

Accell Group

René J. Takens/CEO

11 February 2004



Introduction

- Accell Group is Europe's largest bicycle- en fitness manufacturer
 - Around 800.000 bicycles en 60.000 fitness machines
 - 2002: EUR 259,4 mln turnover (EUR 205,6 mln 2001) en EUR 6,8 mln net profit (EUR 5,1 mln 2001)
 - H1 2003: EUR 165 mln turnover (EUR 159 mln 2002) en EUR 5,0 mln net profit (EUR 3,6 miljoen 2002)
- Accell Group's core countries are the Netherlands (49%), Germany (30%) and France (15%)
 - As of 2004 Finland will be #4 due to acquisition of Tunturi
- Accell Group is listed at Euronext Amsterdam Exchanges, since 1998



Mission statement

Accell Group wants to be **leading** in the fields of **development and sales of durable, branded consumer goods**

That are related to mobility for short distance, fitness and active recreation (**fun, fitness, freetime**).

With this Accell Group wishes to achieve a **healthy and durable return on investment for its shareholders** an to create an encouraging environment for its employees.



Accell Group

- Strong brands
- Innovation and differentiation through design and products specifications.
- Efficient logistics and production.
- Strong management of cost- and sales prices.
- Group synergy.



Netherlands

- 1.300.000 new bicycles a year
 - >85% via IBD's
 - Average consumer price € 579,-
- Largest supplier of branded bicycles
- # 2 supplier of home use fitness equipment

BATAVUS 

koga miyata
THE QUALITY PEOPLE IN CYCLING



LOEKIE[®]

.....
SPARTA
more than a bike

.....
TUNTURI[®]
THE MOTOR – *it's you.*



Germany

- 4.000.000 new bicycles a year
 - 50% via IBD's
 - Average consumerprice ca € 375
- # 2 supplier of bicycles (in turnover) in IBD channel
- #3 full-supplier in bicycle parts
- Top 5 fitness for home use



WINORA[®]
THE BIKE COMPANY



E. Wiener
**BIKE
PARTS**
Der Fachhandels-Partner

TUNTURI[®]
THE MOTOR – *it's you.*



Frankrijk

- 2.000.000 new bicycles a year
 - 40% volume via IBD
 - 60% turnover value via IBD
 - Consumerprice
 - € 474 IBD
 - € 220 via non-IBD
- # 2 supplier of bicycles
- Top 5 parts
- Top 3 home use fitness equipment



Finland

- 400.000 new bicycles a year
 - 50% via IBD
 - Average consumer price € 349 at IBD
- # 1 in bicycles
- Top 3 parts
- # 1 in home use fitness

TUNTURI[®]
THE MOTOR – *it's you.*



Why these brands?

- Old and well known
- Every brand has its own position
- Making one takes too much investments compared to potential savings



What will the future be like?



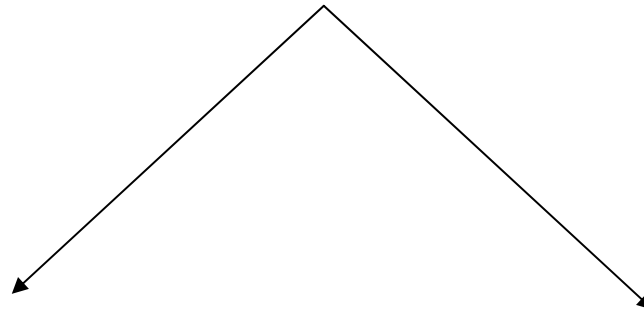
Demographic developments

- People have priority for free time.
- Strong life-style trends health, fitness and relaxation of daily stress lead to strong increase of active recreation market.
- Working couples are the fastest growing category who spend a lot of time and money on active recreation.



Strategy Accell group next 5 years

Further growth



Stand alone

Acquisitions

Bicycls

Parts

Fitness



What do we want to achieve ?

