Association of the European
Two-Wheeler Parts' & Accessories' Industry

EUROPEAN BICYCLE MARKET

2012 edition

Industry & Market Profile

(2011 statistics)

CONTENTS

August 2012

FOREWORD

This document is the fourth edition of the European Bicycle Industry & Market Profile, an economic study carried out by **COLIBI**, *the Association of the European Bicycle Industry* and **COLIPED**, *the Association of the European Two-Wheeler Parts' & Accessories' Industry*.

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, the European bicycle manufacturers' associations, the Chambers of Commerce and Embassies for their valuable and much appreciated contribution in the compilation of this work.

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BACKGROUND

COLIBI is the Association of the European Bicycle Industry; **COLIPED** is the Association of the European Two-Wheeler Parts' & Accessories' Industry.

The aim of the European associations is to promote the common interests of the European bicycle and bicycle parts' & accessories' industries.

COLIBI and **COLIPED** are the official spokespartners of the relevant European industry. As such, they keep in regular contact with European policy makers, European bicycle trade and cyclists' associations, the European standardization body CEN, the industry, mobility experts and the press.

COLIBI and COLIPED campaign for:

- the appointment of a European Bicycle Officer within the European Commission. COLIBI & COLIPED launched this idea and presented it to the EC in 2007. Since then, this initiative has been supported by several national and international associations, among them also the ECF and ETRA;
- 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;
- etc…

The European associations fully support the European (EN) safety standards for bicycles.
COLIBI & COLIPED have a Liaison status with CEN TC 333 'Cycles' and are member of the EcoMobility Alliance.

The International Transport Forum (ITF) in Leipzig has become the real "Davos" transport meeting of the year. Many Transport Ministers from all over the world annually take part in this event.

The presence of bicycles in the Forum is extremely important, as cycling contributions to the C02 emission reduction would otherwise not be taken into account.
Indeed, politicians always tend to prefer "up-down" solutions, giving for instance billions to the car industry to try and develop e-cars.

The e-mobility revolution in the next 10 years should be a "bottom-up" process, focusing first on EPACs 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 aluminium 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.

The EU bicycle & EPAC industry has 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.

The European bicycle industry's participation in the IFT in Leipzig is part of our strong commitment to bring this huge potential of the bicycle and cycling under the attention of both European and local policy makers.

To promote the European bicycle industry, **COLIPED** annually organizes a joint European participation in the Taipei Cycle Show (Taiwan) for European bicycle and bicycle parts' & accessories' manufacturers. Initiated in 1993, the joint European booth has known an ever increasing success. In 2012, 34 European exhibitors participated in the joint European COLIPED booth, which occupied a total surface of 873 m². A list with the 2012 participants can be found at www.coliped.com

Our members are the national bicycle industry associations in 13 different countries: Austria, Belgium, Bulgaria, Germany, Great Britain, Finland, France, Hungary, Italy, the Netherlands, Poland, Spain and Turkey.

THE EUROPEAN BICYCLE INDUSTRY

20,000,000 bicycles are sold annually across Europe. This total exceeds that of any other means of mobility (cars, motorcycles etc.).

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 COLIBI & COLIPED.

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.

“COLIBI represents the European bicycle producers. 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. This way, deliveries can be more flexible as the produced series can be smaller and lead times can be shorter.

The EU bicycle industry is spread over the whole EU territory, with 250 small and medium-sized bicycle producers. Thanks to the regionalism of our ‘green’ industry, C02 emissions caused by the transport of the bicycles are reduced to almost zero!

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 –COLIBI President

“Since many years, COLIPED promotes the European bicycle parts' industry. Our presence at the Taipei Cycle Show with our joint European booth contributes to the diffusion of the European bicycle parts worldwide.

The last years have been extremely difficult for all industries, but we are very proud to say that the European bicycle parts' industry is keeping its leading position and this is the result of continuous innovation, great knowledge of sophisticated technologies and huge investments in design and R&D.

The close co-operation with the cycling sport movement (which we confirmed by joining the WFSGI), our strong commitment to listen carefully to the needs of consumers, and our convinced devotion to all bicycle advocacy movements are the inspiring policies which we will adopt more and more in future years. For this reason COLIPED, together with COLIBI, has been taking part in the International Transport Forum in Leipzig.
We will be dedicating time and resources to these very important initiatives which will shape the world of tomorrow at transport/mobility level”.

Moreno FIORAVANTI – COLIPED President

THE COLIBI & COLIPED MEMBERS

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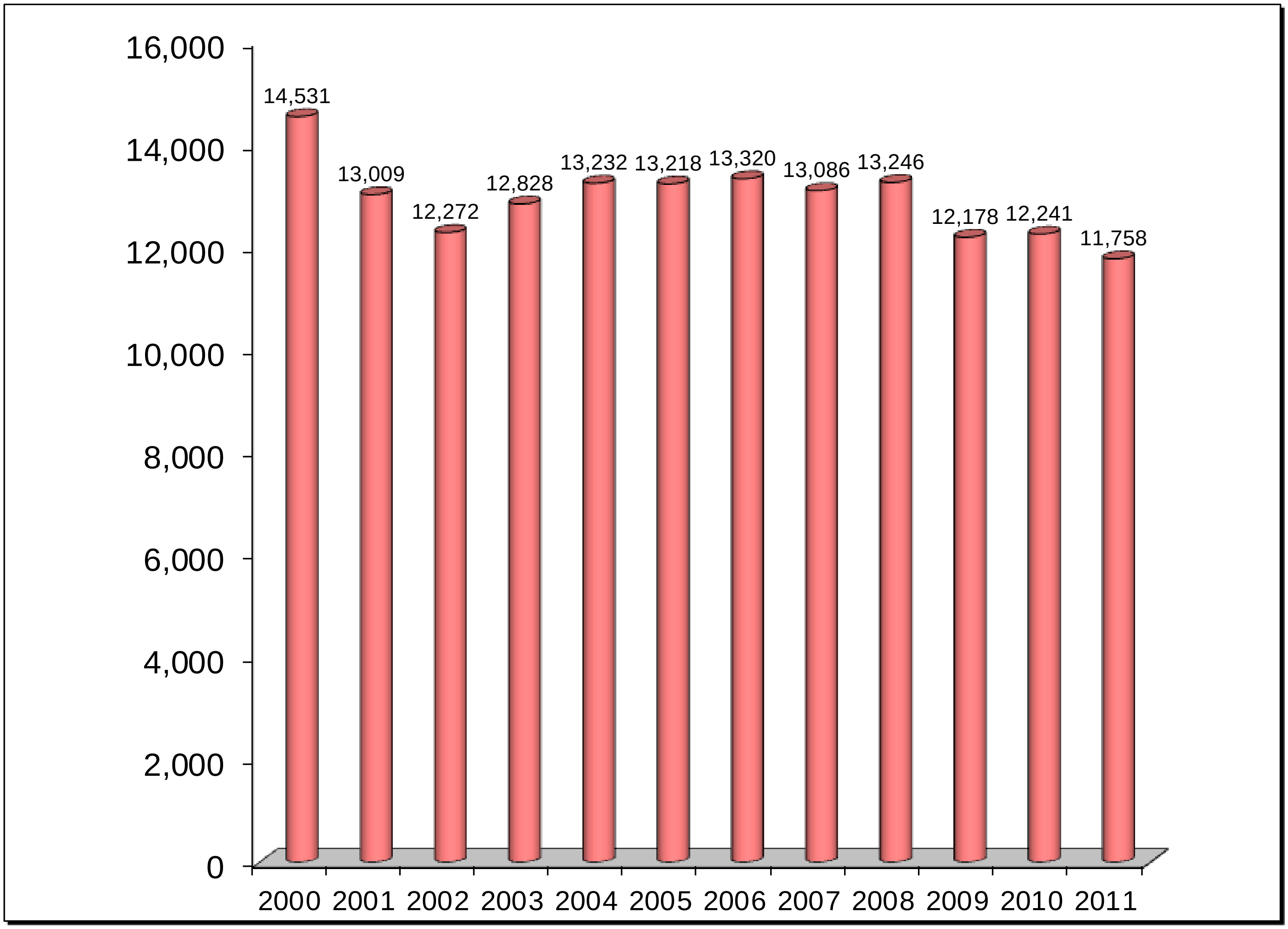
EUROPEAN BICYCLE PRODUCTION

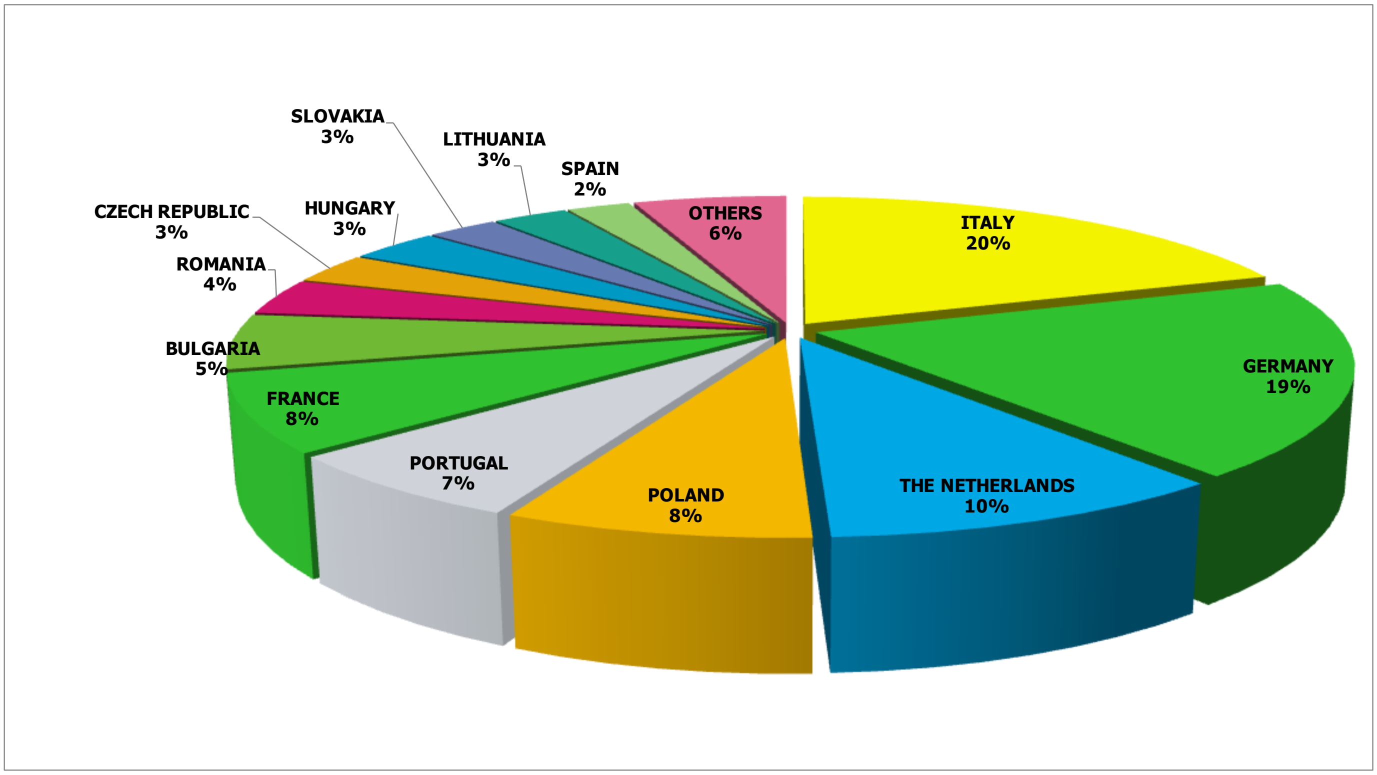
EUROPEAN BICYCLE PRODUCTION (EU 27)
(1,000 units) 2000 – 2011



Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
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
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

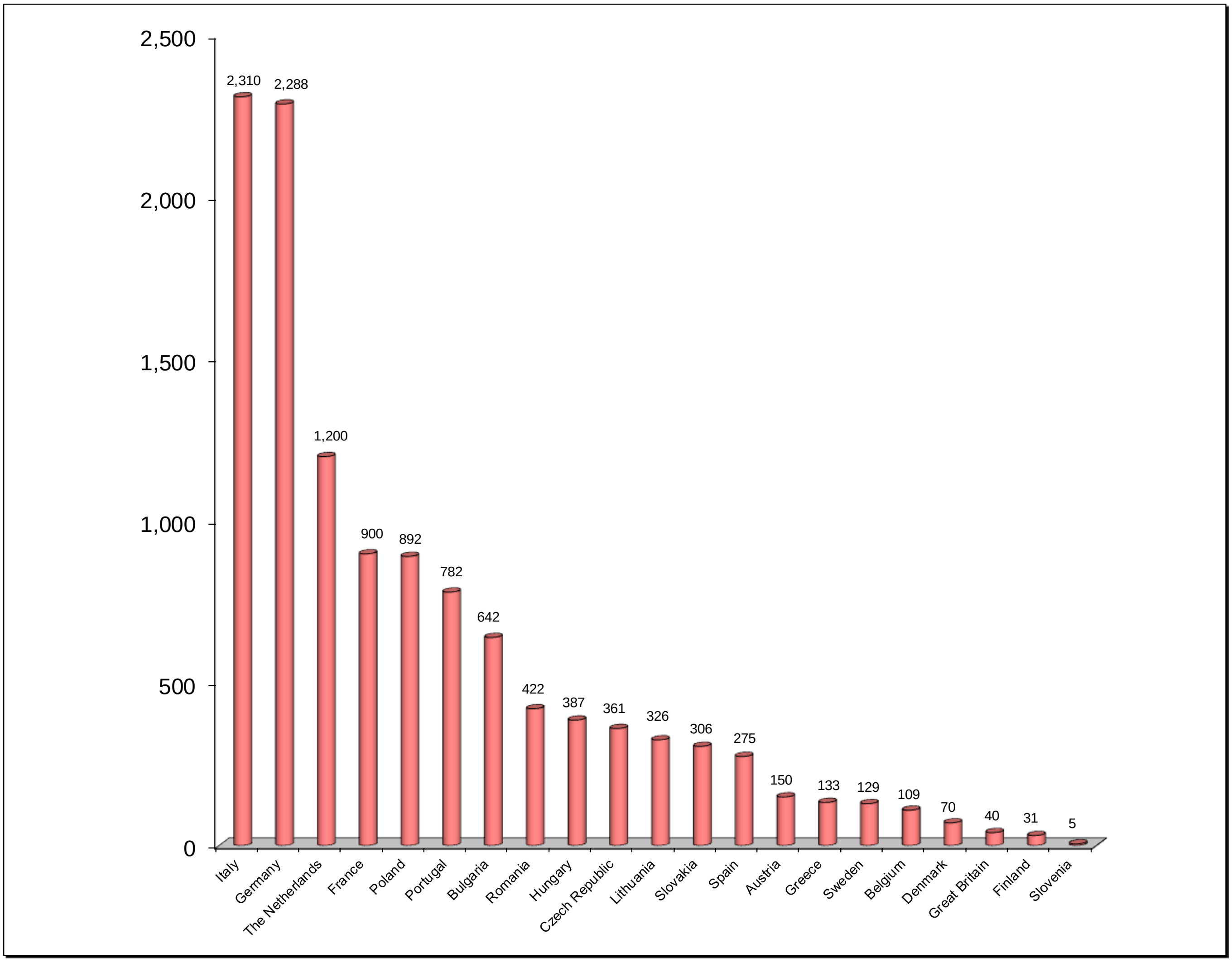
Association of the European Two-Wheeler Parts' & Accessories' Industry

