

***ACCELL GROUP***



# Annual results 2000

Amsterdam, 16 February 2001

René Takens

Wino de Jong

## 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%)

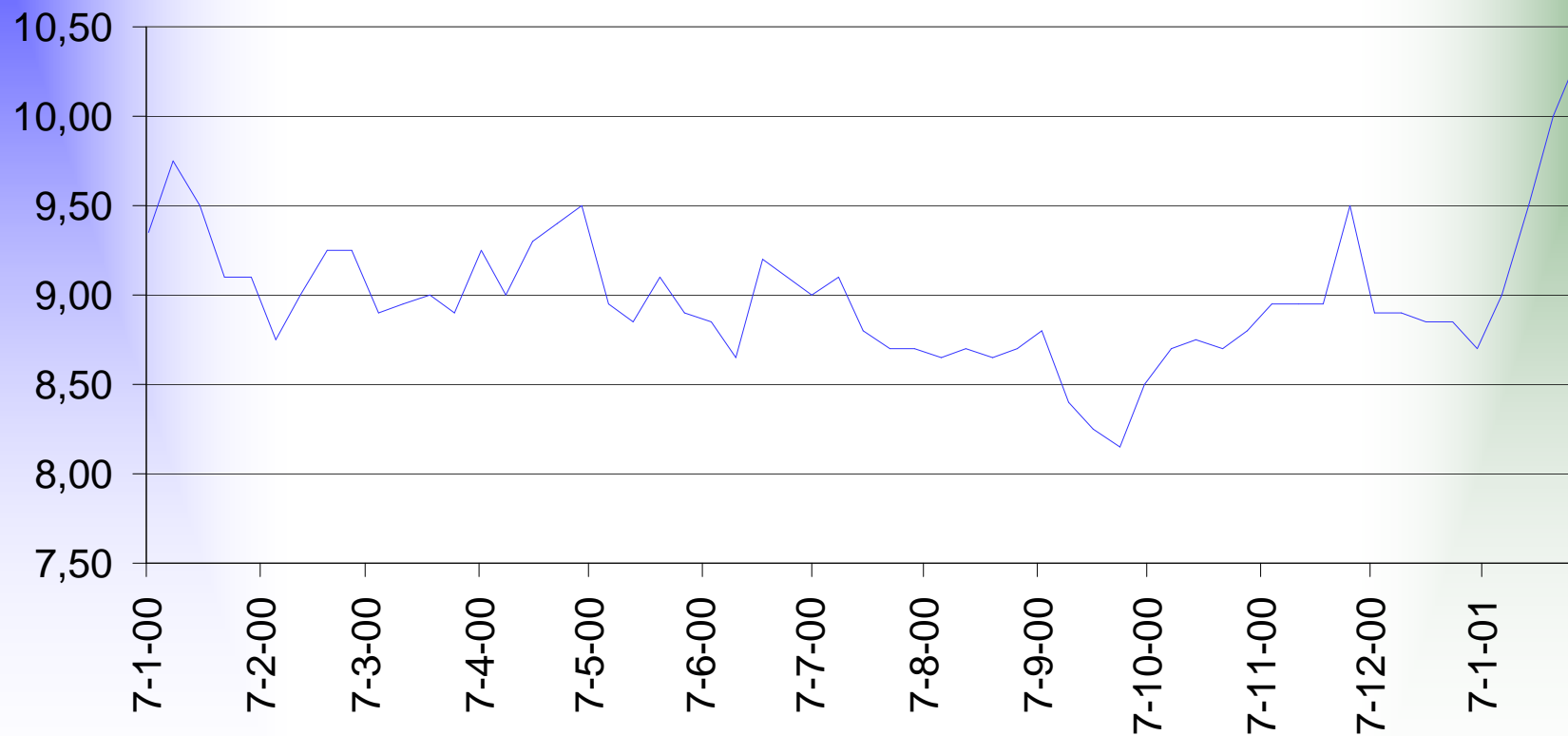
Profit: € 1,8 miljoen

# 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%)

# Development stock quote Accell Group



# 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	
NEOLLOYD	25,86%
STORK	5,93%
VOPAK	5,82%
NBM-AMSTELLAND	5,27%
VOLKER WESSELS	5,18%
RANDSTAD	4,55%
WESSANEN	4,39%
PHILIPS	4,23%
DSM	4,22%
INTERNATIO MÜLLER	3,92%