- Strong increase of marketpositions and return on investment with existing brands
- Increase of turnover in existing distribution channel
- New markts



Growth turnover existing brands

- Clear positioning in all relevant segments (marketing)
- Enforcing competition power through innovations and design on the one hand and improvement processes on the other hand
- Own marketing and productmanagement per individual company
- Adequate price/quality ratios

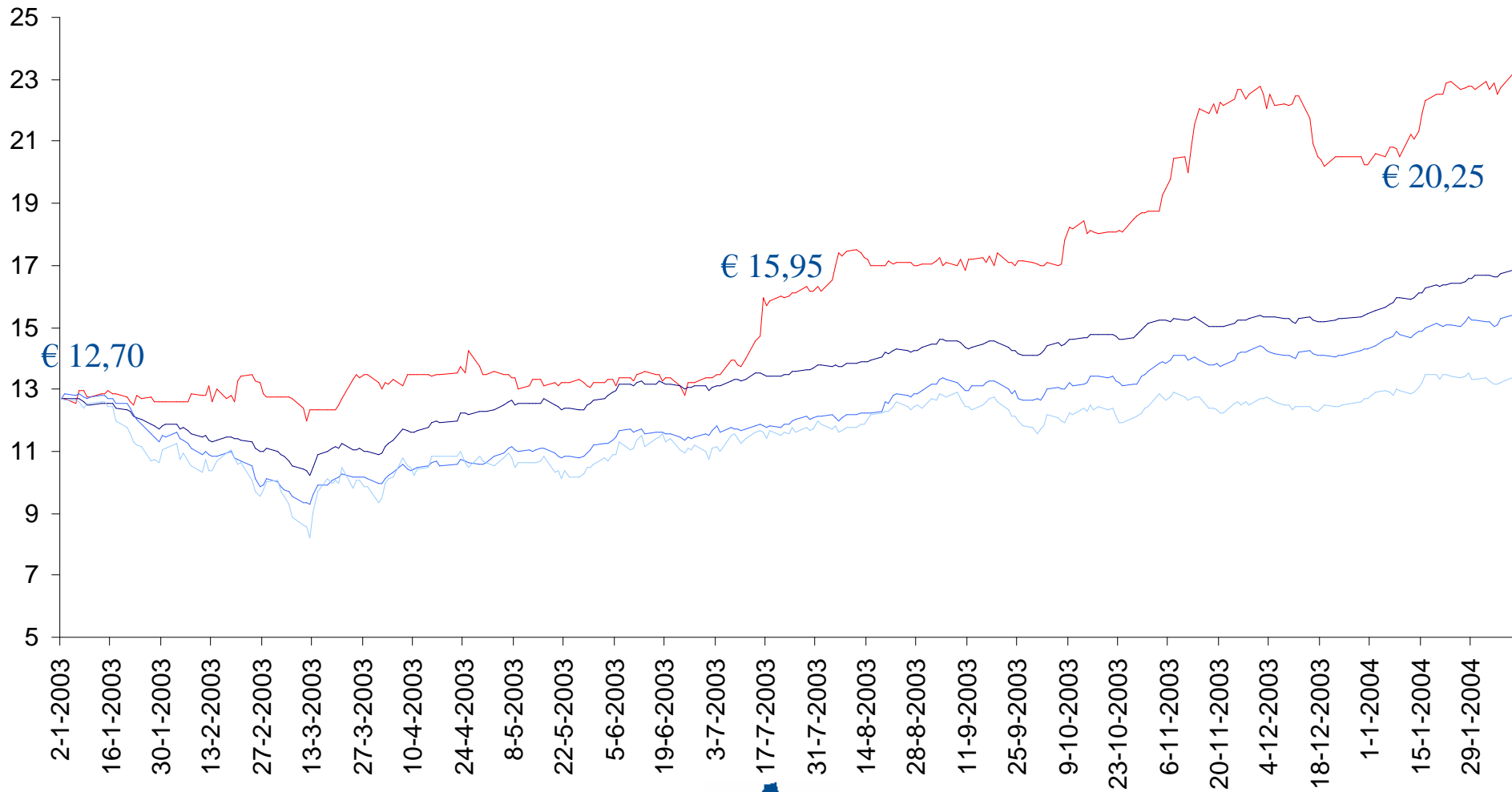
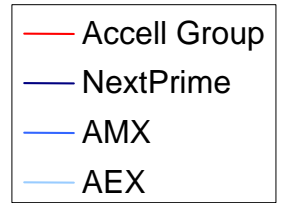


