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PRESS RELEASE

Accell Group books 10% rise in turnover in 2013

Heerenveen (the Netherlands), 21 February 2014 – Accell Group N.V. recorded an increase in turnover of 10% to € 849.0 million in 2013, from € 772.5 million in 2012. This was largely the result of higher sales of electric bikes (e-bikes) and higher turnover in North America. Organic turnover growth came in at 5% largely as a result of higher sales of electric and sports bikes. The full-year 2013 operating result (excluding one-off items) rose 2% tot € 36.9 million, from € 36.1 million in 2012. Due to one-off reorganisation charges in the Netherlands and North America, higher financing charges and relatively higher tax charges net result came in at € 19.0 million in 2013, down from € 23.3 million in 2012.

René Takens, CEO of Accell Group*: "The year 2013 was a challenging one for Accell Group as we faced lower consumer spending and unfavourable cold weather in the spring. Hence turnover increased less than expected. Partly due to the continuing popularity of e-bikes, turnover was higher in virtually all markets where Accell Group is active, also on an organic basis. Most markets were stable or showed a slight decline. Our operating result increased in 2013, but the margin was down due to the previously announced higher discounts granted in the second half of the year. These discounts were required to normalise the relatively large inventories at the end of the bicycle season which were the result of the unfavourable weather in the spring.*

In the past year, Accell Group focused primarily on consolidation and integration. We intensified and optimised the cooperation between the Accell Group companies in both the Netherlands and North America. The reorganisations in North America and the Netherlands are on track. In that same vein, we also recently announced the sale of the German brand Hercules. This will enable us to better position our German brand portfolio in the market.

Long term trends suggest that cycling will remain highly popular in the years to come, for mobility purposes, for both recreational and sports purposes alike. We expect to remain ahead of the field with our high-quality products and we will launch additional innovations to make cycling even more fun for these various purposes. In the past year, a number of our brands once again won several awards and other honours, including 10 IF awards 2014 which recently could be added.

Based on the underlying positive trends combined with the macro-economic indicators, which are slightly more positive for consumer spending, and barring unforeseen circumstances, we expect to book a further increase in turnover and a higher profit for 2014."

Turnover break-down (amounts in x € million)

Geographical

Netherlands	210	+2%
Germany	202	+6%
North America	129	+16%
Rest of Europe	270	+16%
Other countries	38	+19%
Total	**849**	

Per Product group

Bicycles	617	+12%
Parts	211	+6%
Fitness	21	+0%
Total	**849**	

Bicycles / Bicycle parts & Accessories

Turnover in the Bicycle/Bicycle parts & Accessories segment rose by 10% in 2013 to € 827.6 million, from €751.4 million in 2012. The number of bikes sold increased to 1,835,000, from 1,605,000 in 2012. The average price fell to € 336 in 2013, from € 345 in 2012, due to the acquisition of Raleigh in 2012 and higher discounts in the second half of 2013. Raleigh sells relatively more mountain bikes and racing bikes in the mid-market segment. Organically the average price increased as a result of a rise in market share of e-bikes. Sales of e-bikes increased by 23% and accounted for 35% of Accell Group's total bicycle sales in 2013, compared with 32% in 2012. Turnover in sports bikes was up 6%, turnover in traditional bikes was up 7%.

The result from this segment as a whole came in higher at € 50.0 million, from € 48.8 million in 2012 and was largely realised in the first half of the year. The segment result was effected in the second half of the year due to discounts related to higher inventory levels as a result of unfavourable seasonal conditions in the first half of the year.

Accell Group's turnover from bicycle sales in the **Netherlands** was 3% higher in 2013, while volumes declined (-3%). Strong growth in the sales of e-bikes offsets the decline in other product groups. The market showed a stable trend, with stable sales in bicycle parts & accessories. The expected margin improvement in the second half of the year failed to materialise due to more sale discounts granted. Accell Group has begun the process of integrating Sparta's bicycle production facility in Apeldoorn and the Batavus production facility in Heerenveen into the Heerenveen location, which will be completed in 2014.

