Confederation of the European Bicycle Industry

EUROPEAN BICYCLE MARKET

2015 edition

Industry & Market Profile

(2014 statistics)

CONTENTS

FOREWORD

This document is the sixth edition of the European Bicycle Industry & Market Profile (BIMP), an economic study carried out by the **Confederation of the European Bicycle Industry CONEBI** (former Colibi-Coliped).

The document is based on figures provided by our member associations and data kindly put at our disposal by non-member countries.

It gives an overview of the European bicycle industry's activities (production and employment), relevant market data (sales) and highlights the economic bicycle activity in the member countries.

We wish to extend our sincere thanks to our member associations and the European bicycle manufacturers' associations EBMA for their valuable and much appreciated contribution in the compilation of this work.

CONEBI
Boulevard de la Woluwe 46 b16
B – 1200 Brussels
Belgium
Tel.: +32 – (0)2 304 48 87
Fax: +32 – (0)2 762 81 71
E-mail: manuel.marsilio@conebi.eu
greet.engelen@conebi.eu
Web: www.conebi.eu

BACKGROUND

CONEBI is the Confederation of the European Bicycle Industry. Its members are the national Bicycle Industry Associations in 14 different countries: Austria, Belgium, Bulgaria, Germany, Great Britain, Finland, France, Hungary, Italy, The Netherlands, Poland, Spain, Sweden and Turkey.

CONEBI combines the efforts that have been efficiently put by COLIPED and COLIBI all over the past decades in order to have maximum strength in representing its members' interests at European level: the new association will keep on maintaining regular contacts with European policy makers and Authorities, as well as with other associations that pursue common objectives, the European standardization body CEN, Industry and mobility experts, and the international press.

CONEBI's aim is the growth of the Bicycle, EPAC and P&A Industries and of the Cycling Culture in Europe.

CONEBI advocates for:

- the appointment of a European Bicycle Officer within the European Commission;
- fair trade and the fight against unfair practices in view of safeguarding the European bicycle industry;
- the application of a reduced VAT rate on all bicycle products and services;
- a better recognition of the (potential of the) bicycle and cycling in European policies and the development of a bicycle (cycling) strategy by European policy makers;
- the introduction at European level of reliable and comparable statistics related to cycle infrastructure and use, costs & benefits of cycling, traffic accidents, etc.;
- a better and easier access to European funding and financial means;
- the introduction in the allocation of European funding of effective criteria that serve sustainability;
- an increased cycle usage throughout the EU and beyond;

CONEBI fully supports the European (EN) safety standards for bicycles and has a Liaison status within CEN TC 333 'Cycles'. It also takes part officially in the consultations of the Working Group on Motorcycles organized by the European Commission – DG Growth.

The activities promoted by the Confederation of the European Bicycle Industry go also beyond the European borders: for the past 23 years the joint European COLIPED booth (since this year CONEBI booth) has brought the leading representatives of the European Bicycle Industry to the Taipei Cycle Show (Taiwan).

For more information please visit the new **CONEBI** website at www.conebi.eu

THE EUROPEAN BICYCLE INDUSTRY

20.000.000 bicycles and EPACs are sold annually across Europe, out of which 12.000.000 are produced in EU: the European Bicycle Industry generates directly and indirectly more than 70.000 jobs in the Union market over 600 SMEs.

On average, European citizens own more bicycles than any other means of transport.

Via their national associations, ***all major players on the European bicycle market*** are represented within CONEBI.

The bicycle is:

- the most environmentally friendly, energy efficient and sustainable means of mobility;
- the cheapest means of mobility (no ownership- motorway or registration taxes, no insurances, no driving license or parking costs and no high service maintenance costs);
- the most healthy and social means of mobility;
- the most time-saving and silent mode in urban areas;
- the most accessible mode of transport;
- simply the best mobility mode in urban areas.

E-Mobility

The e-mobility revolution in the next 10 years should be a "bottom-up" process, focusing first on EPACs (Electric Power-Assisted Cycles) which already developed well in the past decade. Next should be the more powerful two-wheelers such as e-bikes, e-mopeds and e-scooters and only much later (10 to 20 years from now) attention should go to electric cars.

In fact, the technology of aluminum alloys and carbon composites, as well as the ever lighter and more powerful batteries that we have been developing in the EPAC industry in the last decade, will undeniably be a source of inspiration for the e-moped and even for the e-cars industry.

Contribution to the European Union's ambitious goals

The EU bicycle & EPAC industry have a very important role to play, not only in Europe's ambition to seriously cut C02 emissions, but also in policies such as public health, environment (energy efficiency, noise pollution, etc.), transport, and many more. Being the largest employer in Europe in the Green Industries, we will do our utmost to continuously stress this role.

"CONEBI represents the European bicycle Industry. As I stated in the previous reports, the EU bicycle industry is characterized by its modern automation, its use of high-tech materials such as carbon fibers, special alloys and very light metals. Without any doubt, the high quality of the EU produced bicycles stimulates cycle usage and enhances the whole cycling movement and Cycling Culture in Europe.

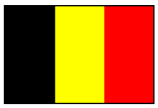
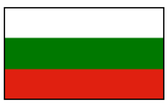
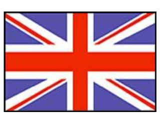
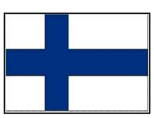
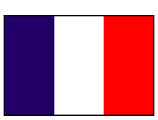
For our customers it is important that the production of mainly medium to high-end bicycles is realized near the European home market. Deliveries can then be more flexible as the produced series can be smaller and lead times can be shorter. Our bicycle industry is spread over the whole EU territory, with 600 small and medium-sized bicycle companies. Thanks to the regionalism of our 'green' industry, C02 emissions caused by the transport of the bicycles are reduced to almost zero!

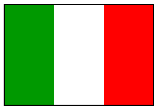
Bicycles are also used for recreation at all ages. Whether it's on the playground, in the mountains, or on the road, riding a bicycle is fun and keeps you fit.

The EU bicycle industry is seen as the best and most innovative in the world. By continuously striving to improve the quality of our products by R&D and by making further investments, this image can only be strengthened".

René Takens – CONEBI President

THE COLIBI & COLIPED MEMBERS

	**Austria** **FFÖ** Wiedner Hauptstrasse 63 Postfach 337 A – 1045 Wien	Tel. +43 - 1 50 105 4805 Fax +43 - 1 50 105 289	E-mail: andreas.gaggl@wko.at Web: www.wko.at/fahrzeuge
	**Belgium** **AGORIA** Diamant Building Bd A. Reyers 80 B – 1030 Brussels	Tel. +32 – (0)2 706 79 69 Fax +32 – (0)2 706 79 76	E-mail: jan.renneboog@agoria.be Web: www.agoria.be
	**Bulgaria** **ABPB** jk Hipodruma, bl.120 Entr.V apt.74 BG – 1612 Sofia	Tel. +359 - 889-459-536	E-mail: geosof@mail.bg Web: www.abpb-bg.com
	**Germany** **ZIV** Königsteiner Strasse 20A D – 65812 Bad Soden/Ts.	Tel. +49 - 6196-5077 0 Fax +49 - 6196-5077 20	E-mail: neuberger@ziv-zweirad.de Web: www.ziv-zweirad.de
	**Great Britain** **BAGB** 3, The Quadrant GB – Coventry CV1 2DY	Tel. +44-2476-55 38 38 Fax +44-2476-22 83 66	E-mail: office@ba-gb.com Web: www.ba-gb.com
	**Finland** Technology Industries of Finland Vehicle Manuf. Branch Group / Bicycle Manufacturers' Section Etelaranta 10, POB 10 FIN – 00131 Helsinki	Tel. +358-919 231 Fax +358 962 44 62	E-mail: heikki.karsimus@teknologiateollisuus.fi Web: http://new.teknologiateollisuus.fi/en/
	**France** Univelo 3 rue Jules Guesde F – 92300 Levallois Perret	Tel. +33-1 47 31 56 25 Fax +33-1 47 31 56 32	E-mail: virgile.caillet@fifas.com Web: www.tousavelo.com
	**Hungary** MKKSZ P/a Accell Hunland Kft. 5091 Tószeg HU - Parkoló tér 1.	Tel. +36 - 56 586 505 Fax +36 - 56 586 484	E-mail: Z.Steurer@accell-group.com Web: www.mkksz.org



Italy
ANCMA
Via A. Da Recanate 1
I – 20124 Milan

Tel. +39 – 02 677 35 11
Fax +39 – 02 6698 20 72

E-mail: nigrelli@ancma.it
Web: www.ancma.it

Poland
Polskie Stowarzyszenie Rowerowe
Ul. Fabryczna 6
PL - 98-300 Wielun

Tel. +48 – (0)43 843 42 93
Fax +48 – (0)43 843 42 93

E-mail: biuro@polskiestowarzyszenierowerowe.pl
Web: www.polskiestowarzyszenierowerowe.pl

The Netherlands
RAI-Vereniging
Postbus 74800
NL – 1070 DM Amsterdam

Tel. +31 - (0)20-504 49 49

E-mail: s.boedijn@raivereniging.nl
Web: www.raivereniging.nl

Spain
AMBE
C/ El Pla, 106
E – 08980 Sant Feliu de Llobregat - Barcelona

Tel. +34 - 655 824 085

E-mail: carlos@asociacionambe.es
Web: www.asociacionambe.es

Sweden
FoG
Klara Norra Kyrkogata 31 / Box 22307
SE - 104 22 Stockholm

Tel. +46-8 508 938 21

E-mail: joakim.stenberg@branschkansliet.se
Web: www.fog-cykel.se

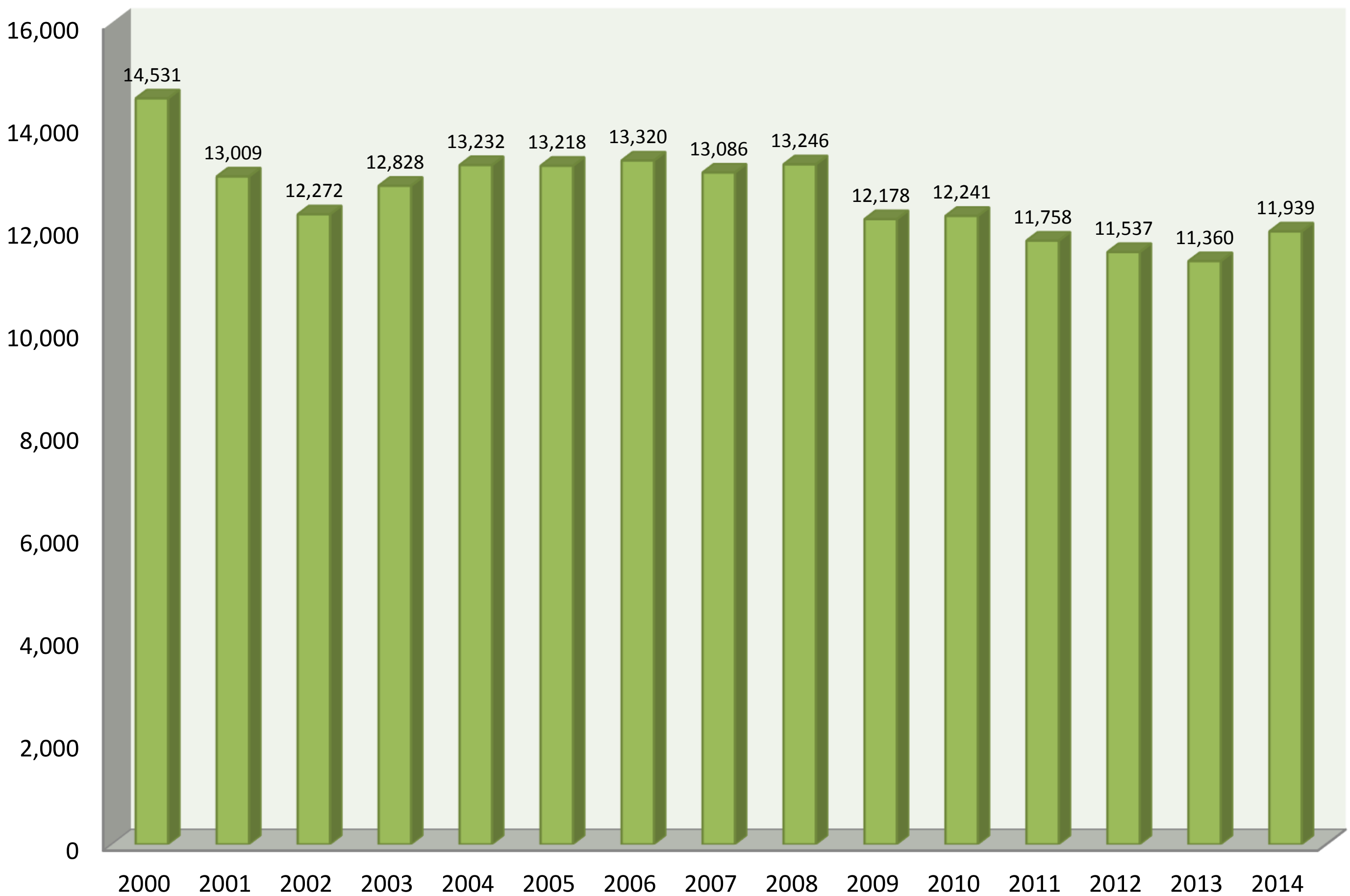
Turkey
BISED
Organize Sanayi Bölgesi 3.kisim Ahmet Tütüncüoðlu Cad. - NO:1
TR - Manisa

Tel. +90-236-213 0045
Fax + 90-236-213 0050

E-mail: Onder.Senkon@bianchi.com.tr

EUROPEAN BICYCLE PRODUCTION

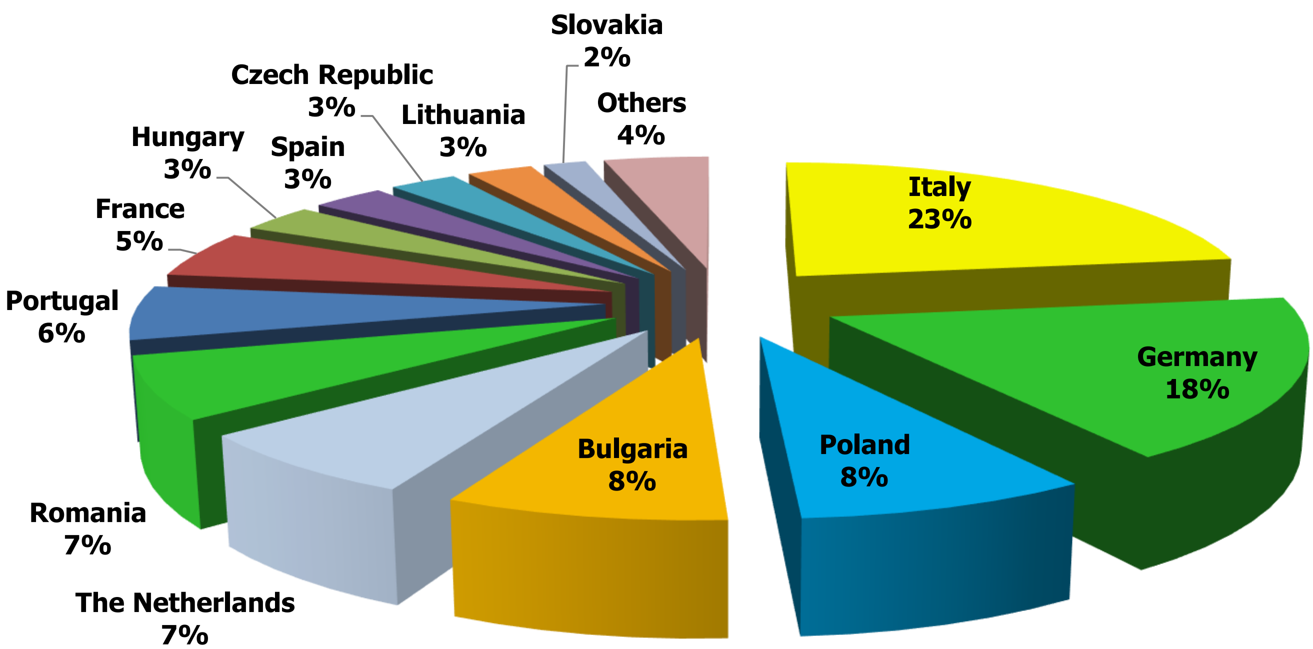
EUROPEAN BICYCLE PRODUCTION (EU 28)
(1,000 units) 2000 – 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Production (x 1,000)	14 531	13 009	12 272	12 828	13 232	13 218	13 320	13 086	13 246	12 178	12 241	11 758	11 537	11 360	11 939
Evolution year/year-1 (%)		-10,47	-5,67	4,53	3,15	-0,11	0,77	-1,76	1,22	-8,06	0,52	-3,95	-1,88	-1,53	5,10

Comments : Data including EPAC production

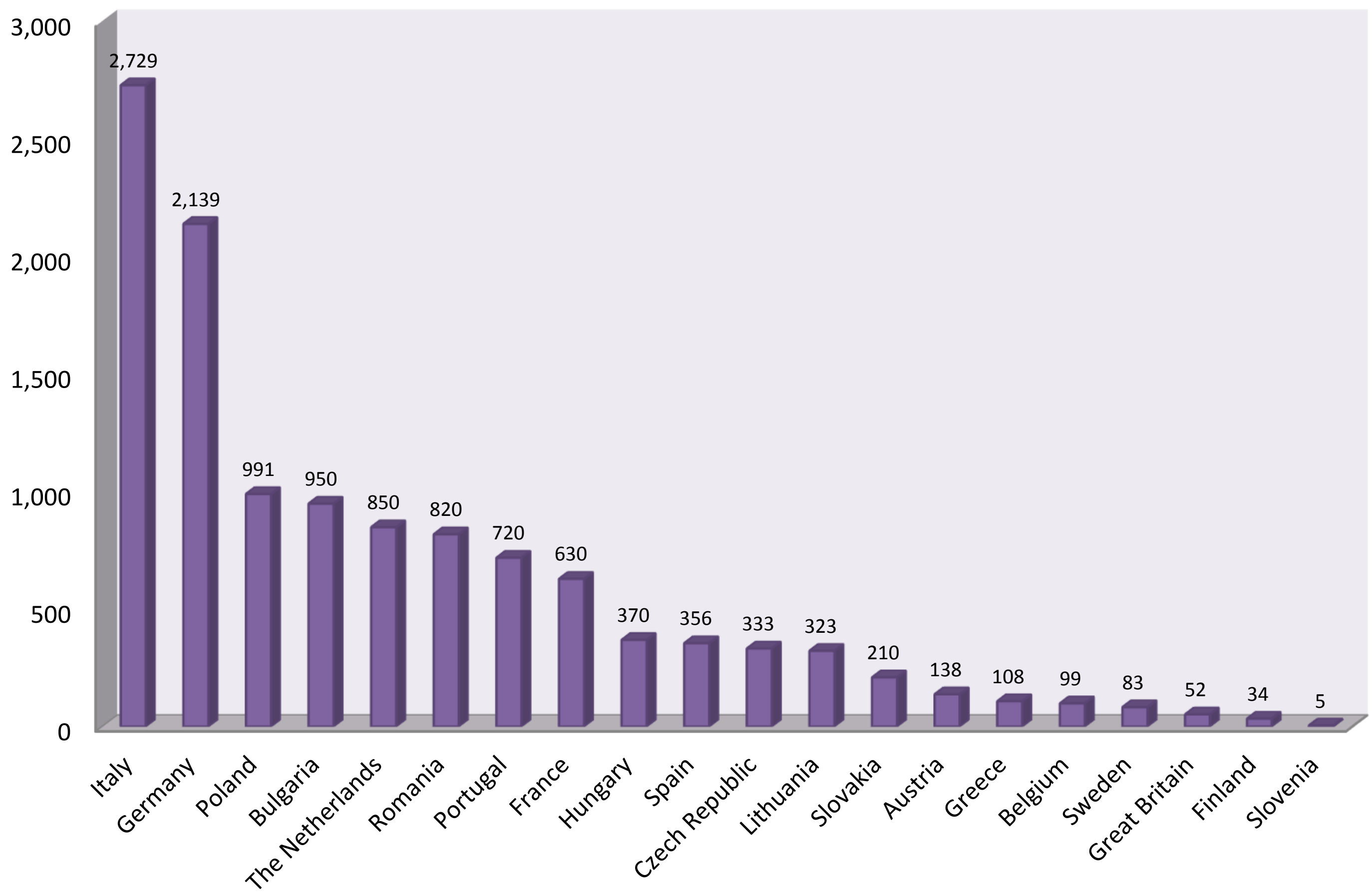
2014 EUROPEAN BICYCLE PRODUCTION (EU 28)
COUNTRY SHARE (1,000 units)



Country	Italy	Germany	Poland	Bulgaria	The Netherlands	Romania	Portugal	France	Hungary	Spain	Czech Republic	Lithuania	Slovakia	Austria	Greece	Belgium	Sweden	Great Britain	Finland	Slovenia	Croatia	Cyprus	Denmark	Estonia	Ireland	Latvia	Luxembourg	Malta	EU 28
Bicycle Produc	2 729	2 139	991	950	850*	820	720	630	370	356	333	323	210	138	108	99	83	52	34	5	0	0	0	0	0	0	0	0	11 939
Country share	22,85	17,92	8,30	7,96	7,12	6,87	6,03	5,28	3,10	2,98	2,79	2,71	1,76	1,15	0,91	0,83	0,70	0,44	0,28	0,04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-

Comments : * : estimate
Data including EPAC production

2014 EUROPEAN BICYCLE PRODUCTION (EU 28)
COUNTRY RANKING (1,000 units)

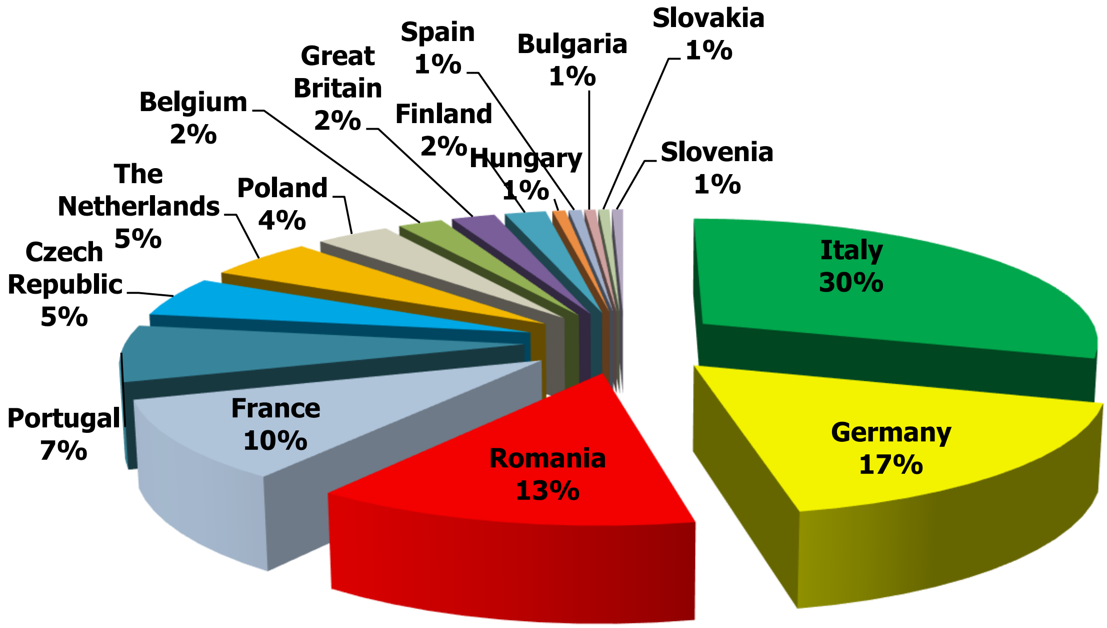


Country	Italy	Germany	Poland	Bulgaria	The Netherlands	Romania	Portugal	France	Hungary	Spain	Czech Republic	Lithuania	Slovakia	Austria	Greece	Belgium	Sweden	Great Britain	Finland	Slovenia	Croatia	Cyprus	Denmark	Estonia	Ireland	Latvia	Luxembourg	Malta	EU 28
Bicycle Production (x 1,000)	2 729	2 139	991	950	850*	820	720	630	370	356	333	323	210	138	108	99	83	52	34	5	0	0	0	0	0	0	0	0	11 939
Ranking	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	21	21	21	21	21	21	21	100