The effect of the existing strategy

stability in growth of turnover and profit



Share price



Yearly at the top

TOP-10

Onderneming	Rendement 1999-2003	
	Gemiddeld	Totaal
1 ASMI	30,1%	272,7%
2 Nedlloyd	26,2%	220,3%
3 Kuhne + Heitz	21,1%	160,3%
4 Fugro	19,0%	138,7%
5 Naeff	17,0%	119,5%
6 Accell	16,6%	115,5%
7 Bam Groep	16,4%	113,6%
8 Kas Bank	14,2%	94,1%
9 Boskalis	13,8%	90,8%
10 Acomo	12,8%	82,5%

Bron: Effect



Financial information

Based on “old” data

25-02-2004 annual accounts 2003

Trading update november: eps > 25%



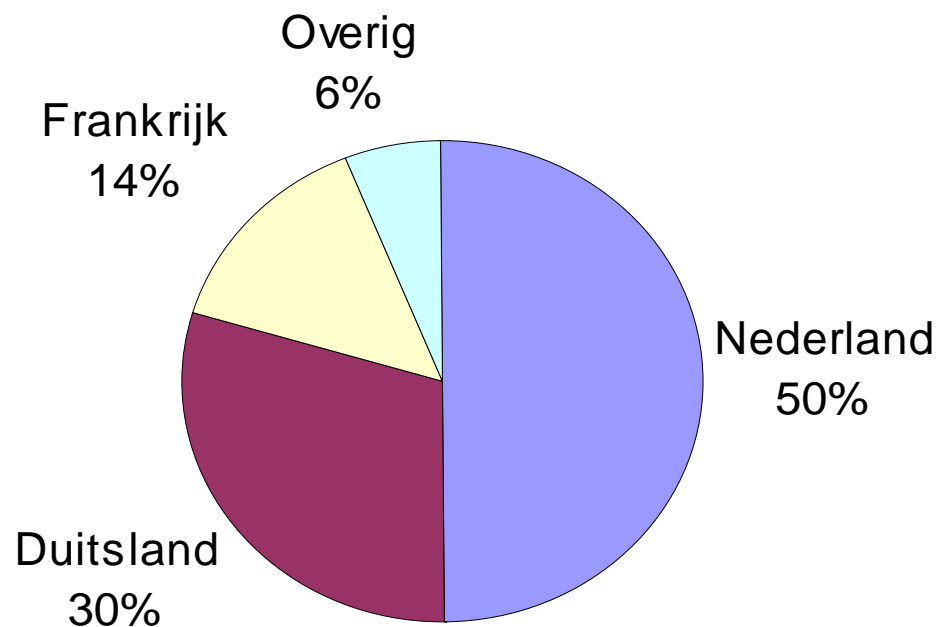
P&L (1)

(x 1 € mln)	30-6-2002	2002	30-6-2003	
Netto omzet	159,2	259,4	165,3	4%
Materiaalkosten	105,7	173,3	105,1	-1%
Overige kosten	46,1	72,4	50,7	10%
Bedrijfsresultaat (EBIT)	<u>7,4</u>	<u>13,7</u>	<u>9,5</u>	28%
Rentekosten	1,9	3,2	1,8	-5%
Belastingen	1,9	3,7	2,7	
Netto-winst	<u><u>3,6</u></u>	<u><u>6,8</u></u>	<u><u>5,0</u></u>	39%

* Excluding Tunturi



Turnover per country



(* EUR milj.)