2011 EUROPEAN BICYCLE PRODUCTION (EU 27) (1,000 units)



Country	Italy	Germany	The Netherlands	France	Poland	Portugal	Bulgaria	Romania	Hungary	Czech Republic	Lithuania	Slovakia	Spain	Austria	Greece	Sweden	Belgium	Denmark	Great Britain	Finland	Slovenia	Ireland	Cyprus	Estonia	Latvia	Luxembourg	Malta	EU 27
Bicycle Production (x 1,000)	2,310	2,288	1,200	900	892	782	642	422	387	361	326	306	275	150	133	129	109	70	40	31	5	0	0	0	0	0	0	11,758
Country share %	19.65	19.46	10.21	7.65	7.59	6.65	5.46	3.59	3.29	3.07	2.77	2.60	2.34	1.28	1.13	1.10	0.93	0.60	0.34	0.26	0.04	0.00	0.00	0.00	0.00	0.00	0.00	100

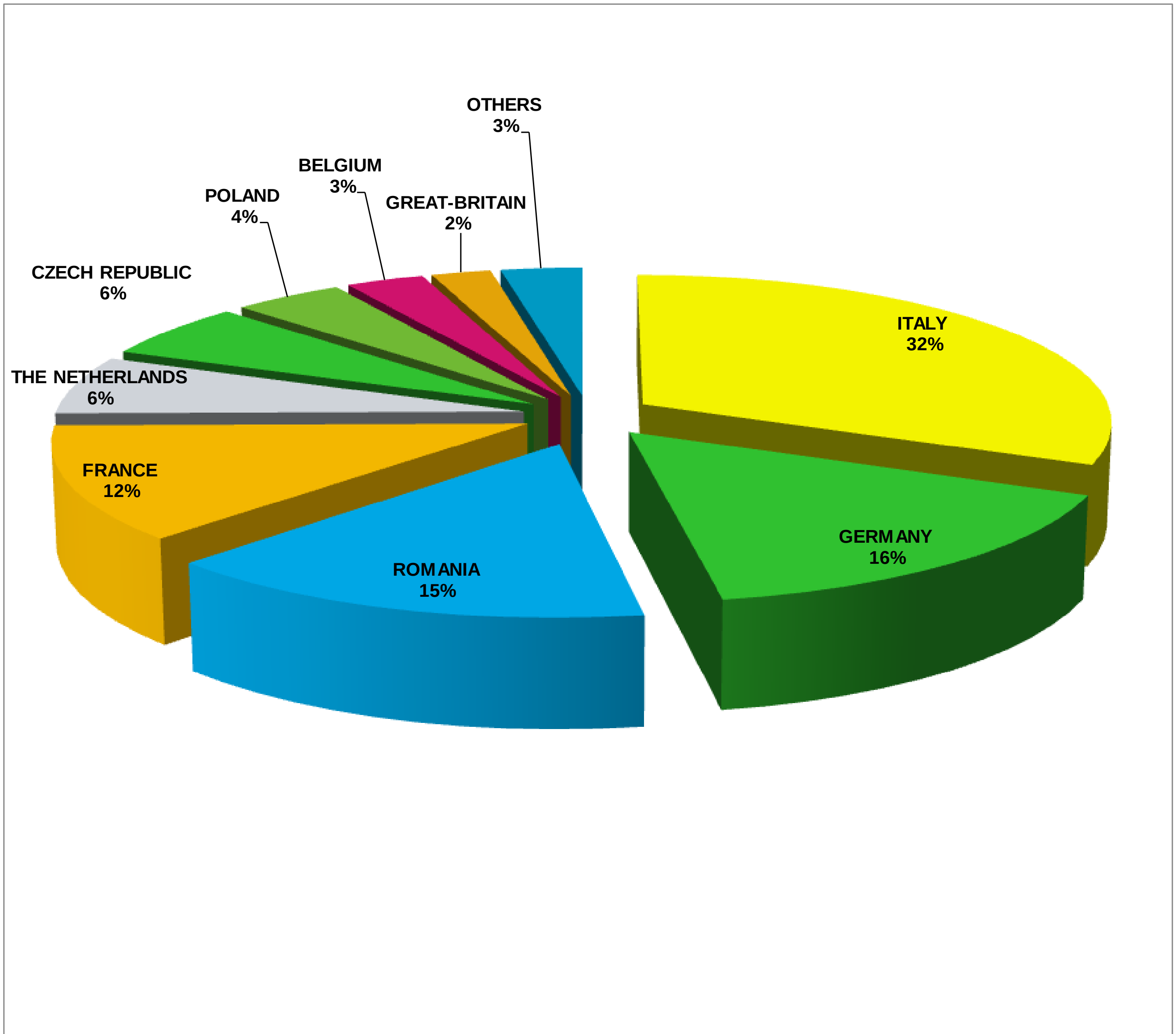
2011 EUROPEAN BICYCLE PRODUCTION (EU 27) COUNTRY RANKING (1,000 units)



Country	Italy	Germany	The Netherlands	France	Poland	Portugal	Bulgaria	Romania	Hungary	Czech Republic	Lithuania	Slovakia	Spain	Austria	Greece	Sweden	Belgium	Denmark	Great Britain	Finland	Slovenia	Ireland	Cyprus	Estonia	Latvia	Luxembourg	Malta	EU 27
Bicycle Production (x 1,000)	2,310	2,288	1,200	900	892	782	642	422	387	361	326	306	275	150	133	129	109	70	40	31	5	0	0	0	0	0	0	11,758
Ranking	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22						

EUROPEAN BICYCLE PARTS AND ACCESSORIES PRODUCTION

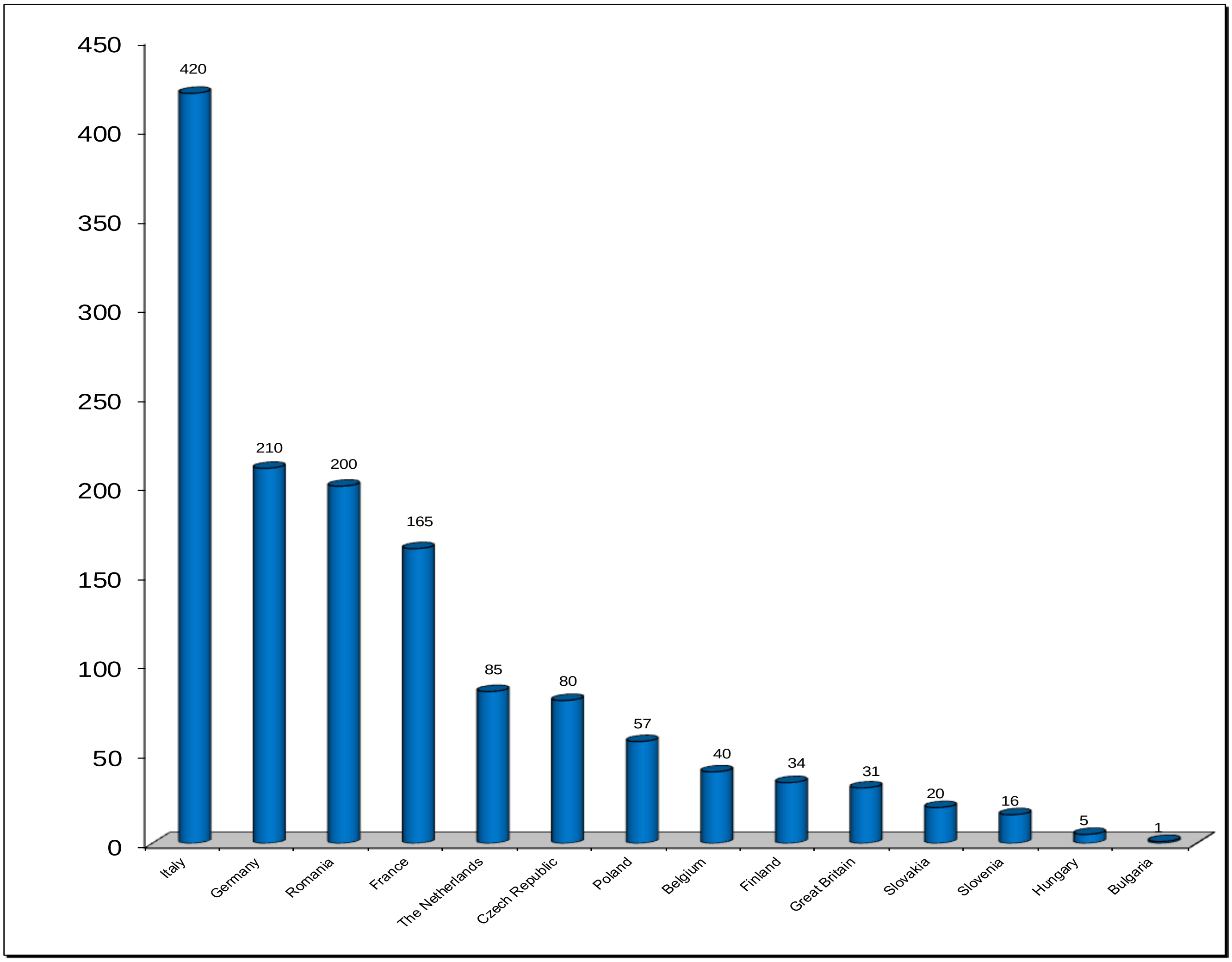
2011 EUROPEAN BICYCLE PARTS & ACCESSORIES PRODUCTION (M€) - EU 27



Country	Italy	Germany	Romania	France	The Netherlands	Czech Republic	Poland	Belgium	Finland	Great Britain	Slovakia	Slovenia	Hungary	Bulgaria	Cyprus	Estonia	Greece	Ireland	Latvia	Lithuania	Luxembourg	Malta	Sweden	Portugal	Spain	Austria	Denmark	EU 27
P & A Production (M€)	420	210	200	165	85	80	57	40	34	31	20	16	5	1														1,364
Country Share %	31	15	15	12	6	6	4	3	2	2	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100