Comments : * : estimate
Data including EPAC production

EUROPEAN BICYCLE PARTS
AND ACCESSORIES PRODUCTION

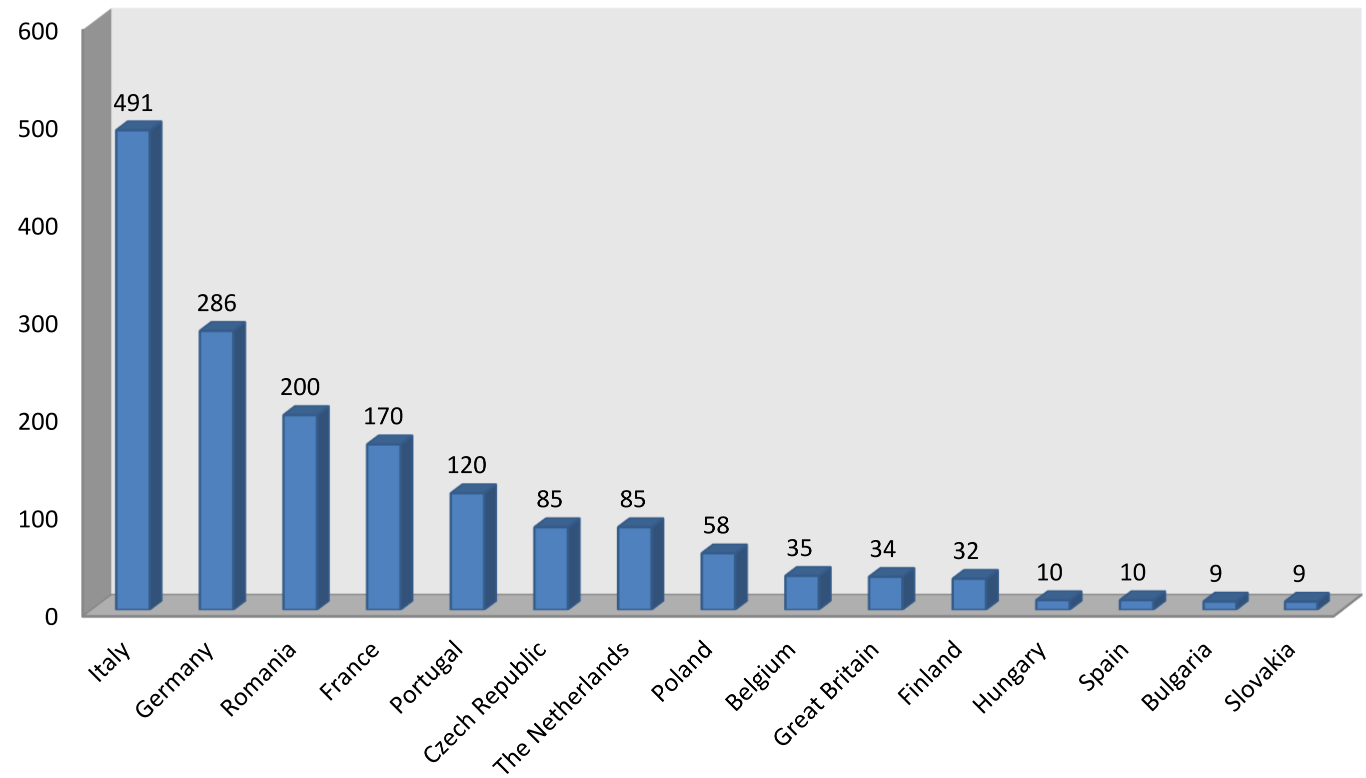
2014 EUROPEAN BICYCLE PARTS & ACCESSORIES PRODUCTION (EU 28) COUNTRY SHARE (M€)



Country	Italy	Germany	Romania	France	Portugal	Czech Republic	The Netherlands	Poland	Belgium	Great Britain	Finland	Hungary	Spain	Bulgaria	Slovakia	Slovenia	Austria	Croatia	Cyprus	Denmark	Estonia	Greece	Ireland	Latvia	Lithuania	Luxembourg	Malta	Sweden	EU 28
P & A Production (M€)	491	286	220	170	120	85	85	58	35	34	32	10	10	9	9	9	0	0	0	0	0	0	0	0	0	0	0	0	1 662
Country Share %	30	17	13	10	7	5	5	4	2	2	2	1	1	1	1	1	0		0	0	0	0	0	0	0	0	0	0	100

<u>Comments</u> : VALUES EXCLUDING VAT

2014 EUROPEAN BICYCLE PARTS & ACCESSORIES PRODUCTION (EU 28) COUNTRY RANKING (M€)



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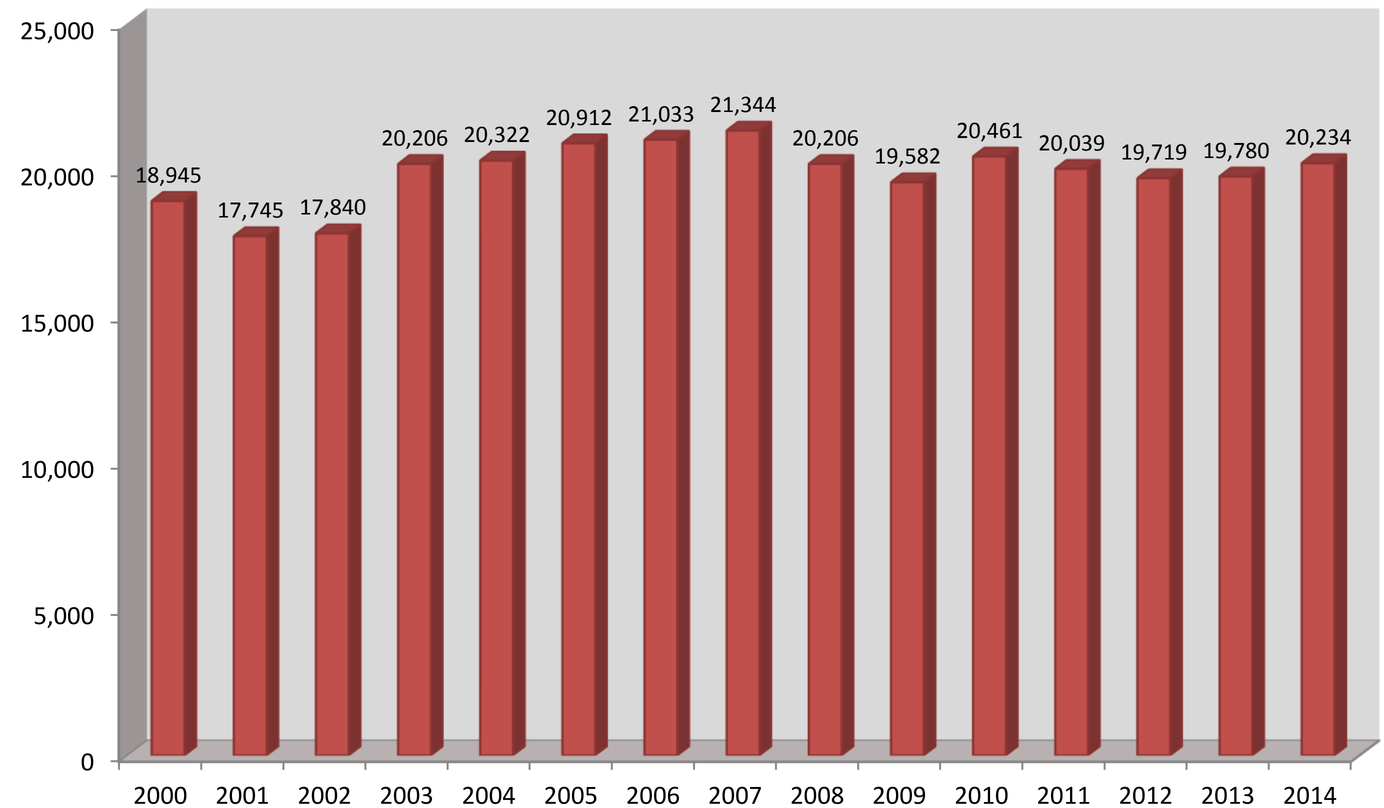
P & A Production (M€)	491	286	220	170	120	85	85	58	35	34	32	10	10	9	9	9	0	0	0	0	0	0	0	0	0	0	0	0	1662
Ranking	1	2	3	4	5	6	6	8	9	10	11	12	12	15	15	16	16	16	16	16	16	16	16	16	16	16	16	16	-

<u>Comments</u> : VALUES EXCLUDING VAT

EUROPEAN BICYCLE SALES

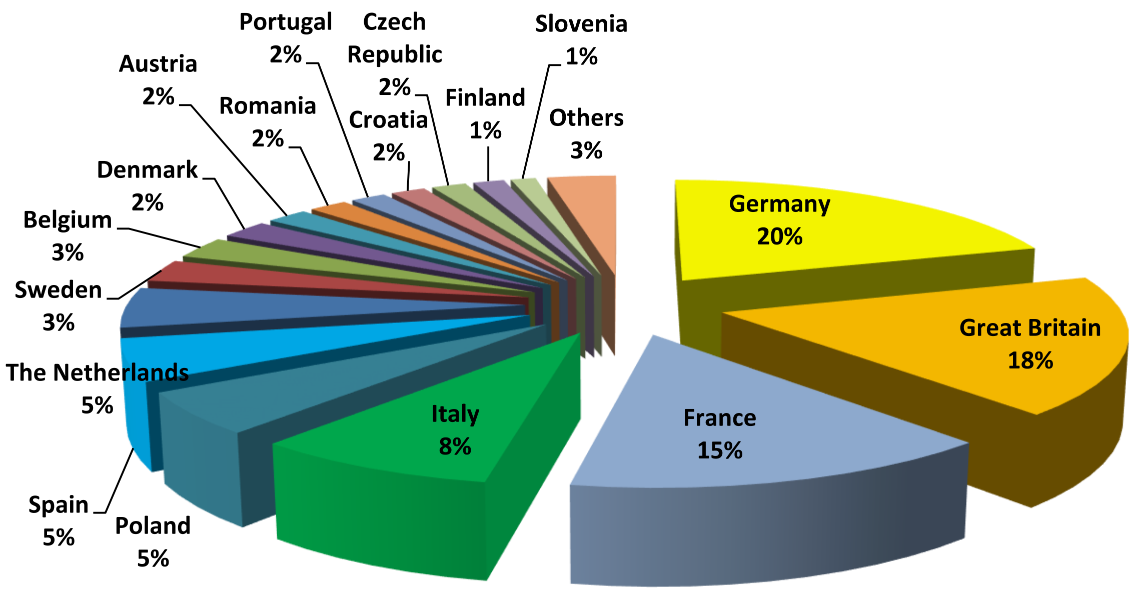
EUROPEAN BICYCLE SALES (EU 28)
(1,000 units) 2000 - 2014



Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Bicycle Sales (x 1,000)	18 945	17 745	17 840	20 206	20 322	20 912	21 033	21 344	20 206	19 582	20 461	20 039	19 719	19 780	20 234
Evolution (%)		-6,33	0,54	13,26	0,57	2,90	0,58	1,48	-5,33	-3,09	4,49	-2,06	-1,60	0,31	2,30

Comments : Sales = Sales to consumers including VAT ; Data including EPAC sales

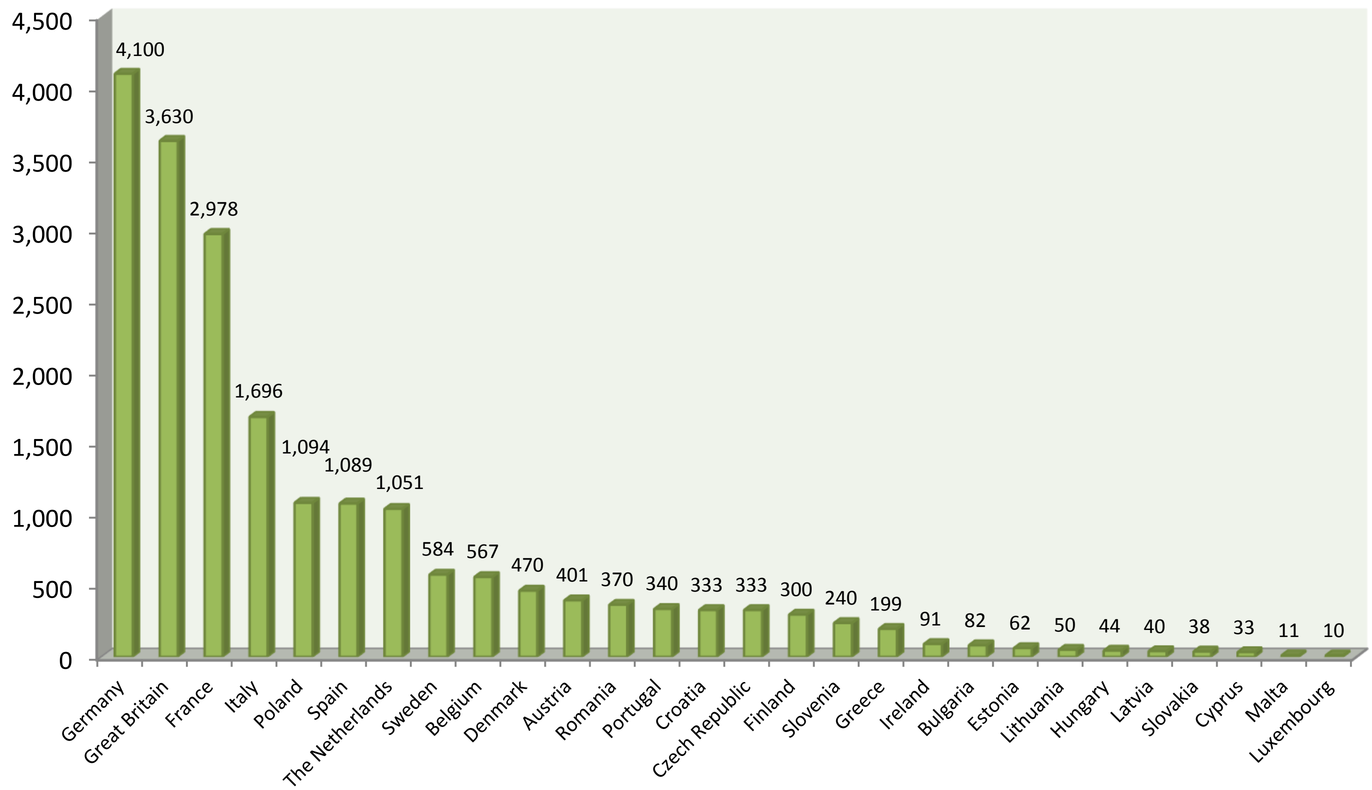
2014 EUROPEAN BICYCLE SALES (EU 28)
(1,000 units)



Country	Germany	Great Britain	France	Italy	Poland	Spain	The Netherlands	Sweden	Belgium	Denmark	Austria	Romania	Portugal	Croatia	Czech Republic	Finland	Slovenia	Greece	Ireland	Bulgaria	Estonia	Lithuania	Hungary	Latvia	Slovakia	Cyprus	Malta	Luxembourg	EU 28
Bicycle Sales (x 1,000)	4 100	3 630	2 978	1 696	1 094	1 089	1 051	584	567	470	401	370	340	333	333	300	240	199	91	82	62	50	44	40	38	33	11	10	20 234
Country share (%)	20	18	15	8	5	5	5	3	3	2	2	2	2	2	2	1	1	1	0	0	0	0	0	0	0	0	0	0	-

Comments : Sales = Sales to consumers including VAT ; Data including EPAC sales

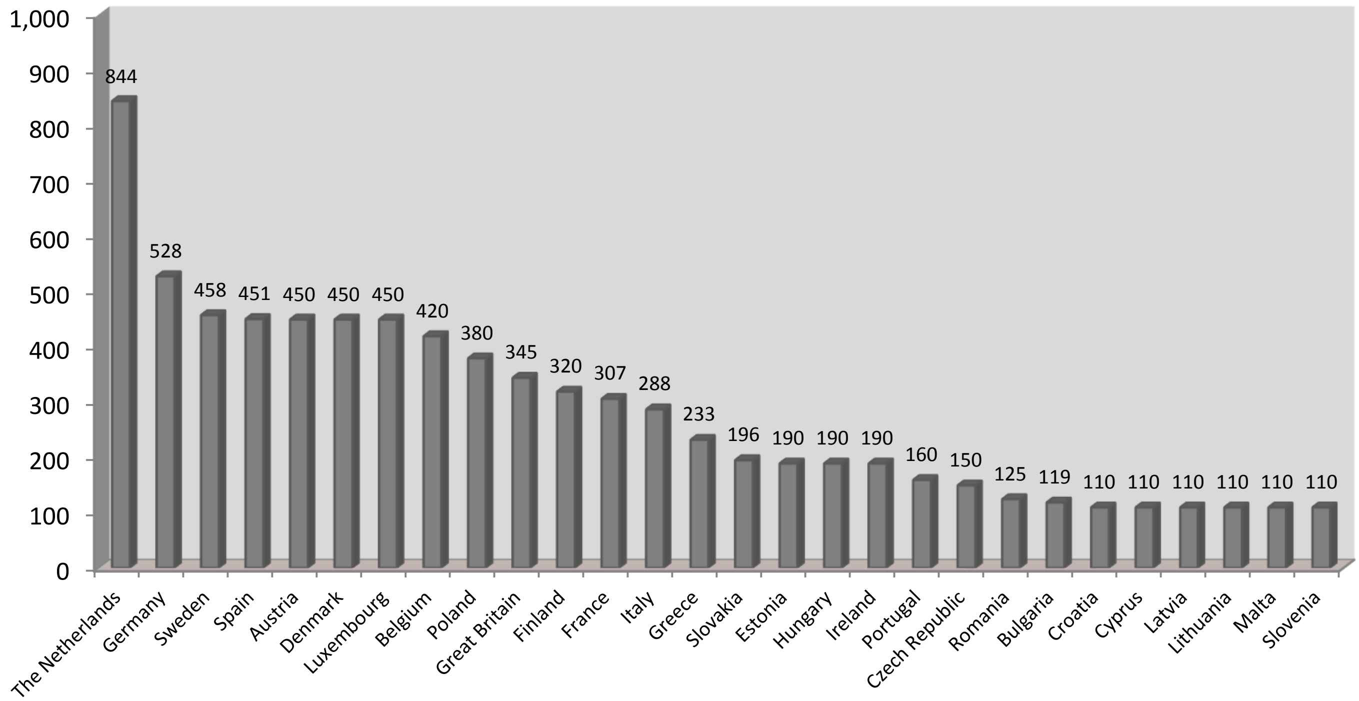
2014 EUROPEAN BICYCLE SALES (EU 28)
COUNTRY RANKING (1,000 units)



Country	Germany	Great Britain	France	Italy	Poland	Spain	The Netherlands	Sweden	Belgium	Denmark	Austria	Romania	Portugal	Croatia	Czech Republic	Finland	Slovenia	Greece	Ireland	Bulgaria	Estonia	Lithuania	Hungary	Latvia	Slovakia	Cyprus	Malta	Luxembourg	EU 28
Bicycle Sales (x 1,000)	4 100	3 630	2 978	1 696	1 094	1 089	1 051	584	567	470	401	370	340	333	333	300	240	199	91	82	62	50	44	40	38	33	11	10	20 234
Ranking	1	2	3	4	5	6	7	8	9	10	11	12	13	14	14	16	17	18	19	20	21	22	23	24	25	26	27	28	-

Comments : Sales = Sales to consumers including VAT ; Data including EPAC sales

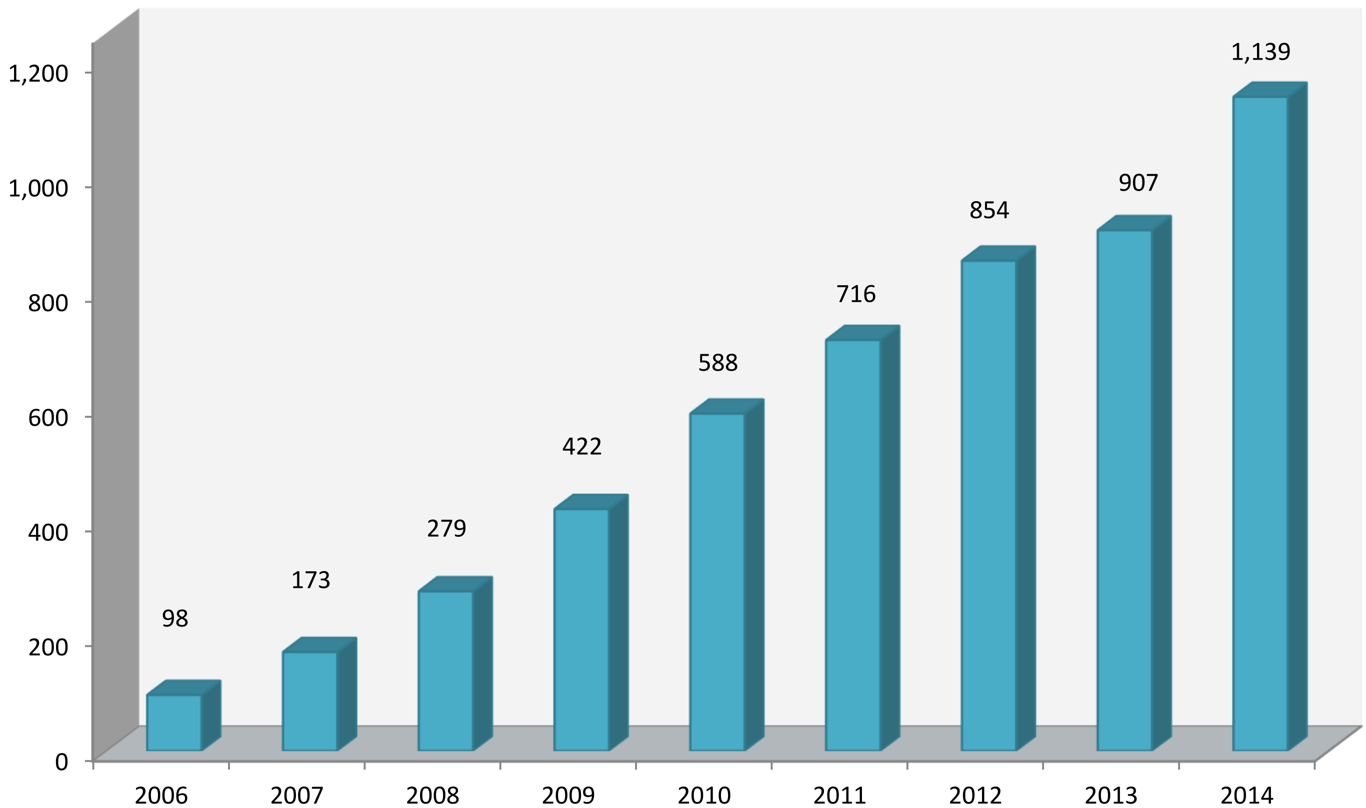
2014 EUROPEAN BICYCLE SALES (EU 28)
AVERAGE PRICE/COUNTRY (€)



Country	The Netherlands	Germany	Sweden	Spain	Austria	Denmark	Luxembourg	Belgium	Poland	Great Britain	Finland	France	Italy	Greece	Slovakia	Estonia	Hungary	Ireland	Portugal	Czech Republic	Romania	Bulgaria	Croatia	Cyprus	Latvia	Lithuania	Malta	Slovenia	EU 28
Average price (€)	844	528	458	451	450	450	450	420	380	345	320	307	288	233	196	190	190	190	160	150	125	119	110	110	110	110	110	110	-
Ranking	1	2	3	4	5	5	5	8	9	10	11	12	13	14	15	16	16	16	19	20	21	22	23	23	23	23	23	23	-