Nederland

Duitsland

Frankrijk

Overig

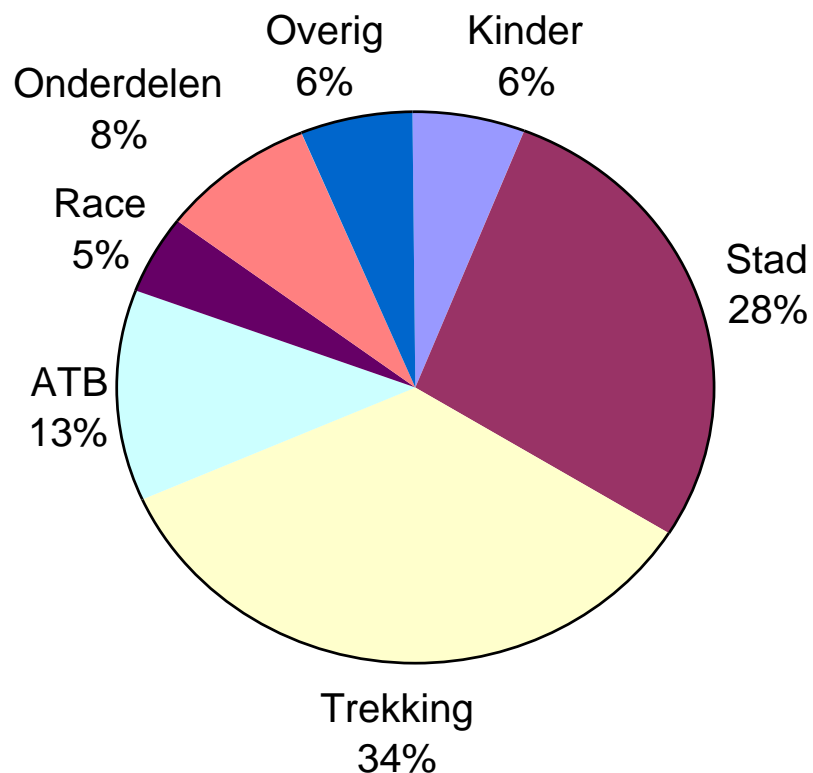
Totaal

	H1 2002	H1 2003	
Nederland	75,9	82,4	9%
Duitsland	50,6	49,1	-3%
Frankrijk	22,4	23,5	5%
Overig	10,3	10,3	
Totaal	159,2	165,3	

* Exclusief Tunturi



Turnover per segment



(* EUR milj.)

