



ACCELL GROUP

Halfyear report 2000

Amsterdam, July 13 2000

Results first half 2000

- Growth of sales: + 32,5%
⇒ Autonomous 17%
- Regain of profit

Regain of profit



(€ x mio)	H1 1999	H2 1999	H1 2000
Net profit	3.127	- 142	1.833

Regain of profit

- Increase sales
 - ⇒ Price adjustments
 - ⇒ Sparta
 - ⇒ Autonomous
- Logistic improvements

Bicycle season 1999 / 2000

- Foreign currency
- Logistic difficulties (sept. - oct.)
- Negatif result first half of the season (sept. - dec.)
- Regain 2nd half of the season (jan. - aug.)

Action taken:

- Price adjustments 01-01-2000
(Impossible to change specs!)

Market developments

- Goof sales development for all Accell markets
- Movement towards mid- and higher market segments
- City and Trekking in favour
- Strong marketshares in relevant markets

Internal developments

- Integration Sparta
- Expansion production Koga
- Standardisation
- Purchase synergy
- E-Commerce

Merkpositionering

- Geschiedenis
- imago



DOEL:

- marktsegment
- gebied
- product

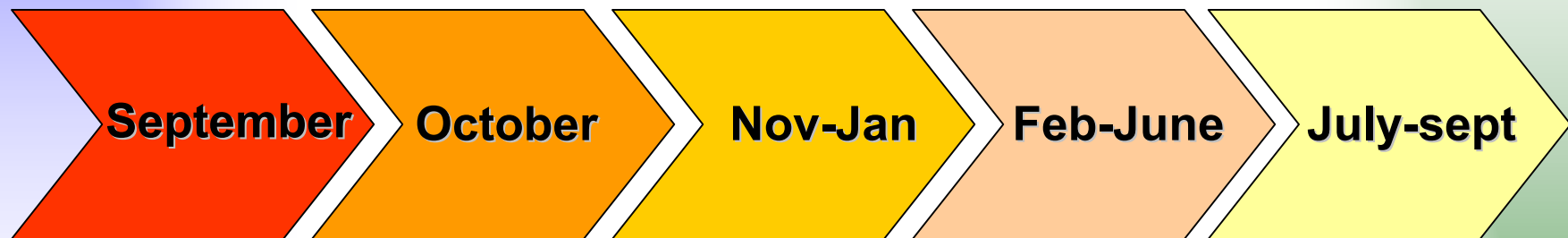




Accell wins prizes

- Koga tandem: Bicycle of the year
- Sparta Masari: Kids bike of the year
- Sparta Amazone: Runner up
- Sparta Pharos: Runner up

Cycle of the bicycle season



- Presentation
- New pricing

• Deliveries

• Winter discount

• Consumer
season

- Last deliveries
current season
- Start production
new season

Innovations now and in the future

- Comfort
 - ⇒ Suspension
 - ⇒ electronics
- Safety
 - ⇒ Lightning
 - ⇒ Locks
 - ⇒ Chip / Tag
- Design
 - ⇒ Colours
 - ⇒ Geometry