Comments : Average prices include VAT ; Data including EPAC sales

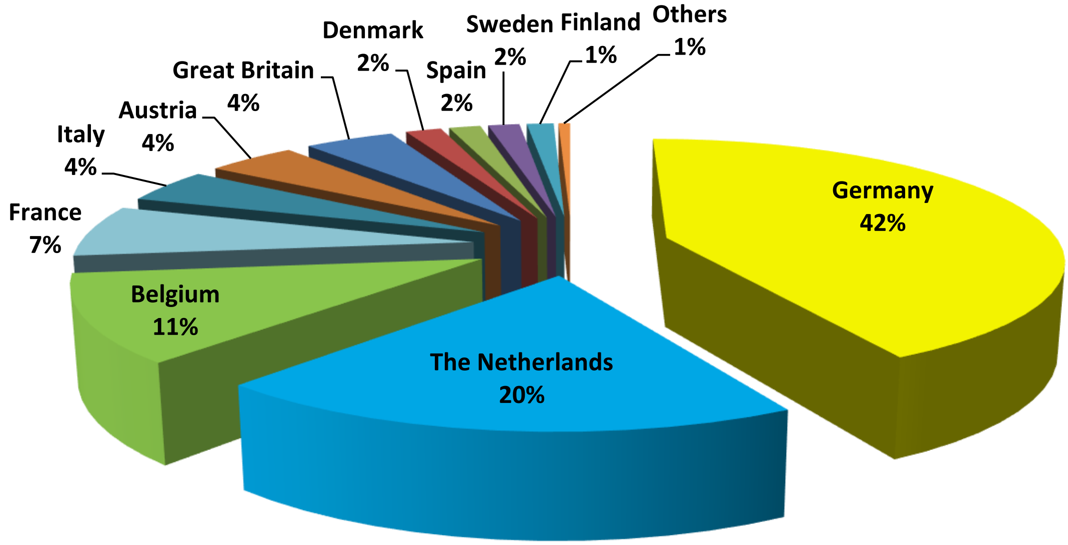
EUROPEAN EPAC SALES (EU 28)
(1,000 units) 2009 – 2014



Year	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
EPAC Sales (x 1,000)	98	173	279	422	588	716	854	907	1 139
Evolution (%)		76,53	61,27	51,25	39,34	21,77	19,27	6,21	25,58

Comments : EPAC = Electric Power-Assisted Cycle

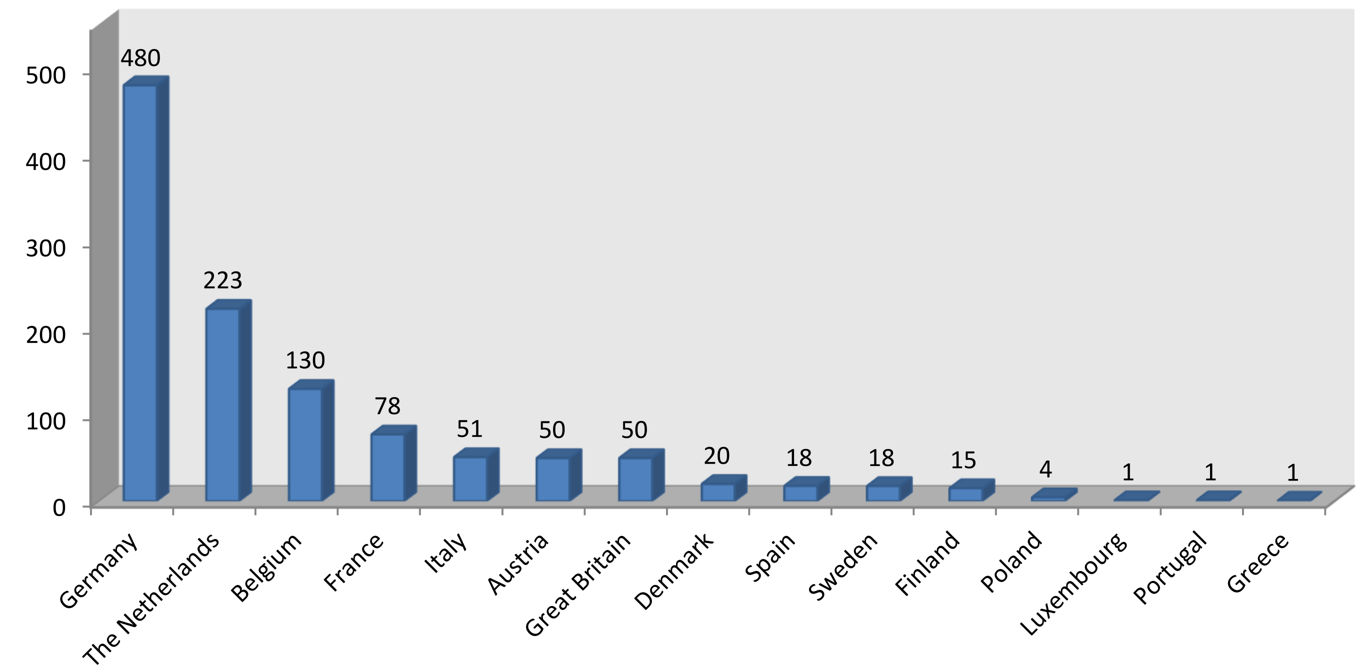
2014 EUROPEAN EPAC SALES (EU 28)
(1,000 units)



Country	Germany	The Netherlands	Belgium	France	Italy	Austria	Great Britain	Denmark	Spain	Sweden	Finland	Poland	Luxembourg	Portugal	Greece	Bulgaria	Croatia	Cyprus	Czech Republic	Estonia	Hungary	Ireland	Latvia	Lithuania	Malta	Romania	Slovakia	Slovenia	EU 28
EPAC Sales (x 1,000)	480	223	130	78	51	50	50	20	18	18	15	4	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1 139
Country share (%)	42	20	11	7	4	4	4	2	2	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-

Comments : **EPAC = Electric Power-Assisted Cycle**

2014 EUROPEAN EPAC SALES (EU 28)
COUNTRY RANKING (1,000 units)

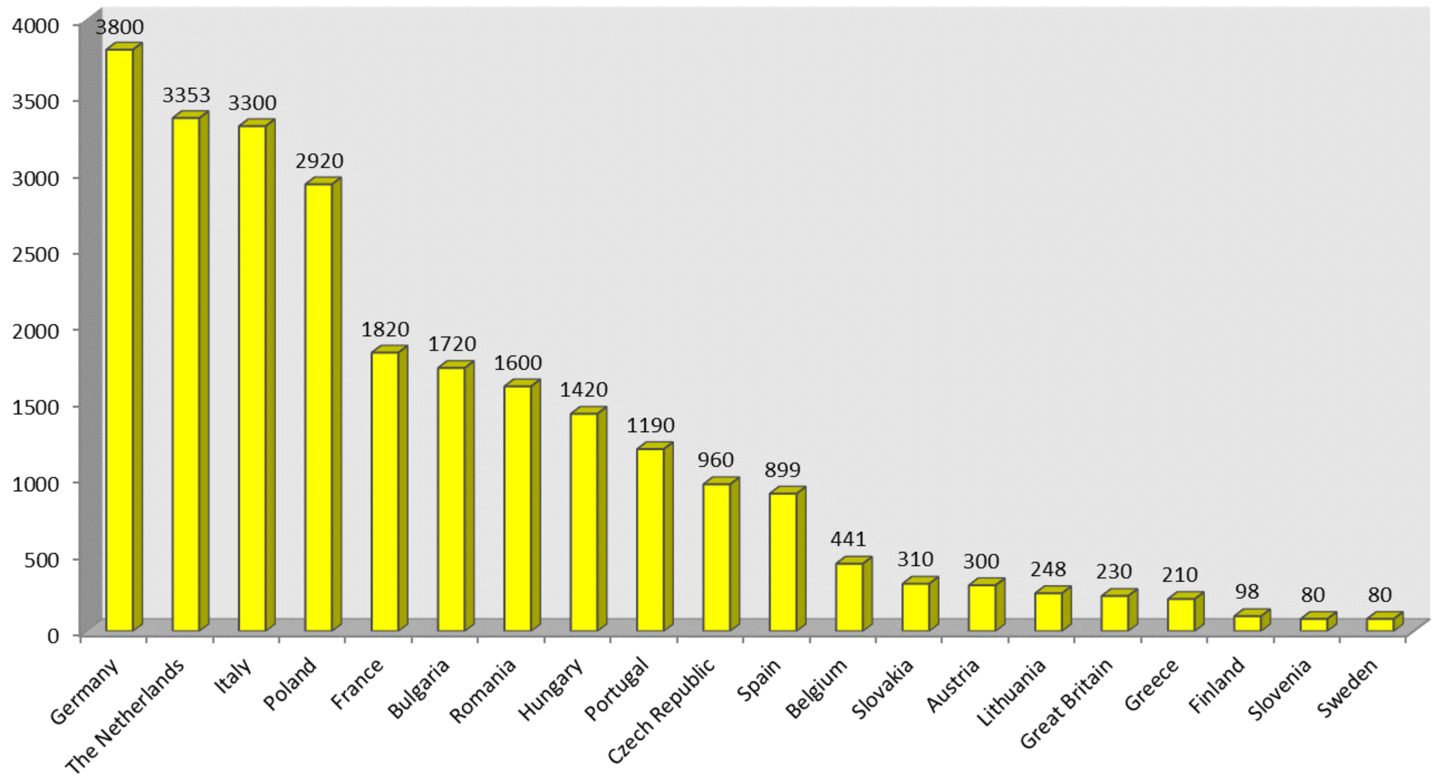


Country	Germany	The Netherlands	Belgium	France	Italy	Austria	Great Britain	Denmark	Spain	Sweden	Finland	Poland	Luxembourg	Portugal	Greece	Bulgaria	Croatia	Cyprus	Czech Republic	Estonia	Hungary	Ireland	Latvia	Lithuania	Malta	Romania	Slovakia	Slovenia	EU 28
EPAC Sales (x 1,000)	480	223	130	78	51	50	50	20	18	18	15	4	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ranking	1	2	3	4	5	6	6	8	9	10	11	12	13	13	15	16	16	16	16	16	16	16	16	16	16	16	16	16	-

<u>Comments</u> : EPAC = Electric Power-Assisted Cycle

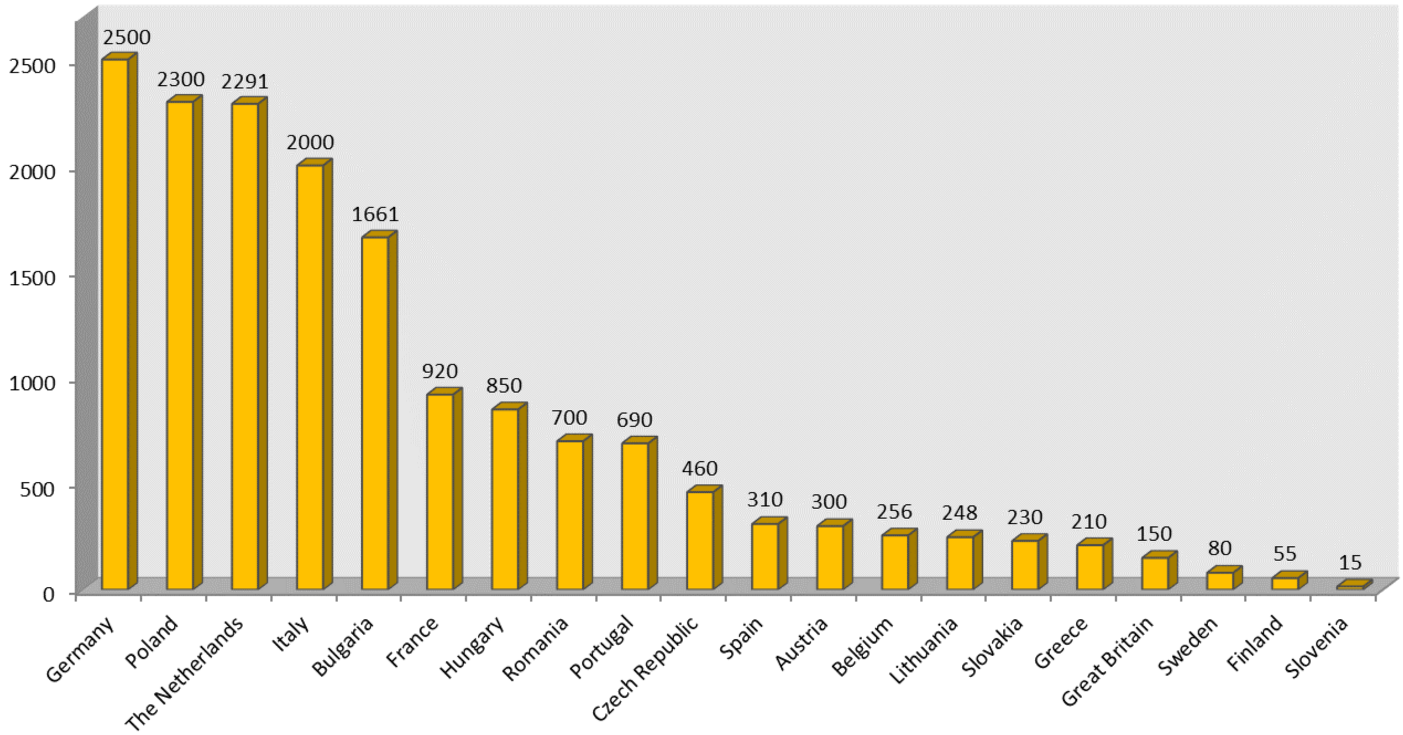
2014 EUROPEAN BICYCLE INDUSTRY EMPLOYMENT

2014 EMPLOYMENT IN THE EUROPEAN BICYCLE AND BICYCLE PARTS & ACCESSORIES INDUSTRIES (EU28)



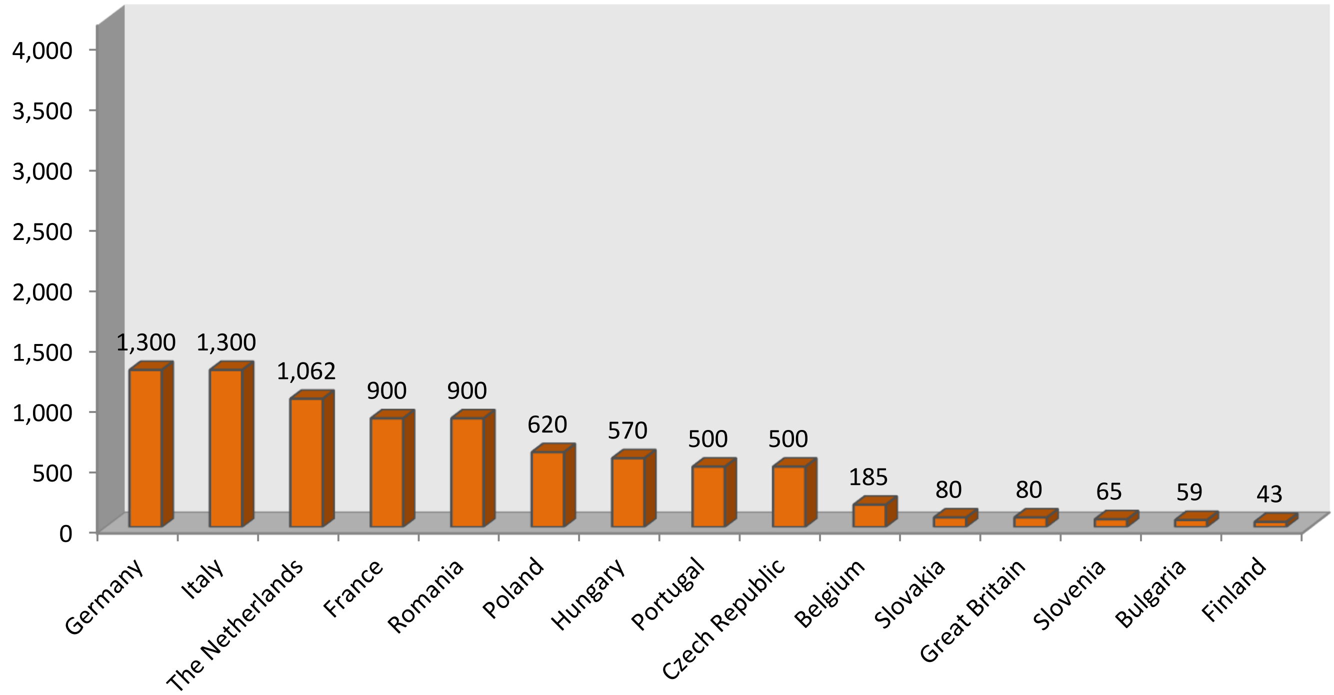
Country	Germany	The Netherlands	Italy	Poland	France	Bulgaria	Romania	Hungary	Portugal	Czech Republic	Spain	Belgium	Slovakia	Austria	Lithuania	Great Britain	Greece	Finland	Slovenia	Sweden	Croatia	Cyprus	Denmark	Estonia	Ireland	Latvia	Luxembourg	Malta	EU 28
Bicycle Employment	2500	2291	2000	2300	920	1661	700	850	690	460	310	256	230	300	248	150	210	55	15	80	0	0	0	0	0	0	0	0	16216
Parts & Accessories Employment	1300	1062	1300	620	900	59	900	570	500	500	589	185	80	0	0	80	0	43	65	0	0	0	0	0	0	0	0	0	11454
Total	3800	3353	3300	2920	1820	1720	1600	1420	1190	960	899	441	310	300	248	230	210	98	80	80	0	0	0	0	0	0	0	0	27670
Ranking	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	19	21	21	21	21	21	21	21	21	-

2014 EUROPEAN BICYCLE INDUSTRY EMPLOYMENT (EU 28)



Country	Germany	Poland	The Netherlands	Italy	Bulgaria	France	Hungary	Romania	Portugal	Czech Republic	Spain	Austria	Belgium	Lithuania	Slovakia	Greece	Great Britain	Sweden	Finland	Slovenia	Croatia	Cyprus	Denmark	Estonia	Ireland	Latvia	Luxembourg	Malta	EU 28
Bicycle Employment	2500	2300	2291	2000	1661	920	850	700	690	460	310	300	256	248	230	210	150	80	55	15	0	0	0	0	0	0	0	0	16216
Ranking	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	21	21	21	21	21	21	21	-

2014 EUROPEAN BICYCLE PARTS AND ACCESSORIES
INDUSTRY EMPLOYMENT (EU 28)

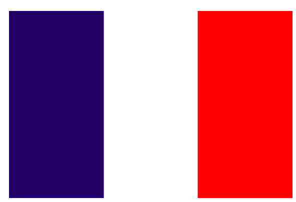


Country	**Germany**	**Italy**	**The Netherlands**	**France**	**Romania**	**Poland**	**Hungary**	**Portugal**	**Czech Republic**	**Belgium**	**Slovakia**	**Great Britain**	**Slovenia**	**Bulgaria**	**Finland**	**Austria**	**Lithuania**	**Greece**	**Sweden**	**Croatia**	**Cyprus**	**Denmark**	**Estonia**	**Ireland**	**Latvia**	**Luxembourg**	**Malta**	**EU 28**
Parts & Accessories Employment	1,300	1,300	1,062	900	900	620	570	500	500	185	80	80	65	59	43	0	0	0	0	0	0	0	0	0	0	0	0	11,454
Ranking	1	1	3	4	4	6	7	8	8	10	11	11	13	14	15	16	16	16	16	16	16	16	16	16	16	16	16	-

FRANCE/GERMANY/GREAT BRITAIN/ ITALY/THE NETHERLANDS/BULGARIA/SPAIN

Industry & Market Profile 2000-2014

FRANCE



Great boost for the French bicycle market in 2014

According to the French Bicycle Observatory, the turnover of bike and accessory sales increased by 7.5% in 2014 compared to 2013. Turnover reached 1.616 billion euros.

Concerning the bike sales, 2014 has been a great year:
2.977.700 bicycles were sold (+7%), representing a value of 918 million euros (+8.5%). Average bicycle price amounts to 307 euros.

In some words, here are the main trends in volume for the bicycle market:

- As every year, bicycles designed for leisure represented the main market share. Junior's bikes (except ATB) increased by 17.5% and reached 19% of market share.

- Adult's mountain bikes remains the most important range with a market share of 28,5%. This range grew by 10%. At the same time, trekking bikes decreased by 0.5%.

- Interest for EPAC is going more and more important. This range increased by 37% to reach 77,500 sales. Other bicycles designed for mobility knew different changes: folding bikes increased by 14% meanwhile city bikes dropped by 5.4%.

The distribution network for the global market (bicycles and parts/accessories) is as follows:

- Specialized Bicycle dealers hold 43% of market share and 50% the bicycle market in value. Their turnover grew by 3.9%. Due to their solid presence on the up-market range and EPAC market they remain the most important network in value.

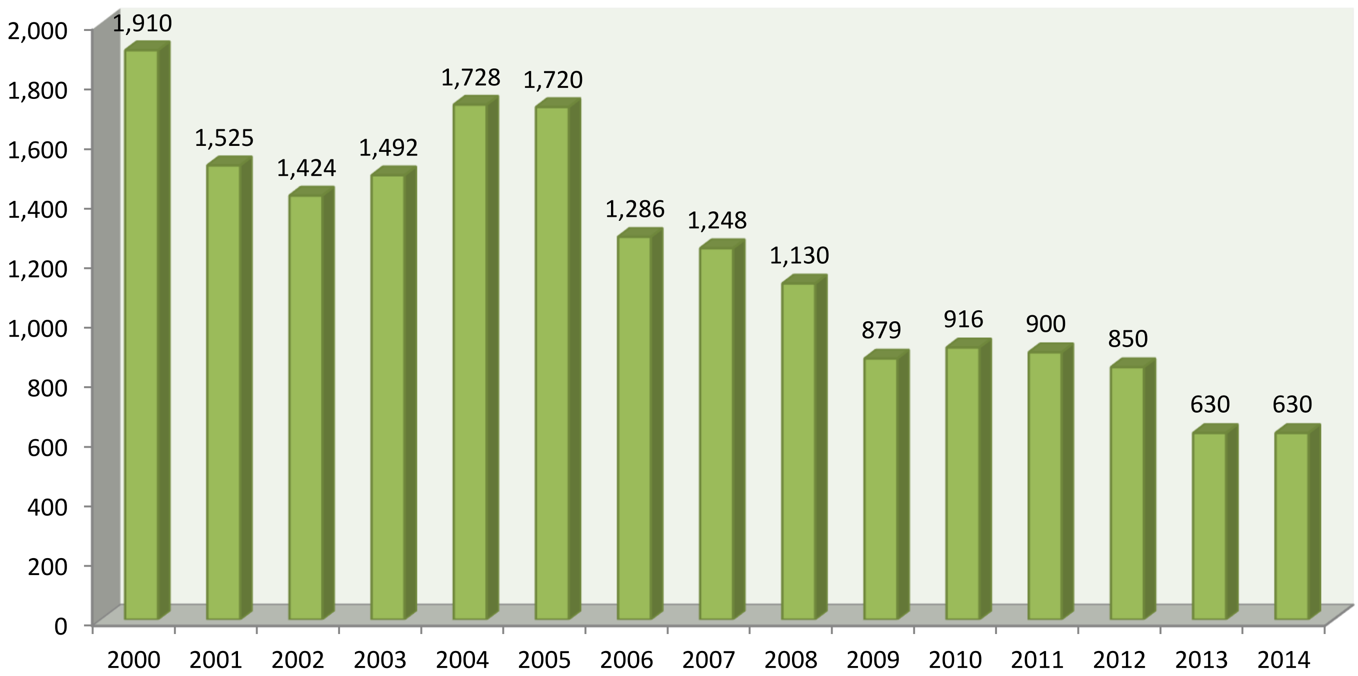
- Sport Chains remained the most important network in terms of volume for bicycle sales (52% of market share). For the global market, they managed 34% of the total sale value. Their turnover increased by 10%.

- Supermarkets and other retailers managed 8% of the total sales value. This network has seen his turnover going up by 4.5%.

- Internet continues its big expansion with an increase of 15.5% to reach 15% of global market share.

