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Pon Holdings confirms proposal to create world's largest bike company together with Accell Group

Almere, The Netherlands, 11 April 2017 – Pon Holdings confirms that it has provided a non-binding, conditional proposal to Accell Group to combine Accell Group with its own bicycle activities. The proposal concerns a public offer for all issued and outstanding ordinary shares of Accell Group at an indicative offer price of € 32.72 per share in cash, including the 2016 proposed dividend of € 0.72.

On 17 March 2017, Pon Holdings has provided the management board and the supervisory board of Accell Group with a letter detailing its proposal. In response to this proposal Accell Group is having discussions with Pon Holdings.

The proposed offer price of € 32.72 per share represents:

- a premium of 31% compared to the closing share price on 16 March 2017, the day prior to Pon Holding's initial approach to Accell Group through a letter outlining its proposal;
- a premium of 43% to the 3-month volume weighted average price as per 10 April 2017; and
- a premium of 23% to Accell Group's all-time high closing share price of € 26.54 per share recorded on 10 April 2017

The proposed offer price includes any dividends for the year 2016 and thereafter.

Excellent Strategic fit

After a detailed assessment of the strategy and performance of Accell Group, Pon Holdings has concluded there is an excellent strategic fit between the bike activities of both companies with benefits for all stakeholders. The combination results in the world's leading global bicycle company, with headquarters in the Netherlands and with sufficient scale to be the long term winner in the industry.

There can be no assurance any transaction will result from the discussions between Accell Group and Pon Holdings.

Further announcements will be made if and when appropriate.

About Pon Holdings

Pon Holdings – one of the Netherlands' biggest family businesses – is a leading global company with nearly 13,000 employees operating in 32 countries. It supplies high-end products and solutions, develops and manufactures bicycles, and offers engineering solutions in several market segments. Pon operates in a large number of markets, from private and commercial vehicles and bicycles, to forklift trucks, tires, road and earthmoving machinery, generators, and total solutions for the shipping industry.

The bicycle division within the Pon group consists of premium brand portfolio of more than 10 bicycle brands. The group has locations in the Netherlands, Germany, the United States, Canada, China, Taiwan, and Australia. In 2017 some 800,000 Pon bikes will make their way to customers around the world, with expected total revenue of about € 700 million.

Other

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Editorial note, not for publication

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