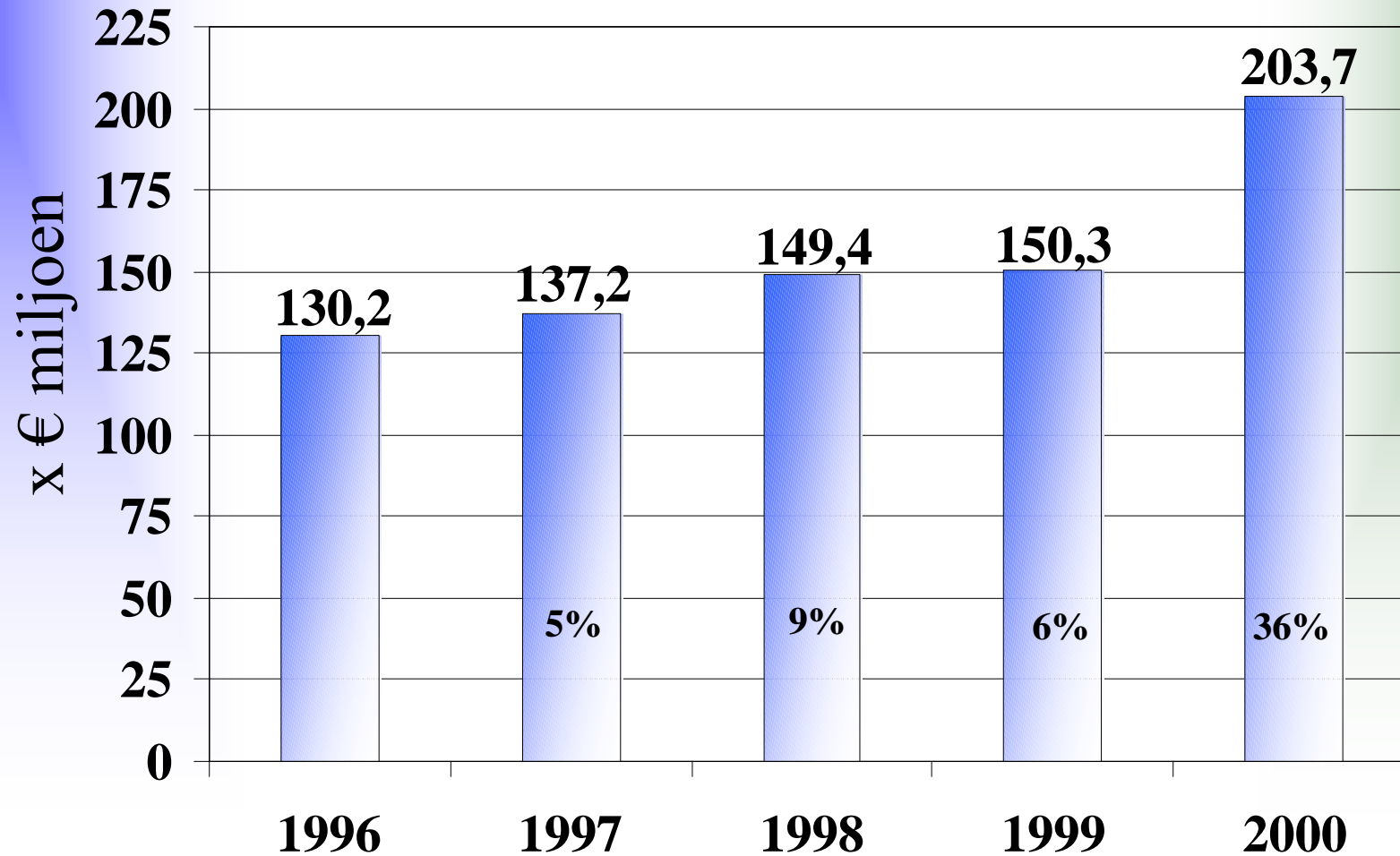
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# Financial statements