Kinder

Stad

Trekking

ATB

Race

Onderdelen

Overig

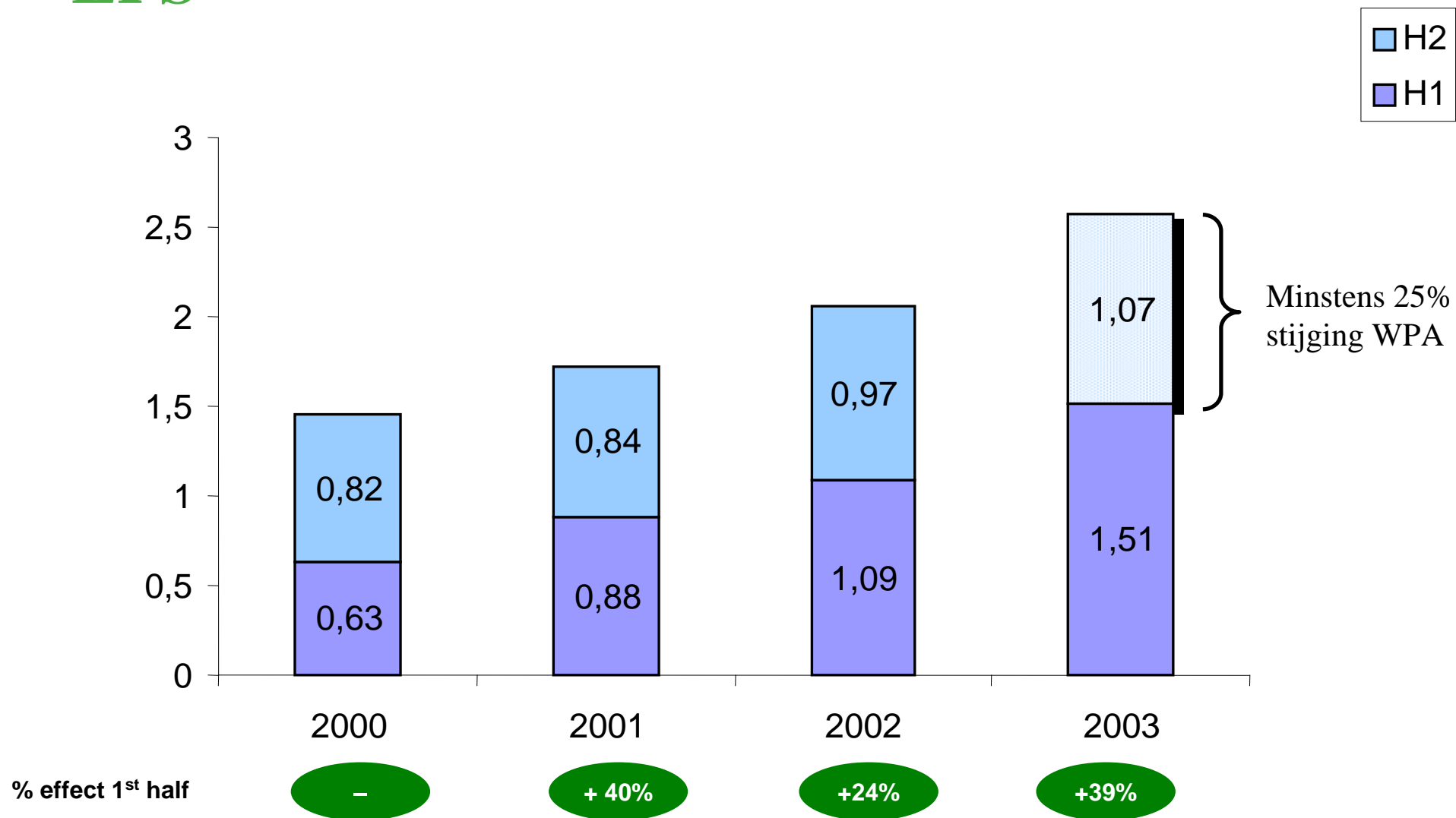
Totaal

	H1 2002	H1 2003	
Kinder	9,2	10,0	9%
Stad	44,9	46,2	3%
Trekking	54,9	56,3	3%
ATB	20,6	20,6	0%
Race	8,2	8,0	-2%
Onderdelen	13,1	14,0	7%
Overig	8,3	10,2	23%
Totaal	159,2	165,3	

