

Half year results 2002

Amsterdam

18 July, 2002



ACCELL GROUP

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René Takens

Hielke Sybesma

- **Summary results half year**
- Market
- Accell Group in 1st half 2002
- Share Accell Group
- Financials

Summary half year results

(x EUR miljoen)	30-6-2000	30-6-2001	30-6-2002	
Turnover	119,8	124,2	159,2	28%
Net profit*	1,8	2,6	3,6	38%
Profit per share*	0,63	0,88	1,09	24%
Solvency	27,7%	27,2%	38,0%	
Balance total	93,5	106,9	123,0	15%
Share price	9,10	12,25	14,00	14%

* Net profit from common operations

Growth turnover and profit

- Integration Winora
- Autonomous margin improvement
- Cost reductions at Hercules

- Summary half year results
- **Market**
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- Market equal
 - ⇒ Accell Group grows
- Choice for quality
- Consumer behaviour difficult to predict

- Fall back volume dealer because of less consumer spendings
- German consumer is insicure regarding spendings
- Dealer is price oriented
- Accell Group brands remain positions

France

- Focus on specialty products through dealer channel is successful
- Bicycle sales through mass markets higher due to bigger marketing efforts
- Accell Group grows slightly in reduced market
- Results improved

Other countries

- Belgiumk and Scandinavia are stable
- More focus on Austria and Switzerland

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Main issues

- Construction factory Hungar
- Integration Winora
- Financing by NIB

- Testseries have started
- Production series start in September
- Hercules and Winora
 - ⇒ Modelyear 2003
 - ⇒ Control and planning from Germany



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BATAVUS

BE ONE

KOGA MIYATA

LOEKIE

WINORA

SPARTA

HERCULES

LAPIERRE

MERCIER



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Integration Winora Group

- Synergy
 - ⇒ Purchase
 - ⇒ Research & Development
- New activity parts & accessoires within Accell Group
- Production in Hungary and Netherlands

Subordinated loan

- € 7,5 miljoen through NIB capital
- Total length 7,5 jaar
- Better balance position for further growth