Turnover in **Germany** once again increased in 2013, largely due to an increase in e-bike sales, which are highly popular in the German market. Turnover in bicycles and bicycle parts & accessories came in 7% higher, while volume of bicycles sold was down 2%. This put Accell Group's performance above market average. The volume of sales of e-bikes in the overall German market is estimated to have grown to some 430,000 bicycles on an annual basis. In January 2014, Accell Group reached agreement on the sales of the Hercules brand to enable the company to concentrate more clearly on the other Accell Group brands in Germany.

Accell Group's turnover from bicycles in **North America** increased substantially, in particular in the multisport channel, an important sales channel for Accell Group. Sales of e-bikes were also up, in what is for the moment a relatively small market. The disappointing bicycle sales in the first half of 2013 resulted in high inventories which had to be sold at higher discounts at the end of the season. Sales of bicycle parts & accessories declined and the sale of electric mini scooters is being phased out. The results of the American companies therefore were lower than expected.

Accell Group companies in the United States have intensified their cooperation and will continue the process of combining their operations to form a single company. The closure of the production facility in Canada has been completed. From 2014, the Canadian operation will focus on sales under the Raleigh brand to specialist bicycle dealers.

In France, turnover of bicycle parts & accessories delivered from Germany (E. Wiener Bike Parts) rose in particular. Turnover of Lapierre in France increased as well.
In Belgium turnover increased. In this market, Accell Group is mainly selling bicycles under the Dutch brands in addition to products sold by the Belgium Accell Group subsidiary Brasseur.
In the United Kingdom approximately 40% of turnover is realised in bicycle parts & accessories. The bulk of turnover in the UK is booked by Raleigh UK, which saw its turnover increase.
In Switzerland the German Accell Group brands have a strong position in e-bikes. Turnover rose substantially in 2013.
Also in Austria the German brands have a strong position, particularly in sports bikes. Turnover increased here as well.
In Scandinavia turnover in Sweden (Vartex) increased while in Finland turnover declined as a result of an unfavourable season.
In southern Europe sales in Spain rose, which includes mainly exports of sports bikes of Lapierre, Ghost and Haibike. In Italy, Accell Group is active via the Atala brand (non-consolidated 50% stake) and with exports from the German and French brands.

Outside Europe and North America, Accell Group recorded turnover growth in Turkey and the Far East. Worldwide license income on the Raleigh brand increased slightly, in line with expectations.

Fitness
Turnover in the fitness segment remained stable (€ 21 million). The result came in at a loss of € 0.3 million in 2013, compared with a break-even result in 2012. The market for fitness equipment for home use, Tunturi's main market, remains challenging, largely due to consumers' reluctance to spend. The product lines introduced in 2012 proved too expensive for the market and sales lagged initial expectations. As a result, turnover was lower than expected. As from 2014, Accell Group will adjust these products and the focus will be primarily on the Tunturi brand.

Key financial developments in 2013
Overall turnover in 2013 was up 10% at € 849.0 million. Organically turnover increased 5%. Foreign currency exchange effects related to turnover booked by foreign subsidiaries amounted to € 8.8 million negative versus € 9.6 million negative in 2012.

Added value (net turnover less material costs and inbound transport costs) as a percentage of turnover came in at 30.6%, from 31.9% in 2012. The change in added value is related to the negative impact of discounts granted to reduce inventories and changes to the sales mix in bicycle turnover. Absolute added value came in more than 5% higher at € 260 million, compared with € 246 million in 2012.

Operating costs in relation to turnover fell by 1% point. The reorganisation in the Netherlands and North America helped reduce staff costs to 12.6% of turnover, compared with 13.1% in 2012, while other operating costs were down slightly at 12.6% of turnover, from 13.0% in 2012. Total operating costs came in at € 223 million in 2013, or 26.2% of turnover, compared with 27.2% in 2013. The operating result, excluding one-off items, was higher in 2013 at € 36.9 million, from € 36.1 million in 2012. The result from minority participations stood at € 0.5 million in 2013, up from € 0.2 million in the previous year.

Financial income and expenses came in at € 11.7 million, up from € 6.9 million in 2012. The financial expenses include the amortisation cost of the completed refinancing, currency exchange effects on bank credits in foreign currencies, the cost of factoring and bank costs (together around € 3.3 million). The financing of the Raleigh acquisition in April 2012 was consolidated for the entire year 2013, which led to a year-on-year increase in interest charges. The higher than average use of credit facilities in the first half of the year in particular also led to an increase in interest charges, while the rate increase as a result of the refinancing was limited.