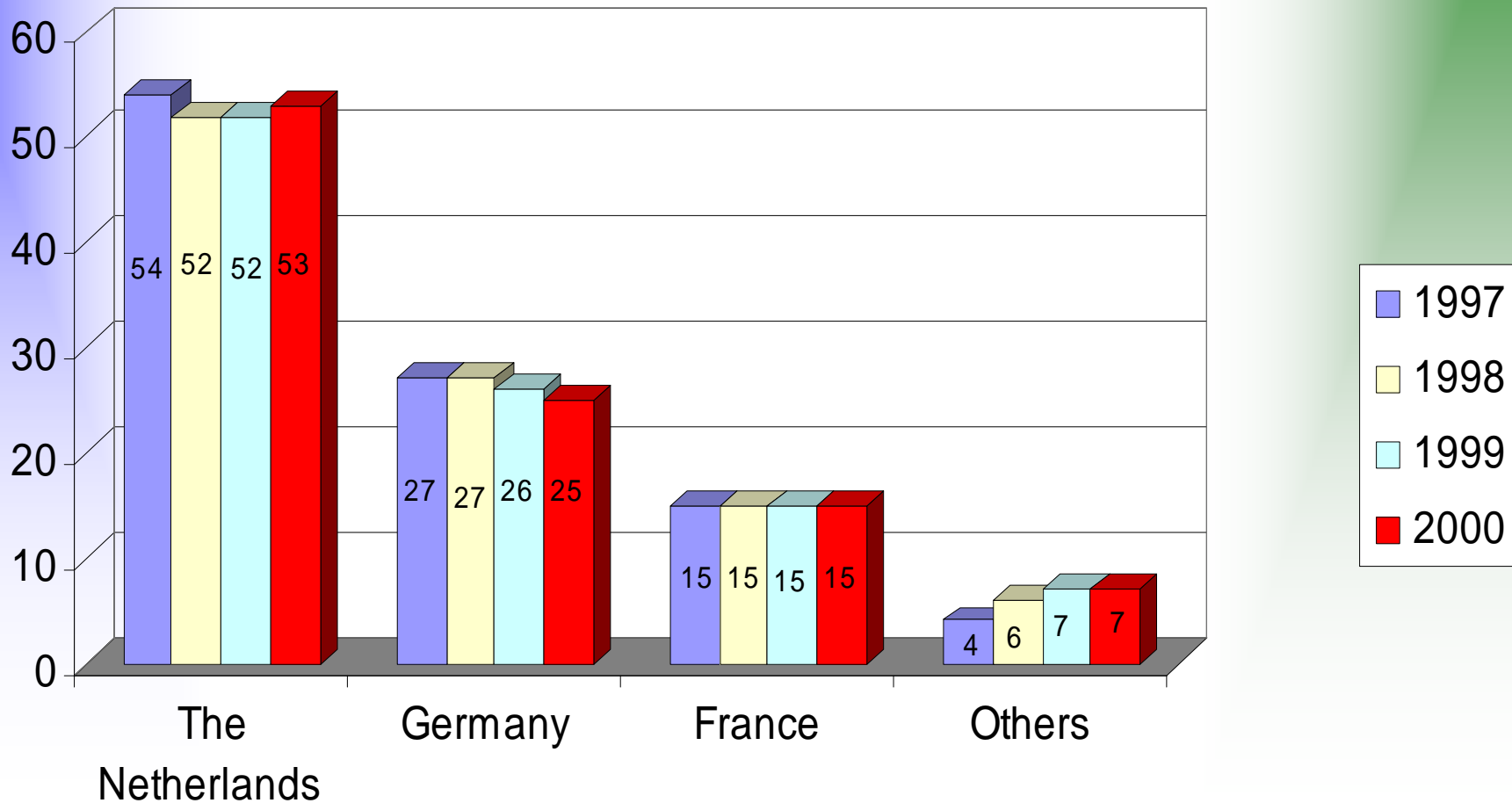
Wino de Jong



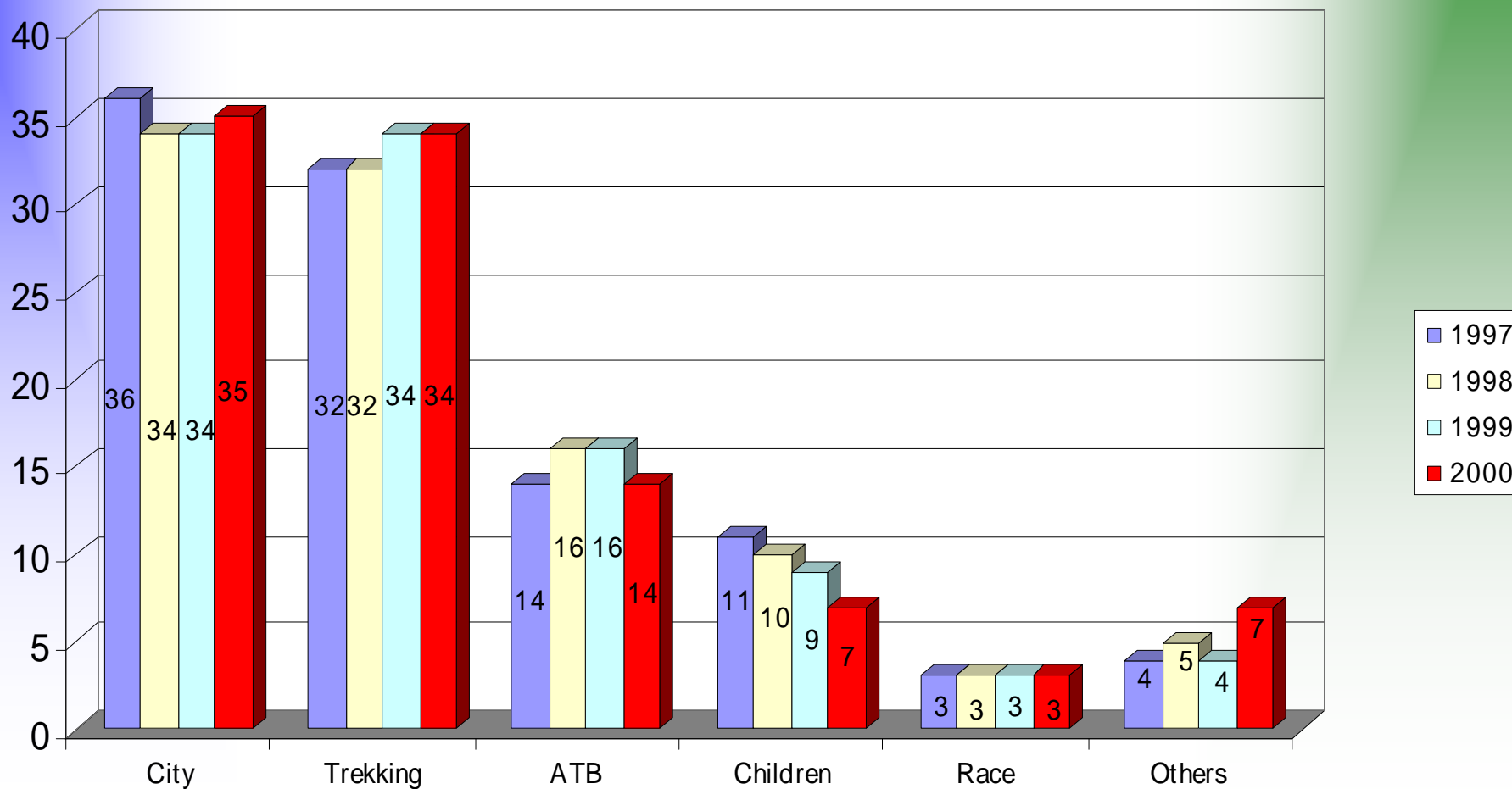
# Development sales



# 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	203,7
Stock change	0,3	0	1,5
Costs	140,9	144,3	195,6
Interest	<u>1,7</u>	<u>1,4</u>	<u>3,0</u>
EBT	7,1	4,6	6,6
Taxes	<u>2,6</u>	<u>1,6</u>	<u>2,4</u>
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

# Costs

(€ x miljoen)

Costs of goods sold

Personell costs

Depreciation

Other operating costs

**Total**

<b>1998</b>	<b>1999</b>	<b>2000</b>
94,6	95,3	<b>131,1</b>
26,3	27,6	<b>35,1</b>
2,1	2,2	<b>2,3</b>
<u>17,9</u>	<u>19,2</u>	<b><u>27,1</u></b>
140.,9	144,3	<b>195,6</b>

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Net-profit	4,5	3,0	4,3

# Balance sheet

(€ x miljoen)

	<b>1998</b>	<b>1999</b>	<b>2000</b>
<b>Fixed assets</b>	12,1	17,6	<b>17,1</b>
<b>Current assets</b>	<u>52,9</u>	<u>62,0</u>	<b><u>79,4</u></b>
<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>	<b><u>49,9</u></b>
<b>Total liabilities</b>	65,0	79,7	<b>96,5</b>

# Current assets

(€ x miljoen)

**Stocks**

**Receivables**

**1998**

32,5

20,4

**1999**

34,7

27,4

**2000**

**50,4**

**29,0**



# Balans

(€ x miljoen)

	<b>1998</b>	<b>1999</b>	<b>2000</b>
<b>Fixed assets</b>	12,1	17,6	<b>17,1</b>
<b>Current assets</b>	<u>52,9</u>	<u>62,0</u>	<b><u>79,4</u></b>
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<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>	<b><u>49,9</u></b>
<b>Total liabilities</b>	65,0	79,7	<b>96,5</b>

# Investments

(€ x miljoen)