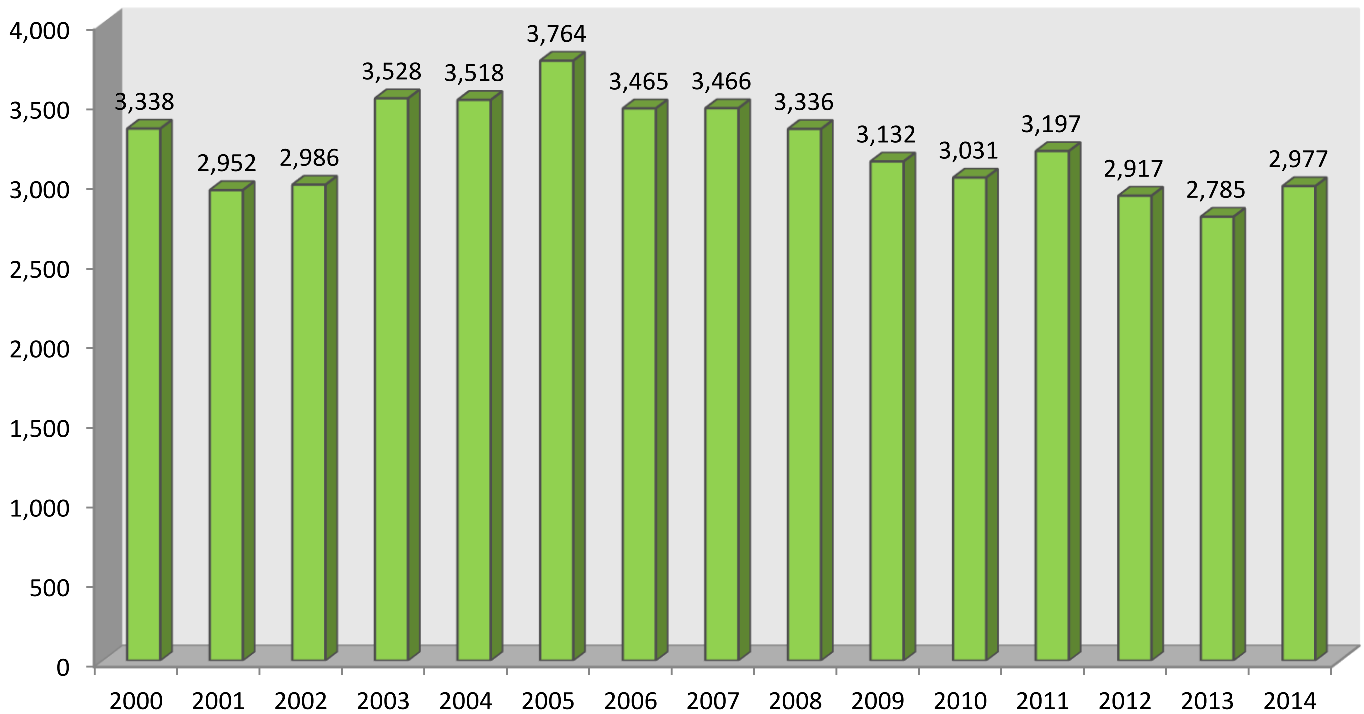
UNIVELO, The French cycle manufacturers and traders council is the meeting point of all professional cycle actors in France: bicycle manufacturers, cycle components and accessories producers, distributors of bicycles, brand equipments and accessories and all actors in favor of the promotion of the bicycle.

FRANCE - BICYCLE PRODUCTION
(1,000 units) 2000 – 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Production (x 1,000)	1 910	1 525	1 424	1 492	1 728	1 720	1 286	1 248	1 130	879	916	900	850	630	630
Evolution year/year-1 (%)		-20,16	-6,62	4,78	15,82	-0,46	-25,23	-2,95	-9,46	-22,21	4,21	-1,75	-5,56	-25,88	0,00

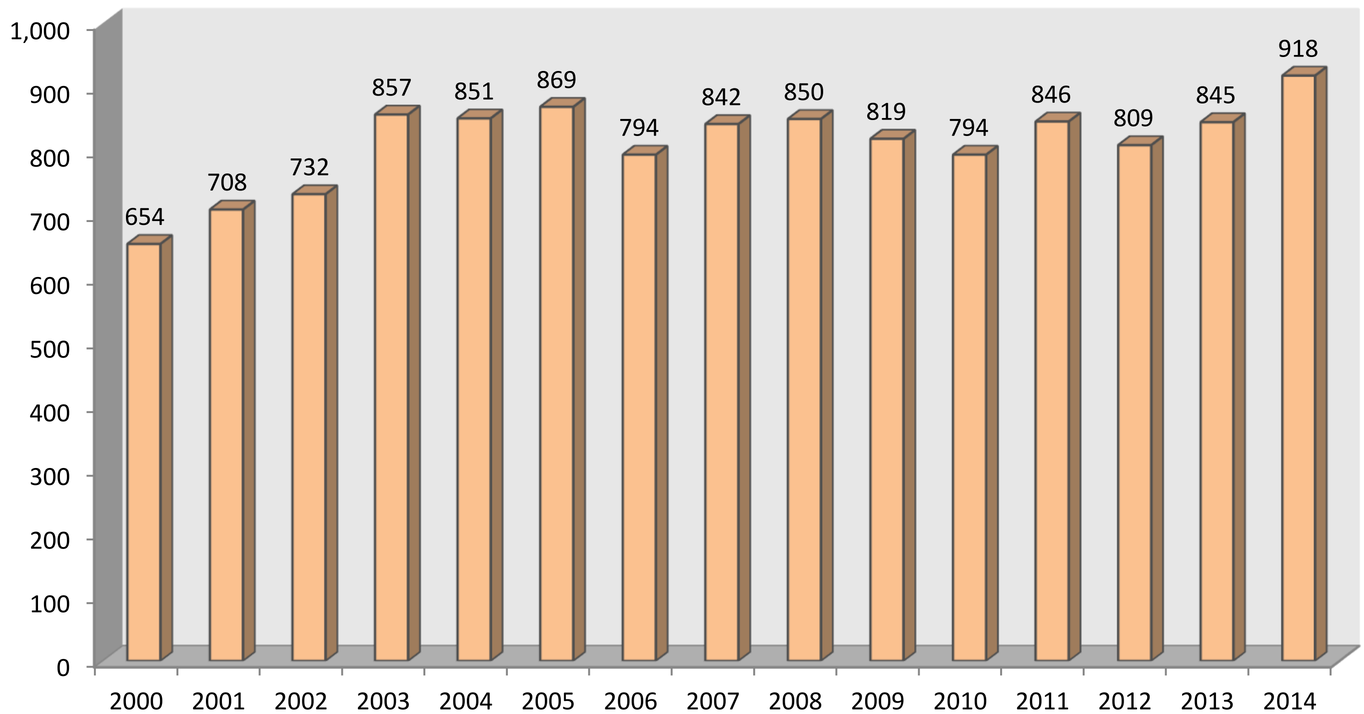
FRANCE – BICYCLE SALES
(1,000 units) 2000 – 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Sales (x 1,000)	3 338	2 952	2 986	3 528	3 518	3 764	3 465	3 466	3 336	3 132	3 031	3 197	2 917	2 785	2 977
Evolution year/year-1 (%)		-11,56	1,15	18,15	-0,28	6,99	-7,94	0,03	-3,75	-6,12	-3,22	5,48	-8,76	-4,53	6,89

Comments : **SALES = SALES TO CONSUMERS INCLUDING VAT**

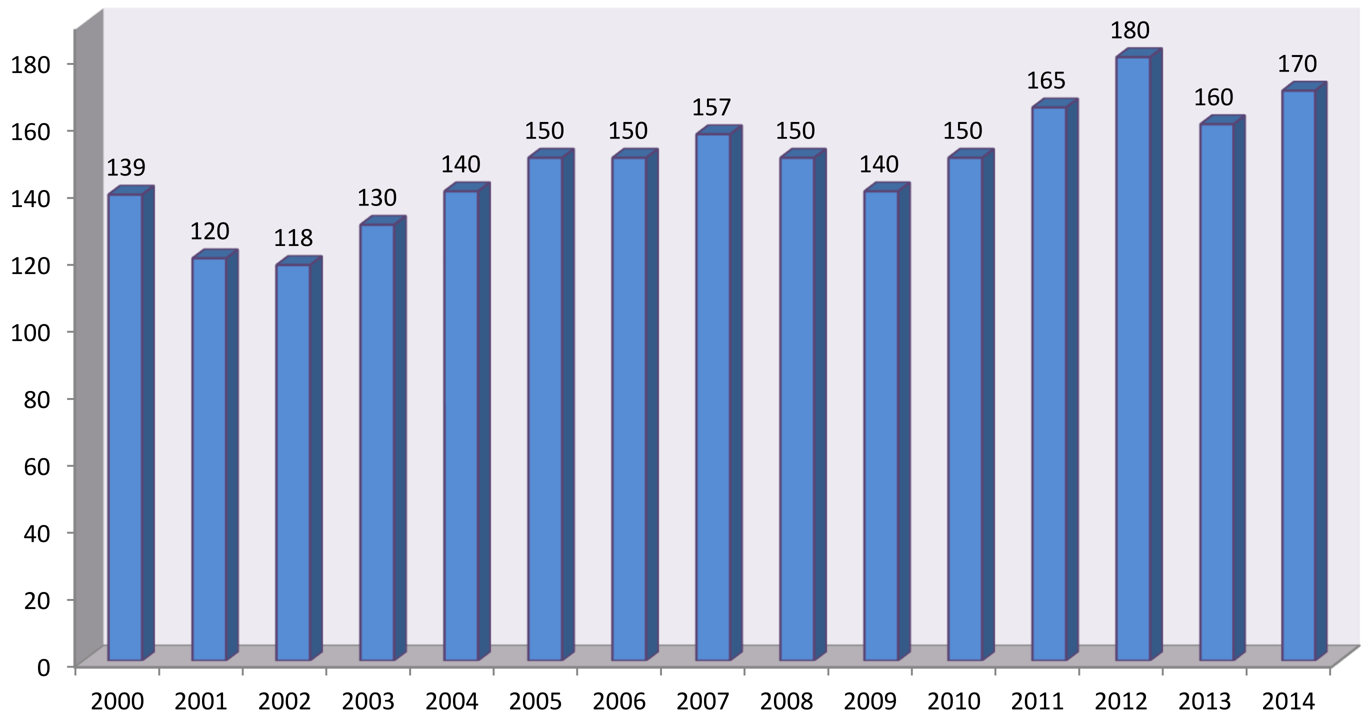
FRANCE – BICYCLE SALES
(M€) 2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Sales (M€)	654	708	732	857	851	869	794	842	850	819	794	846	809	845	918
Evolution year/year-1 (%)		8,26	3,39	17,08	-0,70	2,12	-8,63	6,05	0,95	-3,65	-3,05	6,55	-4,37	-0,12	13,47

Comments : SALES = SALES TO CONSUMERS INCLUDING VAT

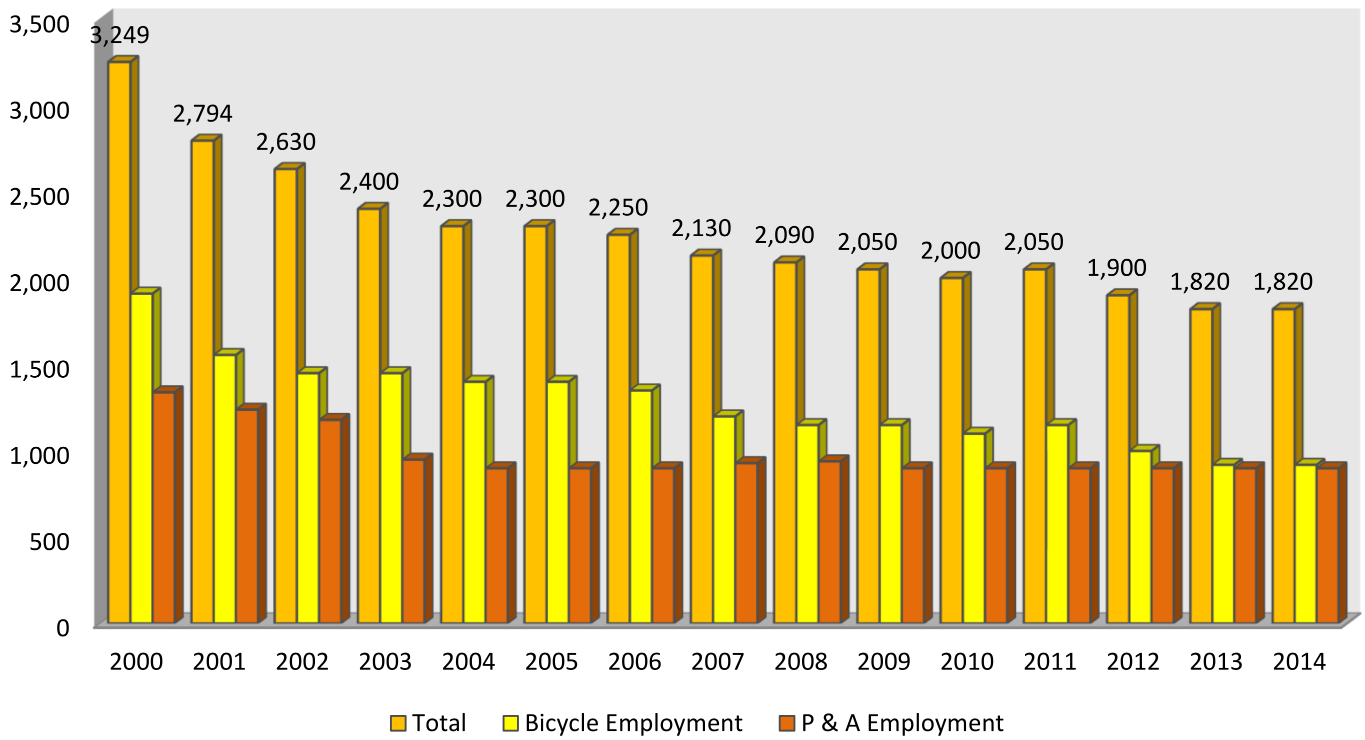
FRANCE - PARTS & ACCESSORIES PRODUCTION (M€) 2000 – 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
P & A Production (M€)	139	120	118	130	140	150	150	157	150	140	150	165	180	160	170
Evolution year/year-1 (%)		-13,67	-1,67	10,17	7,69	7,14	0,00	4,67	-4,46	-6,67	7,14	10,00	9,09	-11,11	6,25

Comments : VALUES EXCLUDING VAT

FRANCE - BICYCLE EMPLOYMENT
2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Employment	1 910	1 555	1 450	1 450	1 400	1 400	1 350	1 200	1 150	1 150	1 100	1 150	1 000	920	920
P & A Employment	1 339	1 239	1 180	950	900	900	900	930	940	900	900	900	900	900	900
Total	3 249	2 794	2 630	2 400	2 300	2 300	2 250	2 130	2 090	2 050	2 000	2 050	1 900	1 820	1 820

GERMANY

Unrestrained joy of cycling in 2014

The German bicycle industry can look back on a successful year 2014. Good weather conditions already early in the year were responsible for an excellent start into the season. This was the basis for a successful fiscal year.

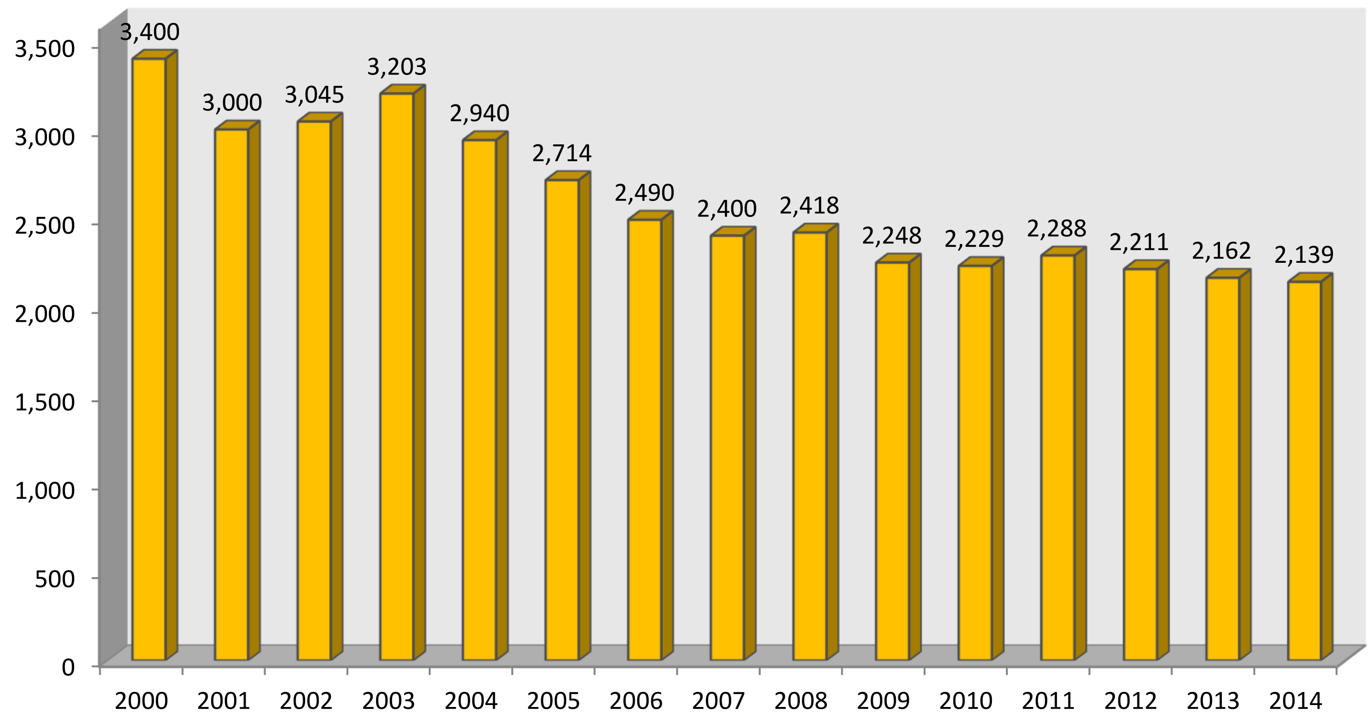
As before, the German consumers are willing to spend more money for products with high quality and value. Also, there is a continuing trend towards a health-conscious and active lifestyle. For an increasing number of Germans, the bicycle is therefore an essential choice of transportation and sports equipment.

The annual sales of the bicycle-, bicycle-parts- and components industry amounted to an estimated 4 - 5 billion EURO. The pro rata sales of bicycles and electric bicycles amounted to € 2.16 billion and has thus increased by 9.6 percent.
Regarding sales, which amounted to 4.1 million of sold bicycles and e-bikes (+ 7,9 %), the bicycle industry could grow significantly.
With an average price of 528, - EURO the consumer has again spent slightly more for a bicycle (including e-bikes) in 2014.

In the category of e-bikes, the industry recorded double-digit growth rates in 2014. Compared with 2013, e-bike sales increased by 17% to 480,000 pieces.
The e-bike share of the total annual market increased to 12% and causes 2.1 million e-bikes on Germany's roads. These figures are also an indication that increasingly younger target groups start to use e-bikes. Responsible for this are categories, such as e-mountain bikes, that traditionally appeal younger people.

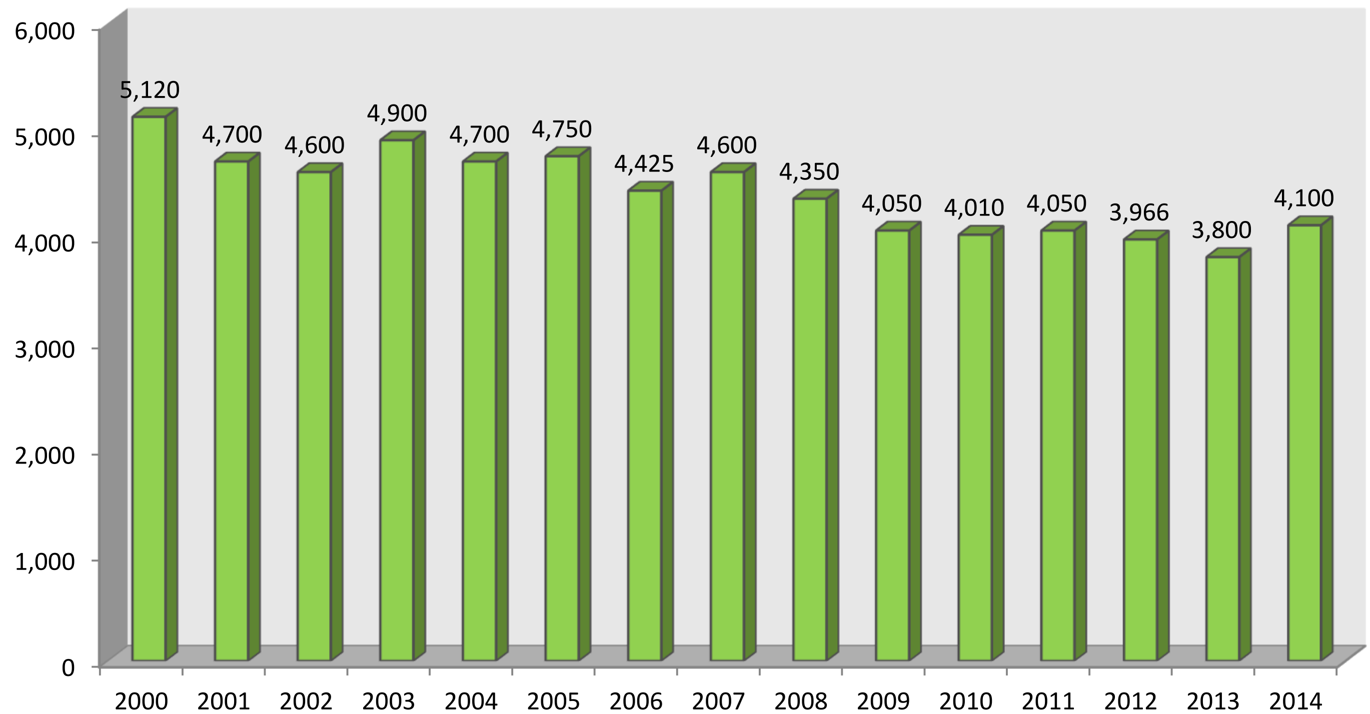
The amount of bicycles in use in Germany (incl. e-bikes) increased slightly in 2014 and is approximately 72 million pieces.
Looking at the split with regard to categories (by sales), ATB and city / urban bikes shares decreased slightly in favor of trekking bikes, other categories (e.g. cargo bicycles, recumbent bicycles or singlespeeds) and of course e-bikes.
The German Two-Wheeler Industry Association (ZIV) represents the interests of the German bicycle-, bicycle-parts-, accessories- and EPAC-industry. ZIV has around 85 member companies and is located close to Frankfurt / Main.