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

2011 EUROPEAN BICYCLE PARTS & ACCESSORIES PRODUCTION (EU 27)
COUNTRY RANKING (M€)

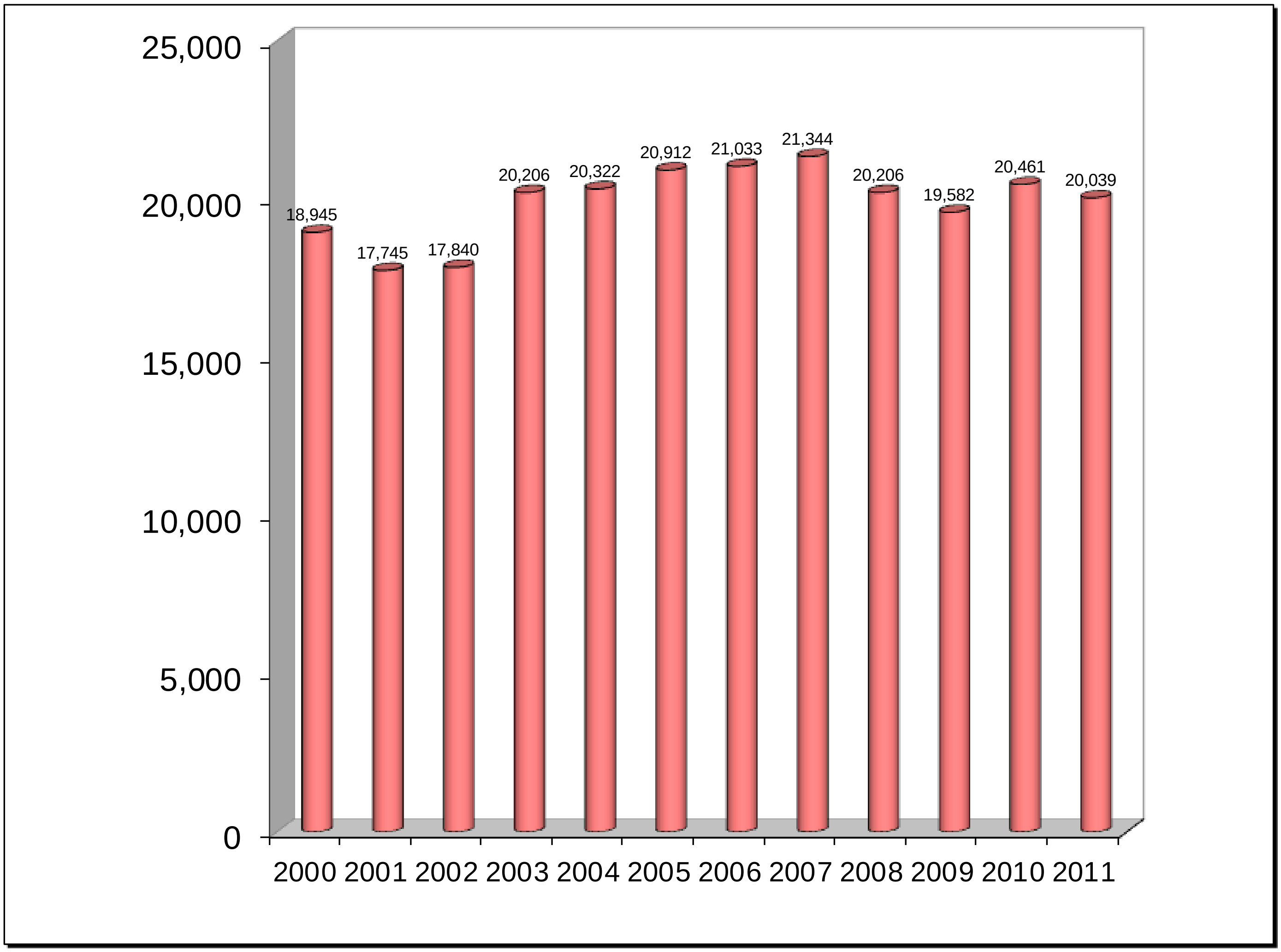


Country	Italy	Germany	Romania	France	The Netherlands	Czech Republic	Poland	Belgium	Finland	Great Britain	Slovakia	Slovenia	Hungary	Bulgaria	Cyprus	Estonia	Greece	Ireland	Latvia	Lithuania	Luxembourg	Malta	Sweden	Portugal	Spain	Austria	Denmark	EU 27
P & A Production (M€)	420	210	200	165	85	80	57	40	34	31	20	16	5	1														1,364
Country Share %	31	15	15	12	6	6	4	3	2	2	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100

Comments : VALUES EXCLUDING VAT

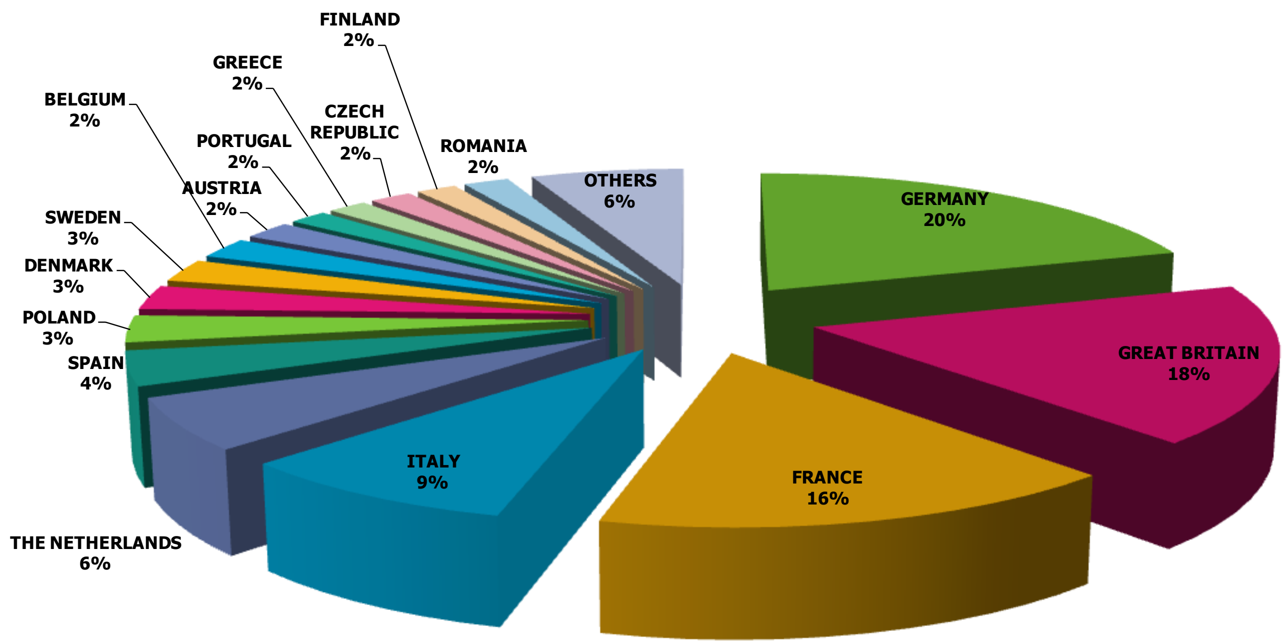
EUROPEAN BICYCLE SALES

EUROPEAN BICYCLE SALES (EU 27)
(1,000 units) 2000 - 2011



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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
Evolution (%)		-6.33	0.54	13.26	0.57	2.90	0.58	1.48	-5.33	-3.09	4.49	-2.06

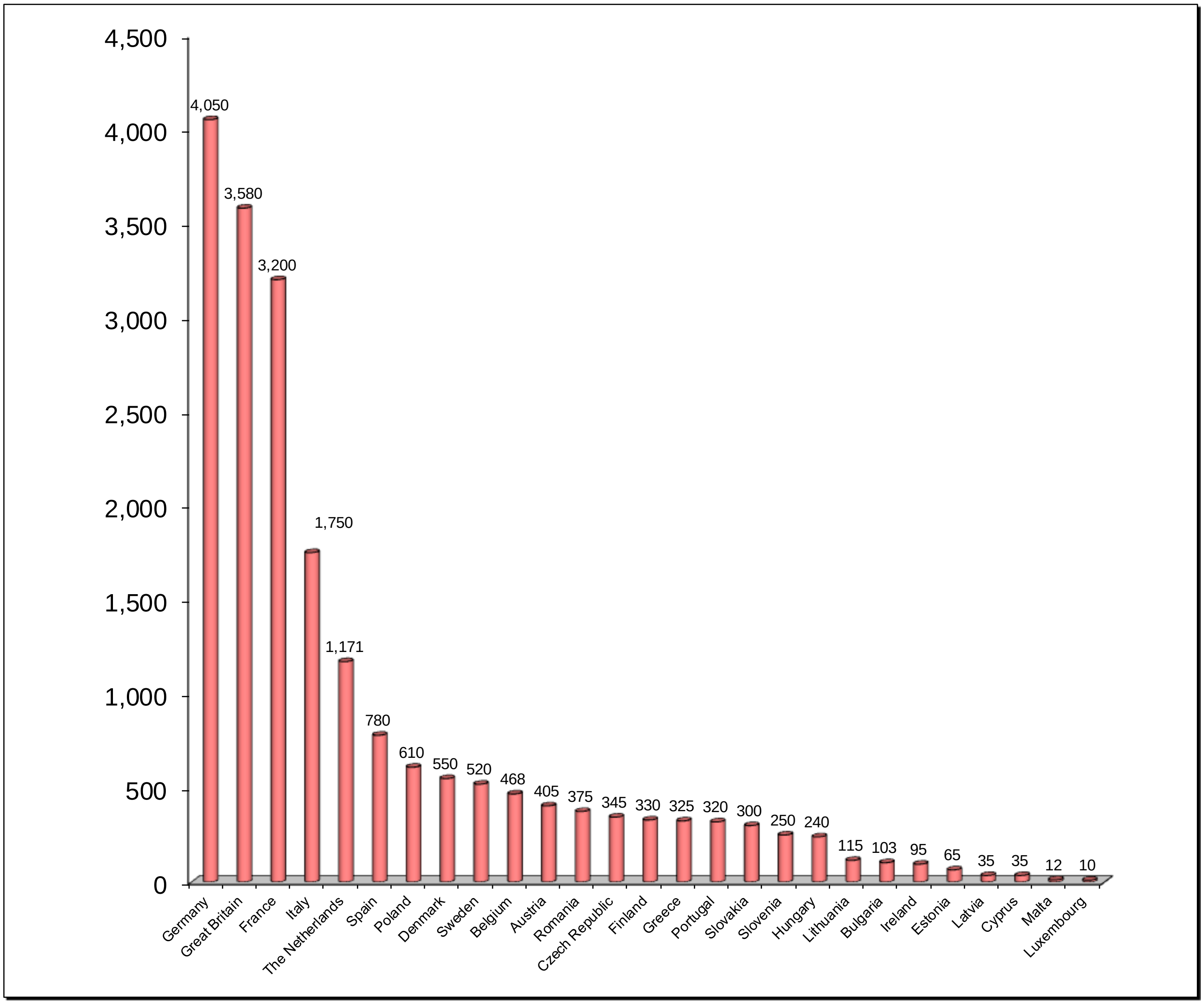
2011 EUROPEAN BICYCLE SALES (EU 27)
(1,000 units)



Country	Germany	Great Britain	France	Italy	The Netherlands	Spain	Poland	Denmark	Sweden	Belgium	Austria	Portugal	Greece	Czech Republic	Finland	Romania	Hungary	Slovakia	Slovenia	Ireland	Lithuania	Bulgaria	Estonia	Latvia	Cyprus	Malta	Luxembourg	EU 27
Bicycle Sales (x 1,000)	4,050	3,580	3,200	1,750	1,171	780	610	550	520	468	405	320	325	345	330	375	240	300	250	95	115	103	65	35	35	12	10	20,039
Country share (%)	20	18	16	9	6	4	3	3	3	2	2	2	2	2	2	2	1	1	1	0	1	1	0	0	0	0	0	100

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

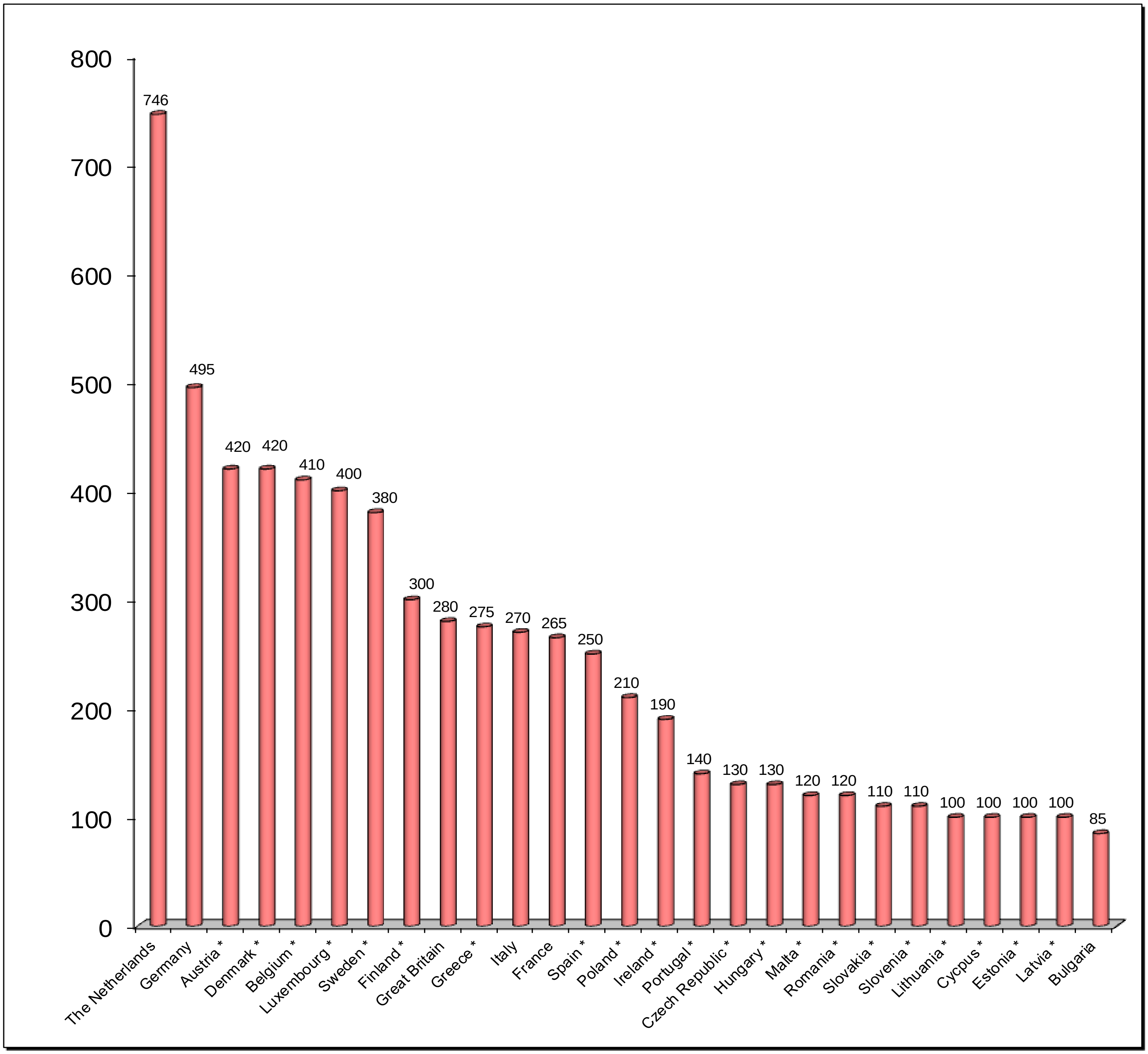
2011 EUROPEAN BICYCLE SALES (EU 27)
COUNTRY RANKING
(1,000 units)