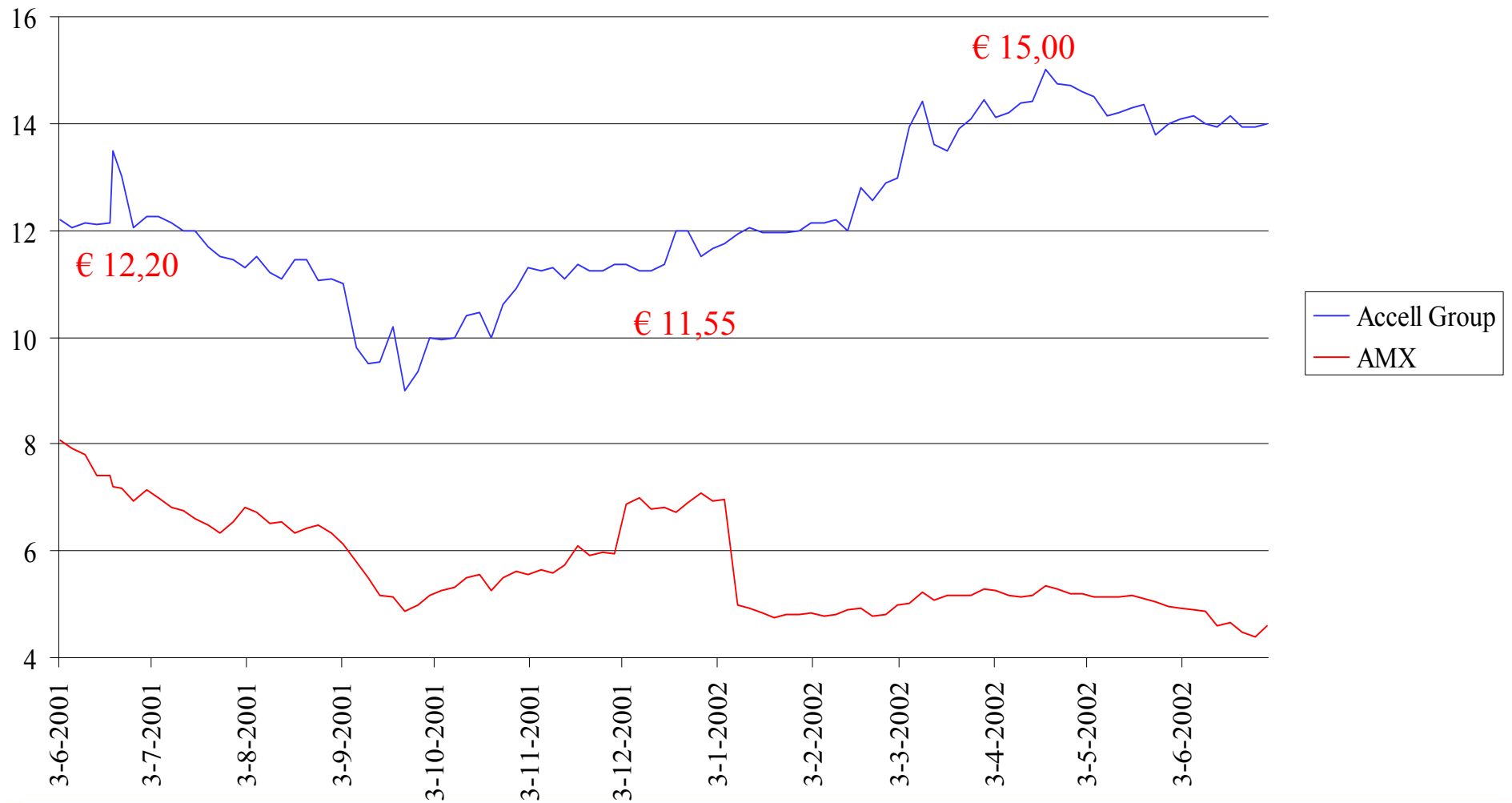
Agenda

- Summary half year results
- Market
- Accell Group in 1st half 2002
- **Share Accell Group**
- Financials



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Development share price



BATAVUS BE ONE KOGA MIYATA LOEKIE WINORA SPARTA HERCULES LAPIERRE MERCIER



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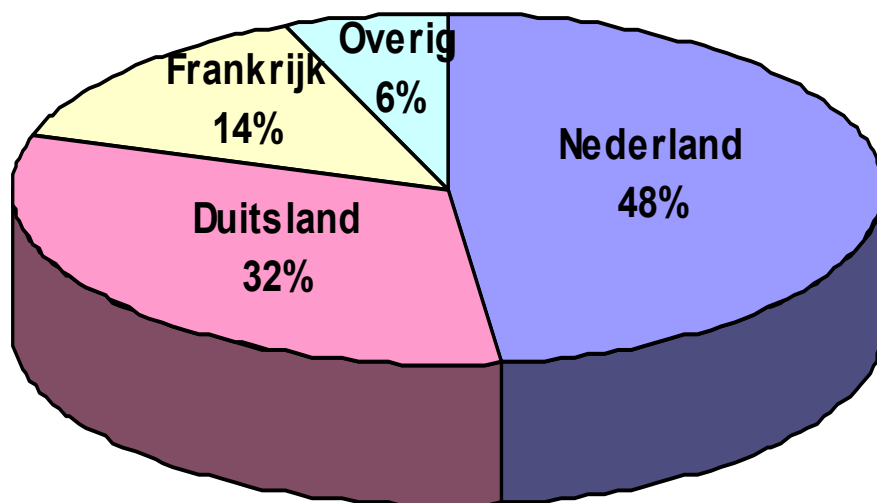
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Results Accell Group

- Group result well improved:
 - ⇒ Better sales mix
 - ⇒ Autonomous growth of company results
 - ⇒ Integration Winora
 - ⇒ Decrease production Hercules

Geographic turnover development

2002



(* EUR milj.)