GERMANY - BICYCLE PRODUCTION
(1,000 units) 2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Production (x 1,000)	3,400	3,000	3,045	3,203	2,940	2,714	2,490	2,400	2,418	2,248	2,229	2,288	2,211	2,162	2,139
Evolution year/year-1 (%)		-11.76	1.50	5.19	-8.21	-7.69	-8.25	-3.61	0.75	-7.03	-0.85	2.65	-3.37	-2.22	-1.06

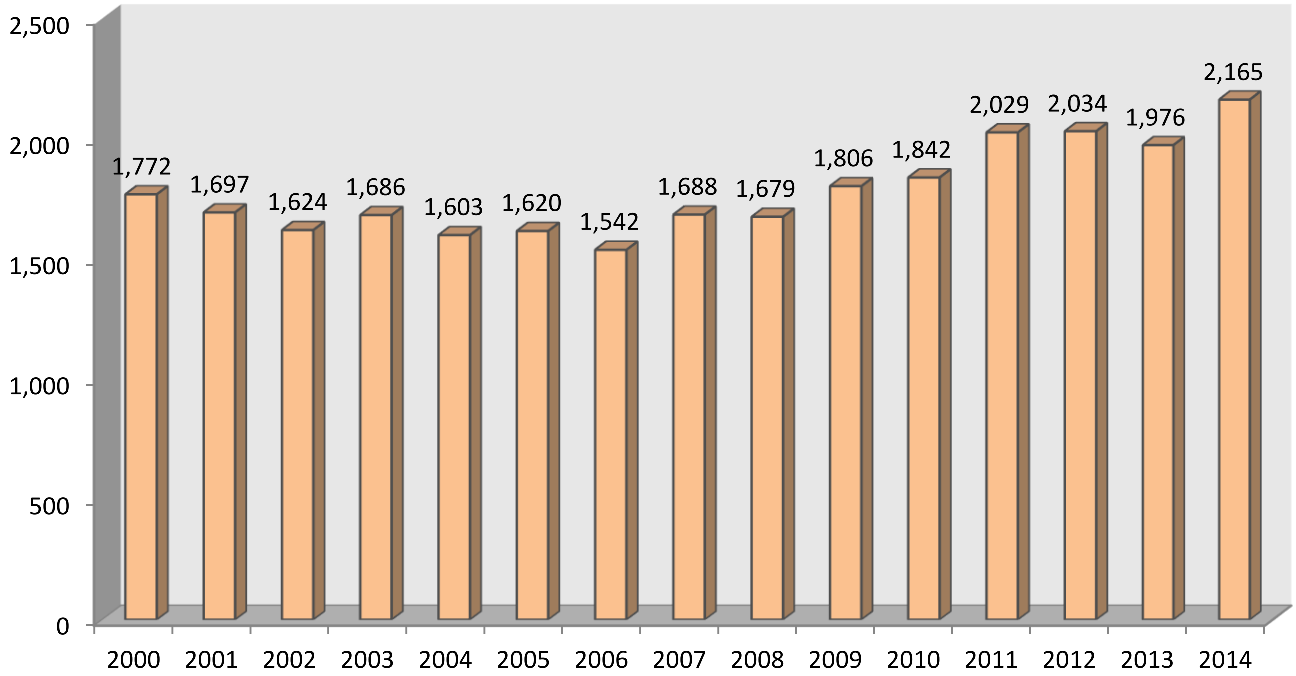
GERMANY - BICYCLE SALES
(1,000 units) 2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Sales (x 1,000)	5 120	4 700	4 600	4 900	4 700	4 750	4 425	4 600	4 350	4 050	4 010	4 050	3 966	3 800	4 100
Evolution year/year-1 (%)		-8,20	-2,13	6,52	-4,08	1,06	-6,84	3,95	-5,43	-6,90	-0,99	1,00	-2,07	-4,19	7,89

Comments : **SALES = SALES TO CONSUMERS INCLUDING VAT**

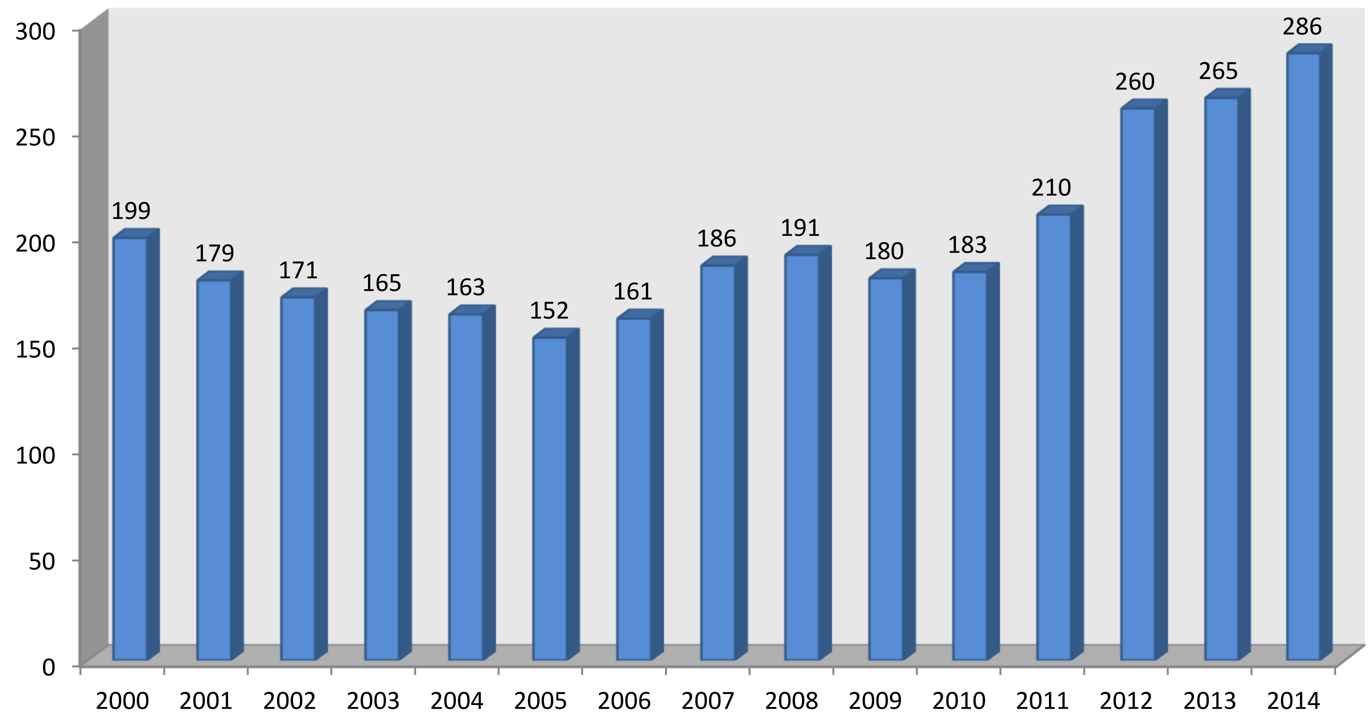
GERMANY - BICYCLE SALES
(M€) 2000 - 2014



Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Bicycle Sales (M€)	1,772	1,697	1,624	1,686	1,603	1,620	1,542	1,688	1,679	1,806	1,842	2,029	2,034	1,976	2,165
Evolution year/year-1 (%)		-4.23	-4.30	3.82	-4.92	1.06	-4.81	9.47	-0.53	7.56	1.99	10.15	0.25	-2.85	9.56

<u>Comments</u> : SALES = SALES TO CONSUMERS INCLUDING VAT

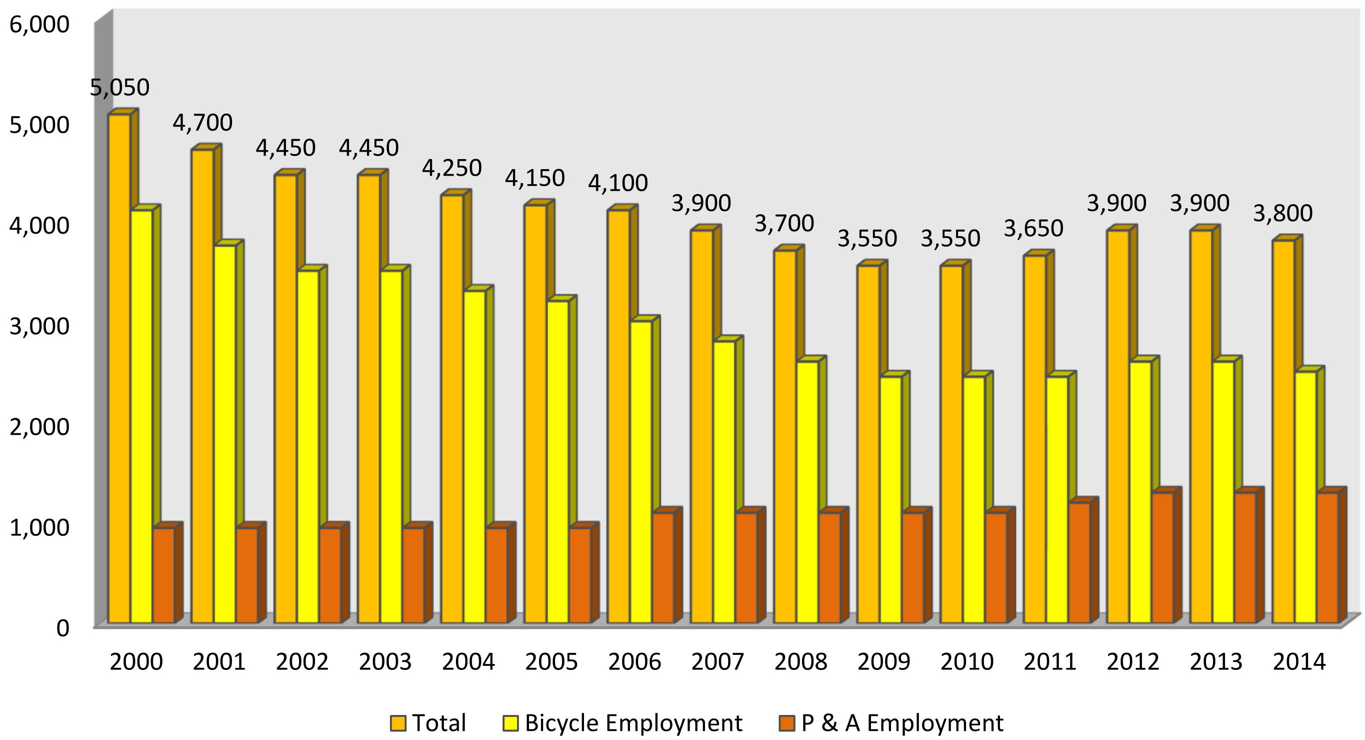
GERMANY - PARTS & ACCESSORIES PRODUCTION (M€) 2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
P & A Production (M€)	199	179	171	165	163	152	161	186	191	180	183	210	260	265	286
Evolution year/year-1 (%)		-10,05	-4,47	-3,51	-1,21	-6,75	5,92	15,53	2,69	-5,76	1,67	14,75	23,81	1,92	7,92

Comments : VALUES EXCLUDING VAT

GERMANY - BICYCLE EMPLOYMENT
2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Employment	4 100	3 750	3 500	3 500	3 300	3 200	3 000	2 800	2 600	2 450	2 450	2 450	2 600	2 600	2 500
P & A Employment	950	950	950	950	950	950	1 100	1 100	1 100	1 100	1 100	1 200	1 300	1 300	1 300
Total	5 050	4 700	4 450	4 450	4 250	4 150	4 100	3 900	3 700	3 550	3 550	3 650	3 900	3 900	3 800

GREAT BRITAIN

UK BICYCLE PRODUCTION AND SALES – 2014

The UK cycle industry does not collect any data on production or sales of bicycles; it relies on the official import statistics generated by Her Majesty's Revenue and Customs (HMRC). This data gives the total units and their £ value at their arrival port in the UK. These figures therefore do not indicate actual retail sales in the calendar year. (In the long term, imports will equate to consumer sales, assuming trade stocks are broadly constant).

These HMRC import statistics are not broken down by types of bicycle. Informal estimates suggest that about 30% of all sales are children's bikes. Electric Bikes are separately recorded, but this sector is very small (c. 25,000 units p.a.).

There are 2 manufacturers of bicycles in the UK – Brompton and Pashley – with total sales of c.50,000 units.

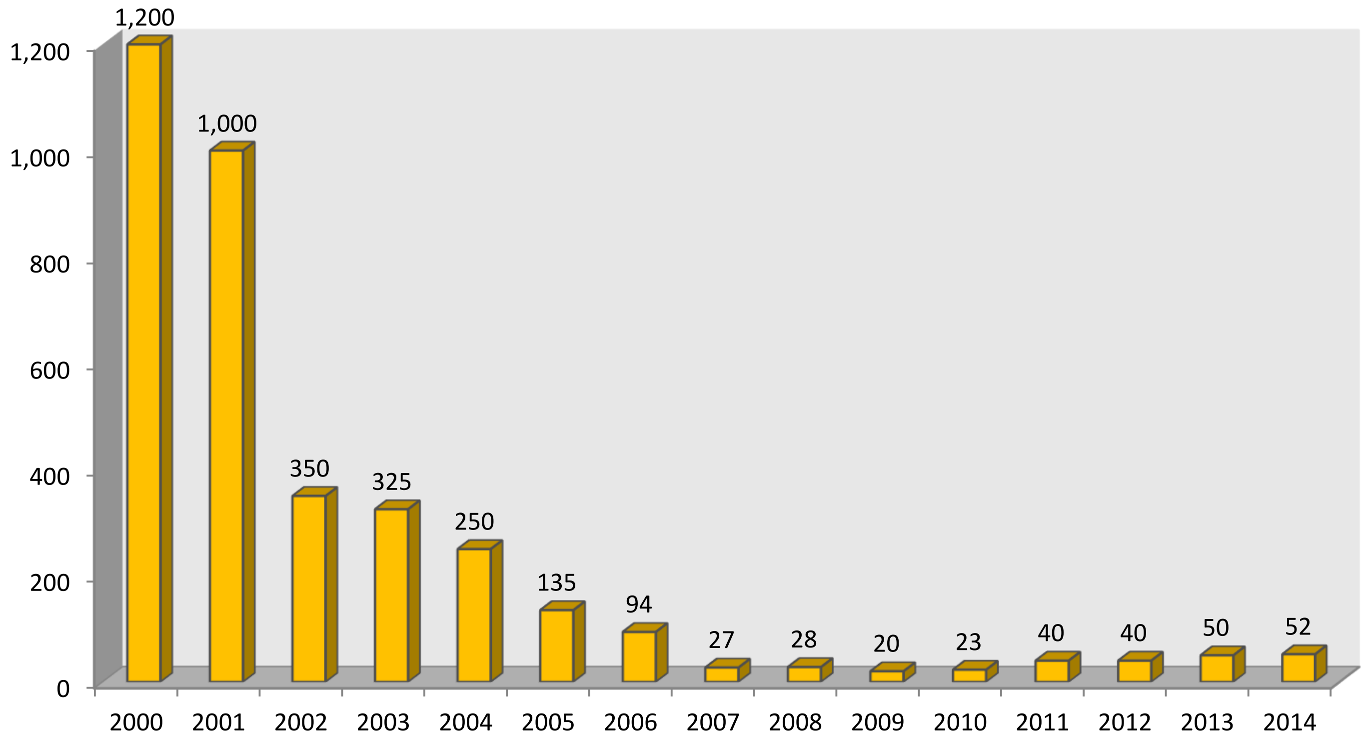
The market has remained fairly static over the past five years despite growing interest in sports cycling (Olympics), and increases in commuter cycling, especially in London.

The sales of cycles at 3.6 million units in 2014, is 8% higher than in 2013.

Specialist retailers account for about 40% sales by value. It is estimated that there are about 1500 cycle shops in the UK; by far the largest retailer is Halfords, with over 400 outlets, and probably one-third of the retail sales.

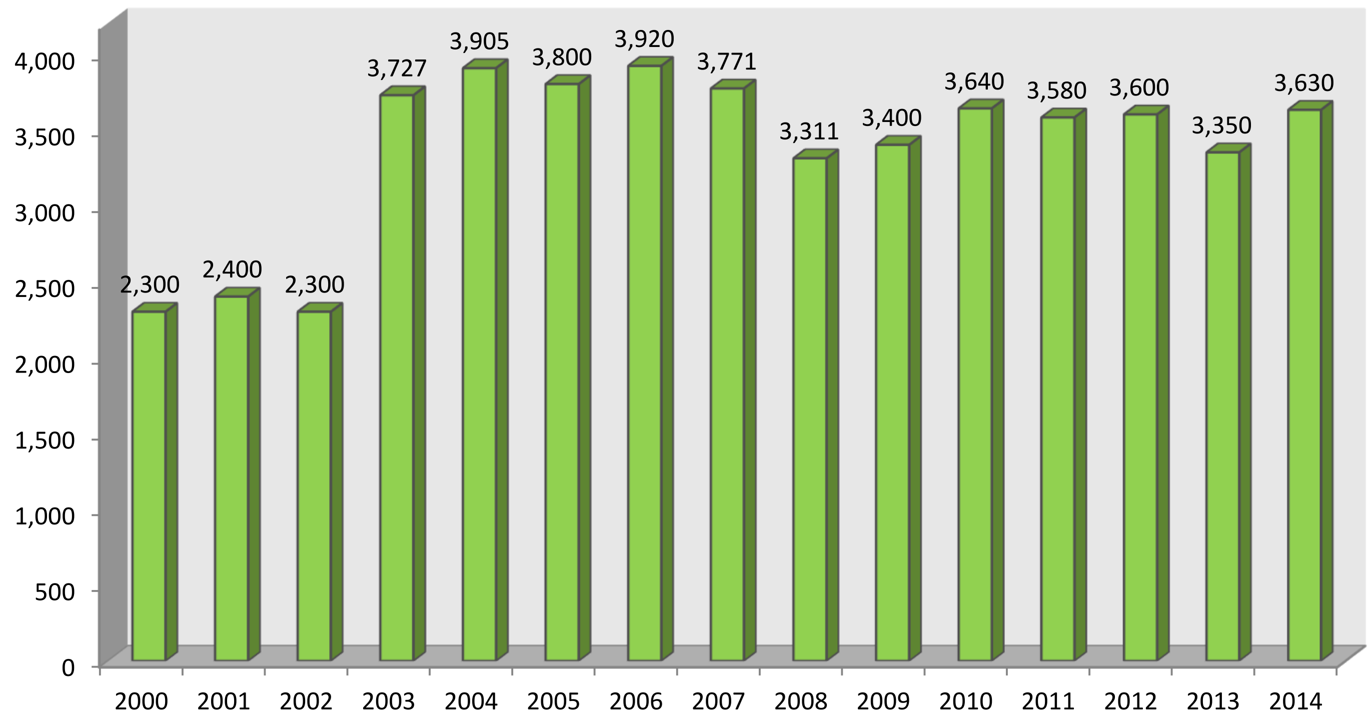
There are no figures for on-line sales of bikes or parts and accessories; Wiggle with a UK turnover of c.£120 million is the largest on-line retailer.

GREAT BRITAIN - BICYCLE PRODUCTION
(1,000 units) 2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Production (x 1,000)	1 200	1 000	350	325	250	135	94	27	28	20	23	40	40	50	52
Evolution year/year-1 (%)		-16,67	-65,00	-7,14	-23,08	-46,00	-30,37	-71,28	3,70	-28,57	15,00	73,91	0,00	25,00	4,00

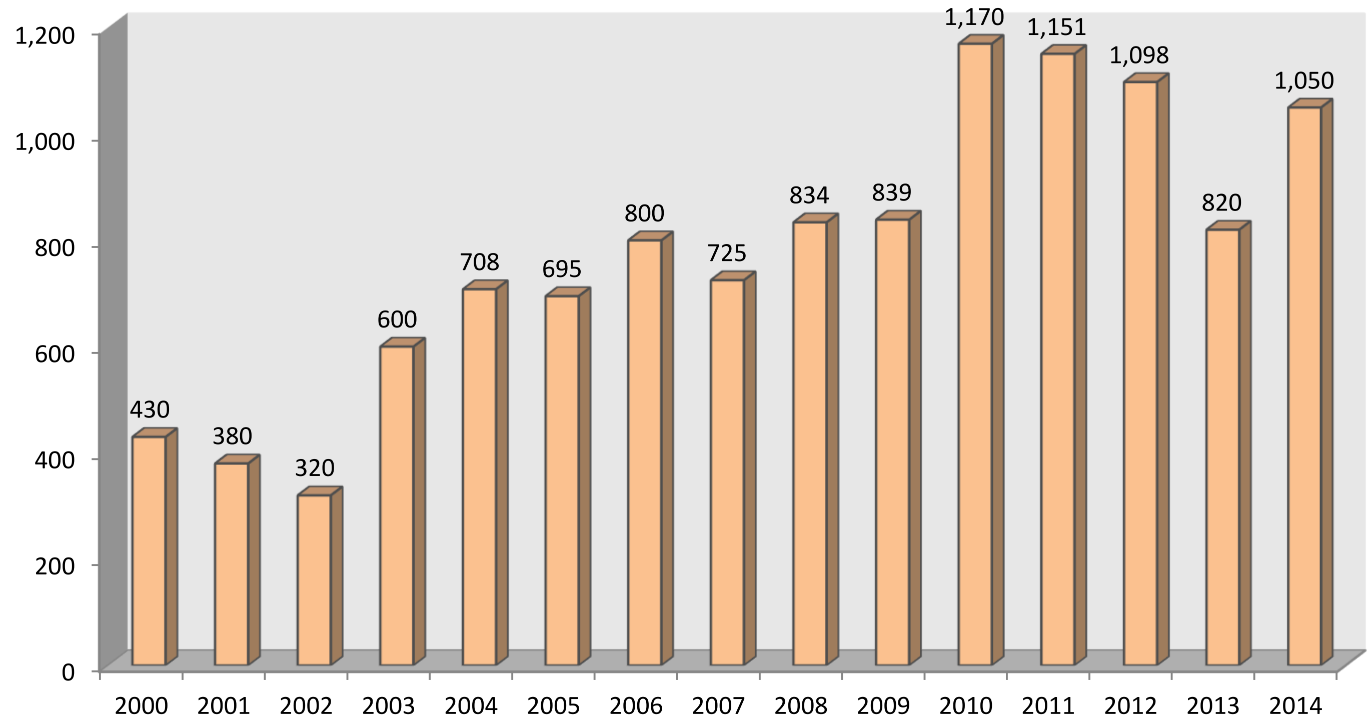
GREAT BRITAIN - BICYCLE SALES
(1,000 units) 2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Sales (x 1,000)	2 300	2 400	2 300	3 727	3 905	3 800	3 920	3 771	3 311	3 400	3 640	3 580	3 600	3 350	3 630
Evolution year/year-1 (%)		4,35	-4,17	62,04	4,78	-2,69	3,16	-3,80	-12,20	2,69	7,06	-1,65	0,56	-6,94	8,36

Comments : **SALES = SALES TO CONSUMERS INCLUDING VAT**

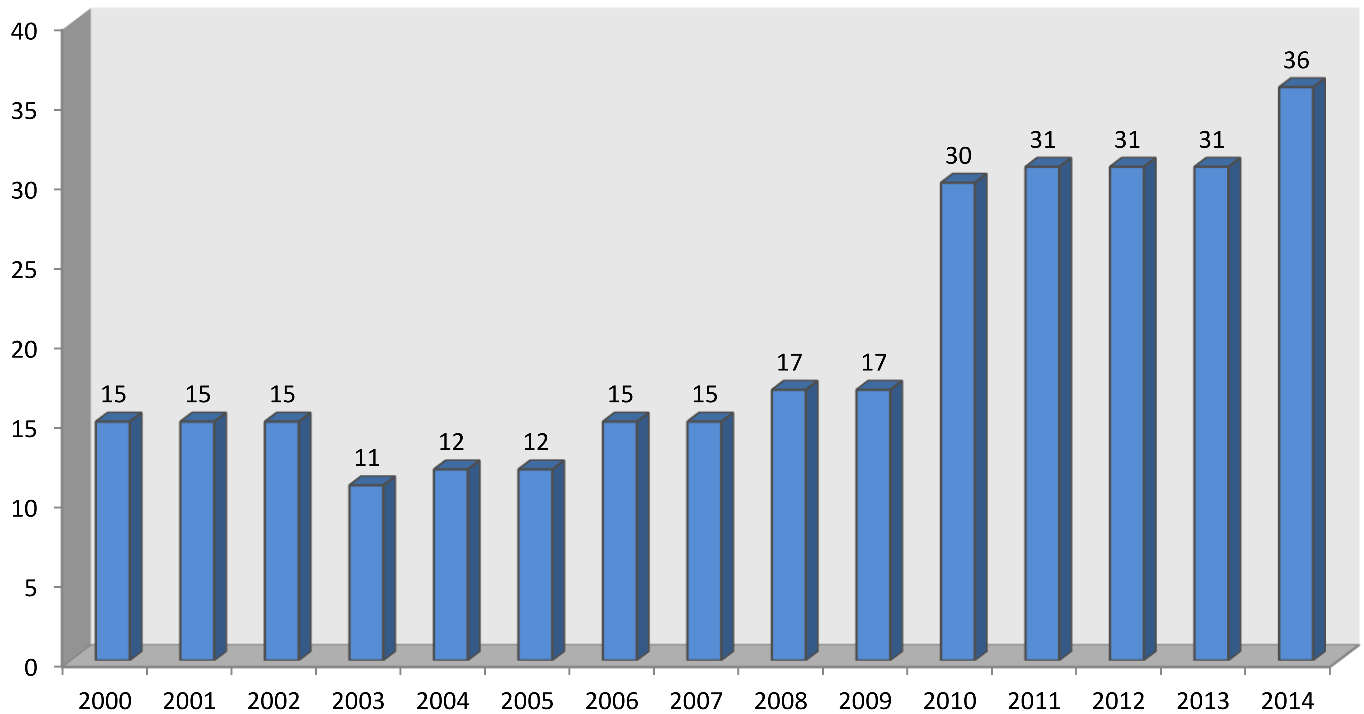
GREAT BRITAIN - BICYCLE SALES (M€) 2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Sales (M€)	430	380	320	600	708	695	800	725	834	839	1 170	1 151	1 098	820	1 050
Evolution year/year-1 (%)		-11,63	-15,79	87,50	18,00	-1,84	15,11	-9,38	15,03	0,60	39,45	-1,62	-4,60	-25,32	28,05