Country	**Germany**	**Great Britain**	**France**	**Italy**	**The Netherlands**	**Spain**	**Poland**	**Denmark**	**Sweden**	**Belgium**	**Austria**	**Romania**	**Czech Republic**	**Finland**	**Greece**	**Portugal**	**Slovakia**	**Slovenia**	**Hungary**	**Lithuania**	**Bulgaria**	**Ireland**	**Estonia**	**Latvia**	**Cyprus**	**Malta**	**Luxembourg**	**EU 27**
Bicycle Sales (x 1,000)	4,050	3,580	3,200	1,750	1,171	780	610	550	520	468	405	375	345	330	325	320	300	250	240	115	103	95	65	35	35	12	10	20,039
Ranking	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	24	26	27	100

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

2011 EUROPEAN BICYCLE SALES (EU 27)
AVERAGE PRICE/COUNTRY (€)

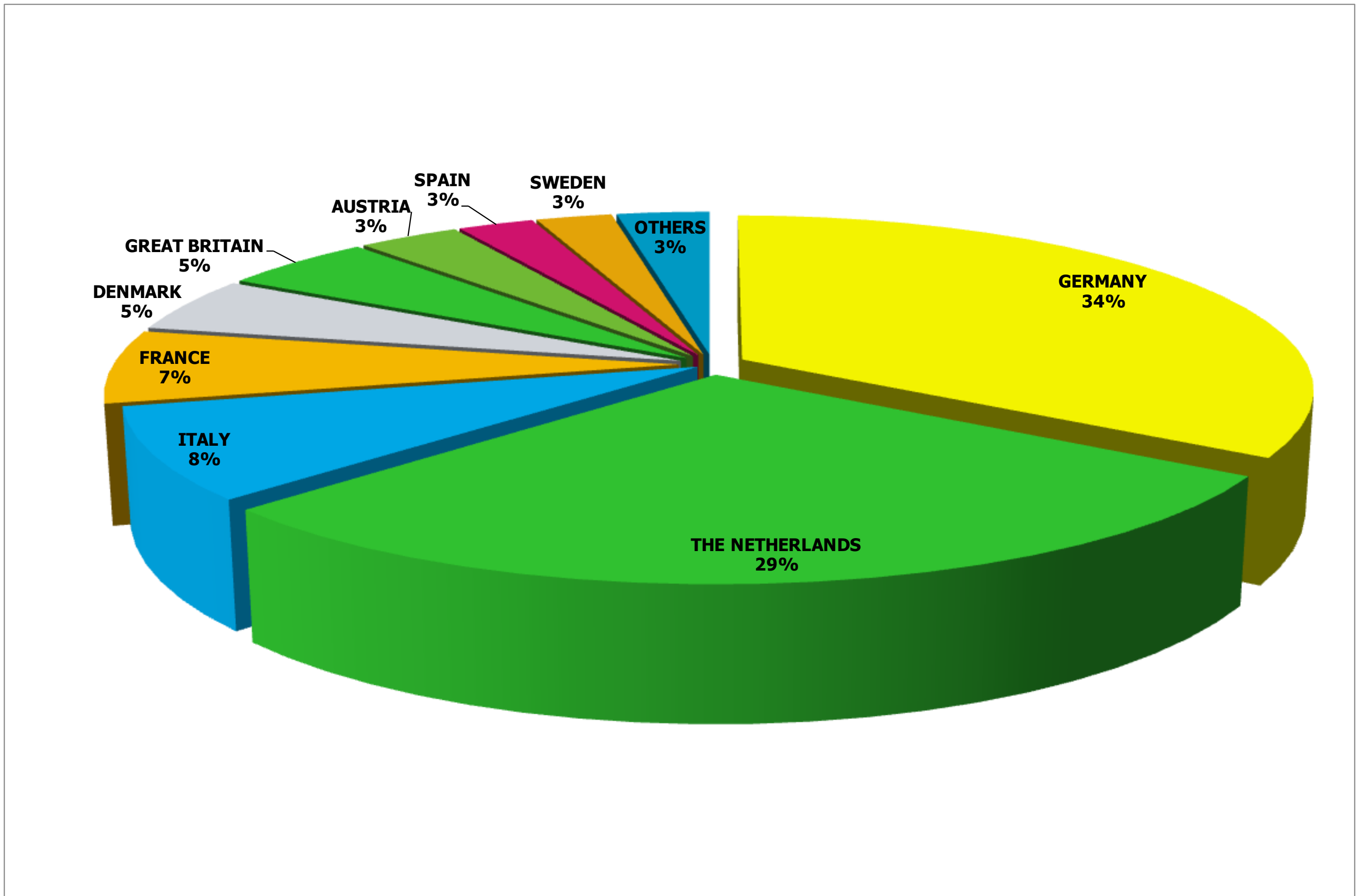


Country	The Netherlands	Germany	Austria *	Denmark *	Belgium *	Luxembourg *	Sweden *	Finland *	Great Britain	Greece *	Italy	France	Spain *	Poland *	Ireland *	Portugal *	Czech Republic *	Hungary *	Malta *	Romania *	Slovakia *	Slovenia *	Lithuania *	Cycpus *	Estonia *	Latvia *	Bulgaria	EU 27
Average price (€)	746	495	420	420	410	400	380	300	280	275	270	265	250	210	190	140	130	130	120	120	110	110	100	100	100	100	85	

Comments : **AVERAGE PRICES INCLUDE VAT**

August 2012

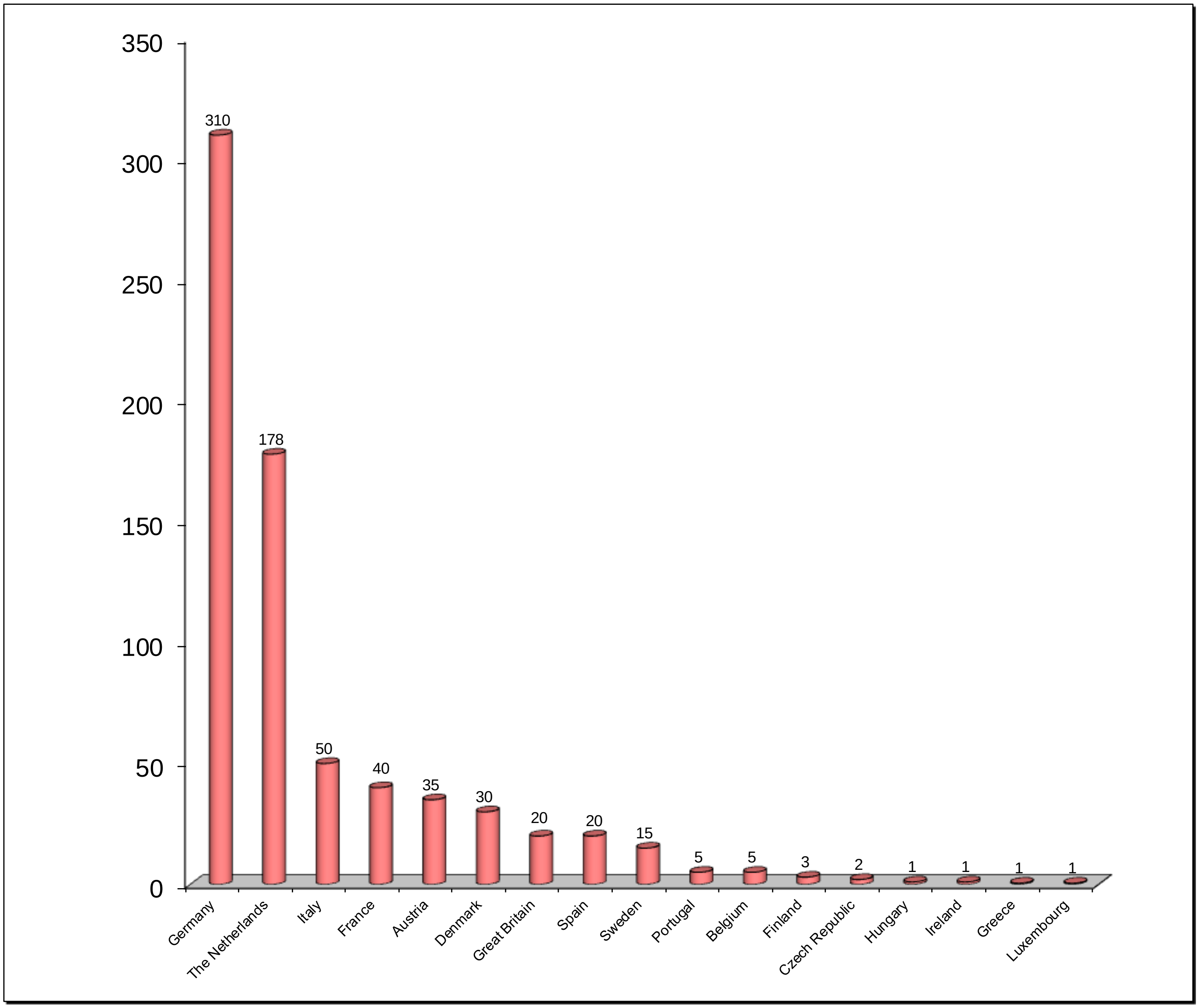
2011 EUROPEAN EPAC SALES (EU 27)
(1,000 units)



Country	Germany	The Netherlands	Italy	France	Austria	Denmark	Great Britain	Spain	Sweden	Portugal	Belgium	Finland	Czech Republic	Hungary	Ireland	Greece	Luxembourg	Lithuania	Bulgaria	Poland	Romania	Slovakia	Slovenia	Cyprus	Estonia	Latvia	Malta	EU 27
EPAC Sales (x 1,000)	310	178	50	40	35	30	20	20	15	5	5	3	2	1	1	1	1											716
Country share %	43.28	24.85	6.98	5.58	4.89	4.19	2.79	2.79	2.09	0.70	0.70	0.42	0.28	0.18	0.14	0.07	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100

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

2011 EUROPEAN EPAC SALES (EU 27) COUNTRY RANKING (1,000 units)



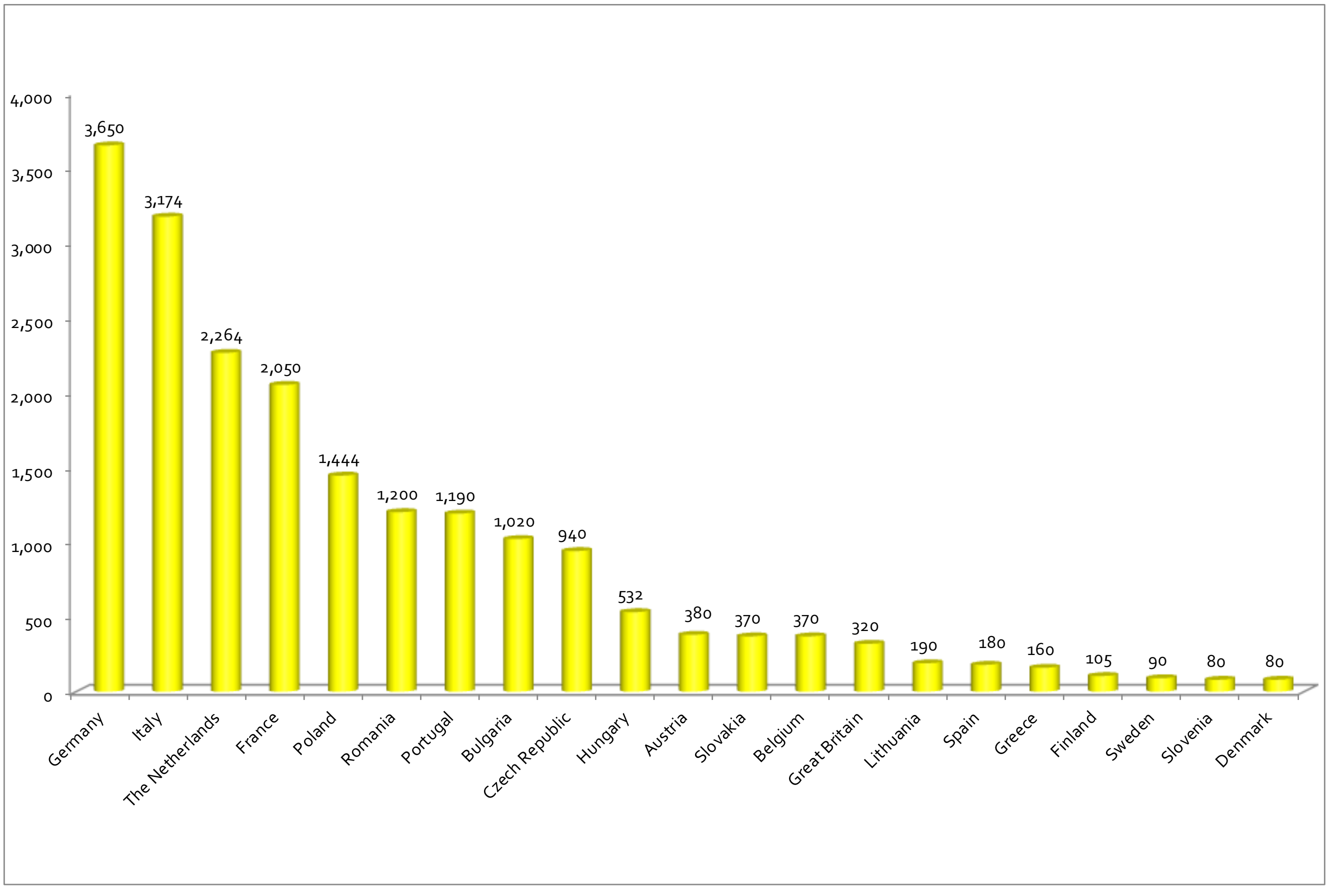
Country	Germany	The Netherlands	Italy	France	Austria	Denmark	Great Britain	Spain	Sweden	Portugal	Belgium	Finland	Czech Republic	Hungary	Ireland	Greece	Luxembourg	Lithuania	Bulgaria	Poland	Romania	Slovakia	Slovenia	Cyprus	Estonia	Latvia	Malta	EU 27
EPAC Sales (x 1,000)	310	178	50	40	35	30	20	20	15	5	5	3	2	1	1	1	1											716
Ranking	1	2	3	4	5	6	7	7	9	10	10	12	13	14	14	16	16											100