The tax rate increased to 16% in 2013, from 10% in 2012, largely due to the decline in the effects of the legal restructuring of the German activities in 2009. The effective tax rate is expected to continue to rise in 2014, to the level of the regular nominal rates.

The cost of the reorganisations in the Netherlands and the United States came in at a pre-tax sum of € 3.0 million, or € 2.2 million after taxes. The reorganization expenses in Canada as well as other costs of termination of the mass market activities in Canada (together € 3.2 million) have been compensated by the sellers of Raleigh on grounds of warranties in the purchase agreement.

Net profit came in at € 19.0 million in the financial year 2013, compared with € 23.3 million in 2012. Net profit excluding the one-off items in both 2012 (€ 3.1 million in acquisition costs and other effects) and in 2013 (€ 2.2 million in reorganisation charges), the net operating profit fell to € 21.2 million in 2013 from € 26.4 million in 2012.

As it is now customary for most listed companies to report the value of premises at historical cost, changes in accounting policies have been carried through with regard to the valuation of buildings and land (tangible fixed assets). Accell Group also made changes in the provisioning for pension schemes in line with developments in reporting standards (IFRS). The effects of the above developments (with a combined effect of € 12.2 million) have been incorporated retroactively in the opening balance sheet for 2012[1].

Following the above-mentioned changes, the balance sheet total stood at € 579 million at year-end 2013, compared with € 590 million at year-end 2012. The total working capital stood at € 284.1 million, up from € 240.8 million at year-end 2012. Working capital as a percentage of turnover stood at 33.5%, up from 31.2% in 2012.

In the working capital, inventories have declined despite a difficult season. Adjustments in the production planning reduced both inventories of components and inventories of new models. The sale of a considerable proportion of the inventories in the second half of the year led to a smaller than expected increase in the number of older model bicycles. Bicycles in stock gained an average of 28%

[1] These changes to the balance sheet are explained in a separate section.

in price, because e-bikes accounted for a greater proportion of inventories. The total value of inventories stood at € 251.2 million at year-end 2013, down from € 269.1 million a year earlier.

Accounts receivable stood at € 104.7 million at year-end 2013, compared with € 104.5 million a year earlier. A total of € 10.7 million in receivables had been submitted for factoring at year-end, compared with € 20.8 million at year-end 2012. The total of trade accounts payable stood at € 71.8 million at year-end 2013, compared with € 132.8 million at year-end 2012. The drop in payables is due to reduced purchasing in the final months of 2013 and the use of shorter payment terms for suppliers to make greater use of early payment discounts.

Capital employed rose to € 446.2 million in 2013, from € 407.5 million in 2012. The return on capital employed stood at 8.3% at year-end 2013, down from 8.9% in 2012, based on operating profit adjusted for one-off items.

Shareholders' equity stood to € 240.0 million at the end of the financial year under review, up from € 239.8 million at year-end 2012. In addition to the profit booked in 2013, shareholders' equity was also influenced by the payment of a cash dividend totalling € 10.8 million in 2013, compared with € 11.0 million in 2012. In addition, shareholders' equity includes the impact of accounting changes totalling € 7.9 million, the conversion of turnover from foreign activities (€ 8.4 million negative) and the impact of changes in the valuation of financial instruments (€ 0.6 million negative).

The solvency rate was 41.4% at the end of the financial year, up from 40.7% a year earlier. Net debt (total of loans, bank credit and cash positions) stood at € 183.6 million at year-end 2013, up from € 143.8 million a year earlier.

Net operating cash flow was € 26.0 million negative in 2013, down from € 54.1 million in 2012. The operating cash flow before working capital and provisions was up 4% at € 42.9 million, from €41.1 million in 2012. The working capital cash flow came in at € 56.3 million negative, from € 18.2 million in 2012, due to on the one hand a reduction of inventories and on the other hand a strong decline in payables. Free cash flow before acquisitions was € 32.3 million negative, from € 39.9 million in 2012.

Earnings per share and dividend

Earnings per share on the basis of the weighted average number of outstanding shares, which stood at 24,195,467 shares at year-end 2013, came in at € 0.79, down from € 1.02 in 2012. Earnings per share on the basis of the net operating profit stood at € 0.88, down from € 1.15 (including correction factor in 2012).

