

Presentation  
First-half results 2009

Okura Hotel, Amsterdam  
22 July 2009

René J. Takens, CEO  
Hielke H. Sybesma, CFO  
Jeroen M. Snijders Blok, COO



22 July 2009



Agenda

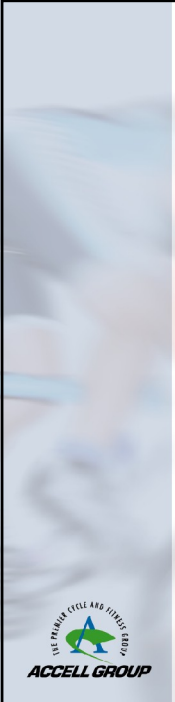
1. Accell Group in first-half 2009
2. Segments and countries development in first-half 2009
3. Accell Group shares
4. Financials
5. Outlook



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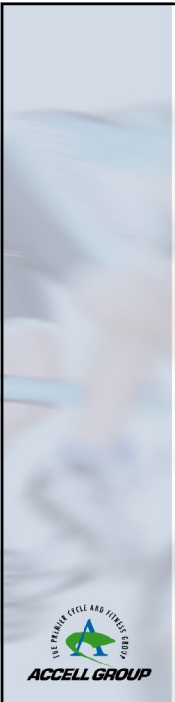
## Accell Group in first-half 2009

- Increase in turnover compared with first-half 2008 +9% to €333 million
- Net profit +15% to €22.1 million
- Earnings per share: €2.25 (H1 2008: €2.02)
- EBIT 10.3% of turnover (H1 2008: 9.9%)




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## Key developments in the first half of 2009

- Increased sales of bicycles in Germany, the Netherlands, France and export countries
- Further increase in sales of electric bicycles, sports bicycles and bicycles for special target groups
- Increase in average price
- Acquisition of Hellberg (Finland) effective as per end of June 2009
- Decreased turnover fitness



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## Turnover growth in first half of 2009

Turnover growth 9%

- 7% organic growth (H1 2008: 6%)
- 2% acquisition growth


- Organic growth mainly due to:
  - Emphasis on marketing and innovation
  - Increased sales of bicycles in the mid and higher segment (including sports bicycles and electric bikes)
  - Concentration on growth segments




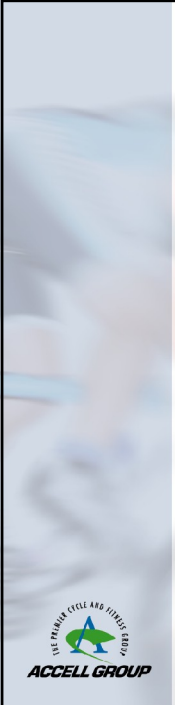
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## Summary first-half results 2009

(x € million)	30/06/2008	31/12/2008	30/06/2009
Turnover	305.9	538.0	332.9
Net profit	19.3	28.6	22.1
Earnings per share (€)	2.02	2.95	2.25
Solvency	38.9%	39.4%	40.1%
Balance sheet total	317.4	335.4	354.9
Share price (€)	21.88	18.00	27.30




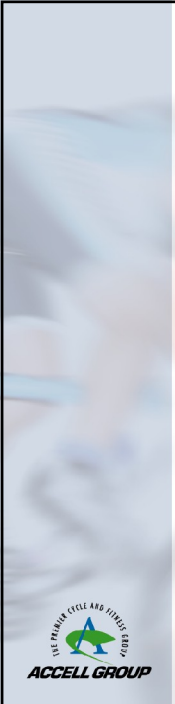
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## Bicycles / bicycle parts & accessories

- Turnover increase +12% to € 321.4 million
- Number of bicycles sold in first-half 2009: 579,000 (H1 2008: 573,000); turnover +11%
- Average prices of bicycles 10% higher at € 455 due to a change in the product mix
- Further increase in sales of electric bicycles, sports bicycles and bicycles for special target groups
- Growth in turnover of parts and accessories, particularly in Germany, France and the Netherlands (+13%)

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## Fitness

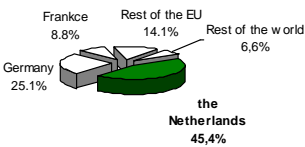
- Turnover decreased to € 11.6 million (H1 2008: € 17.7 million)
- The decrease in turnover is largely attributable to a cease of sales to several international distributors in connection with their financial situation; in regular countries -15%
- Fitness shows greater sensitivity to changes in consumer spending
- Turnover decrease due to currency effects in GBP, CAD and USD (effect € -/ 0.7 million)
- Cost savings due to further adjustment of the organisation, started in 2008