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

COLIPED
Association of the European Two-Wheeler Parts' & Accessories' Industry

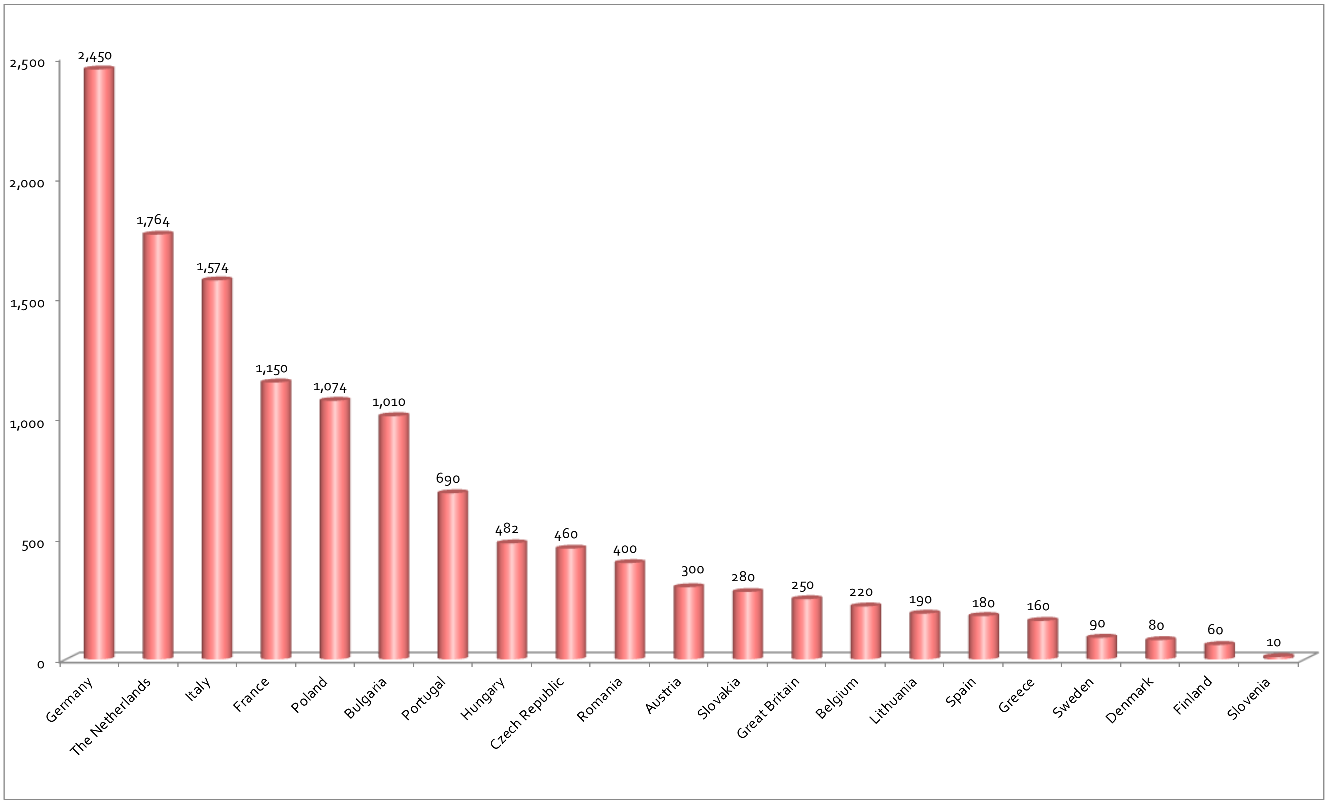
2011 EUROPEAN BICYCLE INDUSTRY EMPLOYMENT

2011 EMPLOYMENT IN THE EUROPEAN BICYCLE AND BICYCLE PARTS & ACCESSORIES INDUSTRIES (EU27)



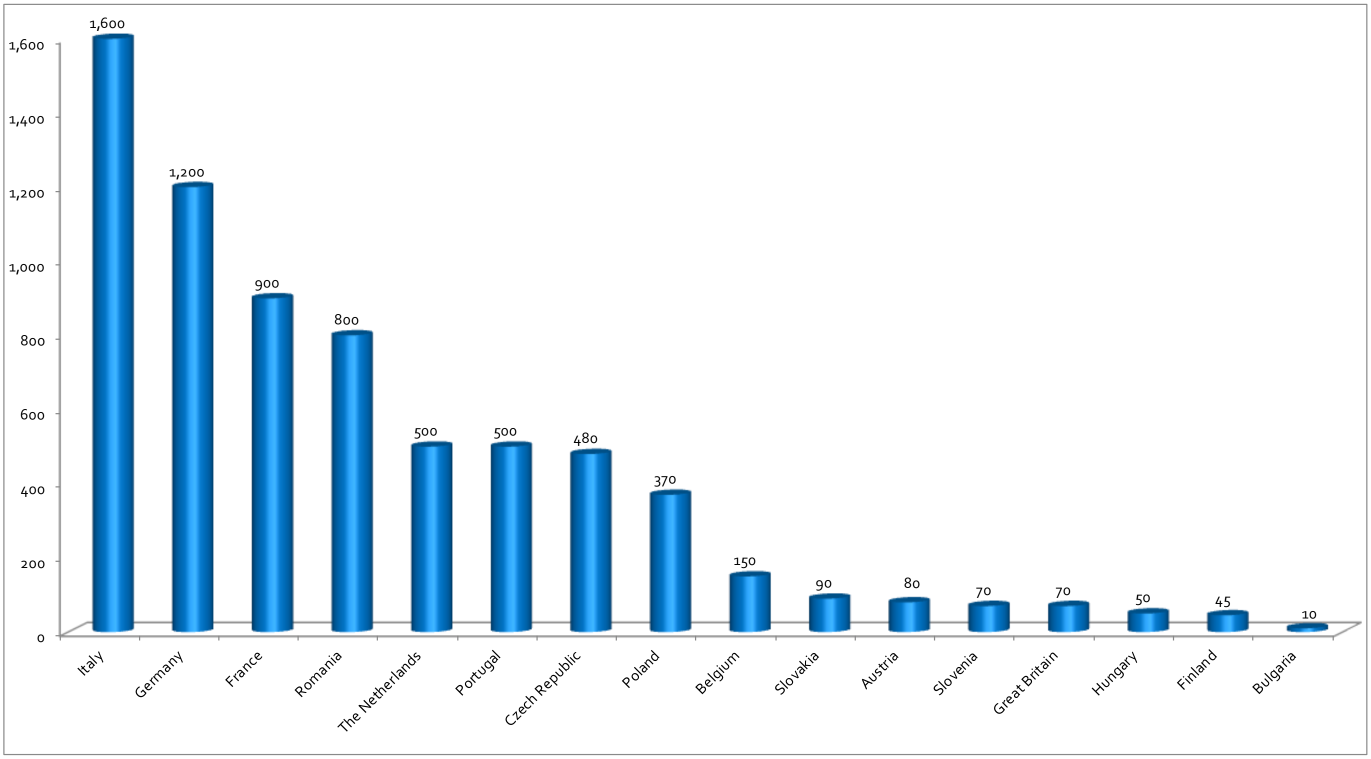
Country	Germany	Italy	The Netherlands	France	Poland	Romania	Portugal	Bulgaria	Czech Republic	Hungary	Austria	Slovakia	Belgium	Great Britain	Lithuania	Spain	Greece	Finland	Sweden	Slovenia	Denmark	Cyprus	Estonia	Ireland	Latvia	Luxembourg	Malta	EU 27
Bicycle Employment	2,450	1,574	1,764	1,150	1,074	400	690	1,010	460	482	300	280	220	250	190	180	160	60	90	10	80	0	0	0	0	0	0	12,874
Parts & Accessories Employment	1,200	1,600	500	900	370	800	500	10	480	50	80	90	150	70	0	0	0	45	0	70	0	0	0	0	0	0	0	6,915
Total	3,650	3,174	2,264	2,050	1,444	1,200	1,190	1,020	940	532	380	370	370	320	190	180	160	105	90	80	80	0	0	0	0	0	0	19,789

2011 EUROPEAN BICYCLE INDUSTRY EMPLOYMENT (EU 27)



Country	Germany	The Netherlands	Italy	France	Poland	Bulgaria	Portugal	Hungary	Czech Republic	Romania	Austria	Slovakia	Great Britain	Belgium	Lithuania	Spain	Greece	Sweden	Denmark	Finland	Slovenia	Cyprus	Estonia	Ireland	Latvia	Luxembourg	Malta	EU
Bicycle Industry Employment	2,450	1,764	1,574	1,150	1,074	1,010	690	482	460	400	300	280	250	220	190	180	160	90	80	60	10	0	0	0	0	0	0	12,874
Ranking	1	2	3	4	5	6	7	8	9	9	11	12	13	14	15	16	17	18	19	20	21	22						

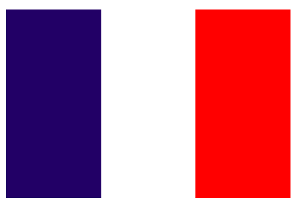
2011 EUROPEAN BICYCLE PARTS AND ACCESSORIES INDUSTRY EMPLOYMENT (EU 27)



Country	Italy	Germany	France	Romania	The Netherlands	Portugal	Czech Republic	Poland	Belgium	Slovakia	Austria	Slovenia	Great Britain	Hungary	Finland	Bulgaria	Spain	Denmark	Cyprus	Estonia	Greece	Ireland	Latvia	Lithuania	Luxembourg	Malta	Sweden	EU 27
P & A Industry Employment	1,600	1,200	900	800	500	500	480	370	150	90	80	70	70	50	45	10	0	0	0	0	0	0	0	0	0	0	0	6,915
Ranking	1	2	3	4	5	5	7	8	9	10	11	12	12	14	15	16	17	17	17	17	17	17	17	17	17	17	17	

FRANCE/GERMANY/GREAT BRITAIN/ ITALY/THE NETHERLANDS
Industry & Market Profile 2000-2011

France



2011 FRENCH CYCLE MARKET:
Expansion is coming back !

The 2011 cycle sales (bicycles + components & accessories) represent a turnover of 1.347 M€.

After a decrease of -3.4% in 2010, the bicycle market enjoyed a growth of 5.2% in 2011.

3,197,200 bicycles were sold in 2011, for a total value of 846 M€.
Sales increased by +5.5% in volume and by +6.5% in value, compared to 2010.

- ATB (adults and junior) represent 47% of the total with 1,487,800 units.
- Junior Bikes (except ATB): 570,900 units.
- Hybrids: 416,700 units.
- City and Folding Bikes: 248,600 units.
- Racing bikes: 175,600 units.
- Kids' Bikes: 129,400 units.
- BMX: 131,200 units.
- 37,000 EPACs were sold in 2011, compared to 38,000 in 2010.
  (EPAC = Electric Power-Assisted Cycle)

The **MOBILITY** Bicycle market (city bikes, folding bikes and EPACs) continues its growth and represents 26% of the sales (17% in 2000).

The **LEISURE** Bicycle market (ATB, Hybrids and Junior bikes) is decreasing but keeps the highest market share with 62% (73% in 2000).

The **SPORTS** Bicycle market (Racing bikes, ATB and BMX for competition) is stable with a 12% share of the total sales.

The value of the after sales market components and accessories amounts to 500.7 M€ (+3% vs 2010).

The distribution networks activity (Bicycles + Components & Accessories) is divided as follows:

- Specialist dealers represent 51% of the total sales' value.
- Sports Chains hold 39% of the total sales' value.
- Mass Merchants hold 10% of the total sales' value.

Only for the bicycle market:

- Specialist dealers represent 54% of the total sales' value.
- Sports Chains hold 37% of the total sales' value.
- Mass Merchants hold 9 % of the total sales' value.

The bicycle park is estimated at 25,000,000 units. Around 40% of the French population owns a bicycle.

One of the main restraints of bicycle riding and purchasing development is the numbers of thefts, especially in big cities.

400,000 bicycles are stolen every year in France, i.e. more than 1,000/day.

150,000 bicycles are found again by the police, but they are not returned to their owners due to a lack of identification (only 2% gets their bike back: 3,000 to 400,000).

- 9 bicycles out of 10 are badly secured against theft;
- 1 bicycle out of 4 is parked without being attached;
- 3 bicycles out of 4 are badly attached.

1 theft out of 2 occurred in residential buildings.

- 2% gets their bike back (8,000);
- 23% refuse to buy a new bike (92,000);
- 50% replace it by a second-hand bicycle (200,000);
- 10% replace it by a new bicycle but with a value less than 230€ (40,000);
- 15% replace it by a new bicycle with a value of more than 230€ (60,000).

16,000 vélibs out of a park of 25,000 vélibs (bicycle sharing system) were vandalized between 2007 and 2009.
8,000 vélibs were stolen or lost in the same period. Since 2009, the Paris City Hall has not published the figures.