Due to the issue of 523,908 shares for the 2012 financial year stock dividend, the correction factor is 0.996 for earnings per share from previous years. Accell Group will ask the General Meeting of Shareholders to approve a dividend payment of € 0.55 per share, compared to € 0.75 in 2012, to be paid in cash or shares. This makes the pay-out ratio (70%) higher than the average of approximately 50% in recent years. Based on the closing price of € 13.40 at year-end 2013, the dividend return amounts to 4.1%.

Outlook

Accell Group's products are popular with consumers, as bicycles now seen increasingly as a lifestyle product, especially among younger people. Cycling and fitness activities are fun, easy and healthy, as well as being relatively inexpensive. Numerous national and regional authorities in Europe and beyond are currently promoting the use of bicycles as an alternative means of transport as part of their drive for environmental awareness, mobility and health. Accell Group is convinced that cycling will increase in the years ahead.

This will have a positive impact on the demand for bike parts and accessories and the demand for bikes and fitness equipment. Accell Group's brands are in a position to launch new ranges of products with numerous technical and design innovations each and every season.

Continuous market research ensures that Accell and its brands continue to develop the right products for the market at the right time. Thanks to continued product development and the great deal of attention being paid to this market, Accell also expects the sale of electric bikes (e-bikes) to continue to grow. In addition to Accell Group's market leadership in the field of e-bikes, the company's brands are also major players in the market for high-quality sports bikes. Accell Group will continue to build on these foundations in the years to come, using its current positioning in the mid and higher segments as a solid base.

The above-mentioned structural market trends and the company's own differentiating potential give Accell Group a strong basis for its revenue model and profit potential in the years to come.

The company will be looking for further increases in scale to generate additional benefits in purchasing, production, development and marketing. In 2014, the company will also actively seek potential acquisitions that are a good fit with the group's profile and brand portfolio. Any acquisitions will have to be complementary and add value to the group in the short term, both in terms of returns and synergy. At the same time, Accell Group will this year continue to optimise the cooperation between its brands in its most important markets.

On the basis of the positive underlying trends combined with more favourable macro-economic indicators with regard to consumer spending, and barring unforeseen circumstances, Accell Group expects a further increase in turnover and higher profit for 2014.

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About Accell Group

Accell Group N.V. ("Accell Group") focuses internationally on the mid-range and higher segments of the market for bicycles, bicycle parts and accessories and fitness equipment. The company has leading 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 (NL), Sparta (NL), Koga (NL), Loekie (NL), Ghost (Ger), Haibike (Ger), Winora (Ger), Raleigh and Diamondback (UK, US, Canada), Lapierre (Fr), Tunturi (Fi), Atala (IT), Redline (US) and XLC (international).

Accell Group and its subsidiaries employ approximately 2,900 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 NYSE Euronext in Amsterdam and included in the Amsterdam Small Cap Index (AScX). In 2013 Accell Group realized a profitable revenue of € 849.0 million.

Financial agenda 2014

• Publication annual report 2013	13 March 2014
• Publication trading update	24 April 2014
• Annual General Meeting of Shareholders	24 April 2014
• Ex-dividend	28 April 2014
• Determination of stock dividend exchange rate	19 May 2014
• Payment of dividend	22 May 2014
• Publication of first-half results 2014	25 July 2014
• Publication trading update	18 November 2014

For further information:

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Press conference:

Today, 21 February 2014 – Okura Hotel, Amsterdam (Otter Esperance room), **reception: 9.30 am; start 10.00 am**

Analyst meeting:

Today, 21 February 2014 – Okura Hotel, Amsterdam (Otter Esperance room), **reception: 12.00 am; start 12.30 am**

Annexes:

- Condensed consolidated profit and loss statement as at 31-12-2013 and data per share
- Condensed consolidated balance sheet as at 31-12-2013
- Condensed consolidated cash flow statement as at 31-12-2013
- Condensed consolidated statement of changes in equity as at 31-12-2013
- Condensed consolidated statement of realised and non-realised results as at 31-12-2013
- Explanatory notes

CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT

(amounts in € * 1,000)