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## The Netherlands



Region	Percentage
the Netherlands	45.4%
Germany	25.1%
Rest of the EU	14.1%
Francke	8.8%
Rest of the world	6.6%

- Turnover in the Netherlands increased by 9% to € 151 million
- Higher average price per bicycle
- Shift in the types of bicycles sold
- Increase in the number of electric bicycles and bicycles for special target groups sold
- Growth in turnover of parts and accessories
- Further concentration on growth segments



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## Germany

Region	Percentage
the Netherlands	45.4%
Germany	25.1%
Rest of the EU	14.1%
France	8.8%
Rest of the world	6.6%

- Turnover in Germany rose by 14% to € 84 million
  - Increased turnover of electric bicycles
  - Growing interest in bicycles as a possible solution to mobility and environmental issues
  - Increased turnover of parts and accessories
  - Increased sales of sports bicycles of Winora, Hai and Ghost

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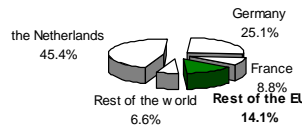
## France

Region	Percentage
the Netherlands	45.4%
Germany	25.1%
Rest of the EU	14.1%
Rest of the world	6.6%
France	8.8%

- Turnover increase in France + 8% to € 29 million
  - Turnover Lapierre grew strongly again due to strong brand positioning and innovation, both in the home market and in exports
  - Turnover growth in both the racing and ATB segments
  - Introduction of new bicycle models in the city and electric segments
  - Turnover increased in parts and accessories (including XLC)


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## Rest of the EU



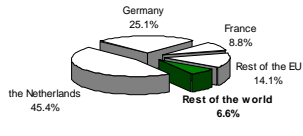
Region	Percentage
the Netherlands	45.4%
Germany	25.1%
Rest of the EU	14.1%
France	8.8%
Rest of the world	6.6%

- Turnover in other EU countries increased by +10% to €47 million
- Increased sales of bicycles in:
  - Belgium
  - Spain
  - Czech Republic
- Integration of Tunturi and Hellberg in H2 2009




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## Rest of the world



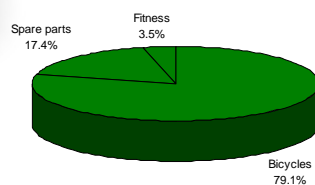
Region	Percentage
the Netherlands	45.4%
Germany	25.1%
Rest of the EU	14.1%
France	8.8%
Rest of the world	6.6%

- Turnover in other countries decreased by 9% to €22 million
- Increased turnover in Switzerland and Norway
- Turnover decrease SBS in bicycles; parts & accessories at the same level
- Decreased turnover of fitness distributors



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## Turnover segmentation per product group



(x € million)	Turnover		Change	Turnover
	H1 2008	H1 2009		
Bicycles	236.7	263.3	11%	79.1%
Spare parts	51.1	57.9	13%	17.4%
Fitness	18.0	11.7	(35%)	3.5%
	<u>305.9</u>	<u>332.9</u>	9%	100%

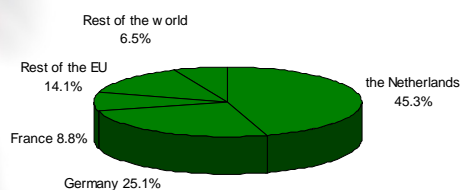


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## Geographical turnover segmentation



(x € million)	Turnover		Change	Turnover
	H1 2008	H1 2009		
Netherlands	138.3	151.0	9%	45.4%
Germany	73.5	83.7	14%	25.1%
France	27.2	29.4	8%	8.8%
Other EU	42.8	47.1	10%	14.1%
Other Countries	24.0	21.8	(9%)	6.6%
	<u>305.9</u>	<u>332.9</u>	9%	100%



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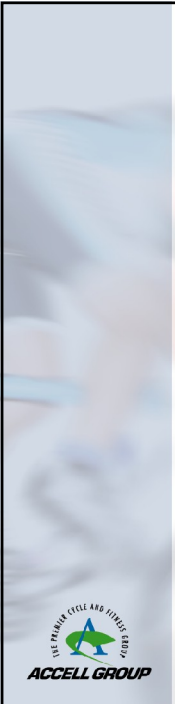