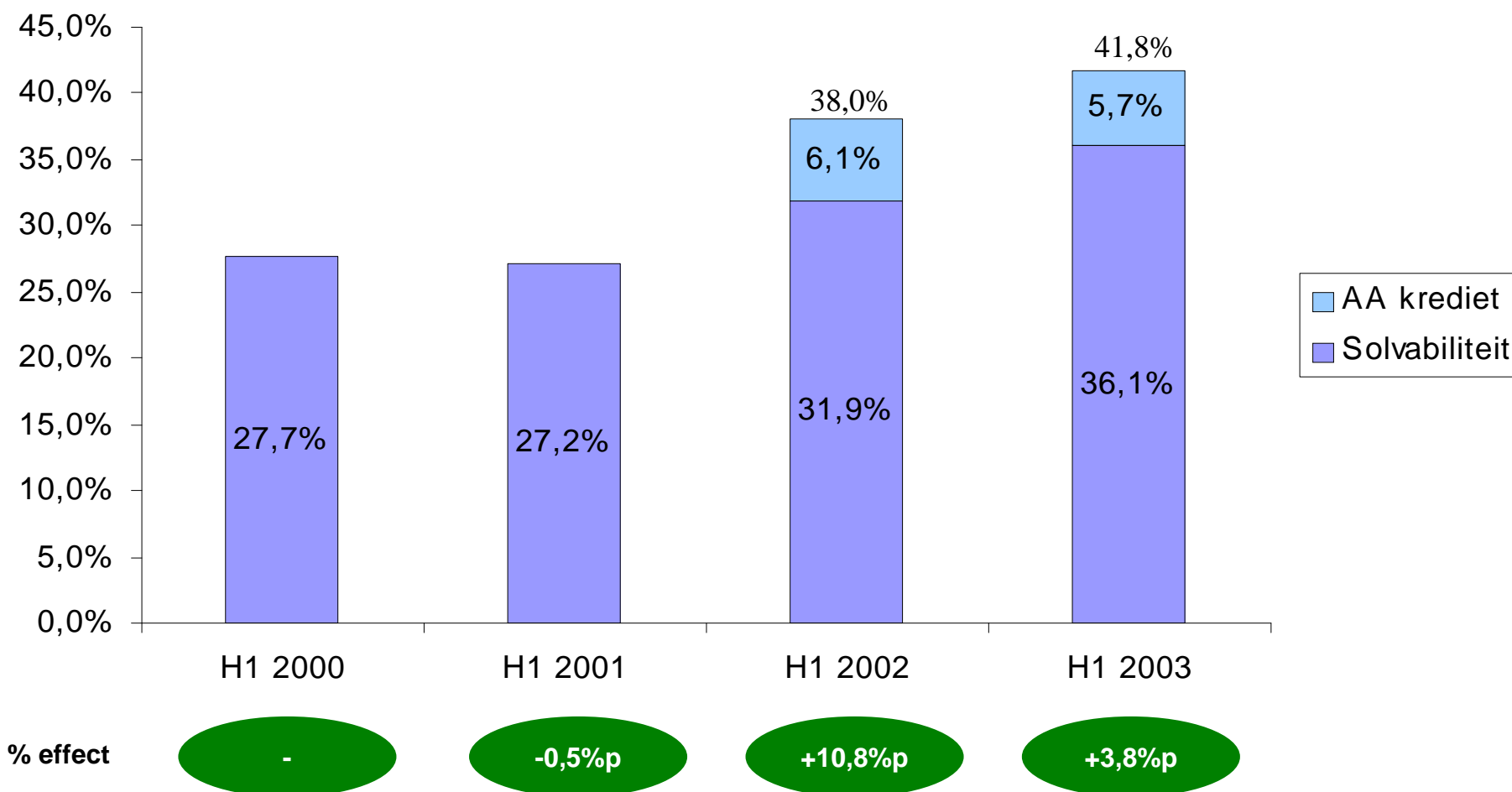
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EPS