**Investements**

**Depreciations**

**Cash flow**

**1998**

1,7

2,1

6,6

**1999**

3,5

2,2

5,2

**2000**

2,4

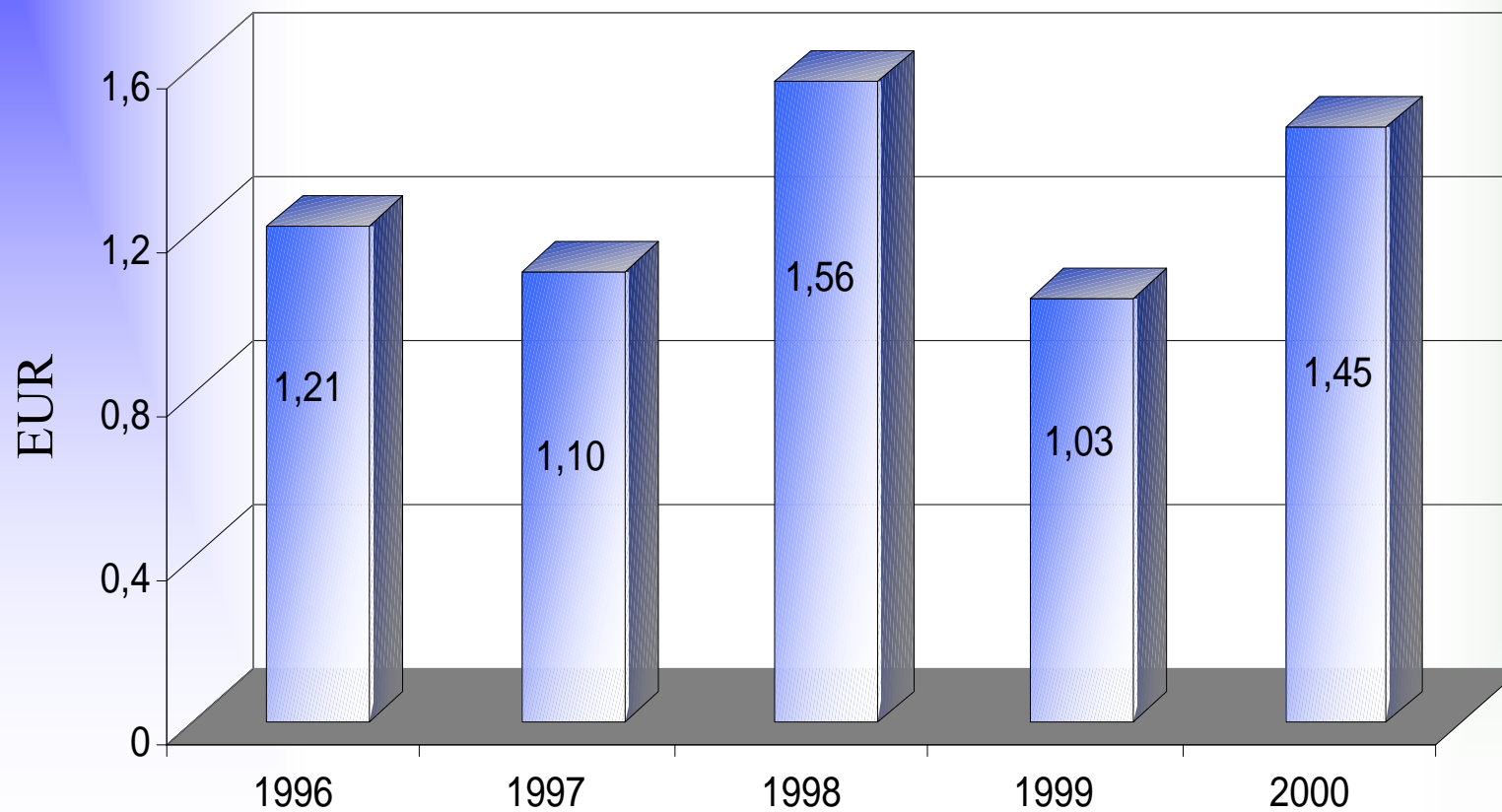
2,3

6,6

