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## PRESS RELEASE

### Accell Group acquires Spanish firm Comet

**Heerenveen (the Netherlands), 25 August 2014 - Accell Group N.V. today announces that it has reached agreement on the acquisition of all the shares in Spanish company Comet S.L. Comet, which is based in Urnieta (near San Sebastián), is market leader in the Spanish market for bicycle parts and accessories and has an extensive network in its home market and has significant market positions in France and Portugal.**

**René Takens, CEO of Accell Group:** *“Comet is our first acquisition in Spain, a market where we have been looking for some time for a good partner to extend Accell Group’s European distribution network for parts and accessories. Comet is a major player, with the number one position in the Spanish market and is therefore an excellent fit with our acquisition strategy. The acquisition offers good synergy potential in terms of brand portfolio, sales systems and internal logistics. There are sufficient signs that the Spanish economy is starting to recover, which is resulting in a growing demand for bicycles, and consequently also for parts and accessories.”*

The European market for bicycle parts and accessories is a growth market with a clear trend towards consolidation. Suppliers appreciate the added value of being able to do business with one player to organise all their distribution in the region’s main sales markets. The Accell Group companies already have strong positions in the Benelux, Germany, France, Italy, Finland, Sweden, the United Kingdom, Switzerland, Austria and Turkey. The acquisition of Comet gives Accell Group the number one position in the Spanish market and adds a significant market position in Portugal. It also significantly boosts Accell Group’s existing market position in France.

Comet ([www.comet.es](http://www.comet.es)) has exclusive distribution agreements with various major brands and sells bicycle parts and accessories solely to the specialist retail trade in Spain, France and Portugal. Comet does not sell bicycles. The current management will continue to manage Comet until successors can be found. Comet employs 60 people across its two operating companies and generates annual turnover of around € 27 million.

Accell Group will invest in sales systems and internal logistics to support Comet’s growth. Furthermore synergy benefits will be explored in the short-term through the combination of Comet’s sales operations with existing Spanish sales operations of Lapierre, Ghost and Haibike bicycles and the sales operations of Wiener Bike Parts.

Accell Group will finance the acquisition of Comet via existing financing facilities. The Comet shares will be acquired at a price based on a valuation of approximately seven times Comet’s normalised operating result. Comet’s annual normalised operating result as a percentage of profit is slightly higher than the historical average (6%) of Accell Group. Accell Group expects to complete the acquisition in the course of the third quarter. The acquisition will make an immediate contribution to Accell Group’s earnings per share. No additional financial details will be disclosed.

In case of any inconsistencies the Dutch version of this press release is leading.



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### **About Accell Group**

Accell Group N.V. (“Accell Group”) focuses internationally on the mid-range and higher segments of the market for bicycles, bicycle parts and accessories and fitness equipment. The company has leading 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 (NL), Sparta (NL), Koga (NL), Loekie (NL), Ghost (Ger), Haibike (Ger), Winora (Ger), Raleigh and Diamondback (UK, US, Canada), Lapierre (Fr), Tunturi (Fi), Atala (IT), 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 NYSE Euronext in Amsterdam and included in the Amsterdam Midcap index (AMX). In 2013 Accell Group realized a profitable revenue of € 849.0 million.

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