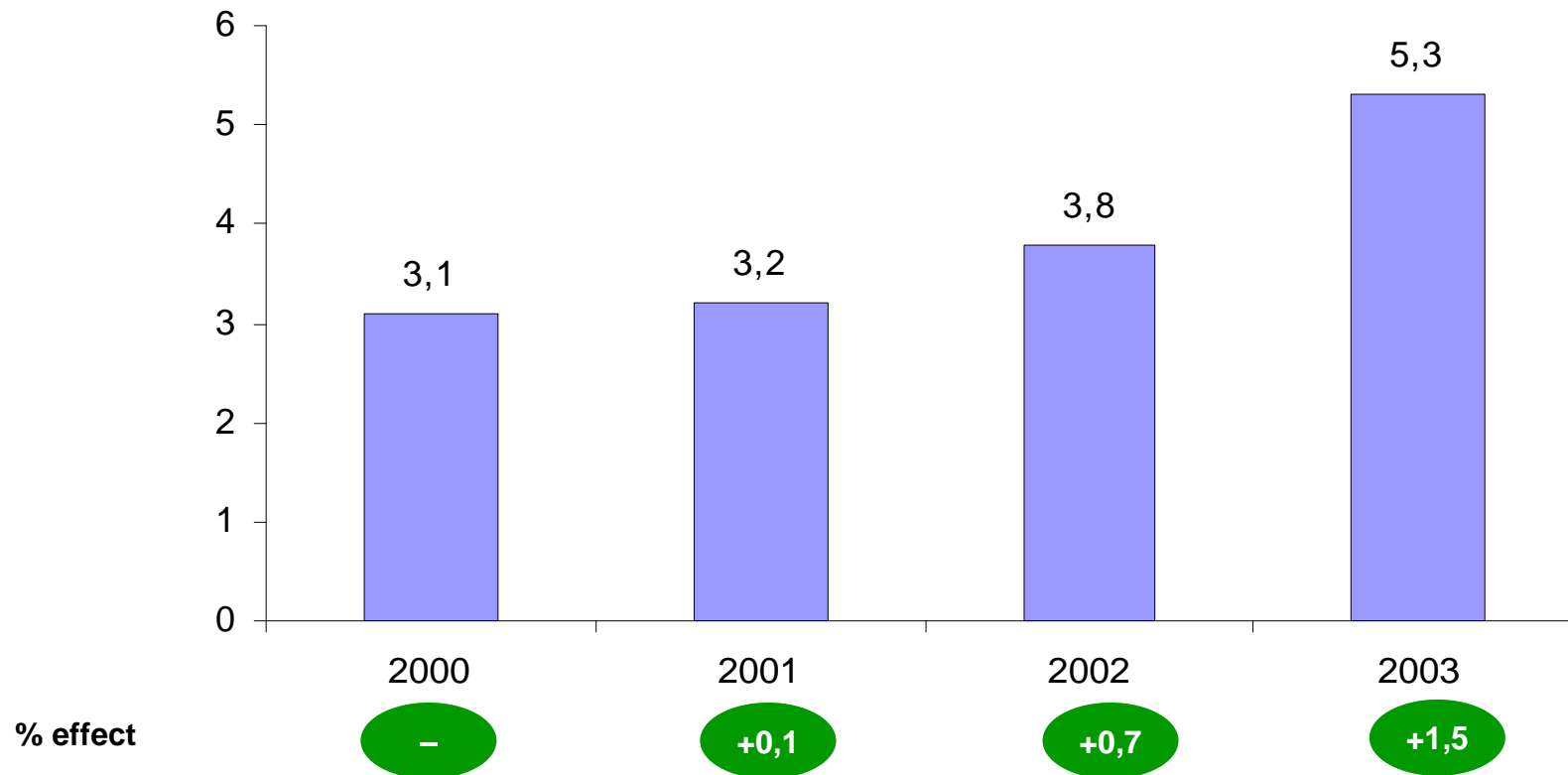
Solvency as of 30-06



* Including AA-krediet NIB Capital



ICR* (based on 1st half)



* Defined as EBIT/Interest



Outlook 2003

At least 25% growth EPS



Investor relations (1)

- Accell Group has an active IR
 - Press
 - Analysts
 - Larger shareholders
 - Private investors

- Regular company visits for private investors



Investor Relations (2)

€23.60 +1.94%
0 (+1,94%) +++ Vorig €23,15 +++ Ve

ACCELL GROUP

Welkom op accell-group.com
Home of The Premier European Cycle Group

Maak kennis met de merken binnen de Accell Group:

- BATAVUS
- LOEKIE
- SPARTA
- koga & miyata
- MERCIER
- LAPIERRE ultimate cycles
- HERCULES
- WINORA THE BIKE COMPANY
- BIKE PARTS
- KRONAN
- STAIGER
- TUNTURI THE MOTOR - 117 years

vrijdag 19 december 2003
Accell Group voornemens directie uit te breiden
Accell Group N.V. maakt bekend dat de Raad van Commissarissen voornemens is de heer J.M. Sniijders Blok (44) als nieuw lid van de directie Accell Group N.V. te benoemen in de functie van Chief... [lees meer!](#)

vrijdag 7 november 2003
Accell Group stelt winstverwachting naar boven bij
Accell Group N.V. maakt bekend dat de verkoop van de nieuwe fietscollecties voorspoedig verloopt en dat de resultaten goed zijn, mede door het mooie weer. De winst per aandeel over het hele jaar zal... [lees meer!](#)

woensdag 6 augustus 2003
ACCCELL GROUP ROND OVERNAME FINSE TUNTURI AF
Accell Group N.V. maakt bekend dat de eerder aangekondigde overname van het Finse Tunturi succesvol is... [lees meer!](#)

- Relevant info on website:
 - Press releases
 - Presentations
 - Financial calender
 - WMZ reports
 - Insider trading
 - Share price



Important data 2004

- Annual accounts 2003
 - 25 February, pre-opening
 - Press, analysts, large shareholders
- Annual shareholders meeting
 - 22 April, 14:30 hours at Heerenveen
- Halfyear results 2004
 - 21 July, pre-opening

