ACCELL GROUP

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PRESS RELEASE

Accell Group expects more turnover and higher result in 2011

Heerenveen (the Netherlands), 15 November 2011 - Based on the developments in the third quarter Accell Group reiterates its forecast for the full-year results 2011 of a higher turnover and increase in result compared with 2010.

René Takens, CEO of Accell Group: "*Turnover of bicycles in recent months remained below expected levels due to the bad weather during the summer months and general economic conditions.The effects vary per country. In Germany demand continued to be strong – with growing popularity of electric bikes and innovative sports bikes – and the market grew. Market developments in the other countries remained weak. The sale of bicycle parts & accessories runs well,while turnover from the fitness activities remains difficult. This years result is strongly influenced by a number of (material) non-recurring items.We are dealing with previously announced one-time additional costs due to scaling back of the fitness activities and an unexpected setback concerning the set NMa-fine in connection with a case that goes back to mid 2000. In contrast to these one-time costs, we have realized a substantial book profit on the sale of our stake in Derby Cycle which more than compensates the mentioned one-time costs.*"

While sales of electric bikes and innovative sports bikes remain developing well, total turnover of new bikes in some major markets lagged behind expectations. This is largely due to the bad weather in Europe during the summer months. For a number of Accell Group companies this resulted in higher inventory at season end than usual. The total of discounts needed to sell these stocks is therefore higher and has led to pressure on operating margins in recent months. This also resulted in a slower start of sales of the new bikes for the 2012 collection. In addition dealers remain cautious due to the general economic macroeconomic conditions and are less willing to build up and finance their own stocks. Simultaneously they count on good availability from suppliers.

The new bicycles collection for 2012 presented in September has been well received by the majority of dealers. Accell Group has introduced several new technologies for its leading E-bike brands which are being received well in the market. The small scale fitness activities have been downsized further with the previously announced closure of its office in North America. The sales are either transferred to third party distributors or taken upon by the head offices in the Netherlands.

In October Accell Group sold its 22% stake in Derby Cycle. The sale of the shares resulted in a book profit of approximately € 17 million. Also in October the Netherlands Court of Appeal for Trade & Industry (CBb) definitively settled the long-running NMa-procedure against Accell Group and other bicycle manufacturers concerning breach of competition rules. The CBb almost halved the fine to € 6.9 million, in particular because the alleged misconduct in 2000 did not have an impact on the market. Including interest (starting from the first moment of the NMa's decision in 2004) this results to an amount of € 9.5 million, of which already a provision was made of € 4.6 million in 2007.

Subject to normal effects associated with the development of the seasonal sales, no significant changes occurred in recent months regarding the financial position of Accell Group. The seasonal nature of the activities usually results in a substantially lower result in the second half of the year compared to the first half. Moreover, the number of extraordinary items in the second half of the year both in 2010 (including tax benefits in the Netherlands and Germany) and 2011 (including the costs of the NMa-fine and the restructuring costs in fitness on the one hand and the sale of the stake in Derby on the other hand) are rather large. Excluding the impact of these non-recurring items the net operational result in the second half of 2011 is expected to be lower compared with the second half of 2010, especially due to unusual high discounts on the sale of older models. On an annual basis this net operational result excluding non-recurring items will expected to be higher than in 2010.

The medium to long term outlook remains positive. There is a structural good demand for bicycles for mobility, health and physical exercise. In particular, the sales of electric bikes and innovative sports bikes in the upper segment continue to stimulate. On the economic front the current situation, Europe in particular, is most uncertain and makes estimates difficult to make. Based on the outlined developments and the current market outlook Accell Group expects higher sales and an increase of net profit for the full year 2011 compared to 2010, barring economic developments and unforeseen circumstances.

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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, Koga, Sparta, Winora, Hai Bike, Ghost, Lapierre, Atala, Redline, Tunturi en XLC. The company has production facilities in the Netherlands, Germany, France, Hungary and Turkey. 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 € 577.2 million in 2010, compared with € 572.6 million in 2009, and net profit of € 36.4 million, compared with € 32.7 million in 2009. Turnover is distributed across the company's keys markets as follows: the Netherlands (39%), Germany (25%) and France (9%). Other European countries, including Belgium, Denmark, Finland, Austria, Spain and the United Kingdom, account for 19% of turnover. The remaining 8% of turnover comes from countries outside the Europe including the US and Canada.

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