



PRESS RELEASE

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ACCELL CONFRONTED WITH THEFT IN TAIWAN

Company maintains previously published results outlook

Heerenveen, 27 January 2016 – Accell Group recently discovered a serious case of financial theft by one of its employees in Taiwan. The investigation into the events and the damage is ongoing. The theft is expected to have an impact of a maximum of € 4 million on Accell Group's net profit. The results for the second half of 2015 appear to be better than expected and Accell Group therefore still expects to report an increase in net profit in the second half of 2015 compared to the same period of 2014, in line with the outlook published in the trading update in November, despite the estimated damages ensuing from the theft.

René Takens, CEO of Accell Group: *"Our current insights into the figures indicate that we realised solid growth in both turnover and profit in 2015. This was largely due to the continued rise in the sales of electric sports bikes (e-MTBs) in various European countries. A major setback is the theft in Taiwan, which has surfaced partly due to a constant tightening of the internal controls. The theft is obviously a disappointment to us. Preliminary investigations indicate that this is an isolated incident, which will not affect the company's operational profitability. At the same time, it does indicate we need to strengthen our control systems even further."*

Very recently it came to light that an employee of one of our own Asian organisations (Accell Asia Taiwan) had committed theft. Although the investigation into the circumstances and the damage is still ongoing, it has become clear that the employee withdrew funds from the company's bank account. The damage to Accell Group is estimated at a maximum of € 4 million, depending on the amount of money that we can recover from the employee involved. The ongoing investigation has revealed that this was an isolated incident and that the crime has occurred despite the constant tightening of internal controls. The theft has been reported to the relevant authorities and external parties are involved in the investigation. In addition to the completion of the investigation, Accell Group will work in the coming months on extra measures to tighten and strengthen its internal control systems.

Accell Group is due to publish its annual results on Friday 26 February 2016.

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About Accell Group

Accell Group focuses internationally on the mid-range and higher segments of the market for bicycles and bicycle parts & accessories. The company has leading market 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 (Netherlands), Sparta (Netherlands), Koga (Netherlands), Loekie (Netherlands), Ghost (Germany), Haibike (Germany), Winora (Germany), Raleigh and Diamondback (UK, US, Canada), Lapierre (France), Tunturi (Finland), Atala (Italy), 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 Euronext Amsterdam and are included in the Amsterdam Smallcap-index (AScX). In 2014, Accell Group realized a profitable turnover of € 882 million.

For further information

Conference call for press

Today 27 January at 9hr30 CET, in case you want to dial in, please send an email to:

jessie.bullens@citigateff.nl

Conference call for analysts and investors

Today 27 January at 10hr30 CET, in case you want to dial in, please send an email to:

ingrid.prins@citigateff.nl

Website: www.accell-group.com

This is a translation of the original press release in Dutch. In case of any inconsistencies the Dutch version of the press release is leading.