



PRESS RELEASE

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Good third quarter for Accell Group

Heerenveen (the Netherlands), 17 November 2015 – In the third quarter of 2015, Accell Group recorded continued growth in turnover in virtually all countries and booked a higher result compared with the same period of last year. These positive developments were largely driven by healthy sales of the company's German and French brands. Accell Group expects an organic turnover growth and an increase in net profit for the second half of 2015, compared to the same period of 2014.

René Takens, CEO van Accell Group: “The positive trends seen in the first half continued into the third quarter and the month of October. Our turnover and profits were up, due in part to the growing proportion of electric bikes and higher-end sports bikes in our sales. The market for electric bikes (e-bikes) is dynamic in many European countries and we are seeing our sales increase in those markets. In the Alpine countries in particular, we are seeing strong growth in the sales of performance E-mountain bikes. Accell Group is trendsetter and market leader in this special category of electric bikes, which are sold under the brands HaiBike, Lapierre and Ghost. Based on these developments, we are expecting a growth in turnover and profit for the full year 2015.”

In the third quarter, turnover in both bicycles and bicycle parts and accessories was higher than in the same period of 2014. Turnover in electric bikes increased in virtually all European countries. The new positioning of the Raleigh bicycle brand in the United States has so far only had a modest impact on turnover, but the initial response has been positive. The market for electric bikes in the United States is growing but remains modest. The increase in turnover in bicycle parts and accessories was largely driven by Germany and the Netherlands.

In recent months, Accell Group had a good product mix with higher levels of added value than in the same period of 2014. Operating costs as a percentage of turnover fell in recent months.

The US dollar exchange rate had a greater than usual impact on working capital. This is partly due to the conversion of inventories and receivables in dollar countries and partly due to an increase in the cost of components purchased in dollars. The earlier completed acquisitions of Comet (Spain) and CSN (Denmark) also contributed to the increase in working capital. To meet the growing market demand and thus facilitate organic growth, the number of more expensive bicycles in stock is higher than it was in the same period of 2014.

Taking into account the normal effects related to the seasonal nature of bicycle sales, there were no material changes in Accell Group's financial structure in the period under review. The seasonal nature of the activities usually means that profits in the second half of the year are considerably lower than those in the first half.

The outlook for the medium to long term is positive. There is a structurally healthy demand for bicycles for mobility, health and active sports purposes. This will continue to boost the sales of electric bikes and sports bikes, especially in the higher segment. Based on developments in recent



months and the current market outlook, and barring unforeseen circumstances, Accell Group expects an organic turnover growth and an increase in net profit in the second half of 2015 compared to the second half of 2014.

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About Accell Group

Accell Group focuses internationally on the mid-range and higher segments of the market for bicycles and bicycle parts & accessories. The company has leading market positions in the Netherlands, Belgium, Germany, Italy, France, Finland, Turkey, the United Kingdom and the United States. In Europe, Accell Group is market leader in the bicycle market in terms of revenue. Accell Group's best known brands are Batavus (Netherlands), Sparta (Netherlands), Koga (Netherlands), Loekie (Netherlands), Ghost (Germany), Haibike (Germany), Winora (Germany), Raleigh and Diamondback (UK, US, Canada), Lapierre (France), Tunturi (Finland), Atala (Italy), Redline (US) and XLC (international).

Accell Group and its subsidiaries employ approximately 2,800 people worldwide in eighteen countries. The company has production facilities in the Netherlands, Germany, France, Hungary, Turkey and China. Products of Accell Group are sold in more than seventy countries. The headquarters of the company are located in Heerenveen (the Netherlands). The Accell Group shares are traded on the official market of Euronext Amsterdam and are included in the Amsterdam Smallcap-index (AScX). In 2014, Accell Group realized a profitable turnover of € 882 million.

For further information

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