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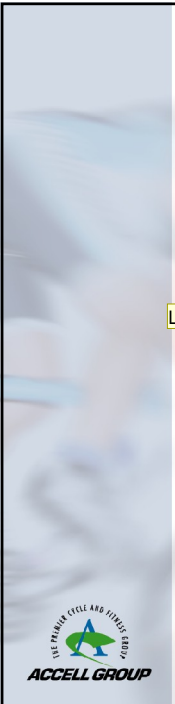


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## Profit & loss statement

(x €million)	H1 2008	2008	H1 2009	
Net turnover	305.9	538.0	332.9	9%
Cost of materials	(190.7)	(339.0)	(210.3)	10%
L.C.18 Other expenditure	<u>(84.8)</u>	<u>(152.9)</u>	<u>(88.3)</u>	4%
Operating result (EBIT)	30.4	46.2	34.3	13%
Result participations	-	0.2	-	
Interest charges	(3.3)	(6.0)	(3.5)	5%
Taxes	<u>(7.8)</u>	<u>(11.8)</u>	<u>(8.6)</u>	11%
Net profit	<u>19.3</u>	<u>28.6</u>	<u>22.1</u>	15%

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**Dia 20**

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**L.C.18** **expanditure , uh uh, expenditure**  
Laurens Goverse; 31-7-2009

## Results development

- Turnover up 9% compared to first-half 2008, of which 7% organic
- Added value at 36.8% (H1 2008: 37.7%)
- Operating profit increased from €30.4 million to €34.3 million; in proportion to turnover, operating margin increased from 9.9% to 10.3%
- Other costs in proportion to turnover decreased to 26.5% (H1 2008: 27.7%)
- Higher working capital and lower interest rates affected interest expenses
- Average tax burden at 28.0% (H1 2008: 28.7%)



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## Material costs

(x € million)	H1 2008	2008	H1 2009	
Turnover	305.9	538.0	332.9	9%
Materials	190.7	339.0	210.3	10%
Added value	<u>115.2</u> 37.7%	<u>199.0</u> 37.0%	<u>122.6</u> 36.8%	6%

- Material costs relatively slightly higher than in H1 2008 amongst others due to increased outsourcing
- Lower inbound freight costs
- Due to seasonal agreements, the influence of currency effects and changes in raw materials prices is limited



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## Dia 22

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**L.C.21**   relatief licht hoger; relatively slightly higher

also; o.a. ; amongst others

Laurens Goverse; 31-7-2009

## Operational expenses

(x € million)	H1 2008	%	2008	%	H1 2009	%
Staff costs	(38.9)	13%	(71.5)	13%	(41.1)	12%
Depreciations	(3.7)	1%	(6.9)	1%	(3.9)	1%
Other operating expenses	(42.2)	14%	(74.5)	14%	(43.3)	13%
Other costs	(84.8)	28%	(152.9)	28%	(88.3)	27%

- Relative cost levels further lowered:
  - staff costs from 12.7% to 12.3% of turnover
  - other costs from 13.6% to 13.1% of turnover



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## Balance sheet, assets

(x € million)	30/06/2008	31/12/2008	30/06/2009
<b>Fixed assets</b>			
Intangible fixed assets	38.1	39.6	41.7
Tangible fixed assets	60.6	61.3	60.7
Financial fixed assets	8.7	9.5	9.5
	<u>107.4</u>	<u>110.5</u>	<u>111.9</u>
<b>Current assets</b>			
Inventories	113.0	136.1	143.5
Receivables	96.8	88.3	99.3
Liquid assets	0.1	0.6	0.2
	<u>210.0</u>	<u>224.9</u>	<u>243.0</u>
<b>Total assets</b>	<u>317.4</u>	<u>335.4</u>	<u>354.9</u>



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## Working capital

(x € million)	30/06/2008	31/12/2008	30/06/2009	change H1
Inventories	113.0	136.1	143.5	27%
Accounts receivable	84.8	74.3	89.2	5%
Accounts payable	(39.6)	(52.2)	(44.7)	13%
<b>Total</b>	<b>158.2</b>	<b>158.2</b>	<b>188.0</b>	<b>19%</b>

- Inventories increased due to:
  - increased average price and shift in the product mix
  - increased activity level and desired availability
  - wide offering of electric bicycles
  - Hellberg acquisition effect €2.2 million
- Accounts receivable increased due to:
  - increased activity level
  - Hellberg acquisition effect €3.9 million
- Accounts payable increased due to:
  - increased activity level
  - Hellberg acquisition effect €0.8 million

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## Balance sheet, liabilities