Comments : SALES = SALES TO CONSUMERS INCLUDING VAT

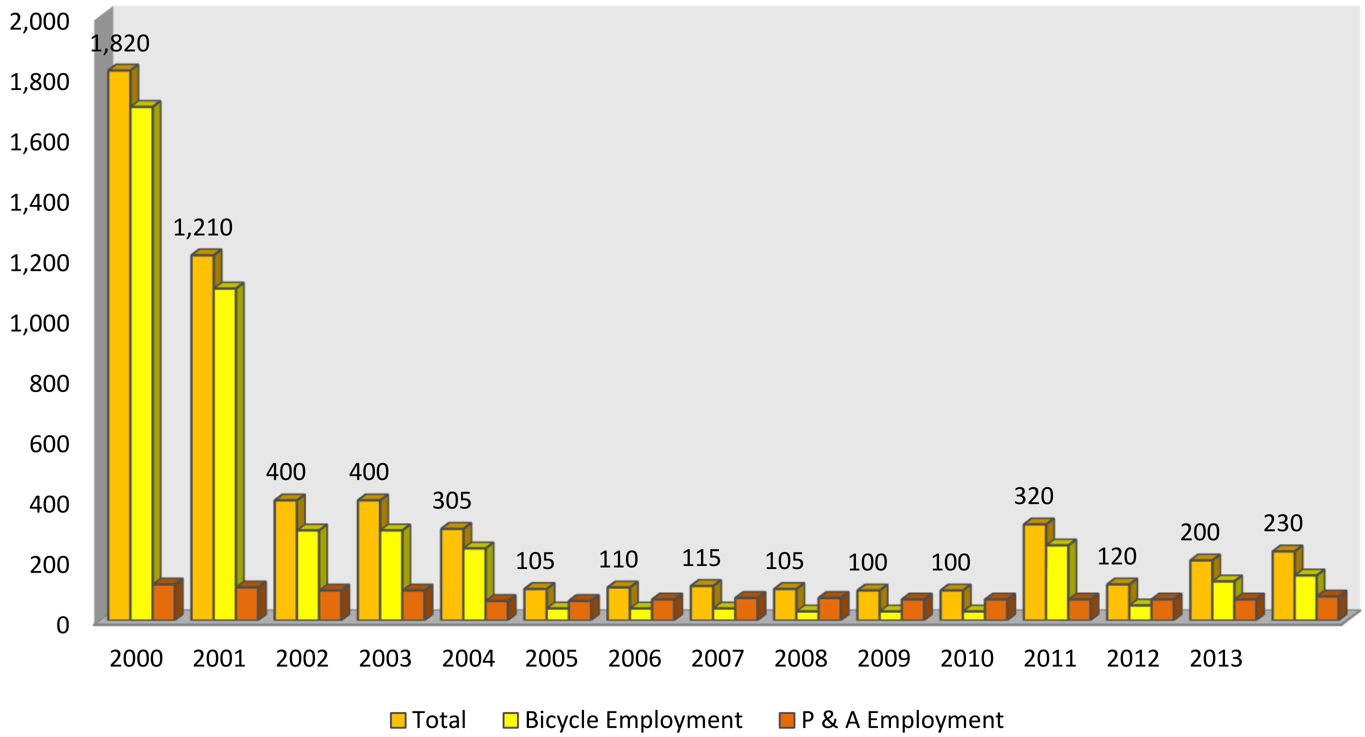
GREAT BRITAIN - PARTS & ACCESSORIES PRODUCTION (M€) 2000 – 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
P & A Production (M€)	15	15	15	11	12	12	15	15	17	17	30	31	31	31	36
Evolution year/year-1 (%)		0,00	0,00	-26,67	9,09	0,00	25,00	0,00	13,33	0,00	76,47	3,33	0,00	0,00	16,13

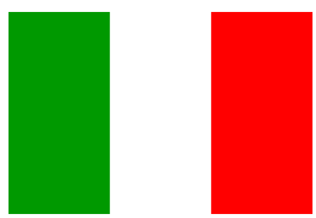
Comments : VALUES EXCLUDING VAT

GREAT BRITAIN - BICYCLE EMPLOYMENT 2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Employment	1 700	1 100	300	300	240	40	40	40	30	30	30	250	50	130	150
P & A Employment	120	110	100	100	65	65	70	75	75	70	70	70	70	70	80
Total	1 820	1 210	400	400	305	105	110	115	105	100	100	320	120	200	230

ITALY



BICYCLE SALES GROW BY 6.6% IN 2014

Sales of pedal driven two-wheel vehicles improve in Italy and Europe. The balance of trade is active with a plus of 142 million Euros. The levels of domestic production (+2.1%) and exports (+1.1%) continue to be high. Stable sales figures for eBikes.

Milan, 27 May 2015 - 1,644,592 bicycles were sold in Italy last year, and in percentage terms this figure means a 6.6% increase over 2013 (1,542,758 units), also thanks to good weather conditions during the first part of the year. This favourable trend found confirmation in most European countries.
With 2,728.600 units, production increased slightly (+2.1%), always driven by export growth, as sales to foreign markets came to 1,765.819 units (+1.1%) and Italy played the star role, as Europe's No. 1 manufacturer, especially in the segment of kids bicycles with up to 20 inch wheels.
These figures show how the antidumping duties adopted in 2011 are having their intended effects and are rewarding local industrial investments over Asian products, which, according to studies by Confindustria ANCMA and Politecnico di Milano, entail an environmental tax of 70 kg of CO2.

Albeit declining slightly, eBikes, pedal assisted bicycles, hold their ground with 51,156 units sold (-0.5%) compared with 51,405 in 2013, and have passed the million units mark in the European countries as a whole. Domestic production increased by 40%, in response to a demand for better control over product quality. The average price of these vehicles has been increasing, but despite a drop in quantities export performance keeps up in terms of overall value, a sure sign that even foreign markets seek higher quality bikes, where both motorization and frame components are concerned.
As is know, the term pedal assisted bicycle applies to bikes that - with a 250watt motor, a top speed of 25 km/h and pedal assistance for the rider as long as he/she keeps pedalling or the bicycle reaches the speed of 25 km/h - make bike riding virtually effortless. When these parameters are exceeded, the products are rated as mopeds. Indications that invite or require their use on private roads are null and void for homologation purposes. The eBike has been available on the market for about fifteen years, but is not used very widely or sufficiently appreciated. ANCMA has asked the University of Milan to conduct a study to evaluate the salient traits of potential eBike buyers, and the results of the survey will be made known within the framework of the September trade fairs.

All in all, the 2014 balance of trade for bicycles and bicycle parts was active, with a plus of 142 million Euros. As always, the saddle sector was a protagonist, sharing the limelight with components such as frames, gearboxes, wheels and handlebars for racing bikes.

“The bicycle today represents one of the most important solutions for sustainable mobility - says Corrado Capelli, Chairman of Confindustria ANCMA (National Association for the Bicycle, Motorcycle and Accessory Industry) - Providing for reduced energy consumption and emissions, gains in terms of health and faster transfer speeds in congested city traffic. Moreover, those who decide to ride a bike can count on lower operating costs. We shall carry on our promotion and protection programs for the entire sector and the numerous activities that contribute to enhancing the culture of two-wheel vehicles. From the Government we ask measures that go in this direction and are designed to bring Italy into alignment with the standards of the best European practices. International studies have shown that 1 Euro invested in cycling infrastructures gives back 4 or 5 Euros to the community in less than a year's time. 1 metre of bike lane may cost from 20 to 400 Euros".

Cristiano De Rosa, Chairman of ANCMA's Bicycle Group, adds: "Our hope is that local administrations adopt concrete policies to make our cities bicycle-friendly and to adapt the infrastructures in extra-urban areas. Building public awareness on the use of the bicycle also means offering Italy opportunities for growth and development through cycling tourism. In Germany, 7 million cycling tourists spend an average amount of 1200 Euros/year, generating an annual turnover of 9 billion Euros. In France, the turnover from cycling tourism is 2 billion, in our Country, the Autonomous Province of Trento, where revenues from cycling tourism are calculated, declares that, since 2009, its cycle lanes extending just over 400 km have generated annual revenues of over 100 million Euros".

According to estimates by Studio Ambrosetti, annual revenues of 3.2 billion Euros could be generated by two major cycling tourism projects that have been under consideration by the institutions for many years: the BiciItalia network, linking southern and northern Italy, and the VEN.TO (Venice-Turin) infrastructure cutting across the Po River Valley from east to west, whose overall realisation costs would come to ca 2.5 billion Euros.

"Besides its industrial value, the bicycle sector has great cultural importance. Our companies have written and keep writing cycling history at world level and we must narrate these success stories," declares Fulvio Acquati, Chairman of Confindustria ANCMA's Parts Group.

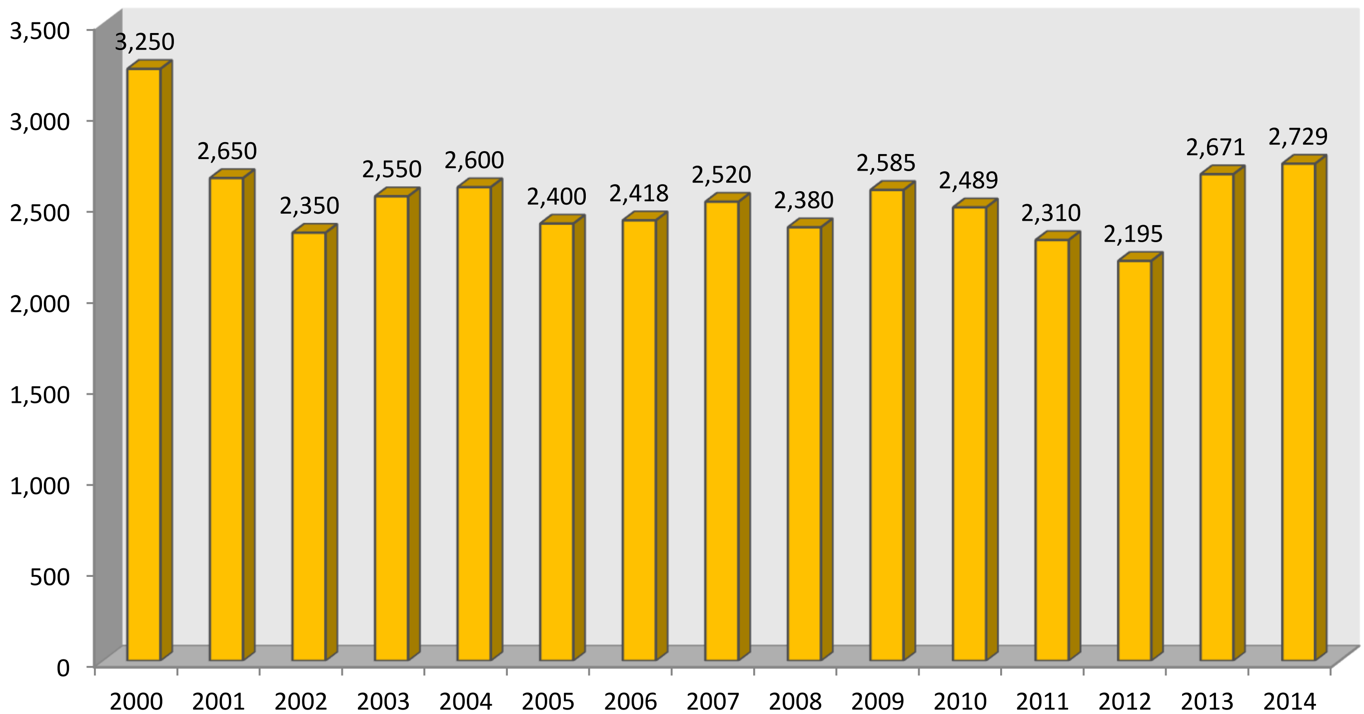
The top selling bicycles are trekking and city bike models (32%), followed by mountain bikes (31%), children's bikes (18%), racing (6%), classic road (9%) and electric (4%) bikes.
Sales of folding bicycles are picking up, though this continues to be a niche product (ca 45.000 units year). Their use is encouraged by the fact that they can be carried with ease like baggage on any train, and especially high-speed trains. Several companies are strengthening their range by including folding type pedal assisted models. With a strong showing, the luxury segment confirmed the figures achieved last year. The approx. 22.000 high-end units consisted of different models: racing, folding, top-performing, mountain and road bikes. The decisive factor in this segment is the selection of high quality materials, refinement, a wide range of customization possibilities.

In 2014, mass retail channels continued to account for 30% of sales and 20% of turnover; specialised large-scale retailers accounted for 40% of sales and 50% of turnover. Compared with 2013, sales through mass retail channels were seen to increase, to the detriment of specialised outlets, even though, for the latter, a decline in units sold was offset by an increase in sales value. Specialised dealer revenues break down as follows: 47% from bicycle sales; 23% from parts and accessories; 6% from clothing, and 24% from repairs.
An analysis by geographical areas sees the North East take first place for sales, though it has a smaller population than the other areas. At the very top with find Veneto and Emilia Romagna, two regions that have dedicated structures and infrastructures for the bicycle and therefore are able to support its purchase and widespread use. Where fast public transport services are combined with dedicated lanes, cycling lanes, 30 km/h zones. limited traffic zones, parking facilities, transport on public transport vehicles, the bicycle is the most practical, fastest and

most convenient vehicle: 50% of transfers in city areas have a length of less than 5 km and over this distance the bicycle is the fastest mode of transport.

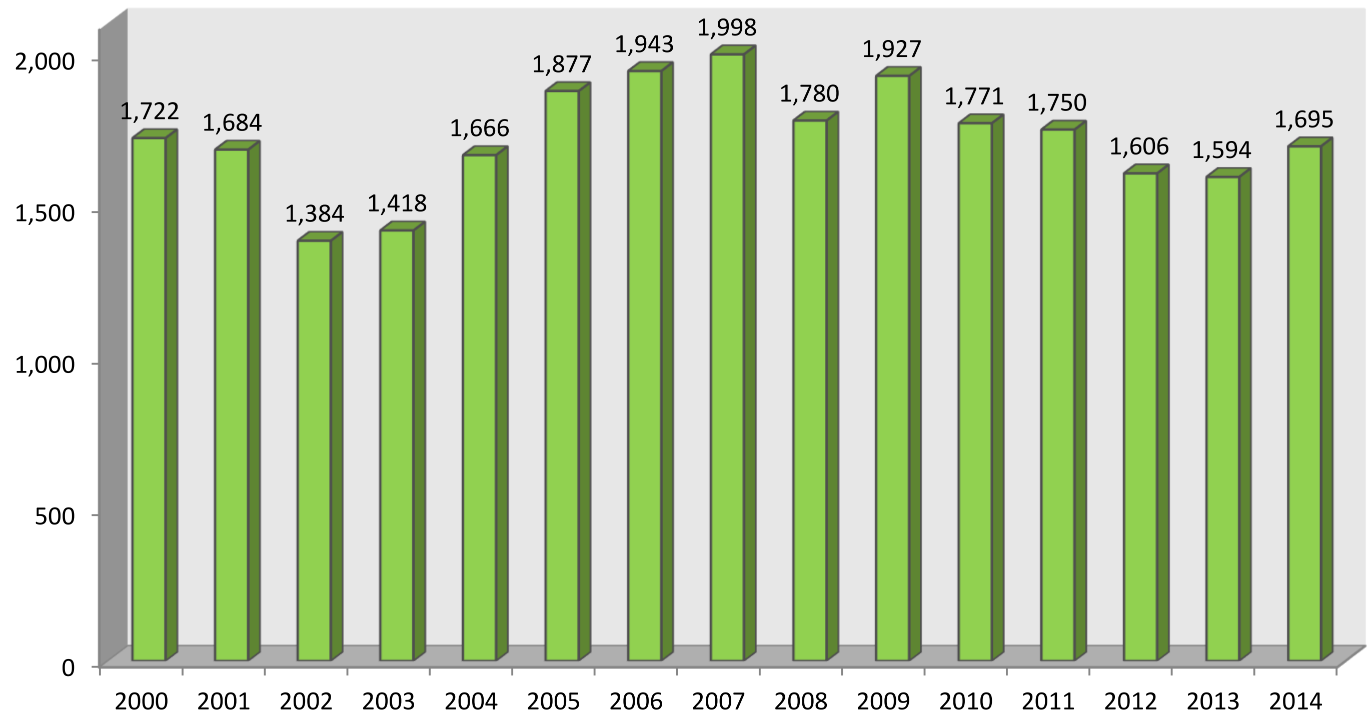
As in all countries with strong cycling traditions, bicycle thefts are a hindrance to development. The cyclists in circulation in our Country are 4 million and about 8% of them have had their bicycles stolen (data from Fiab-ANCMA study), which means bicycle thefts add up to 320.000 units. The average sales value of a bicycle is 270 Euros, and therefore ca 86 million Euros have vanished in the air. Additional factors come into play, besides this "direct cost": when they buy a new bike, consumers are aware of the risk of theft and therefore choose a model that is about 30% cheaper than the one they would normally buy. Consumers who have had their bike stolen will buy a new one that is 30% less costly than the previous one. Confindustria ANCMA has determined that all in all the losses caused by bicycle theft come to no less than 150 million Euros/year.

ITALY - BICYCLE PRODUCTION
(1,000 units) 2000 - 2014



Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Bicycle Production (x 1,000)	3 250	2 650	2 350	2 550	2 600	2 400	2 418	2 520	2 380	2 585	2 489	2 310	2 195	2 671	2 729
Evolution year/year-1 (%)		-18,46	-11,32	8,51	1,96	-7,69	0,75	4,22	-5,56	8,61	-3,71	-7,19	-4,98	21,69	2,17

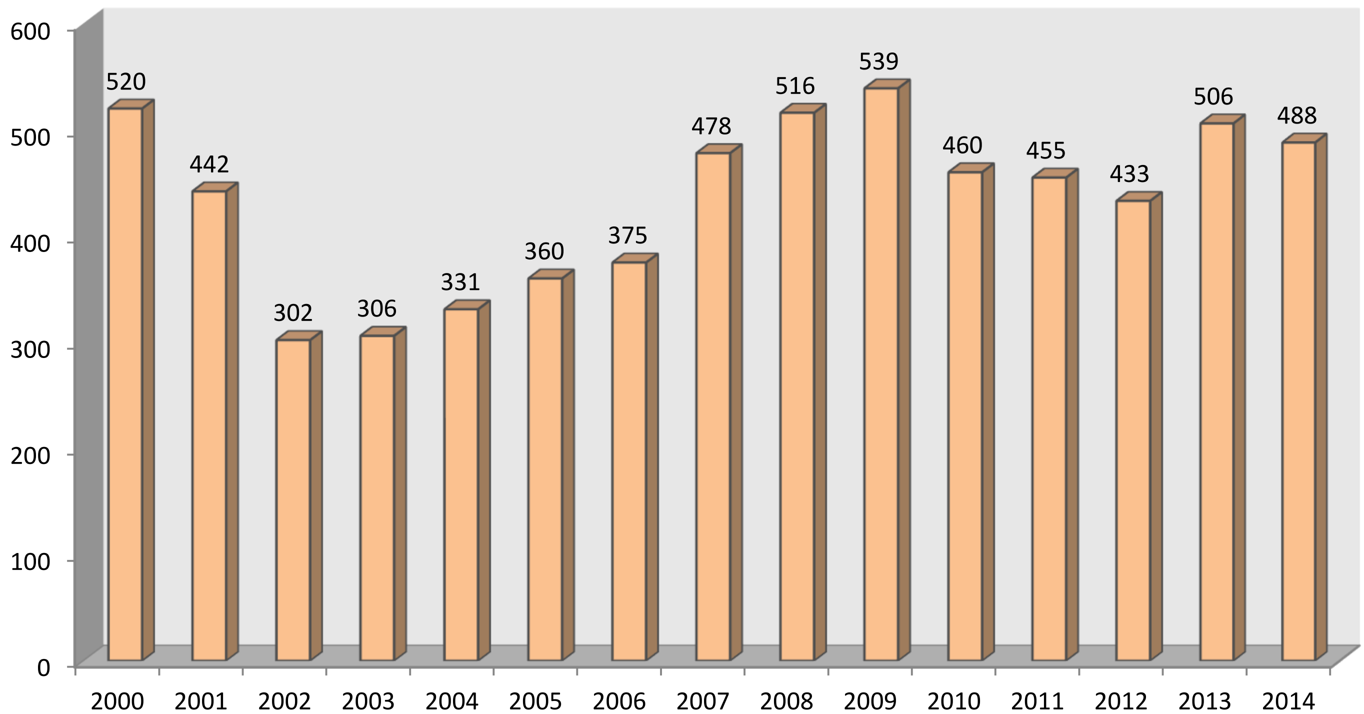
ITALY - BICYCLE SALES
(1,000 units) 2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Sales (x 1,000)	1 722	1 684	1 384	1 418	1 666	1 877	1 943	1 998	1 780	1 927	1 771	1 750	1 606	1 594	1 695
Evolution year/year-1 (%)		-2,21	-17,81	2,46	17,49	12,67	3,52	2,83	-10,91	8,26	-8,10	-1,19	-8,23	-0,75	6,34

<u>Comments</u> : SALES = SALES TO CONSUMERS INCLUDING VAT

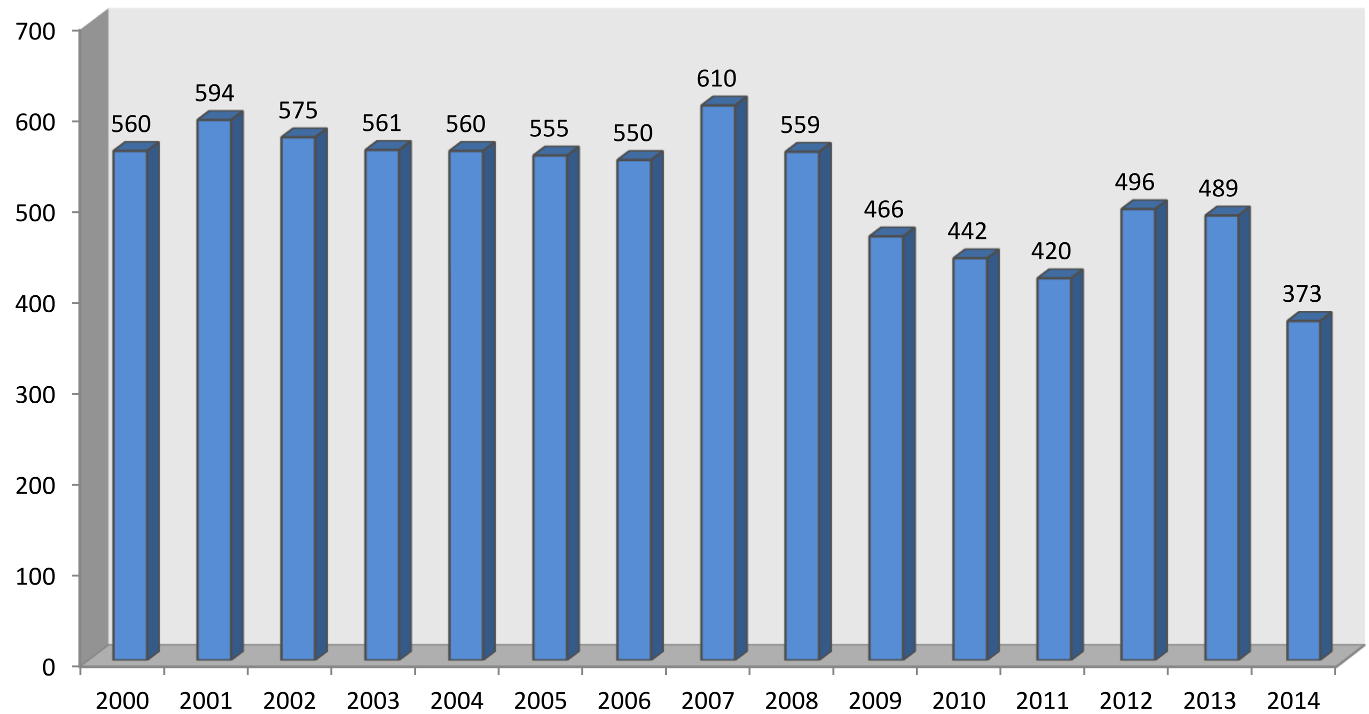
ITALY - BICYCLE SALES
(M€) 2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Sales (M€)	520	442	302	306	331	360	375	478	516	539	460	455	433	506	488
Evolution year/year-1 (%)		-15,00	-31,67	1,32	8,17	8,76	4,17	27,47	7,95	4,46	-14,66	-1,09	-4,84	16,86	-3,56

