)	(43,1)
	<hr/>	<hr/>	<hr/>	<hr/>
EBIT	9,5 5,7%	13,2 6,5%	7,1 5,7%	9,3 6,8%
Minority share	-	0,2	0,1	0,1
Interest	(1,8)	(1,9)	(0,8)	(0,9)
Taxes	(2,7)	(4,0)	(2,2)	(3,0)
Net profit	5,0	7,5	4,2	5,5

Balance sheet, assets

Assets (x € million)

	2003	2004
<i>Fixed assets</i>		
Intangible assets	0,6	3,0
Tangible assets	28,9	30,8
Fiancial fixed assets	5,6	5,7
	<u>35,1</u>	<u>39,5</u>
<i>Other assets</i>		
Stock	54,1	70,1
debtors	45,6	48,9
Cash	0,1	0,1
	<u>99,8</u>	<u>119,1</u>
Total assets	<u><u>134,9</u></u>	<u><u>158,6</u></u>

Working capital

(x € mln)	2003	2004
Stock	54,1	70,1
Debtors	45,6	48,9
Short term debt	25,6-	25,5-
	<u>74,1</u>	<u>93,5</u>

- Increasing attention to stocks:
 - Including take-overs € 16,0 mln higher stock (effect take-overs € 5,7 mln)
 - Increase stocks due to product planning and sales pattern
- Incidental less use of supplier credit at the end of 2004

Group equity

Equity per 31-12-2003:	€ 48,1 mln
Increase via profit	€ 13,0 mln
Dividend 2003	(€ 1,4 mln)
Other changes	(€ 0,6 mln)
increase in 2004	€ 11,0 mln
Equity per 31-12-2004:	€ 59,1 mln

- Including back loan solvency 41% (2003: 40%)
- Per average weighted share, group equity increases 24% to € 6,91 (2003: € 5,59)

Balance, liabilities

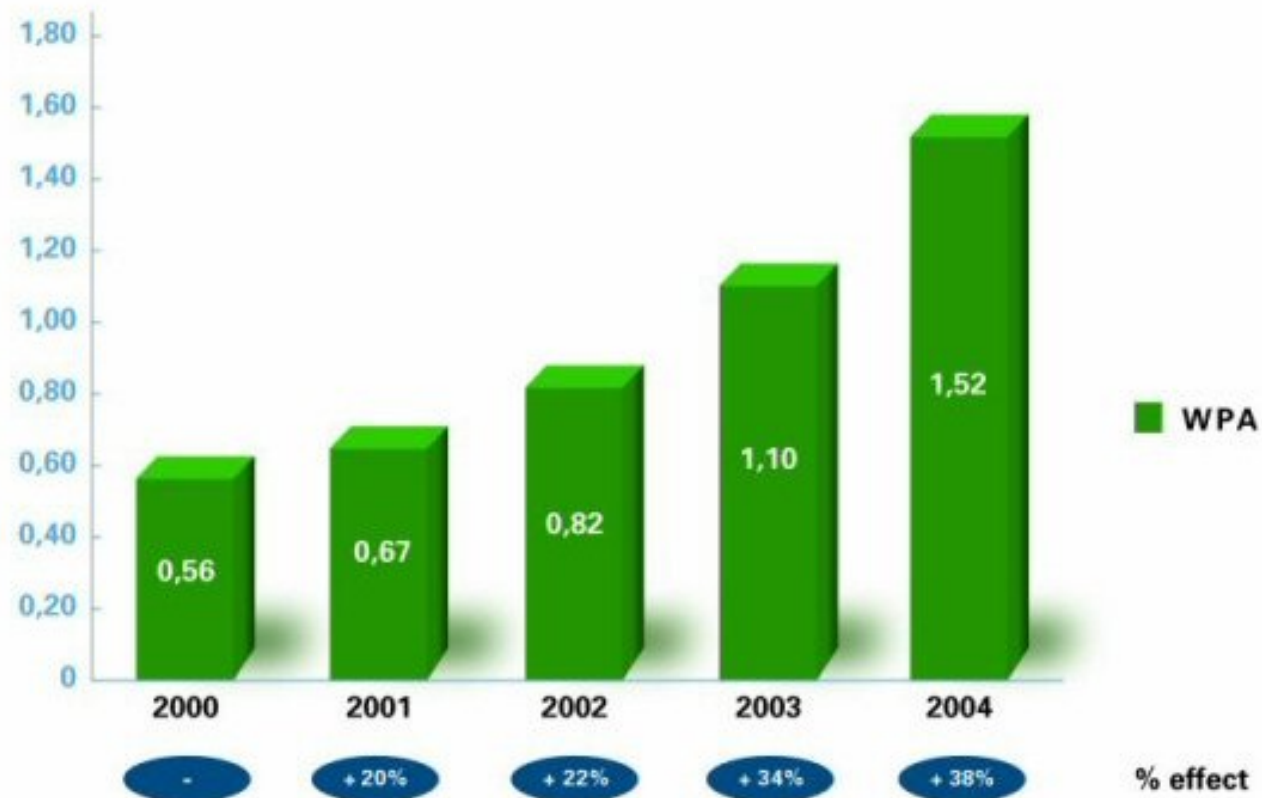
Liabilities (x € million)	2003	2004
Group equity	48,1	59,1
Provisions	7,0	6,8
Long term debt	28,5	28,4
Credit institutions	25,7	38,8
Short term debt	25,6	25,5
	<u>134,9</u>	<u>158,6</u>