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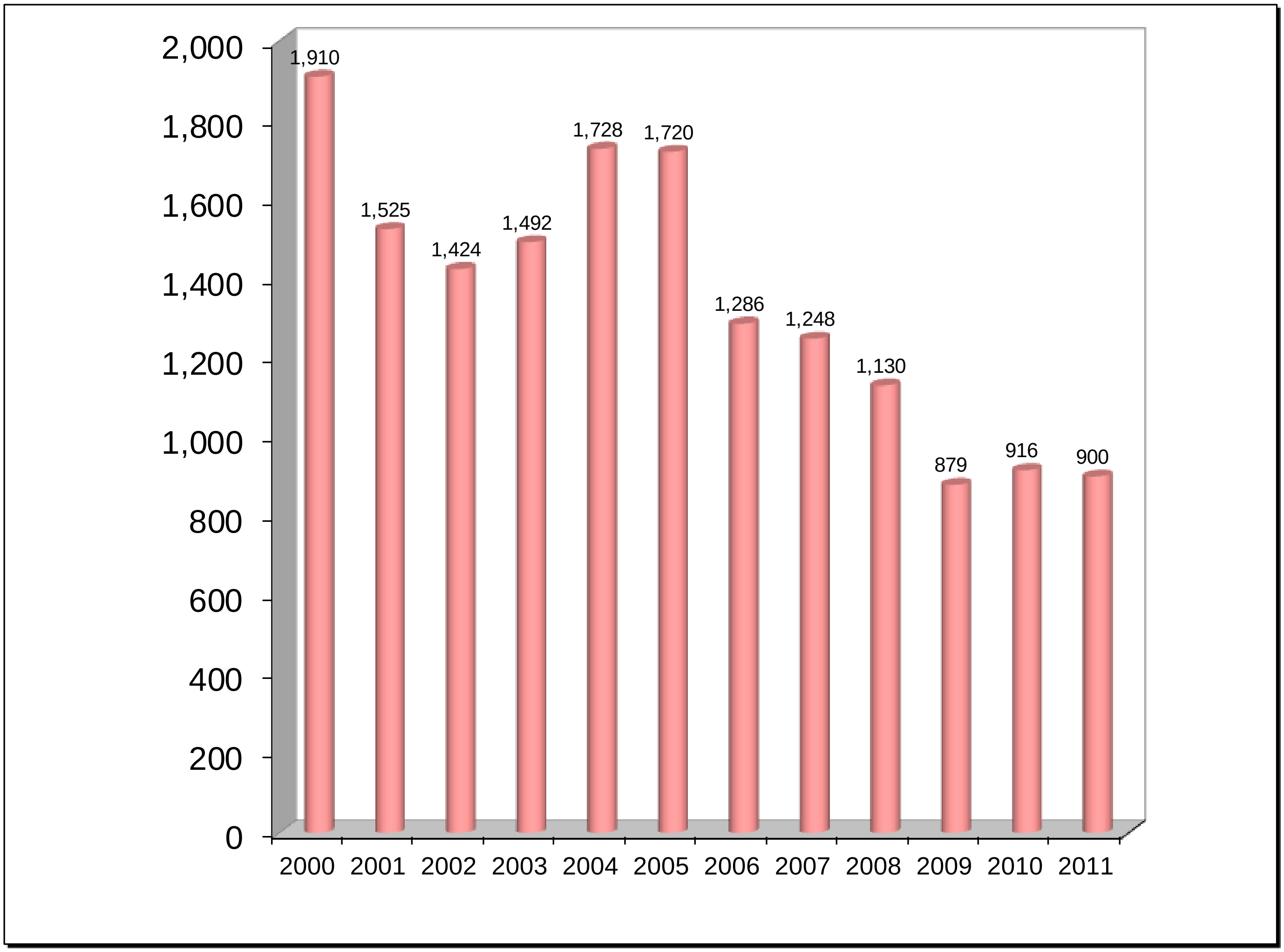
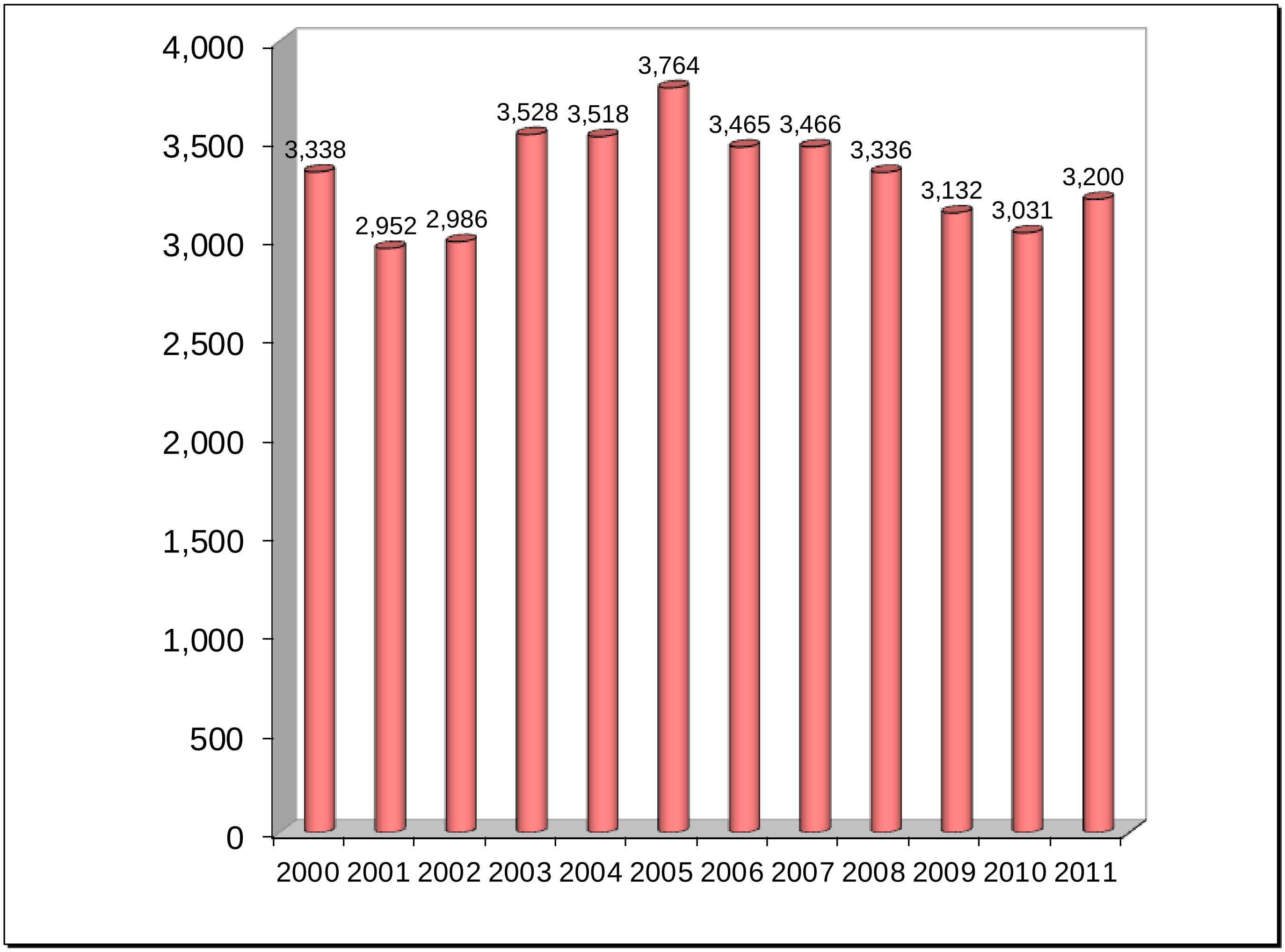
FRANCE - BICYCLE PRODUCTION
(1,000 units) 2000 - 2011



Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
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
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

FRANCE - BICYCLE SALES (1,000 units) 2000 - 2011



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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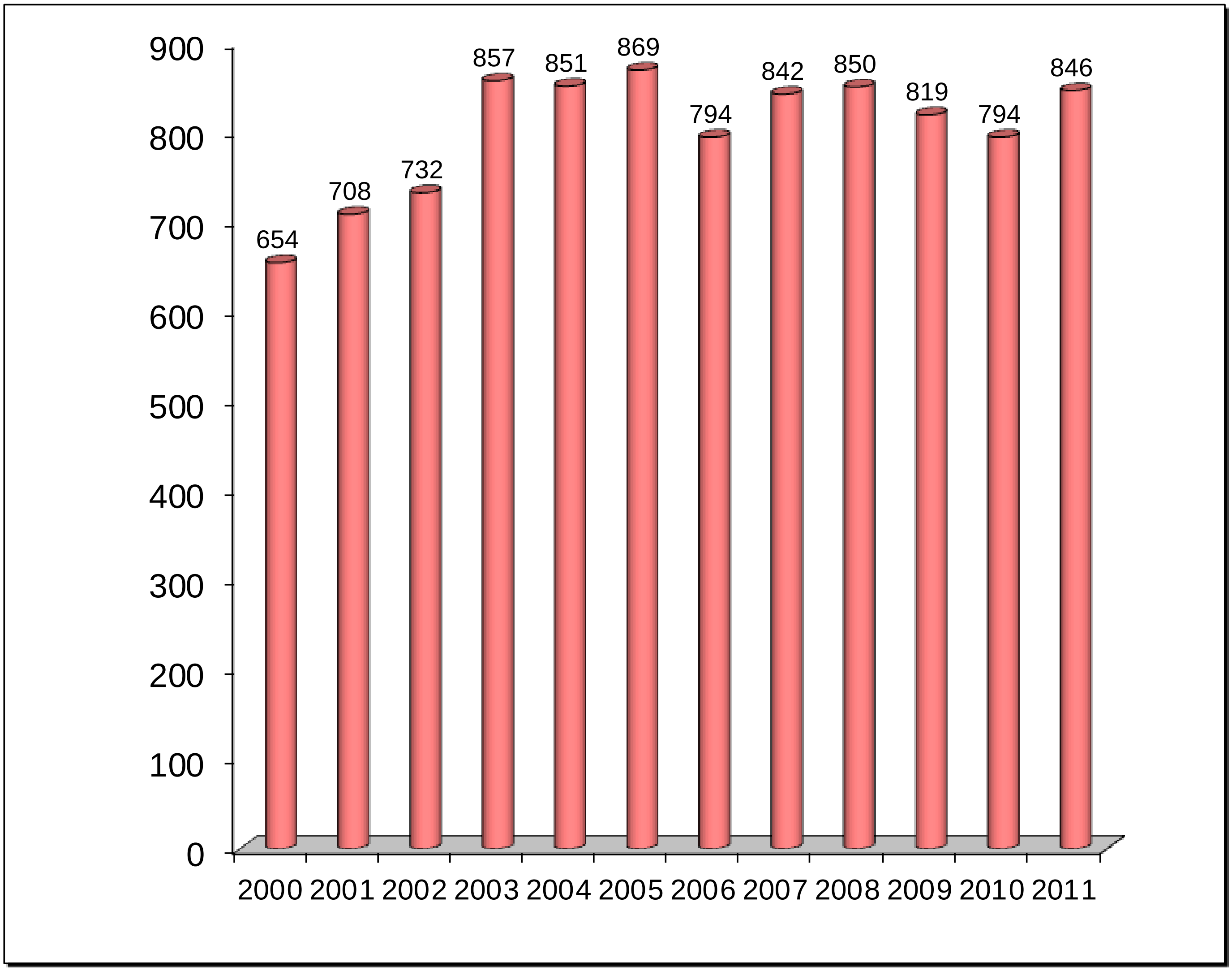
Comments : SALES = SALES TO CONSUMERS

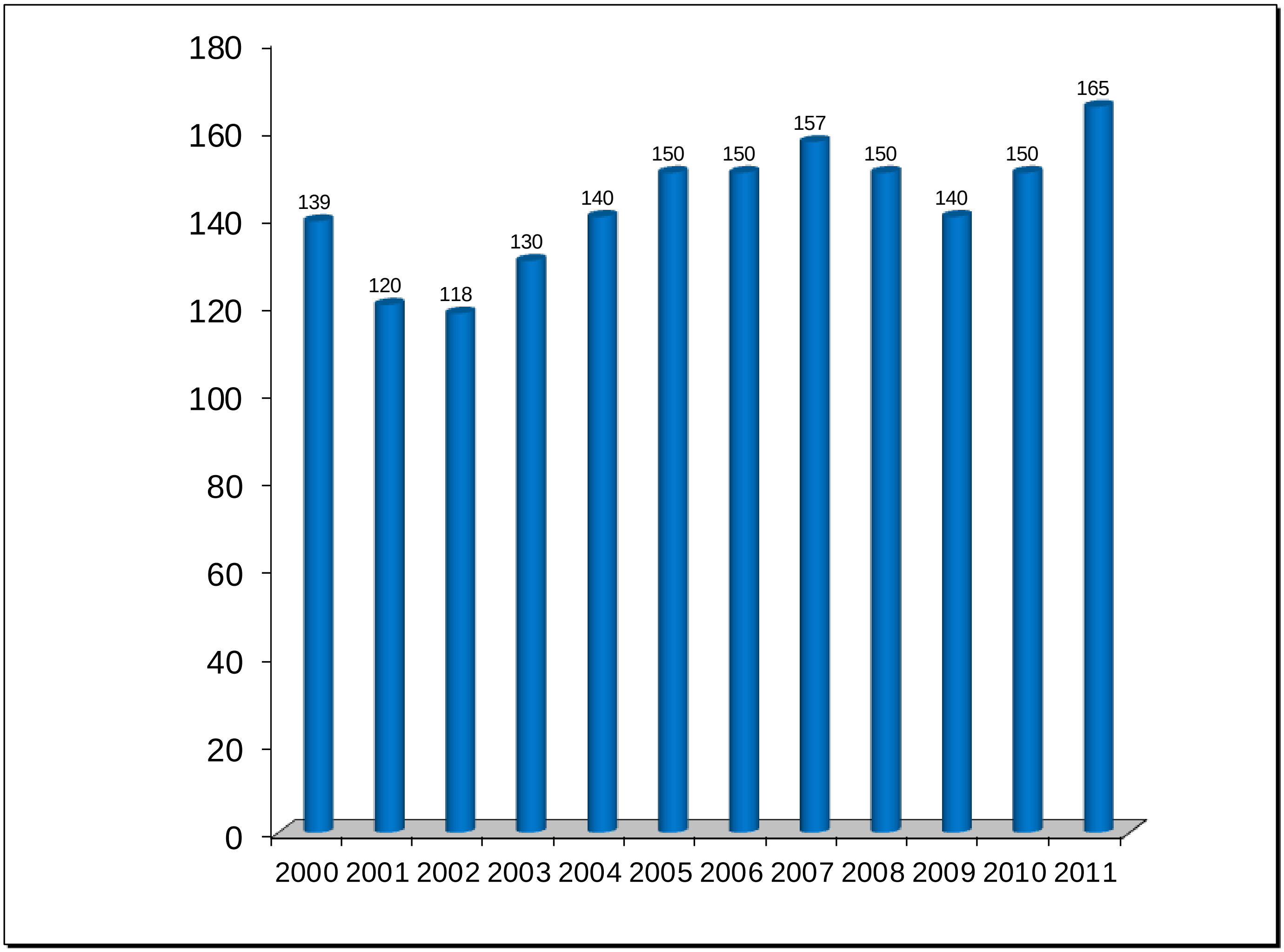
FRANCE - BICYCLE SALES (M€) 2000 - 2011



Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Bicycle Sales (M€)	654	708	732	857	851	869	794	842	850	819	794	846
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