Comments : SALES = SALES TO CONSUMERS INCLUDING VAT

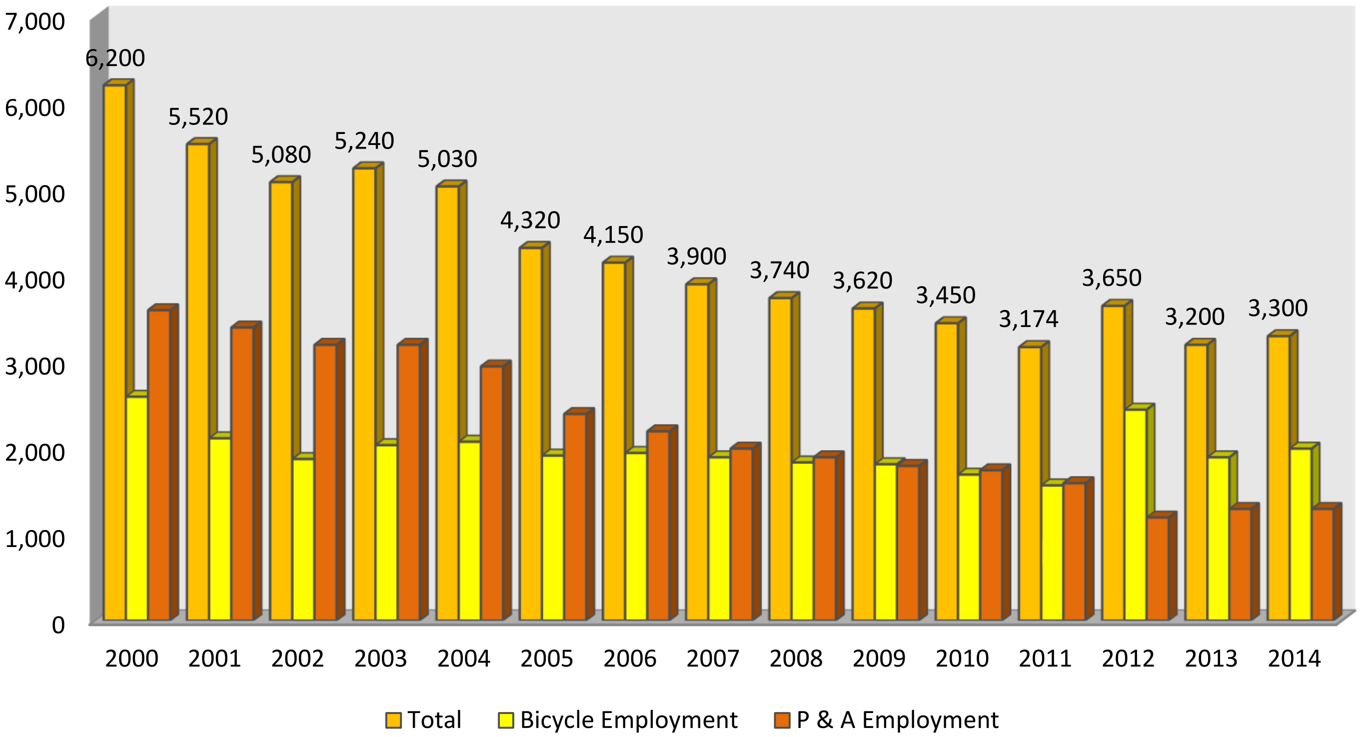
ITALY - PARTS & ACCESSORIES PRODUCTION (M€) 2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
P & A Production (M€)	560	594	575	561	560	555	550	610	559	466	442	420	496	489	373
Evolution year/year-1 (%)		6,07	-3,20	-2,43	-0,18	-0,89	-0,90	10,91	-8,36	-16,64	-5,15	-4,98	18,10	-1,41	-23,72

Comments : VALUES EXCLUDING VAT

ITALY - BICYCLE EMPLOYMENT 2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Employment	2 600	2 120	1 880	2 040	2 080	1 920	1 950	1 900	1 840	1 820	1 700	1 574	2 450	1 900	2 000
P & A Employment	3 600	3 400	3 200	3 200	2 950	2 400	2 200	2 000	1 900	1 800	1 750	1 600	1 200	1 300	1 300
Total	6 200	5 520	5 080	5 240	5 030	4 320	4 150	3 900	3 740	3 620	3 450	3 174	3 650	3 200	3 300

The NETHERLANDS

BICYCLE MARKET IN THE NETHERLANDS - 2014

The number of new e-bikes has increased 16 percent in 2014

In 2014, a total of 1.051 million new bikes have been sold in The Netherlands. That is an increase of 4.2 percent from 2013. More than 21 percent of all new bikes was an e-bike. The total turnover from bicycle sales increase to € 886 million.

The market share of e-bikes is still increasing. In 2014, a total of 223,000 new e-bikes have been sold, up 16.1 percent. That means more than 1 in 5 new bicycles sold is an e-bike. A percentage of 21.2 %. The Netherlands remains the European market leader in the field of e-bikes.
In total the Dutch cycle about 14.5 billion kilometres annually. Cycling perfectly fits in the social trends of sustainability, health and a vital lifestyle.
More and more this kilometres are accounted for by the e-bike. The e-bike accounts for 12 percent of all bicycle kilometres.

The total turnover of bicycle sales in the Netherlands increased by 11.2 percent to over 886 million euros. In 2014 the market share of bicycles sold through the dealers was higher than in 2013: 71 versus 68 percent
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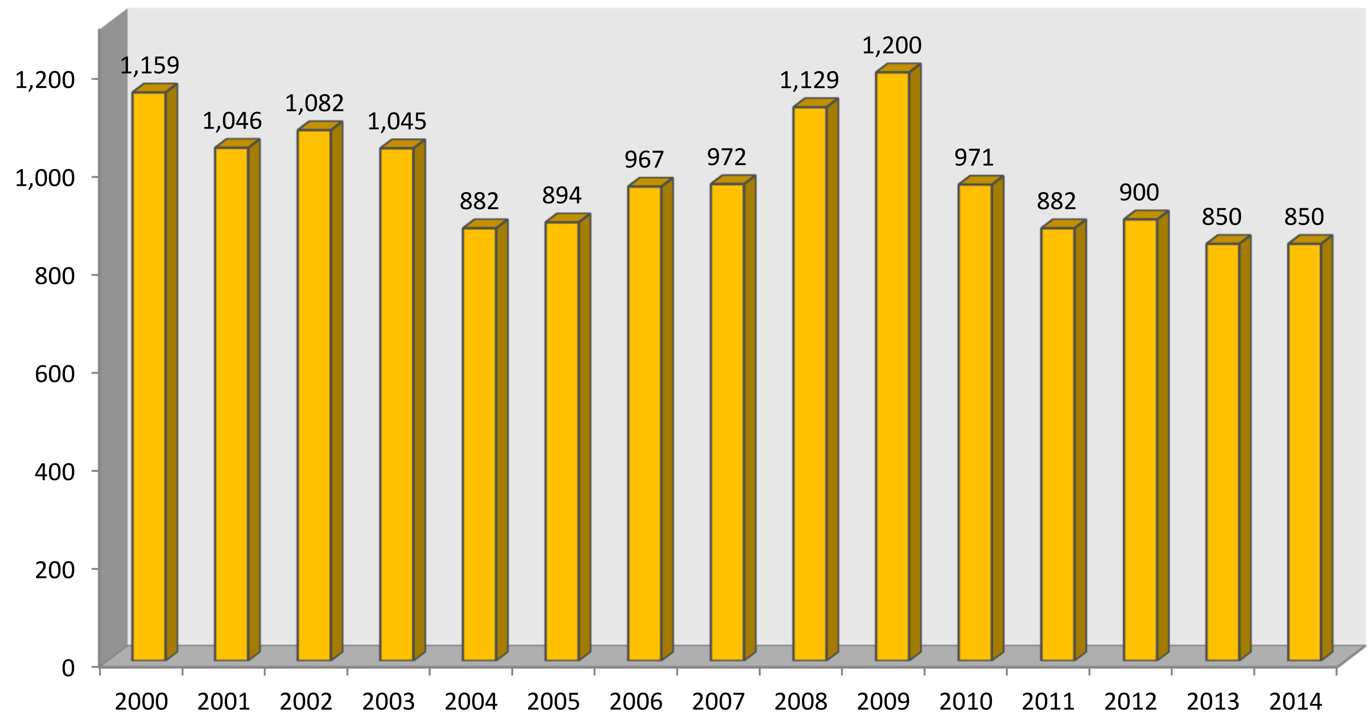
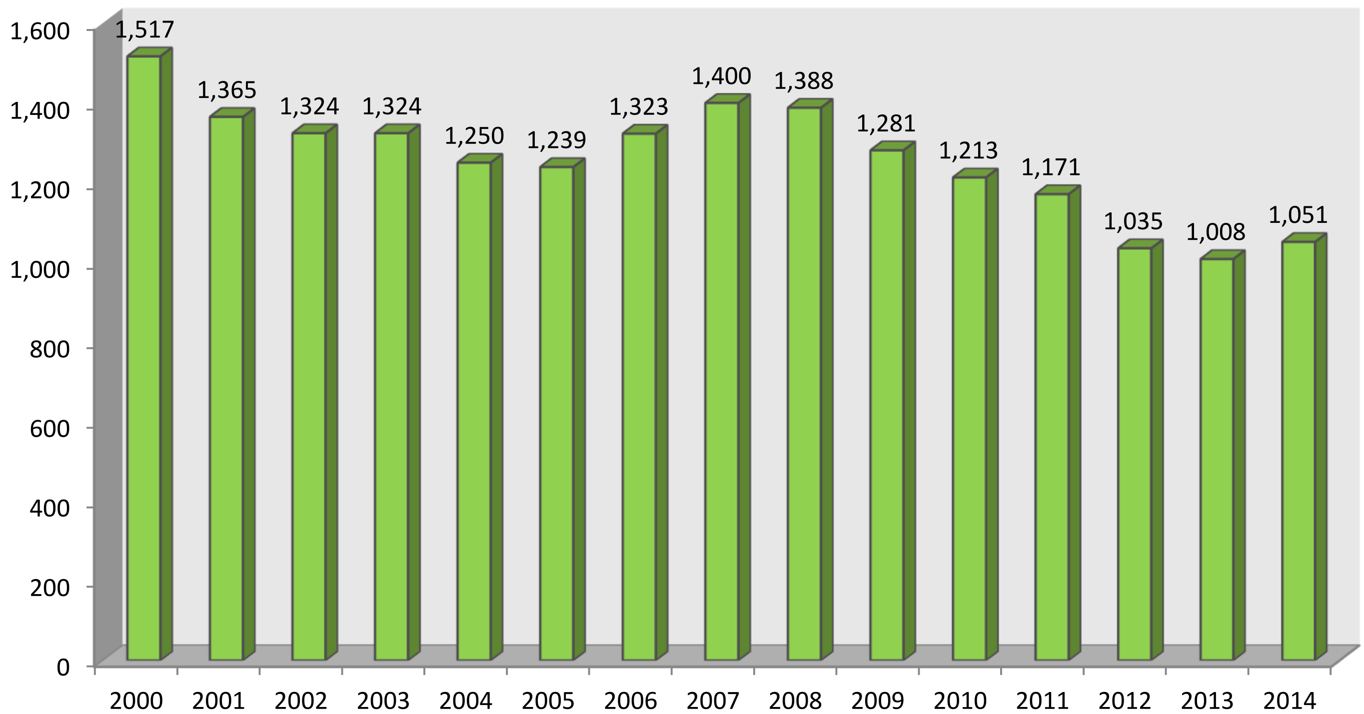
THE NETHERLANDS - BICYCLE PRODUCTION (1,000 units) 2000 - 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Production (x 1,000)	1 159	1 046	1 082	1 045	882	894	967	972	1 129	1 200	971	882	900	850*	850*
Evolution year/year-1 (%)		-9,75	3,44	-3,42	-15,60	1,36	8,17	0,52	16,15	6,29	-19,08	-9,17	2,04	-5,56	-4,56

Comments: * : estimates

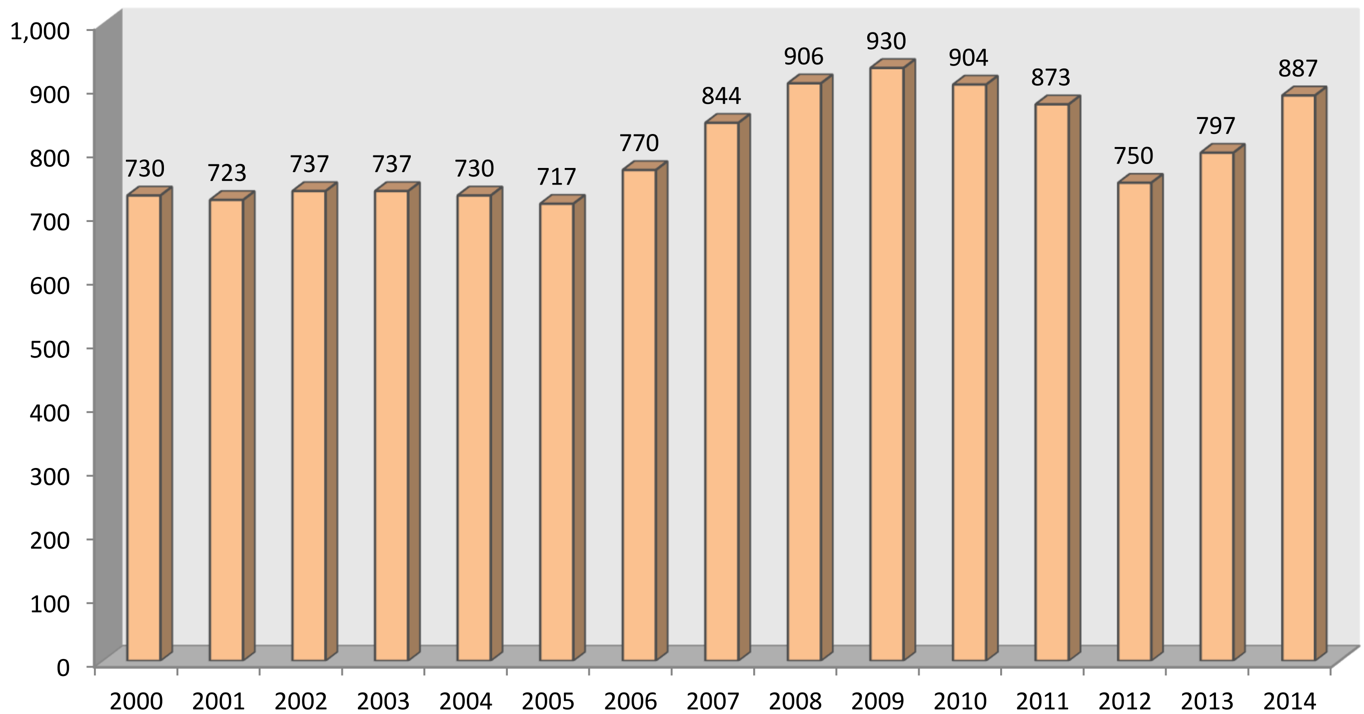
THE NETHERLANDS - BICYCLE SALES
(1,000 units) 2000 - 2014



Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Bicycle Sales (x 1,000)	1 517	1 365	1 324	1 324	1 250	1 239	1 323	1 400	1 388	1 281	1 213	1 171	1 035	1 008	1 051
Evolution year/year-1 (%)		-10,02	-3,00	0,00	-5,59	-0,88	6,78	5,82	-0,86	-7,71	-5,31	-3,46	-11,61	-2,61	4,27

Comments : SALES = SALES TO CONSUMERS INCLUDING VAT

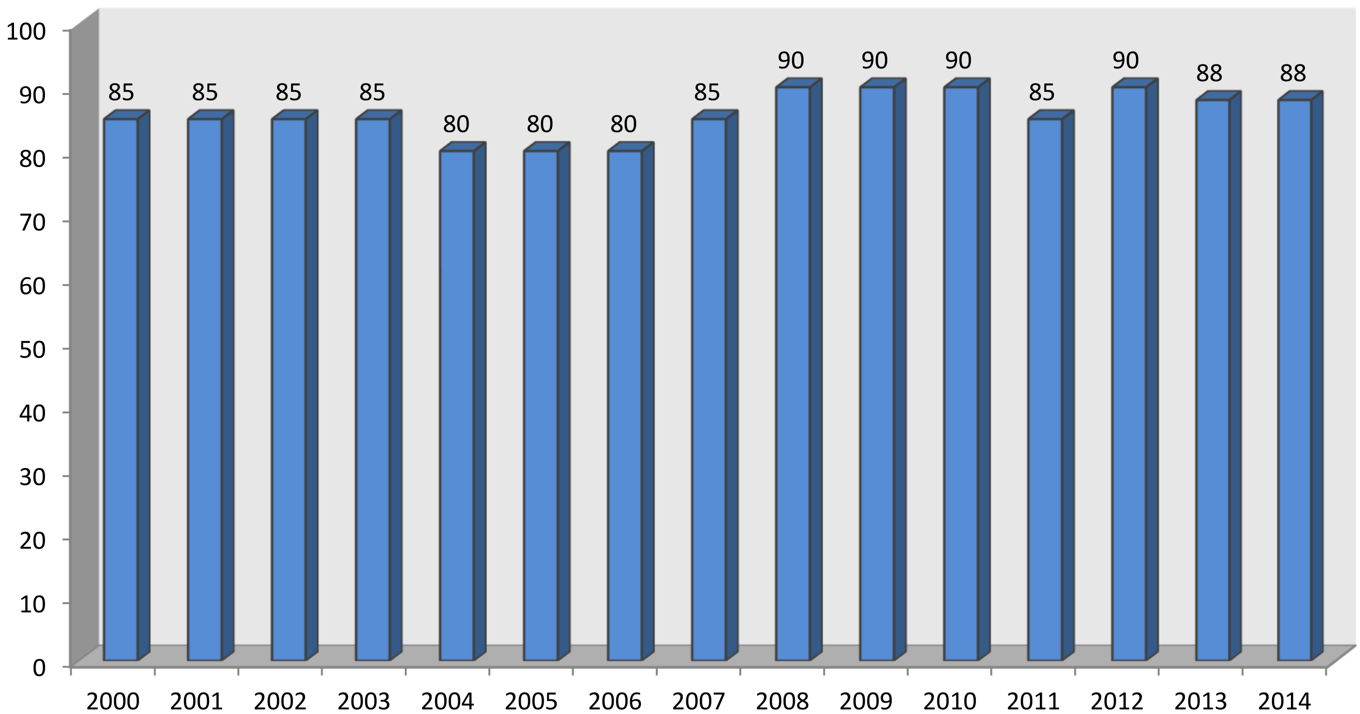
THE NETHERLANDS - BICYCLE SALES (M€) 2000 – 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Sales (M€)	730	723	737	737	730	717	770	844	906	930	904	873	750	797	887
Evolution year/year-1 (%)		-0,96	1,94	0,00	-0,95	-1,78	7,39	9,61	7,35	2,65	-2,80	-3,43	-14,09	6,27	11,29

Comments : SALES = SALES TO CONSUMERS INCLUDING VAT

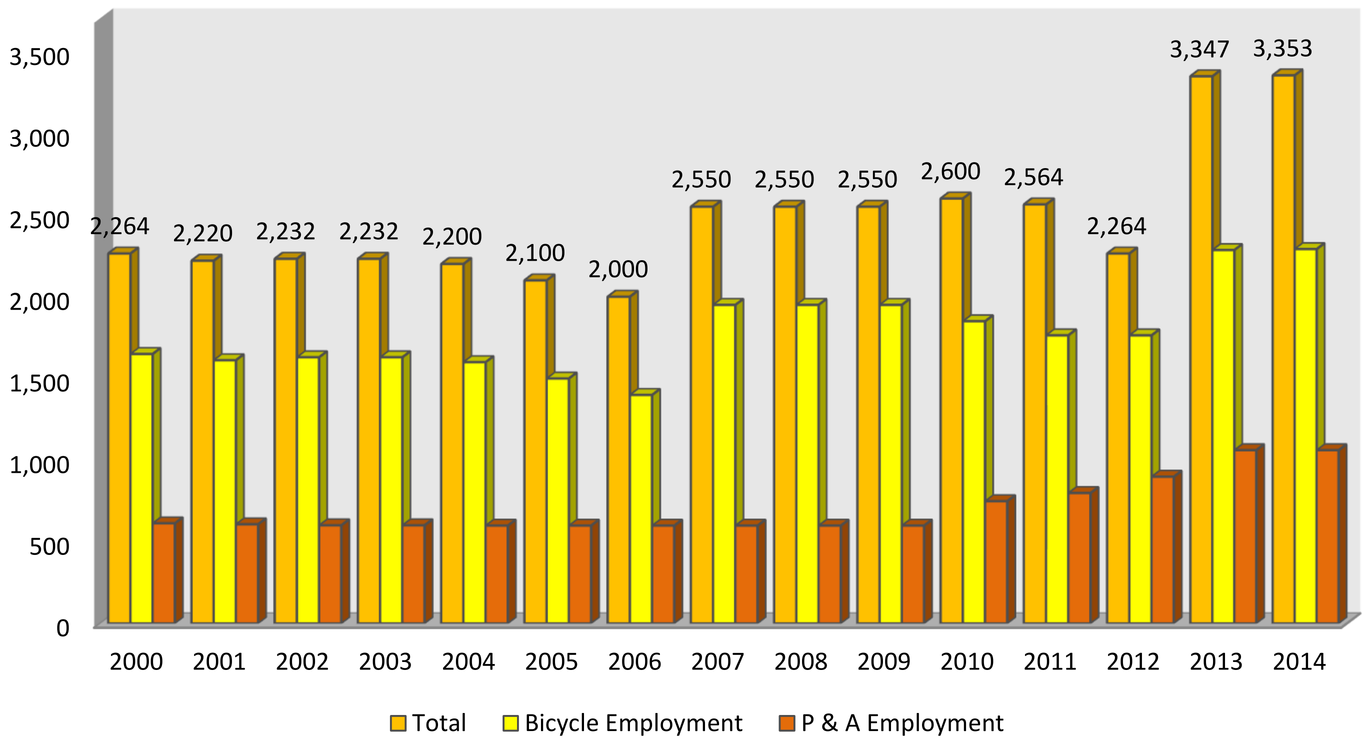
THE NETHERLANDS - PARTS & ACCESSORIES PRODUCTION (M€) 2000 – 2014



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
P & A Production (M€)	85	85	85	85	80	80	80	85	90	90	90	85	90	88	88
Evolution year/year-1 (%)		0,00	0,00	0,00	-5,88	0,00	0,00	6,25	5,88	0,00	0,00	-5,56	5,88	-2,22	0,00

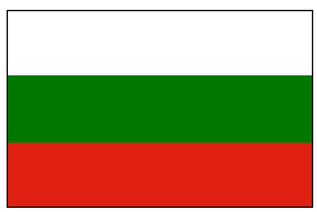
Comments : VALUES EXCLUDING VAT
All figures are estimated

THE NETHERLANDS - BICYCLE EMPLOYMENT
2000 - 2014

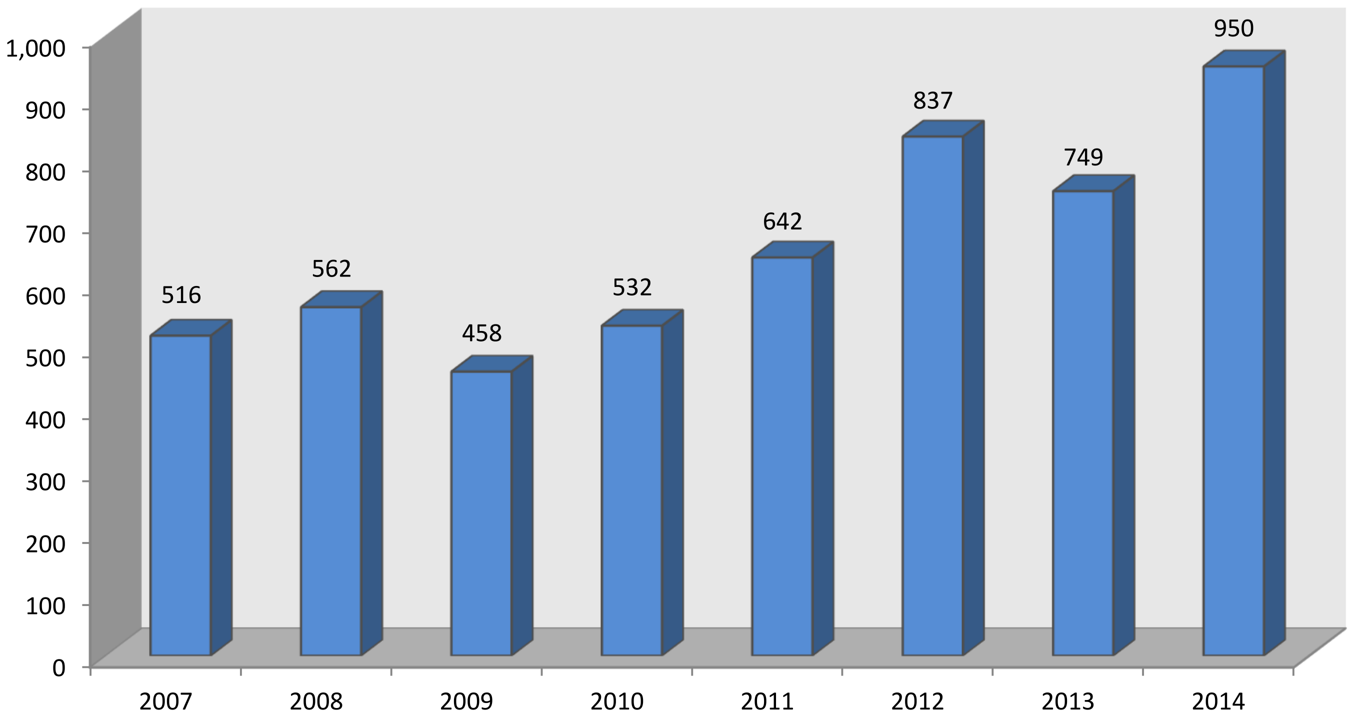


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Employment	1 650	1 612	1 630	1 630	1 600	1 500	1 400	1 950	1 950	1 950	1 850	1 764	1 764	2 285	2 291
P & A Employment	614	608	602	602	600	600	600	600	600	600	750	800	900	1 062	1 062
Total	2 264	2 220	2 232	2 232	2 200	2 100	2 000	2 550	2 550	2 550	2 600	2 564	2 264	3 347	3 353