- Credit institutions increased due to stock development

Cash flow

	2003	2004
Net profit	9,2	13,0
Depreciations	3,9	4,9
Operational cash flow	<u>13,1</u>	<u>17,9</u>
Working capital	5,2	(13,4)
Working capital acquisitions	(9,5)	(6,0)
Financial assets	1,6	0,0
Other investments	(7,8)	(6,3)
Other cash flow	<u>(10,5)</u>	<u>(25,7)</u>
Free cash flow	2,6	(7,8)

Ratios – EPS



* Comparison figures adjusted to share split in december 2004

Ratios

	2002	2003	2004
ROCE	14%	15%	17%
ROE	16%	19%	22%
Operational result/ turnover	5%	6%	7%
Solvency excl. Subordinated loan	38%	36%	37%

Dividend proposal

- Optional dividend
- Dividend proposal: € 0,72 (2003: € 0,52)
 - Payout 2004: 47,3% (2003: 47,1%)
 - Dividend yield: 4,6%* (2003: 6,4%)*

* Based on share price ultimo year

Implementation IFRS

- Starting the financial year 2005 Accell Group will apply to all IFRS standards
- Implementation is prepared by a project team of Accell Group complemented with external advisors
- The group equity of Accell Group will increase with ca. € 1 million after applying to IFRS standards per 31 december 2004
- Influence on operational results is not material

IFRS: Group equity

(Pro forma)

Amounts x € million	31-12-2004
Group equity according to RJ:	59,1
Goodwill	0,2
Buildings	8,9
Stocks	-1,4
Provision for pensions	-1,4
Valuation financial instruments	-2,2
Employee Benefits	-0,9
	<hr/>
	3,2
Deferred taxes	-1,9
	<hr/>
Group equity according to IFRS	<u>60,4</u>

NB: IFRS-figures are indicative; status of IFRS-standards per 31 december 2005 will be leading for final compliance

Agenda

Summary results

Accell Group in 2004

Accell Group share

Financial

Outlook

Strategie Accell Group

- Leading in the area of development and sales of durable consumer goods for active recreation and short distance mobility
- Further improvement of the current position, as well as new leading positions in other European countries
- Strategic issues focused on innovated and distinctive products, using the strong brand names of Accell Group

2005

- No general improvement of the economic situation, on the other hand more attention for healthy living and more exercising
- Supporting the specialized retail industry
- High attention to synergy and innovation
- Optimization of production- and logistic processes
- Managing costs
- Growth through acquisitions, should there be suitable candidates

Vooruitzichten

- Further increase of turnover and earnings per share
(barring unforeseen circumstances)

Batavus: X-light Sport



- Nieuw concept lichtgewicht fiets
- Lichter in gewicht door carbon voorvork en aluminium onderdelen
- Dunnere banden voor snelheid en minder rolweerstand
- Opvallende wielen met bijzonder spaakconcept

Batavus: New classic



- Stuur met één handbeweging verstelbaar
- Handvatten verstelbaar en ergonomisch gevormd
- Buitenband is voorzien van een brekerlaag, dus minder kans op lek rijden

Koga: Full pro chromo



- Made from oversized steel with rear triangle and aero front forks in carbon
- Equipped with top components
- Made from oversized steel with rear triangle and aero front forks in carbon

Sparta: ION (fiets van het jaar 2004)



- 'Nooit meer tegenwind'
- Aangenaam verende voorvork en zadelpen
- Motor met geïntegreerde dynamo

Lapierre: X-control evo2



- Innovative MTB
- Special frame with automatic 'Lock Out'
- Frame with 'shock absorber'

Winora: BMW Bike



Freude am Fahren



- Ideal travelpartner for long and short distances
- BMW design with integrated logo
- Comfort focus: verende voorvork, verende zadelpen, naafdynamo, standlicht

Tunturi: E80



- One of the most powerful ergometres available
- With integrated 'fitness test'
- 'State of the art' interfaces

Bremshey: Orbit Ambition



- High quality German technique
- Large training varieties possible

Jaarcijfers 2004

24 februari 2005