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

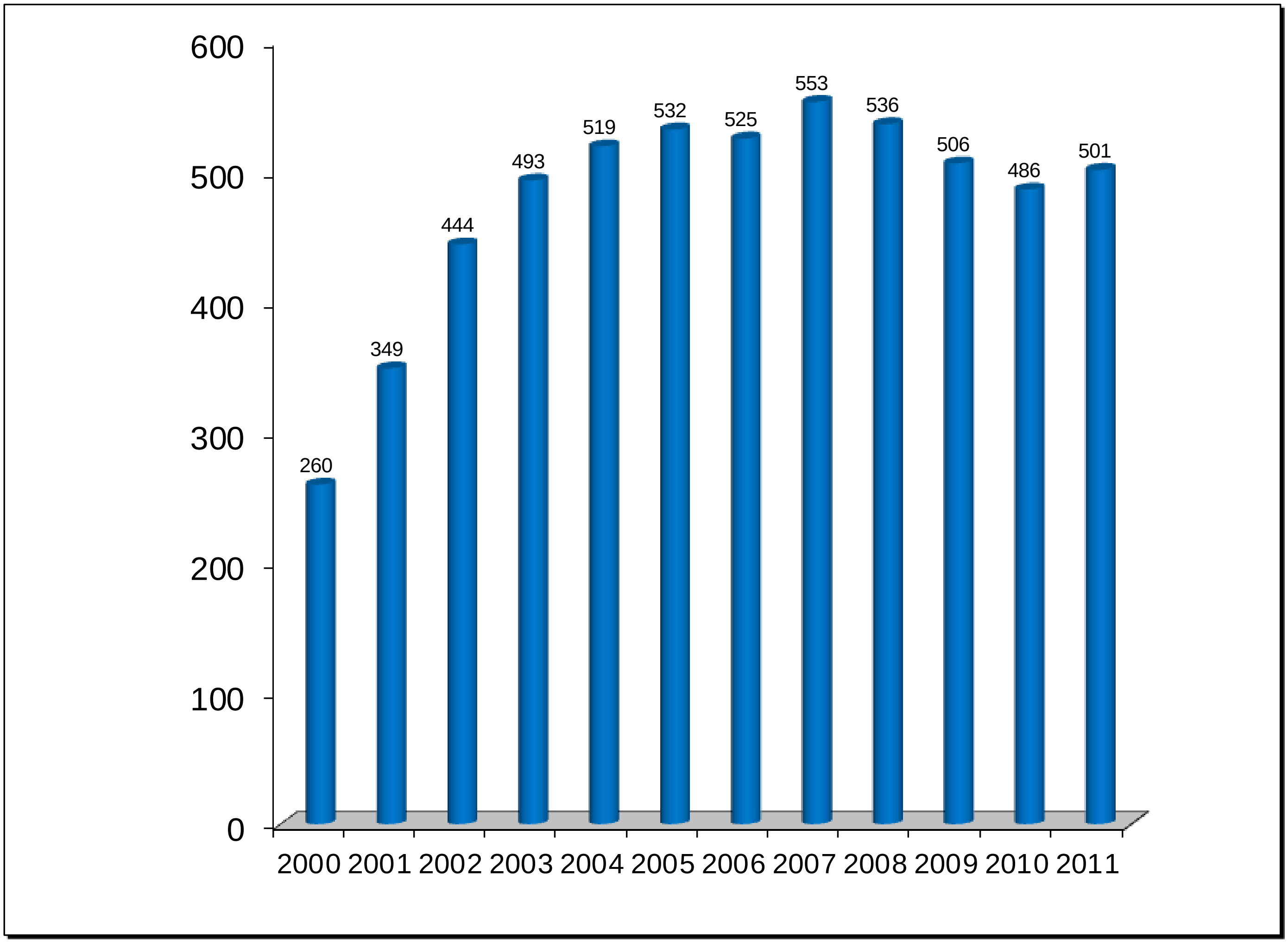
FRANCE - PARTS & ACCESSORIES PRODUCTION (M€) 2000 - 2011



Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
P & A Production (M€)	139	120	118	130	140	150	150	157	150	140	150	165
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

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

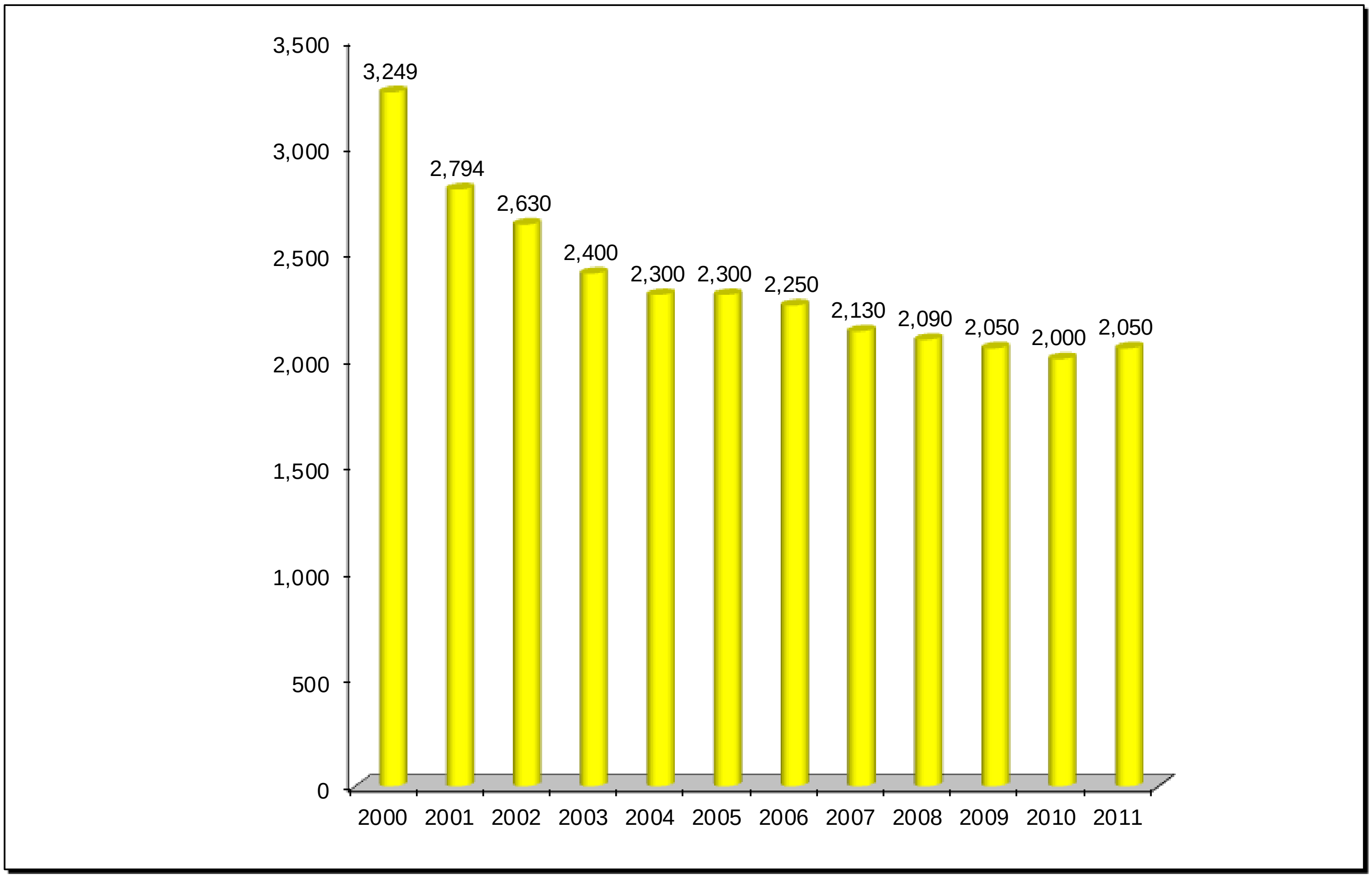
FRANCE - PARTS AND ACCESSORIES SALES (M€) 2000 – 2011

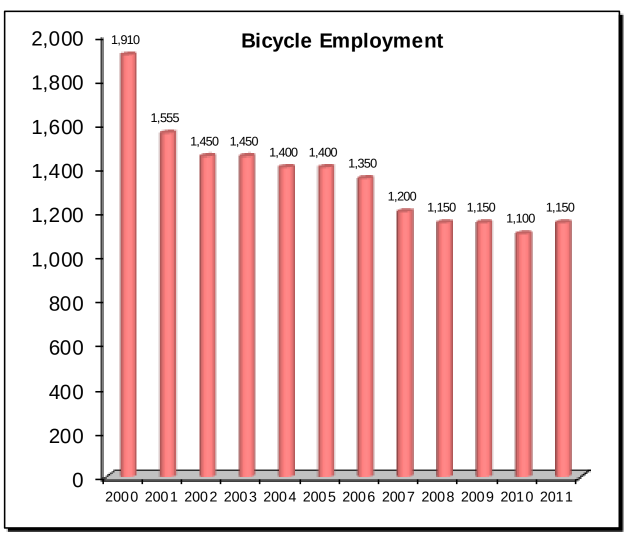


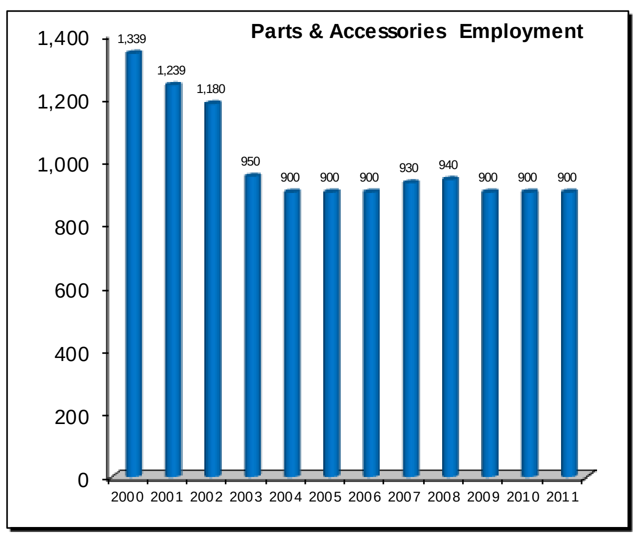
Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
P & A Sales (M€)	260	349	444	493	519	532	525	553	536	506	486	501
Evolution year/year-1 (%)		34.23	27.22	11.04	5.27	2.50	-1.32	5.33	-3.07	-5.60	-3.95	3.09

Comments : SALES = SALES TO CONSUMERS INCLUDING VAT

FRANCE - BICYCLE EMPLOYMENT
2000 - 2011







Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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
P & A Employment	1,339	1,239	1,180	950	900	900	900	930	940	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

Germany

German Market Report
Bicycles and bicycle parts in 2011

The German bicycle and bicycle parts' industry had a successful year 2011.
About 4.05 million bicycles and electric bikes were sold in 2011 by the trade, an increase of 1.1% compared to 2010.

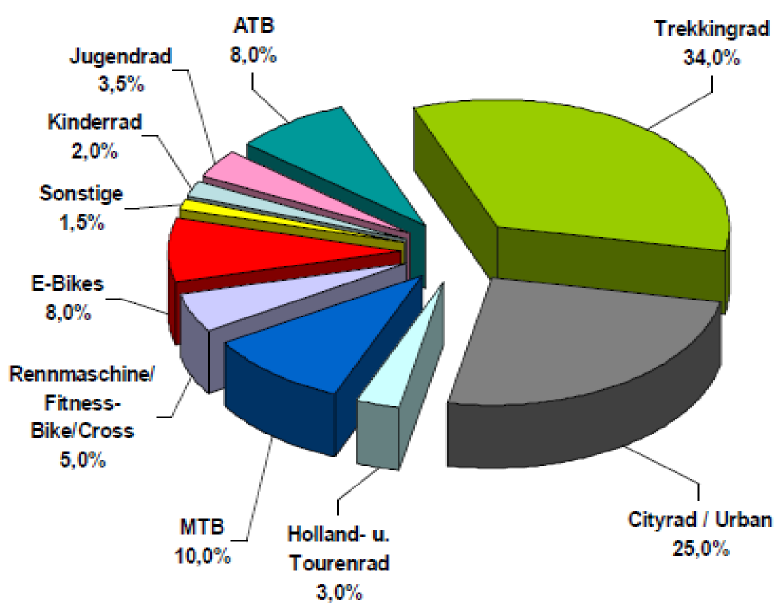
With an average price of € 495.00, the selling price per bike (EPACs included) increased again and brings the industry a higher turnover.