	2001	2002
Nederland	73,3	75,9
Duitsland	24,8	50,6
Frankrijk	21,1	22,4
Overig	5,0	10,3
Totaal	124,2	159,2

- Germany increases because of Winora
- Others increases because of Winora (Austria & Switzerland) and sales Belgium

Profit & Loss

	30-6-2001	2001	30-6-2002	
Turnover	124,2	205,6	159,2	28%
Stock change	0,3	0,6	-1,0	
Net turnover	124,5	206,2	158,2	
Cost of goods	82,1	134,0	105,7	29%
Other expenses	36,6	60,8	45,1	23%
EBIT	5,8	11,4	7,4	28%
Interest	1,8	3,6	1,9	
Taxes	1,4	2,8	1,9	
Net profit from common operations	2,6	5,0	3,6	38%
Extra ordinary	0,0	0,1	0,2	
Net profit	2,6	5,1	3,8	46%

Balance, assets (x € miljoen)

Assets	30-6-2001	31-12-2001	30-6-2002
<i>Fixed asstes</i>			
Immaterial fixed assets	0,0	0,6	0,6
Fixed assets	13,9	21,4	22,5
Financial assets	3,8	3,7	3,7
	<hr/>	<hr/>	<hr/>
	17,7	25,7	26,8
<i>Current assets</i>			
Stocks	50,2	58,0	52,1
Debtors	39,0	33,8	44,1
Cash	0,0	0,0	0,0
	<hr/>	<hr/>	<hr/>
	89,2	91,8	96,2
Total assets	<hr/>	<hr/>	<hr/>
	106,9	117,5	123,0

Working capital

- Better stock flow control
- More flexible production planning
- Creditors conditions

	30-6-2001	31-12-2001	30-6-2002
Stocks	50.226	57.961	52.067
Debtors	37.708	32.380	43.609
Creditors	15.819-	9.401-	21.779-
	<u>72.115</u>	<u>80.940</u>	<u>73.897</u>

- Net working capital hardly increased even with Winora



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Financing

- Less capital needs, due to good results and Winora stronger balance sheet
- Subordinated loan NIB
 - ⇒ Cheap way of financing compared to shares, convertibles, etc.
 - ⇒ EUR 7,5 million, 7,5 years linear
- Solid basis for further growth

Balance, liabilities (x € miljoen)

Liabilities	30-6-2001	31-12-2001	30-6-2002
Group equity	29,1	37,4	39,3
Subordinated loan	-	-	7,5
Provisions	5,7	8,7	7,4
Long term debts	14,2	15,3	16,4
Bank	35,6	41,4	20,6
Short term debts	22,3	14,7	31,8
	<u>106,9</u>	<u>117,5</u>	<u>123,0</u>

Ratios

	30-6-2001	31-12-2001	30-06-2002
EBIT/sales	4,7%	5,5%	4,7%
Solvency	27%	32%	38%
Per share data (x €)			
Group equity	9,93	12,76	12,06
Net profit from common operations	0.88	1,72	1,09



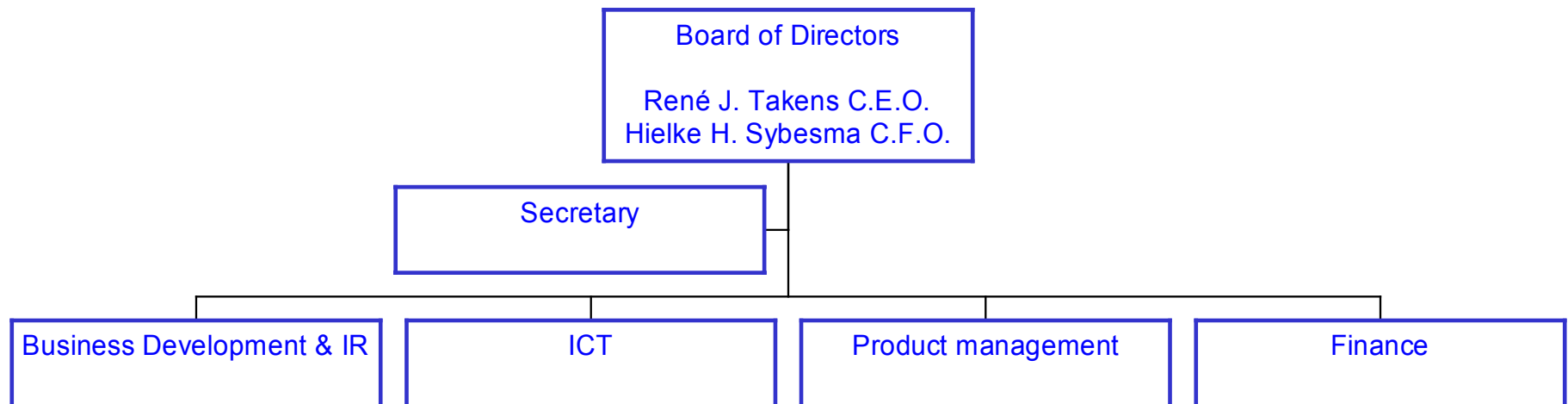
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Organisation Holding