BULGARIA

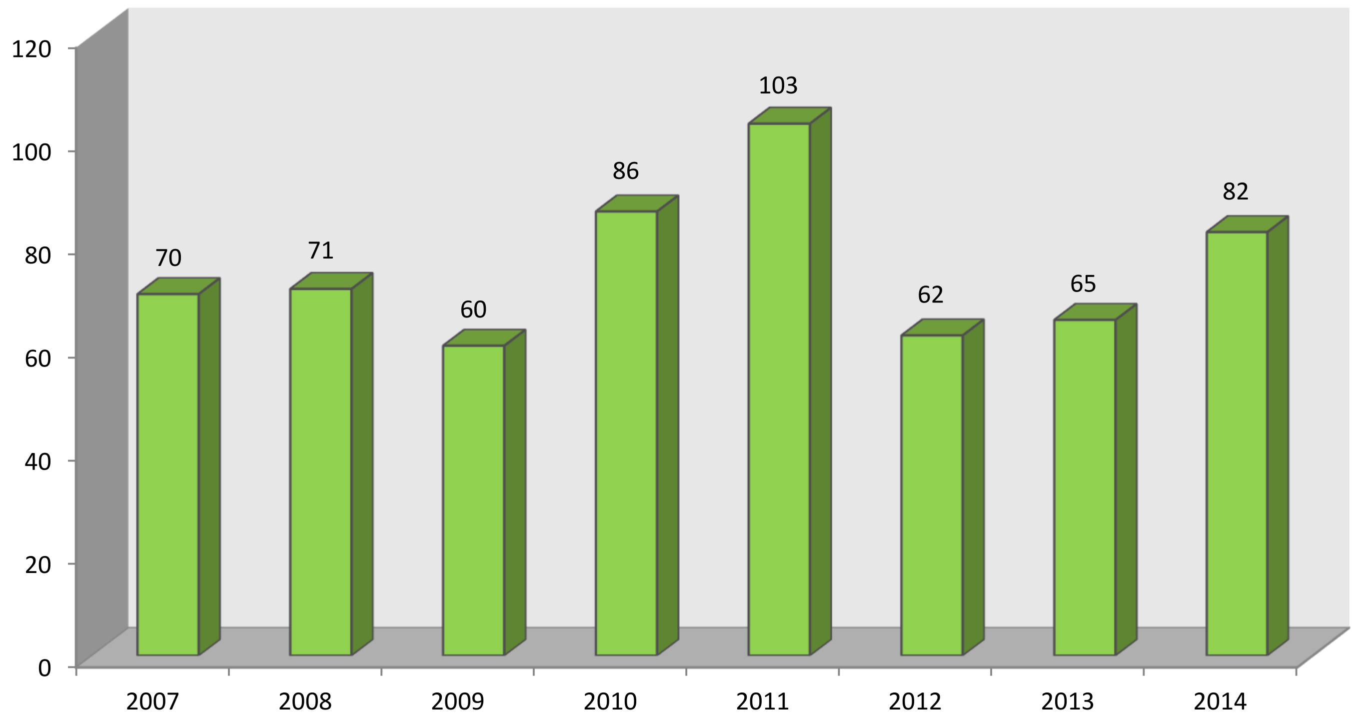


BULGARIA - BICYCLE PRODUCTION
(1,000 units) 2007 - 2014



Year	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Bicycle Production (x 1,000)	516	562	458	532	642	837	749	950
Evolution year/year-1 (%)	-	8,91	-11,24	16,16	20,68	30,37	-10,51	26,84

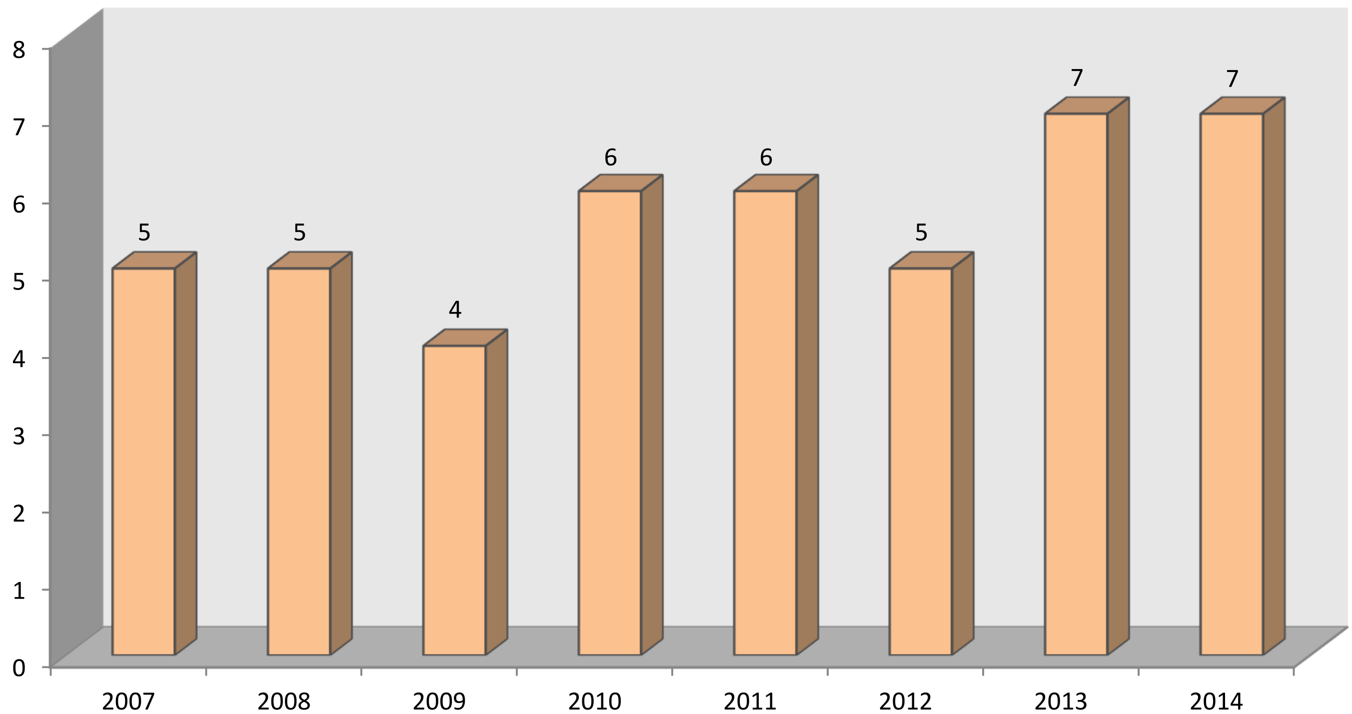
BULGARIA - BICYCLE SALES
(1,000 units) 2007 - 2014



Year	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Sales (x 1,000)	70	71	60	86	103	62	65	82
Evolution year/year-1 (%)	-	1,43	-15,49	43,33	19,77	-39,81	4,84	26,15

<u>Comments</u> : SALES = SALES TO CONSUMERS

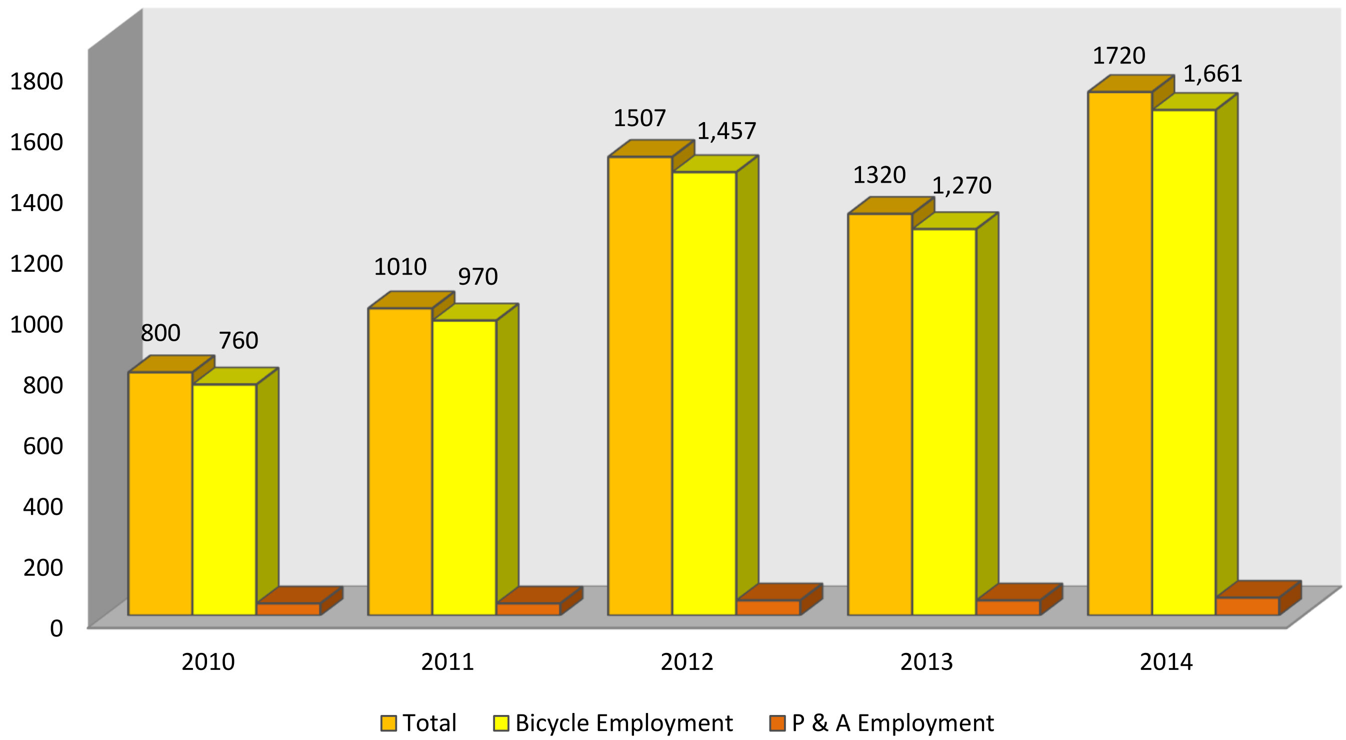
BULGARIA - BICYCLE SALES
(M€) 2007 – 2014



Year	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Sales (M€)	5	5	4	6	6	5	7	7
Evolution year/year-1 (%)	-	0,00	-20,00	50,00	0,00	-16,67	40,00	0,00

Comments : **SALES = SALES TO CONSUMERS INCLUDING VAT**

BULGARIA - BICYCLE EMPLOYMENT
2010 - 2014



Year	2010	2011	2012	2013	2014
Bicycle Employment	760	970	1 457	1 270	1 661
P & A Employment	40	40	50	50	59
Total	800	1010	1507	1320	1720

SPAIN

Spanish bicycle market continues to expand:
1.088.548 bikes sold in 2014, a 5,24% more than previous year

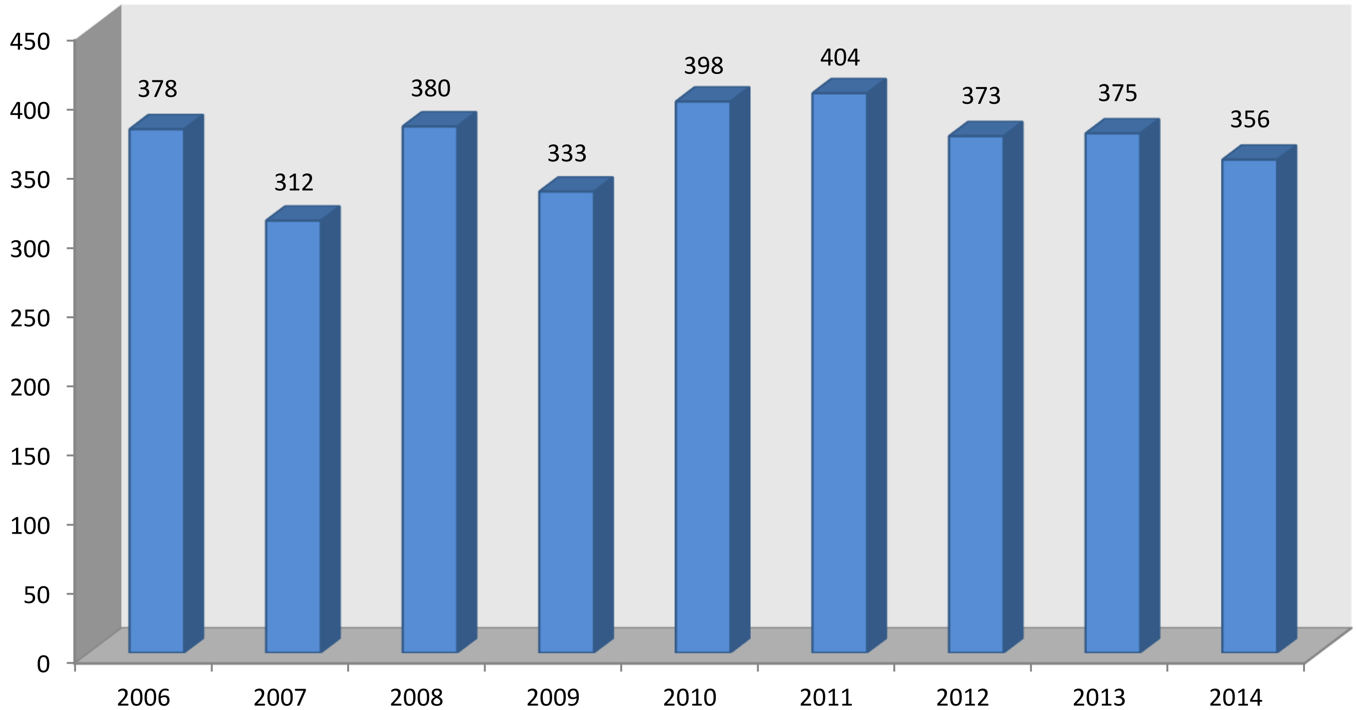
AMBE, the Spanish association of brands of the bicycle market, joined by manufacturers, importers and distributors measures each year the performance and evolution of the market. The last report shows that almost one million and one hundred bikes were sold during 2014 with a total value of 490 Million Euro, what represent a 36,2% over the total bicycle related market, which summarize 1,354.5 Million Euro, the major percentage (23,07%) between all sporting disciplines, above so media interesting and popular sports like football. The consumption of bicycle market products grew a 6,61% during 2014, a 1,5% more than other sporting products.

MTB bikes category with a 48% over the total bicycle sold is the best seller again, meanwhile child bikes represented a 36,43%. Summarizing these two categories we have a 82,43% over the sell-out market. Ebikes deserve special mention, despite the sales figures are still significantly lower than in other European countries (17,655 units sold), it reached the major percentage of growth (76,20%) during last year. Thus, Spain starts the road of a serious ebike market.

The Industry Companies The number of companies operating in the sector has grown during the last five years more than a 15%, reaching 304 companies. The number of companies with industrial character, whether its production is based on Spain or outsourced in foreign countries, have grown, although are still losing market share. Currently exist 132 national manufacturers of bicycle-related products. The bicycle-related market is a recent one and its trend during last decades have been the concentration, disappearing national manufacturers or converting themselves into importers/distributors. Nevertheless during last few years part of the initiative lost have been recovered appearing new national brands, in both bicycles (specially urban and ebikes) and components and accessories.

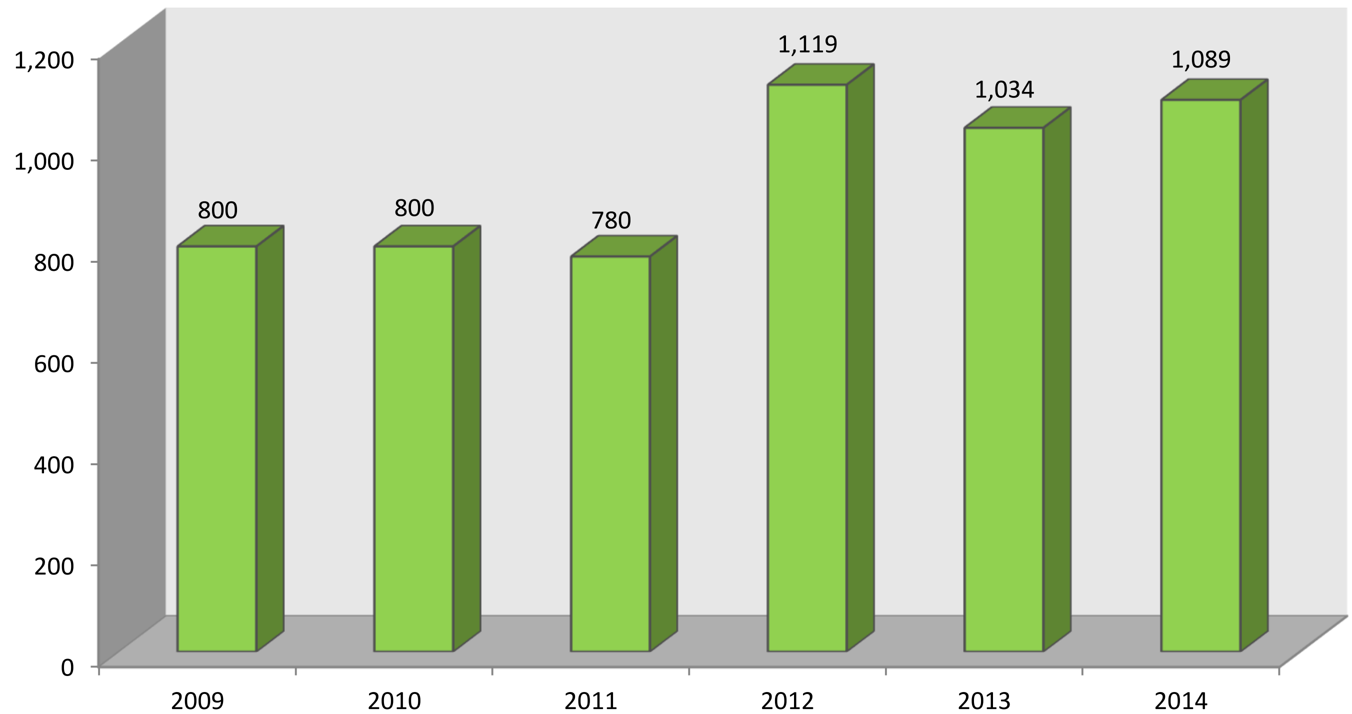
The sporting goods market during 2014 employed 74,837 people. 16,714 of these employees belong to Bicycle market. These figures represent an average number of employees of 20,5 workers per company and 3,74 workers per dealer. During 2014 the bicycle sector created 2,004 employments which represent an annual increase of 13,62%, 10 points more over the national average of sporting goods. The dealers were who achieved the major increase with 1,380 new employees, a 15,16% more than previous year. This important growth was due to new dealers opening, mainly specialty bicycle retailers and bicycle workshops.

SPAIN - BICYCLE PRODUCTION
(1,000 units) 2006 - 2014



Year	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Bicycle Production (x 1,000)	378	312	380	333	398	404	373	375	356
Evolution year/year-1 (%)	-		0,53	-11,90	19,52	1,51	-7,67	0,54	-5,07

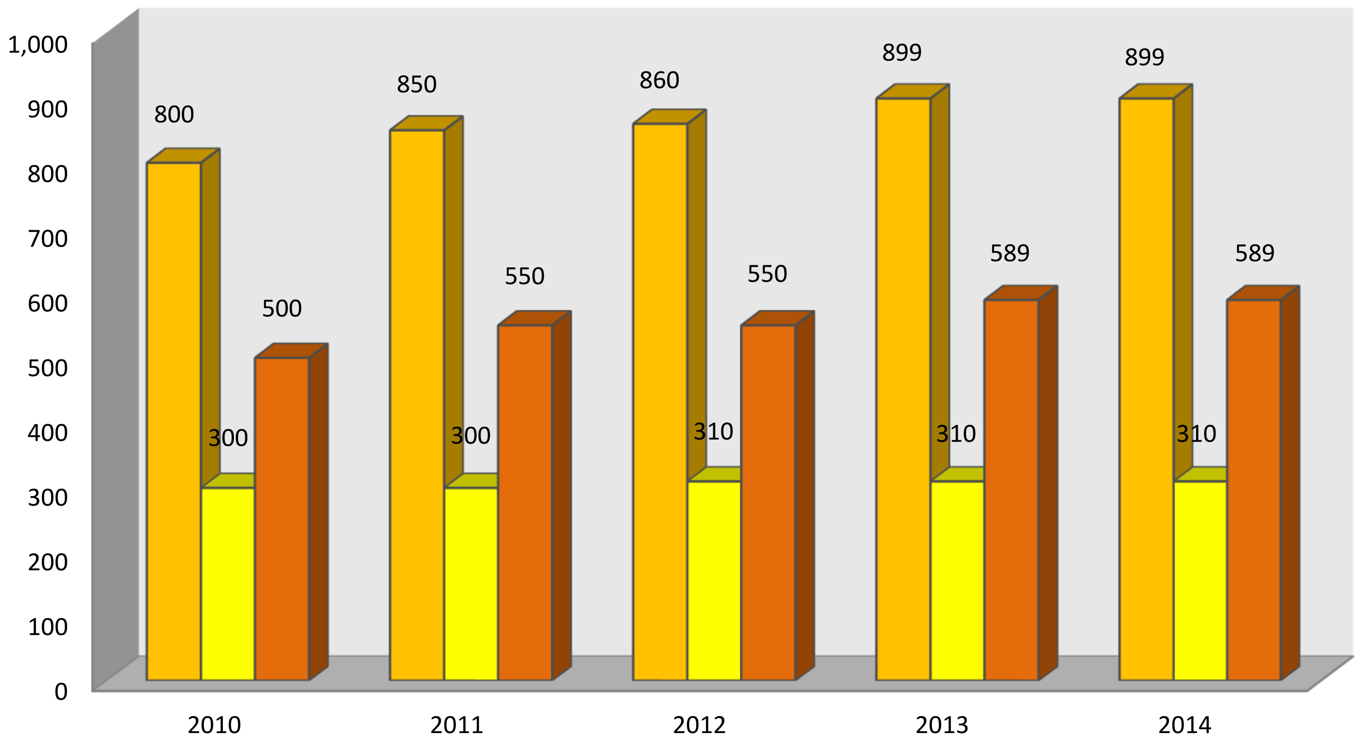
SPAIN - BICYCLE SALES
(1,000 units) 2007 - 2014



Year	2007	2008	2009	2010	2011	2012	2013	2014
Bicycle Sales (x 1,000)	70	71	800	800	780	1 119	1 034	1 089
Evolution year/year-1 (%)	-	1,43	1026,76	0,00	-2,50	43,46	-7,60	5,32

Comments : SALES = SALES TO CONSUMERS

SPAIN - BICYCLE EMPLOYMENT
2010 - 2014



Year	2010	2011	2012	2013	2014
Bicycle Employment	300	300	310	310	310
P & A Employment	500	550	550	589	589
Total	800	850	860	899	899

Confederation of the European Bicycle Industry