## Ratio's

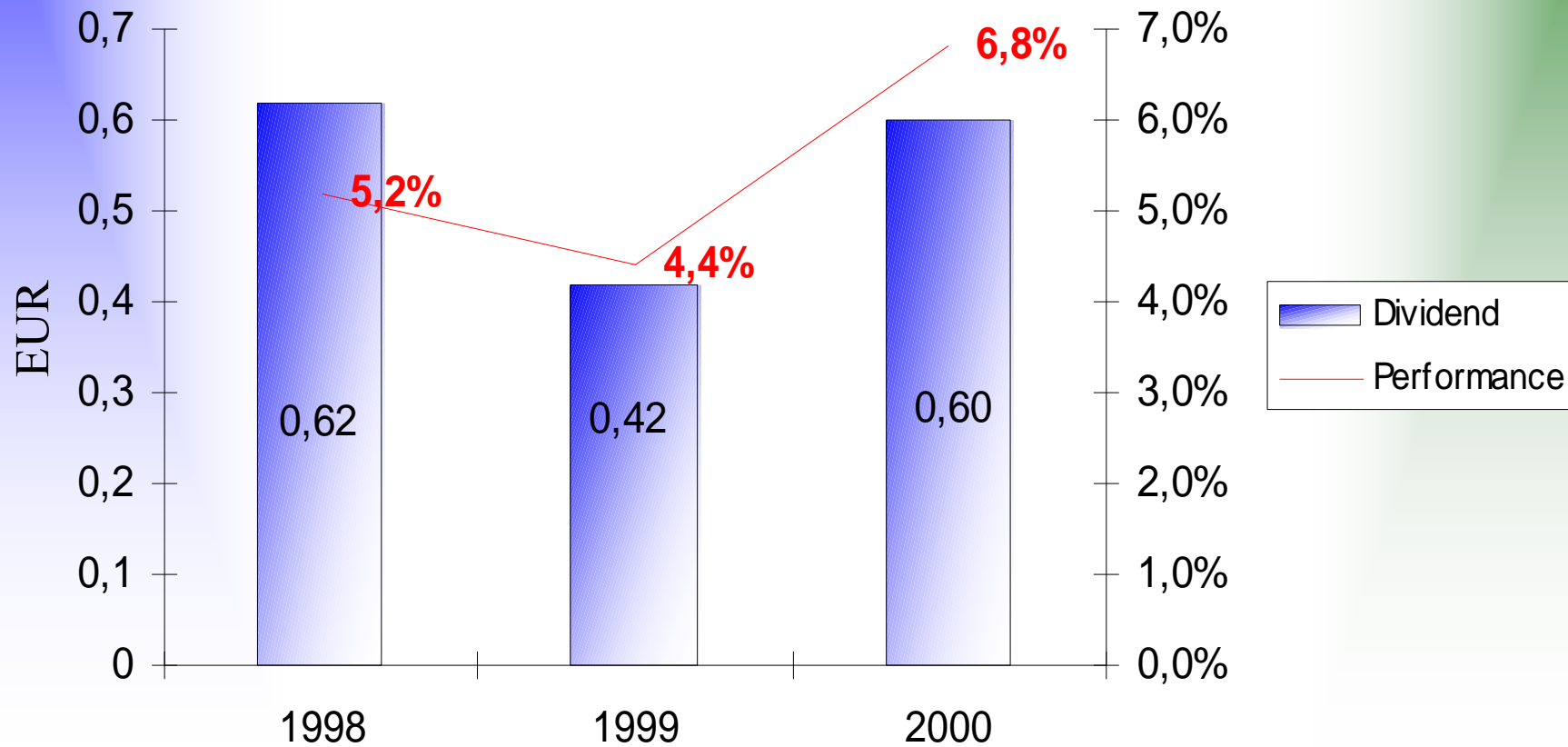
	1997	1998	1999	2000
ROCE	14%	16%	9%	12%
ROE	18%	22%	13%	16%
Operating profit / sales	5%	6%	4%	5%
Solvency	29%	30%	29%	27%
Employees (average)	758	785	768	998