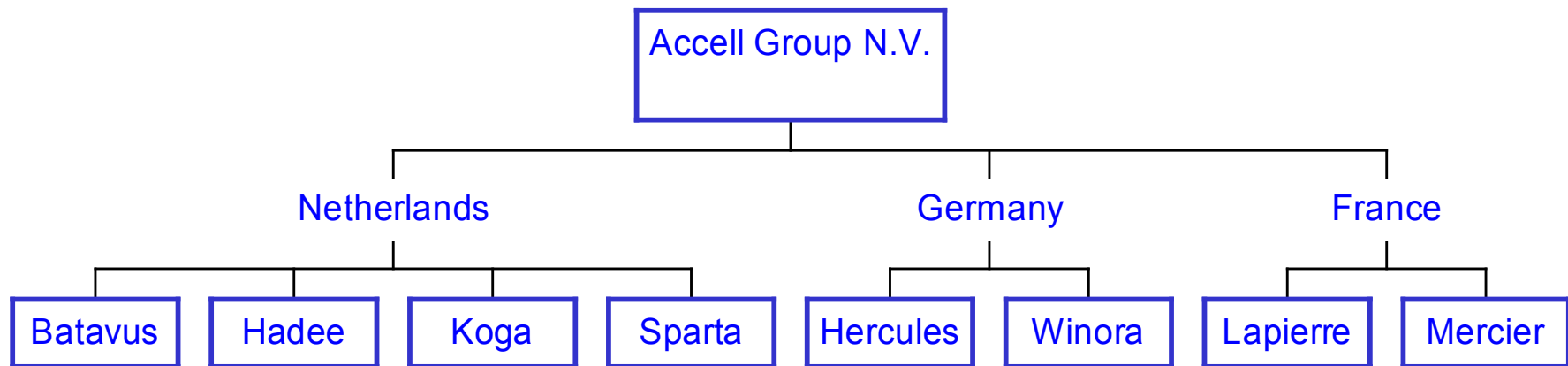
➤ In total 7 employees at Accell Group holding



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Organisatiestructuur Accell Group



Businessmodel Accell Group (1)

- Decentralised
- Holding controls through
 - ⇒ Day reports
 - ⇒ Weekly reports
 - ⇒ Monthly reports (Profit & Loss + Balance sheet)
 - ⇒ Visit companies

Businessmodel Accell Group (2)

- Synergy through exchange structure under Accell Group supervisory
 - ⇒ General Managers Meetings
 - ⇒ Research & Development
 - ⇒ Purchase
 - ⇒ Controllers
 - ⇒ Marketing & Sales



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Expectations

- More bicycle mobility
- More bicycle kilometers
- Growth parts & accessoires

Expectations

- Second half year
 - ⇒ No signs for other developments that 1st half
 - ⇒ Focus on brand names
 - ⇒ Focused marketing actions
 - ⇒ Cost control
- Improvement Accell Group in Germany
 - Increase turnover and net profit per share
(barring unforeseen circumstances)



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