	2013	2012 [1] revised
Net turnover	**848,971**	**772,546**
Cost of raw materials and components	(589,431)	(526,183)
Personnel costs	(106,615)	(101,552)
Depreciation and amortization	(8,692)	(8,156)
Other operating expenses	(107,296)	(100,562)
	(812,034)	(736,453)
Reorganisation charges	(3,004)	0
Acquisition costs	0	(3,443)
Operating result	**33,933**	**32,650**
Income from non-consolidated subsidiaries	489	188
Financial income and expenses	(11,680)	(6,937)
Result before taxes	**22,742**	**25,901**
Taxes	(3,722)	(2,609)
Net result	**19,020**	**23,292**

Earnings per share [2]

(amounts in €)

Reported earnings per share	0.79	1.02
Weighted average number of outstanding shares	24,195,467	22,897,471
Number of outstanding shares at year-end	24,402,849	23,863,432

[1] Revised for comparison purposes in connection with changes in accounting policies (see explanatory notes, page 12).
[2] Earnings per share is calculated based upon the weighted average number of outstanding shares.

CONDENSED CONSOLIDATED BALANCE SHEET

(amounts in € * 1,000)

	31 December 2013	31 December 2012 revised	1 January 2012 revised
ASSETS			
Non-current assets			
Tangible fixed assets	67,430	71,200	55,670
Intangible fixed assets	93,042	91,933	50,030
Financial fixed assets	19,454	18,436	11,946
Current assets			
Inventories	251,169	269,111	189,087
Receivables	132,198	132,479	114,564
Cash and cash equivalents	15,907	6,552	4,259
TOTAL	**579,200**	**589,711**	**425,556**
EQUITY AND LIABILITIES			
Equity	239,983	239,785	206,975
Provisions [1)]	29,879	28,886	21,766
Long-term debts	103,313	15,780	47,994
Credit institutions	96,234	134,617	71,918
Other current liabilities	109,791	170,643	76,903
TOTAL	**579,200**	**589,711**	**425,556**

[1)] The current part of the provisions in the above balance sheet amounts to € 7,285, € 5,015 en € 3,676 respectively.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(amounts in € * 1,000)

	2013	2012 revised
Cash flow from operating activities		
Operating result	33,933	32,650
Depreciation and amortization	8,692	8,158
Share-based payments	267	257
Operating cash flow before working capital and provisions	42,892	41,065
Changes in working capital and provisions	(56,431)	18,235
Cash flow from operating activities	**(13,539)**	**59,300**
Interest paid, banking charges and factoring costs	(9,931)	(8,568)
Income taxes paid/ received	(2,542)	3,383
Net cash flow from operating activities	**(26,012)**	**54,115**
Cash flow from investing activities		
Interest received	634	597
Changes in fixed assets	(6,897)	(14,858)
Business combinations	(1,392)	(59,740)
Net cash flow from investing activities	**(7,655)**	**(74,001)**
Free cash flow [1)]	**(33,667)**	**(19,886)**
Cash flow from financing activities		
Changes in bank loans and bank overdrafts	54,620	2,895
Share issue	0	30,808
Dividend payments	(10,836)	(10,978)
Stock and option plans	(352)	(546)
Net cash flow from financing activities	**43,432**	**22,179**
Net cash flow	**9,765**	**2,293**
Cash and cash equivalents at 1 January	6,552	4,259
Effects of exchange rate changes on cash and cash equivalents	(410)	0
Cash and cash equivalents at at 31 December	**15,907**	**6,552**

[1)] Free cash flow is defined as the balance of net cash flow from operating and investing activities.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(amounts in € * 1,000)

	2013	**2012** revised
Balance as at 31 December prior year	**239,785**	**206,975**
Dividends	(10,836)	(10,978)
Share issue	0	30,808
Share-based payments	267	257
Other movements	(8,253)	(10,569)
Net result current year	19,020	23,292
Balance as at 31 December current year	**239,983**	**239,785**

CONDENSED CONSOLIDATED STATEMENT OF REALISED AND NON REALISED RESULTS

(amounts in € * 1,000)

	2013	**2012** revised
Realised net result	**19,020**	**23,292**
Fair value adjustment financial instruments	(707)	(11,067)
Pension changes (IAS 19R)	1,177	(1,254)
Exchange differences foreign activities	(8,425)	(697)
Movements in deferred taxes	56	2,999
Total of realised and non realised results	**11,121**	**13,273**

EXPLANATORY NOTES

Principles of valuation and determination of results

Accell Group N.V.'s annual accounts for the financial year 2013 contain an overview of the applied accounting policies for financial reporting. The principles laid out in this overview are in accordance with the standards laid down by the International Accounting Standards Board (IASB) and approved by the European Commission, as applicable on 31 December 2013. The accounting policies have been applied consistently to the periods presented in this press release.