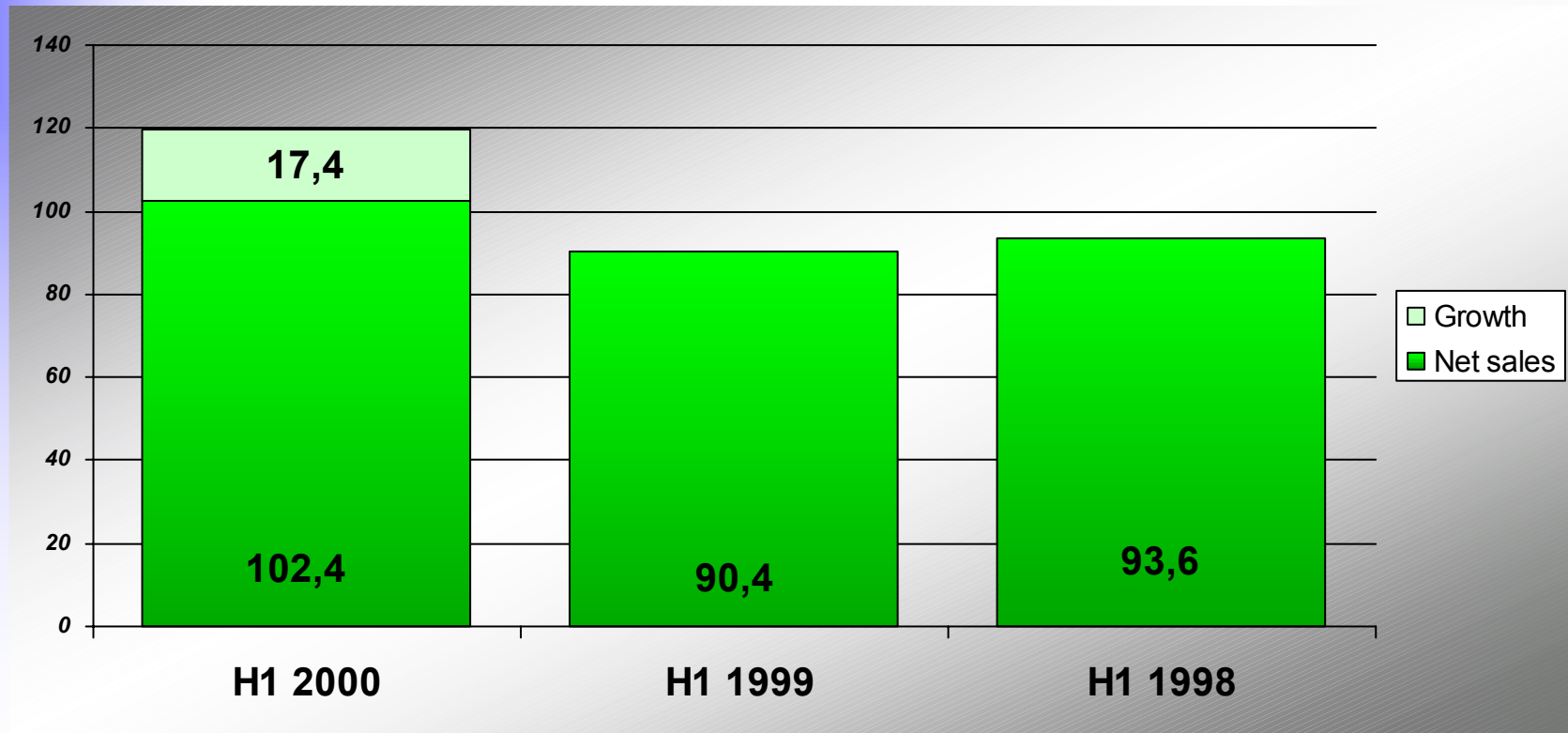


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Financials

Wino de Jong

Sales (€ x milj)



Growth

+32,5%

-3,4%

Profit and loss (€ x milj)

	H1 2000	H1 1999		H2 1999	1999
Net sales	119,7	89,6	+33,6%	60,7	150,3
Costs of goods sold	78,9	55,4	+42,4%	39,8	95,2
Other expenses	36,6	28,2	+29,8%	20,9	49,1
Interest	<u>1,4</u>	<u>1,2</u>	+16,7%	<u>0,2</u>	<u>1,4</u>
EBT	2,8	4,8	-41,7%	-0,2	4,6
Taxes	<u>(1,0)</u>	<u>(1,7)</u>	-41,1%	<u>0,1</u>	<u>(1,6)</u>
Net profit	1,8	3,1	-41,9%	-0,1	3,0

Balance sheet (€ x 1.000)

	H1 2000	1999
Fixewd asstes	12.845	13.345
Current assets	<u>80.606</u>	<u>66.325</u>
Totale activaAssets	93.451	79.670
Group equity	25.868	23.304
Deferred investment premiums	259	268
Provisions	6.193	6.193
Long-term liabilities	14.270	14.383
Short-term liabilities	<u>46.861</u>	<u>35.522</u>
Total liabilities	93.451	79.670



Goals & Conclusions

Goals 2000

- Further improvement profit
 - ⇒ New collection, new pricing (as of sept)
- Continuation acquisition search
- Improvement market positions
- New market segments
 - ⇒ Electrical bicycles
 - ⇒ Folding bicycles
 - ⇒ Tandems

Conclusions

- First half
 - ⇒ Increase sales
 - ⇒ Regain profit
- Second half
 - ⇒ Further improvement sales and profit



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