## Per share data, profit



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

# Data per shares, dividend



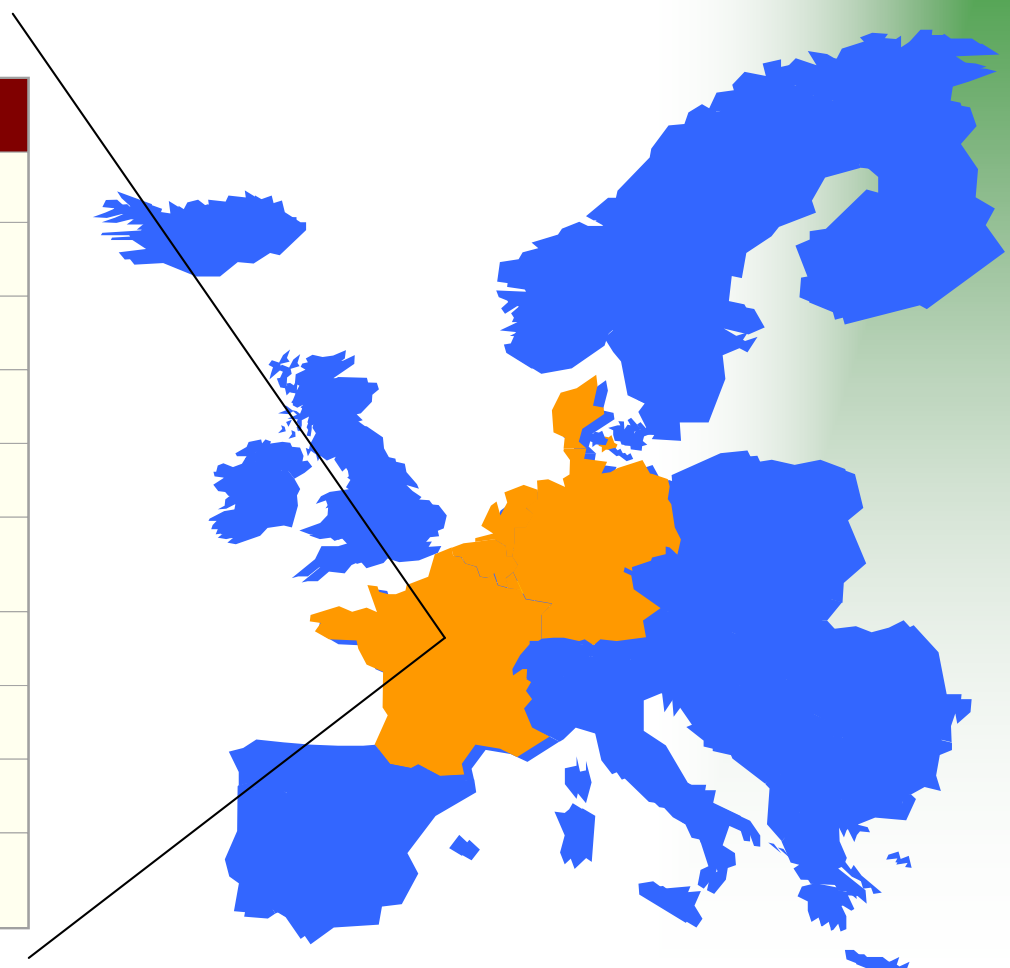
- On the basis of the ultimate quote

# Non-financial

René Takens

# Market overview

	2000	1999	1998
<i>Bicycles X 1.000 *</i>			
<i>The Netherlands</i>	<b>1.510</b>	<b>1.450</b>	<b>1.350</b>
<i>Germany</i>	<b>4.800</b>	<b>4.710</b>	<b>4.500</b>
<i>France</i>	<b>2.500</b>	<b>2.300</b>	<b>2.100</b>
<i>Scandinavia</i>	<b>1.100</b>	<b>1.100</b>	<b>1.100</b>
<i>Belgium/Lux</i>	<b>450</b>	<b>450</b>	<b>450</b>
<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>



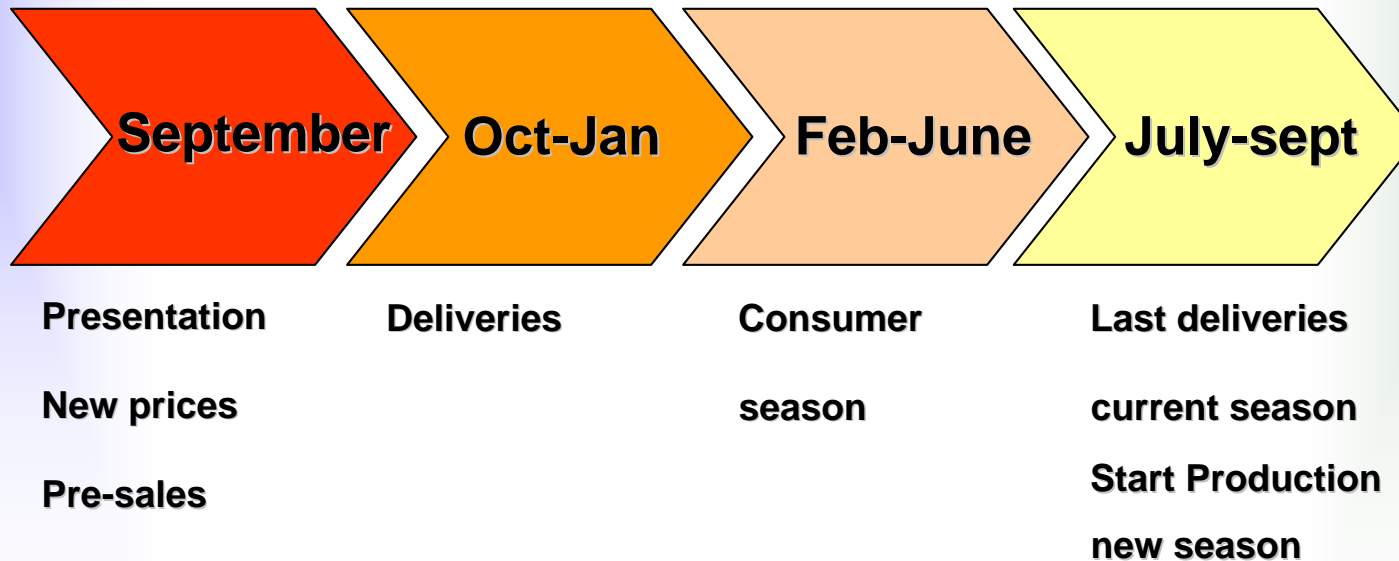
\* \* Deviations are possible due to definitions of, among others, children bicycles.