Application of new and amended IFRS

Accell Group N.V. has applied all the new and amended standards and interpretations applicable to the year under review, which have been laid down by the IASB and approved by the European Commission and which were in force for the period beginning 1 January 2013.

Accell Group N.V. has decided not to apply any new or amended standards which came into force after 31 December 2013 prior to that date.

The accounting policies in this press release are similar to the applied accounting policies in the consolidated financial statements 2012, except for:

- Pension provision: IAS 19R Employee Benefits, which is applicable as of 1 January 2013, led to an increase of the pension provision of € 2.0 million as per 31 December 2012 respectively € 0.7 million as per 1 January 2012. As a result equity decreased by € 1.5 million as per 31 December 2012 respectively € 0.5 million as per 1 January 2012.

- Pension provision/goodwill: following the IAS 19R changes and a closer examination of the position of the UK pension fund in the context of application of IFRIC 14 showed that the pension liability of € 5.4 million, which is included in the acquisition balance sheet of Raleigh does not need to be recorded, since the payments are ultimately for the beneficiary of the company. As a result the pension provision is adjusted against goodwill. Besides the related net pension asset of € 1.0 million is reclassified from the provisions to non-current financial assets in the comprehensive balance sheet as per 31 December 2012. In addition goodwill is reduced by € 1.0 million as a result of currency translation differences as per 31 December 2012. Ultimately equity decreased by € 1.3 million as per 31 December 2012.

- Property, plant and equipment: in financial year 2013 Accell Group N.V. decided to change the accounting policies and to measure property at historical cost instead of fair value. The main reason for this is that most listed companies measure their real estate for own use at historical cost. This led to a decrease of property, plant and equipment of € 5.8 million as per 31 December 2012 respectively € 8.4 million as per 1 January 2012. As a result equity decreased by € 4.4 million as per 31 December 2012 respectively € 6.5 million as per 1 January 2012.

- Provisions: in financial year 2013 Accell Group N.V. decided to change the discounting of provisions. Until 2012 provisions were discounted using the Weighted Average Cost of Capital (WACC). Based on IAS 36 provisions need to be discounted using Cost of Debt. This led to an increase of provisions of € 0.7 million as per 31 December 2012 respectively € 0.7 million as per 1 January 2012. As a result equity decreased by € 0.7 million as per 31 December 2012 respectively € 0.7 million as per 1 January 2012.

Summarized this led to the following adjustments in the condensed consolidated balance sheet as per 31 December 2012 respectively as per 1 January 2012.

(amounts in € * 1,000)	**31 Dec. 2012 adjusted**	**31 Dec. 2012**	**1 Jan. 2012 adjusted**	**1 Jan. 2012**
Property, plant and equipment	71,200	76,981	55,670	64,110
Intangible fixed assets	91,933	98,310	50,030	50,030
Non-current financial assets [1)]	18,436	18,650	11,946	11,946
Equity	239.785	247.710	206.975	214.646
Provisions [1)]	28.886	33.333	21.766	22.535

[1)] Including the effect of deferred taxes.

In addition this led to the following adjustments in the condensed consolidated profit and loss statement 2012.

(amounts in € * 1.000)	**2012 adjusted**	**2012**
Depreciation and amortization	(8,156)	(8,300)
Financial expenses	(6,937)	(6,953)
Taxes	(2,609)	(2,574)
Net profit	23,292	23,167

Other

The condensed financial statements presented in this press release have not been audited. For the insight required to arrive at a responsible opinion concerning the financial position and the results of Accell Group N.V., this press release should be read in combination with the annual accounts on which it is based.

Accell Group N.V. will publish its annual report 2013 no later than 13 March 2014. The annual accounts 2013 will be submitted to the General Meeting of Shareholders for adoption on 24 April 2014.

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