(x € million )	30/06/2008	31/12/2008	30/06/2009
Group equity	123.6	132.1	142.4
Provisions	26.7	31.3	32.1
Long-term loans	66.6	65.7	62.1
Bank credit	34.2	33.9	43.0
Short-term loans	66.3	72.4	75.2
<b>Total liabilities</b>	<b>317.4</b>	<b>335.4</b>	<b>354.9</b>

- Group equity increases due to net profit and decreases due to cash dividends (€8.7 million) and other movements (€3.2 million)
- Debt is at a comparable level to 30 June 2008

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<b>Cash flow</b>		
(x €million)	H1 2008	H1 2009
<b>Cash flow from operations</b>		
Net profit	19.3	22.1
Depreciations	3.7	3.9
Share-based payments	0.2	0.2
Movements in provisions	(0.2)	1.7
Cash flow from operations before working capital	23.1	27.9
Movements in working capital	6.8	(14.6)
<b>Net cash flow from operations</b>	<b>29.9</b>	<b>13.4</b>
<b>Cash flow from investment activities</b>		
Movements in fixed assets	(5.0)	(2.8)
Acquisitions	(20.3)	(4.3)
<b>Net cash flow from investment activities</b>	<b>(25.2)</b>	<b>(7.0)</b>
<b>Free cash flow</b>		
	4.7	6.4
<b>Cash flow from financing activities</b>		
Movements in bank loans and bank credits	(0.1)	2.0
Dividends	(4.6)	(8.7)
<b>Net cash flow from financing activities</b>	<b>(4.6)</b>	<b>(6.8)</b>



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<b>Exercise of optional dividend</b>	
Number of outstanding shares as per 01-01-2009:	9,778,172
Issue of shares as a result of option exercise:	-
<b>Optional dividend</b>	
37% of dividend rights paid out as stock dividend:	238,912
Number of outstanding shares as per 30-06-2009:	10,017,084
Weighted number of outstanding shares as per 30-06-2009:	9,837,570



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### Ratio's

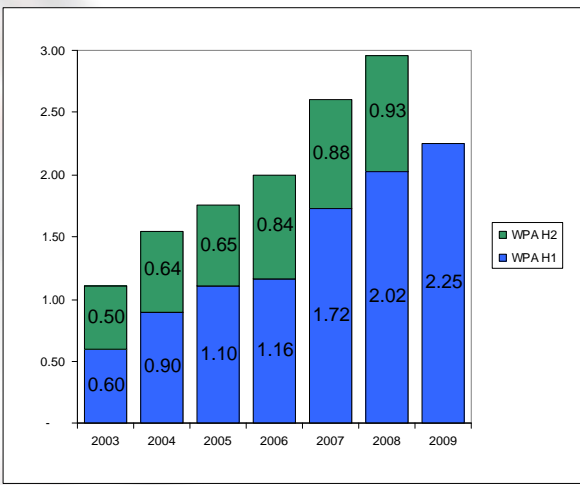
	H1 2008	H1 2009
ROCE <sup>*)</sup>	16.8%	17.7%
Operating result / turnover	9.9%	10.3%
Solvency	38.9%	40.1%

<sup>\*)</sup> Based on the trailing average operating result and capital employed




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### Development of the earnings per share from ordinary operations



Year	WPAH1	WPAH2
2003	0.60	0.50
2004	0.90	0.64
2005	1.10	0.65
2006	1.16	0.84
2007	1.72	0.88
2008	2.02	0.93
2009	2.25	0.00



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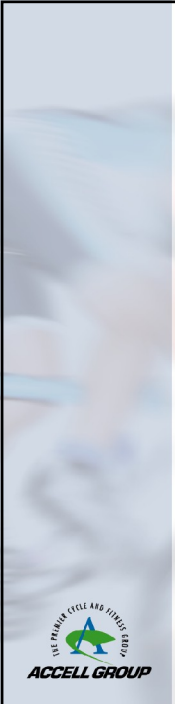


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## Strategy Accell Group

- 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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## Outlook 2008

- 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 and further economic developments.



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## Accell Hunland produces millionth bicycle

Lapierre Start and Go!



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The slide features a large, semi-transparent image of a cyclist in motion on the left side. The AcCell Group logo is centered on the right, consisting of a stylized 'A' with a green leaf-like shape and the text 'THE PREMIER CYCLE AND FITNESS GROUP' in a semi-circle above it, and 'ACCELL GROUP' in bold below. A smaller version of the logo is in the bottom left corner. At the bottom, the date '22 July 2009' and the text 'Accell Group N.V. - Presentation half-year results 2009' are displayed. A page number '34' is in the bottom right corner. Arrows indicate the slide's position in a sequence.