# 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



# Market overview, competition



*The Premier European Cycle Group*



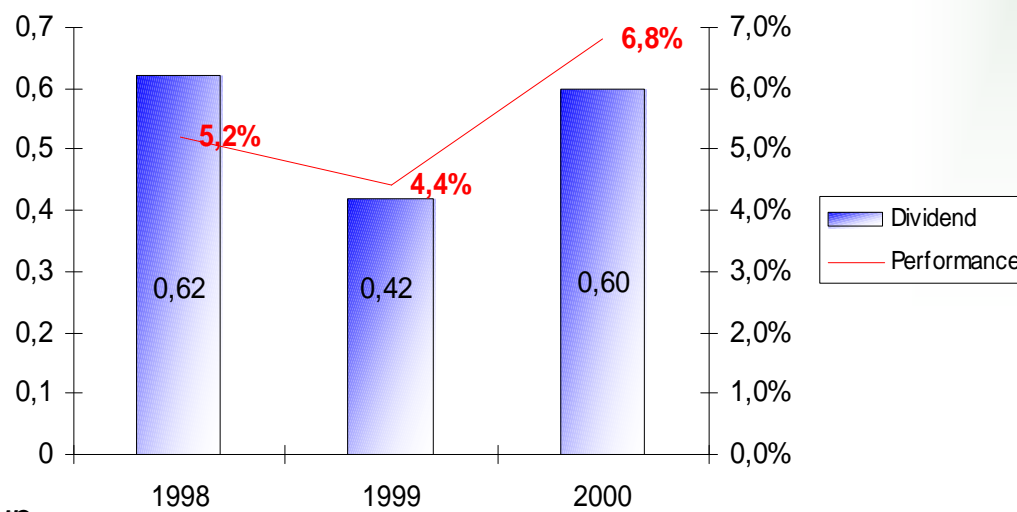
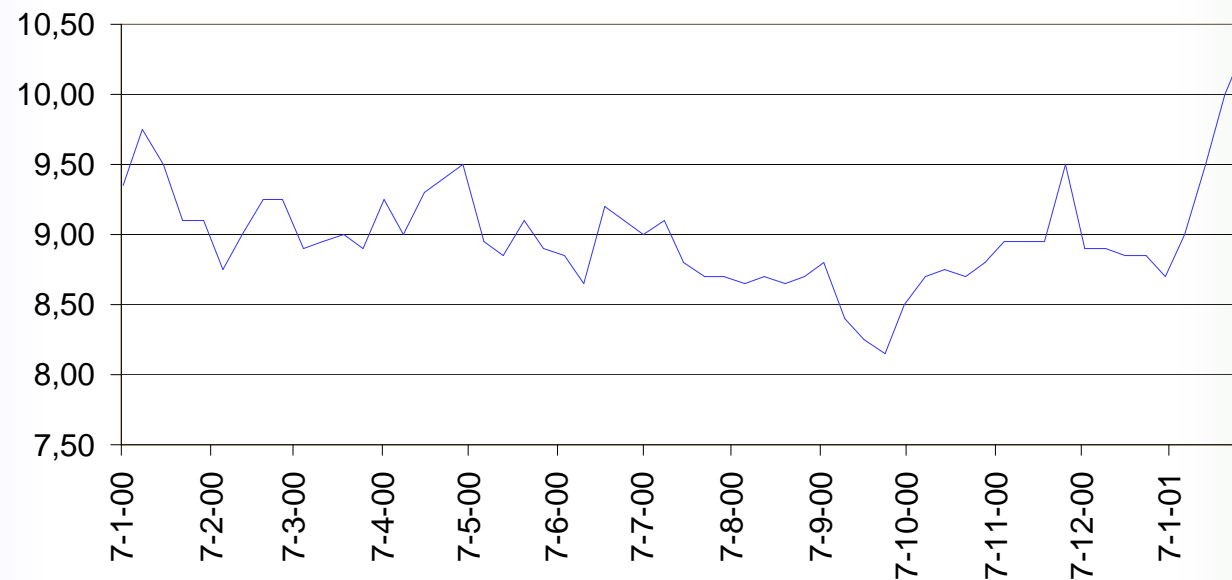
# Positionering ten opzichte van concurrenten

- 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



The Premier European Cycle Group



# Accell and Euronext

- New trading system
- Quotation

# Strategy

- Mobility
- Fun, Fitness, Fashion and Free time

# Strategy

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



# 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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