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PRESS RELEASE

Accell Group acquires operations in Turkey including 50% partnership in Italy

Profit forecast maintained

Heerenveen (the Netherlands), 16 November 2010 - Accell Group N.V. has reached agreement on the acquisition of all outstanding shares in Bianchi Bisiklet A.Ş. (Turkey), which also includes a 50% participation in the well-known Italian company Atala. The acquisition gives Accell Group a strong position in both Turkey and Italy, two attractive markets for bicycles, bicycle parts and accessories. Accell Group will finance the acquisition from its existing credit facilities. The acquisition will make a positive contribution to earnings per share as of 2011.

René Takens, CEO of Accell Group: *"This acquisition gives us in one fell swoop a top-3 position in two important sales markets. In addition, the takeover further improves our geographical spread and boosts our growth potential. Turkey is a fast-growing economy with an increasing usage and sales of bicycles. Italy has a long-standing and classic cycling culture, especially for leisure purposes. In recent years, we have also seen an increased demand for bicycles which are used in cities, among which electric bicycles."*

Bianchi Bisiklet in Turkey employs on average a staff of around 300. Around 40% of the bicycles produced are sold in Turkey, with the remaining 60% exported to Italy and other European countries. Atala, which is based in Monza, Italy and whose shares are held by Bianchi Bisiklet and strategic Italian investors (50% each), employs a staff of around 30, focusing primarily on design, sales and logistics. Atala is a trading company which, in addition to the sale of bicycles under its own brand name Atala, also sells bicycles under the brand names Whistle, Carraro and Dei. The Italian bicycles are partly produced in the Bianchi Bisiklet production facility in Turkey and partly purchased at other suppliers. Both Bianchi Bisiklet in Turkey and Atala in Italy have a strong distribution network of independent bicycle dealers (IBDs). Bianchi Bisiklet sells approximately 250,000 bicycles and has a turnover of approximately € 30 million per annum. Atala sells approximately 125,000 bicycles and has an annual turnover of approximately € 31 million, including bicycle parts and accessories and fitness.

Atala (founded in 1921), Carraro (founded in 1924) and Dei (founded in 1896) are classic Italian brands with a rich history and tradition. The bicycles sold under the Atala brand name cover a wide range of sports bicycles for the middle and higher end of the market. Carraro focuses exclusively on the top end of the market for ATB and racing bicycles, while under the Dei brand name high-quality classical city bicycles are sold. In addition to bicycles, Atala sells its own line of bicycle parts and accessories under the brand name Byte. Atala also has its own branded line of fitness equipment for home use.

Bianchi Bisiklet has the exclusive licence to sell Bianchi brand bicycles in Turkey and is operationally completely independent of the Italian Bianchi. In order to prevent confusion with the other Bianchi bicycles brands around the World, the production facility in Turkey will be renamed in Accell Bisiklet. The management of Bianchi Bisiklet and the management of Atala will remain in place after the acquisition. The companies will be integrated within Accell Group as operating



companies in order to maximize the group synergies. Accell Group expects to complete the acquisition in the next few months.

Trading update

Accell Group also announces that it maintains its earlier announced forecast. For the full year 2010, a higher turnover and an increase of 5-10% in net profit compared to 2009 are expected.

René Takens: *“Turnover grew slightly below the expected level in the period until October, but it continues to rise. Turnover in bicycle parts and accessories increased strongly, although bicycle turnover somewhat lags expectations. Sales of electric bicycles increased both in the market and at Accell Group while total sales of new bicycles in our main markets dropped slightly this year. In addition to general economic developments, the weather circumstances in 2010 also surely played a part in this respect. The willingness among dealers to build up inventories also still continues to fall somewhat, because they assume good availability of products from their suppliers. Dealers reacted positively to the new bicycle collections for 2011, which were presented in September of 2010. In the fitness market, we closed down our offices in the United Kingdom and Germany. Sales have been transferred to third party distributors. The results from the fitness segment have improved strongly.”*

Following a negative impact of the weather conditions earlier in the year, the summer period as well saw bad weather for bicycle sales. This meant that a number of Accell Group companies had greater than usual stock levels at the end of the season, which in turn meant a higher total discount to sell these stocks. Inbound logistics costs rose considerably in the past few months. In addition, very strong currency fluctuations in the change of season and competition have shown that the various cost increases (including logistics costs) cannot be charged on fully. These factors mean that there has been some pressure on the operating margin in recent months.

The outlook for the middle and longer term remains positive. There is a structural strong demand for bicycles for mobility, health and active sports. This will continue to stimulate in particular the turnover in electric bicycles and sports bicycles in the higher segment of the market.

Due to somewhat lower than expected turnover and some pressure on the gross margin, operating profit will be lower than earlier expected. A reduction – on balance – of the use of bank credit lines and a drop in interest rates led to lower interest expenses. The application of a number of tax facilities (including the Dutch innovation box) and the positive impact of the legal restructuring of the German activities carried out in 2009 mean that a substantial reduction in the tax burden is expected.

Barring unforeseen circumstances and based on the above effects, Accell Group expects a higher turnover and an increase in net profit of 5-10% for the full year 2010, compared to 2009.

Taking into consideration the normal effects relating to the process of seasonal sales, there were no significant changes to Accell Group's financial position in the period until October.

Profile Accell Group

Accell Group is active internationally in the mid-range and higher segments of the market for bicycles, bicycle parts & accessories and fitness equipment. The group is market leader in Europe in the bicycle market. The market approach is based on the key concepts quality, innovation and recognisable added value. For consumers this means a broad and strong portfolio of brands, including international top brands and well-known national brands, often with a long history. Accell Group operates close to the



market and largely because of its high added value and numerous innovations, sells primarily via the specialist retail trade.

Accell Group's best known brands are Batavus, Bremshey, Ghost, Hai Bike, Hercules, Koga, Lapierre, Loekie, Redline, Sparta, Staiger, Tunturi, Winora and XLC. The company has production facilities in the Netherlands, Germany, France, Hungary and Belgium. Accell Group shares are traded on the official market of the NYSE Euronext in Amsterdam and included in the Amsterdam Small Cap Index (AScX).

Accell Group recorded turnover of € 572.6 million in 2009, compared with € 538.0 million in 2008, and net profit of € 32.7 million, compared with € 3.6 million in 2008. Turnover is distributed across the company's key markets as follows: the Netherlands 41%, Germany 25% and France 10%. Other European countries, including Belgium, Denmark, Finland, Austria, Spain and the UK, account for 17% of turnover. The remaining 7% of turnover comes from countries outside Europe, including the US and Canada.

For further information:

Accell Group N.V.

René Takens, chairman of the Board (CEO) tel: (+31) 0513-638701

Hielke Sybesma, member of the Board (CFO) tel: (+31) 0513-638702

Website: www.accell-group.com