In 2011, more than 50,000 employees in the German bicycle industry generated a total turnover of about 4 billion Euro. Especially the retail value of bicycles and electric bikes increased – a plus of 8.8% to just under 2 billion Euro.

Responsible for this increase are mainly the higher value of the e-bikes and the general increasing quality awareness of the consumers.
In 2010, around 200,000 e-bikes were sold in Germany. In 2011, this figure rose to 310,000 pieces, representing 8% of the total market.

Especially the developments in the battery and motor technologies, the fresh design and the changing mobility behavior of the Germans make that the ZIV expect more than 900,000 e-bikes traveling around between Flensburg and Garmisch.

The most popular bicycles are still the city and trekking bikes.



Especially in the everyday mobility, for commuting, shopping and leisure, bicycles know a steadily growing importance.

It shouldn't come as a surprise that the 2011 bicycle park in Germany has risen by 1 million units to a total of 70 million pieces.

The share of fully-equipped bicycles is higher than 80%, which confirms the trend for the everyday bike use.

Quality, service and advice are very important for the German customer. For both bicycle and equipment, the specialist shop plays a major role. Nearly 70% of all sales were handled by the stationary stores in 2011 and this clearly demonstrates the quality awareness of consumers.

This high quality awareness is also reflected in the share of bicycles imported into Germany, with 52.8% of all imports coming from Europe.

Zweirad-Industrie-Verband e.V. (ZIV)

The German two-wheeler industry association (ZIV) is the national advocacy and service provider for the German and international bicycle industry. The ZIV has around 80 member companies.

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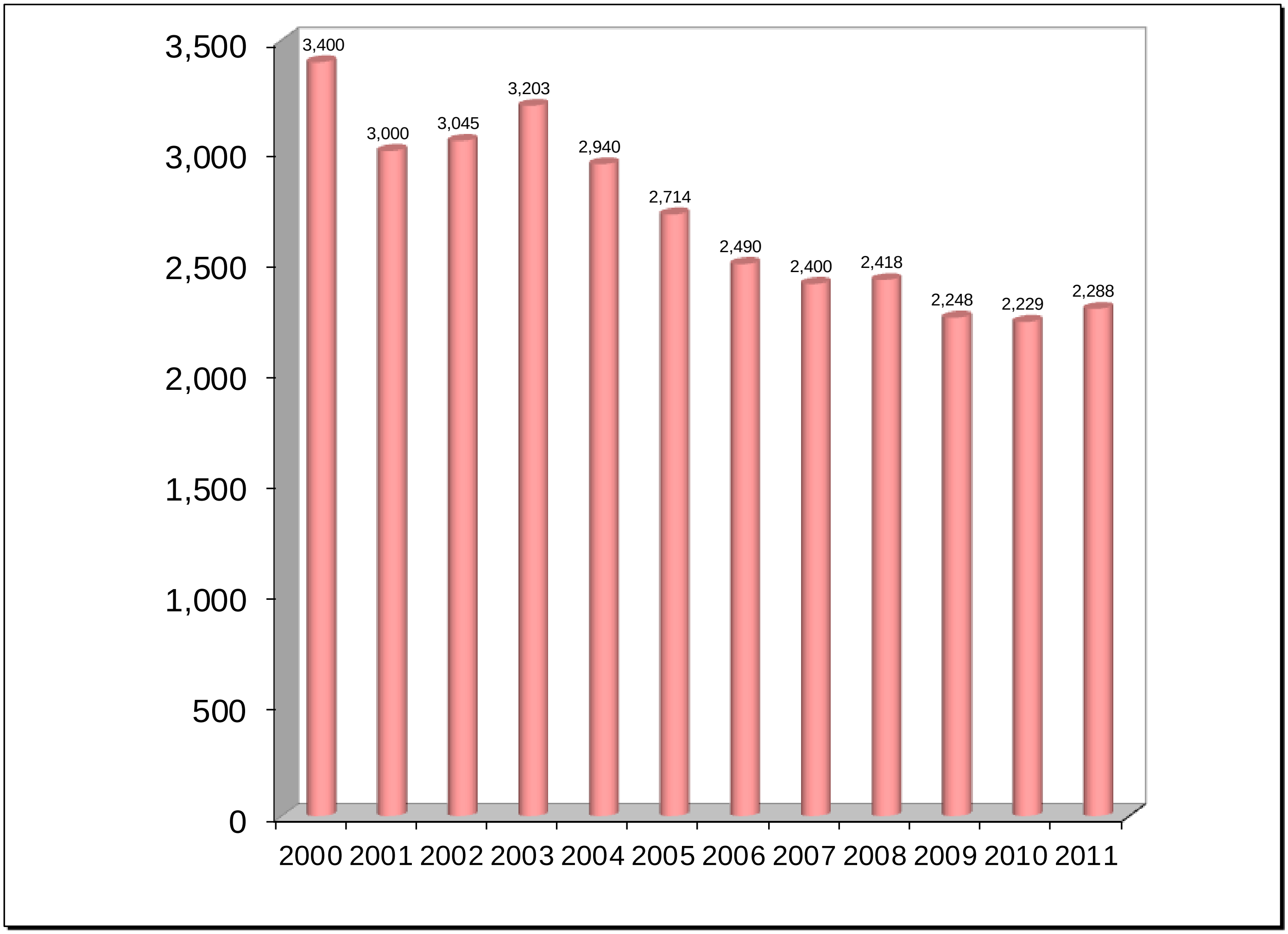
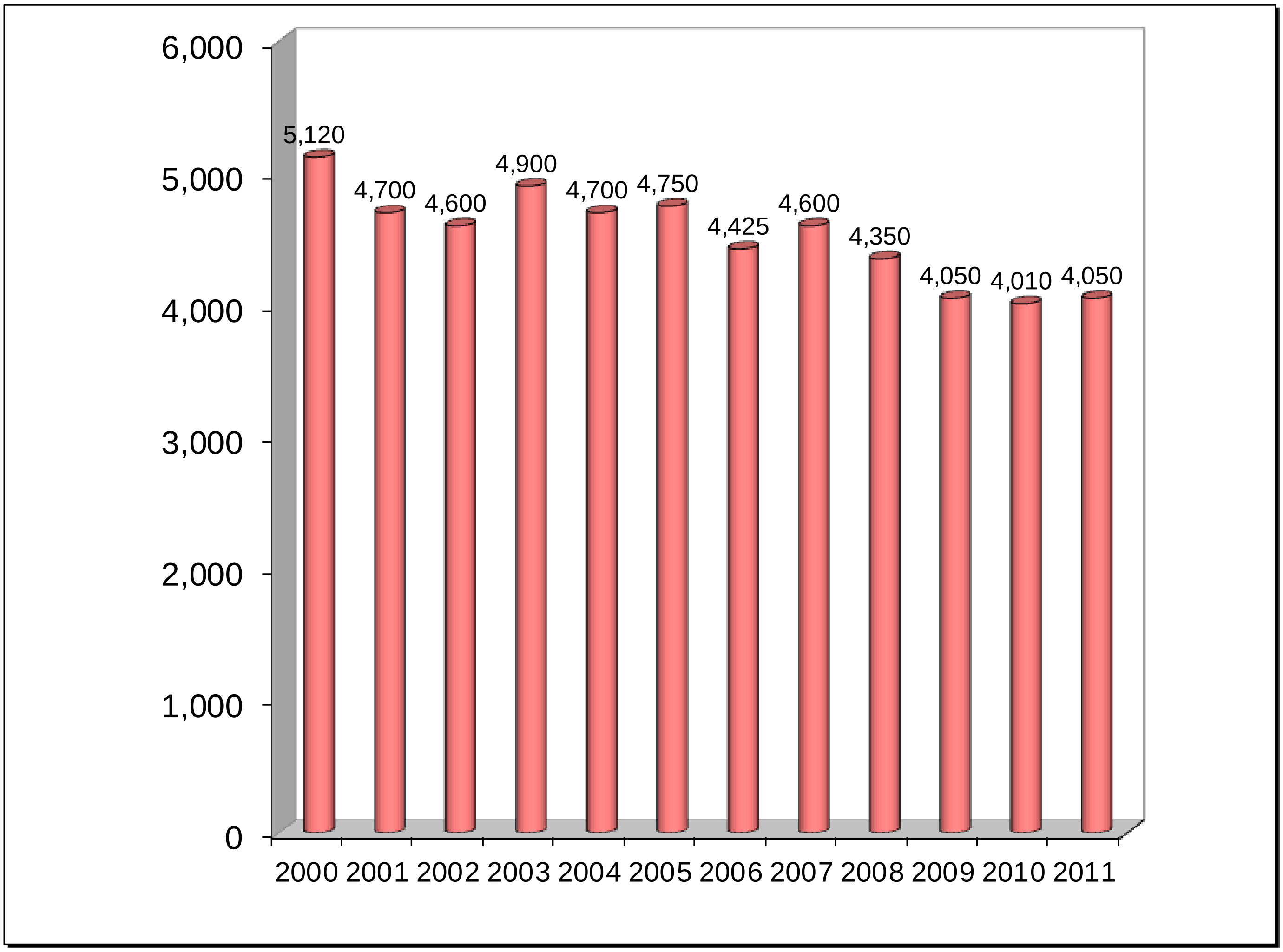
GERMANY - BICYCLE PRODUCTION (1,000 units) 2000 - 2011



Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
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
Evolution year/year-1 (%)		-11.76	1.50	5.19	-8.21	-7.69	-8.25	-3.61	0.75	-7.03	-0.85	1.78

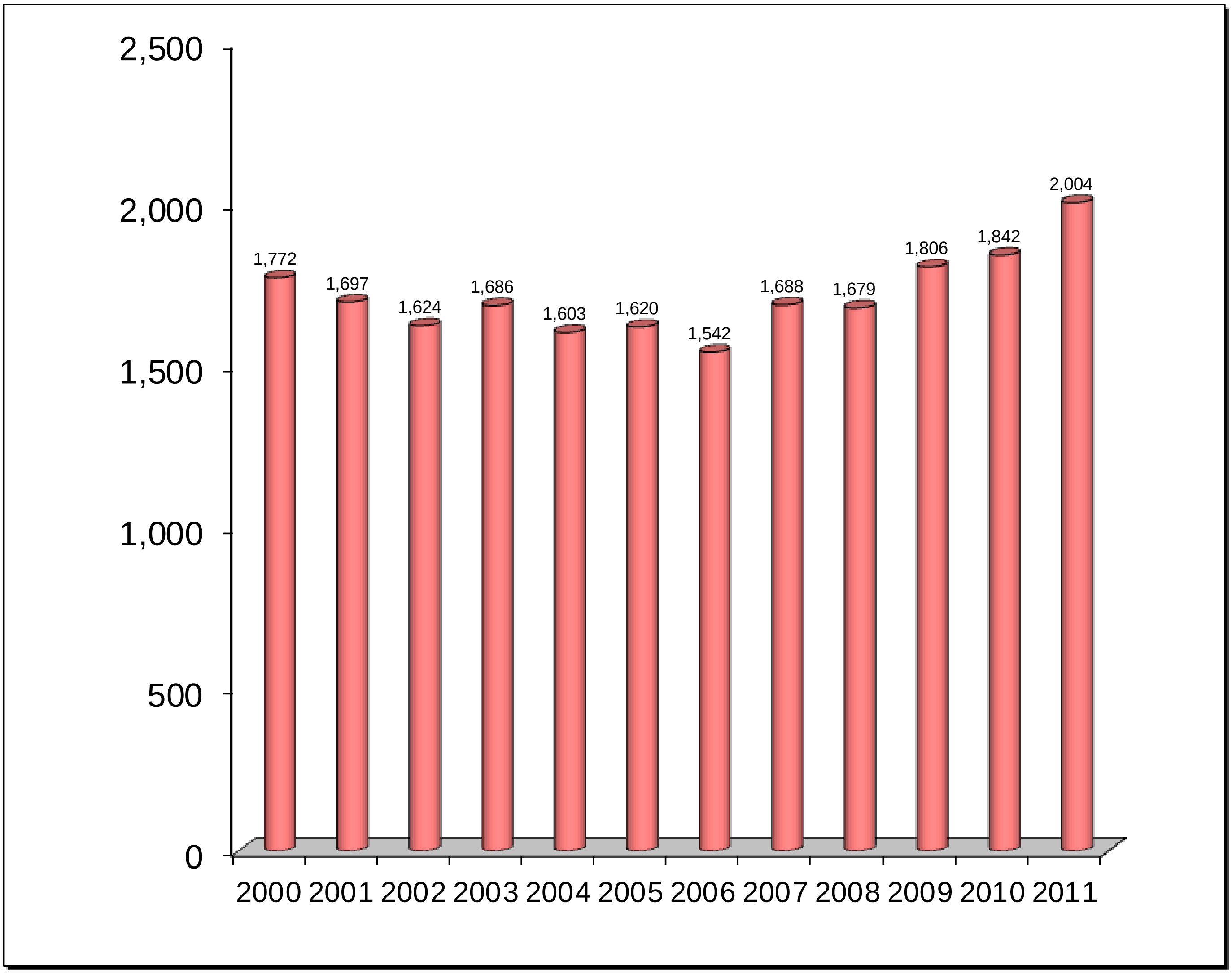
GERMANY - BICYCLE SALES
(1,000 units) 2000 - 2011



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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
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

Comments : SALES = SALES TO CONSUMERS

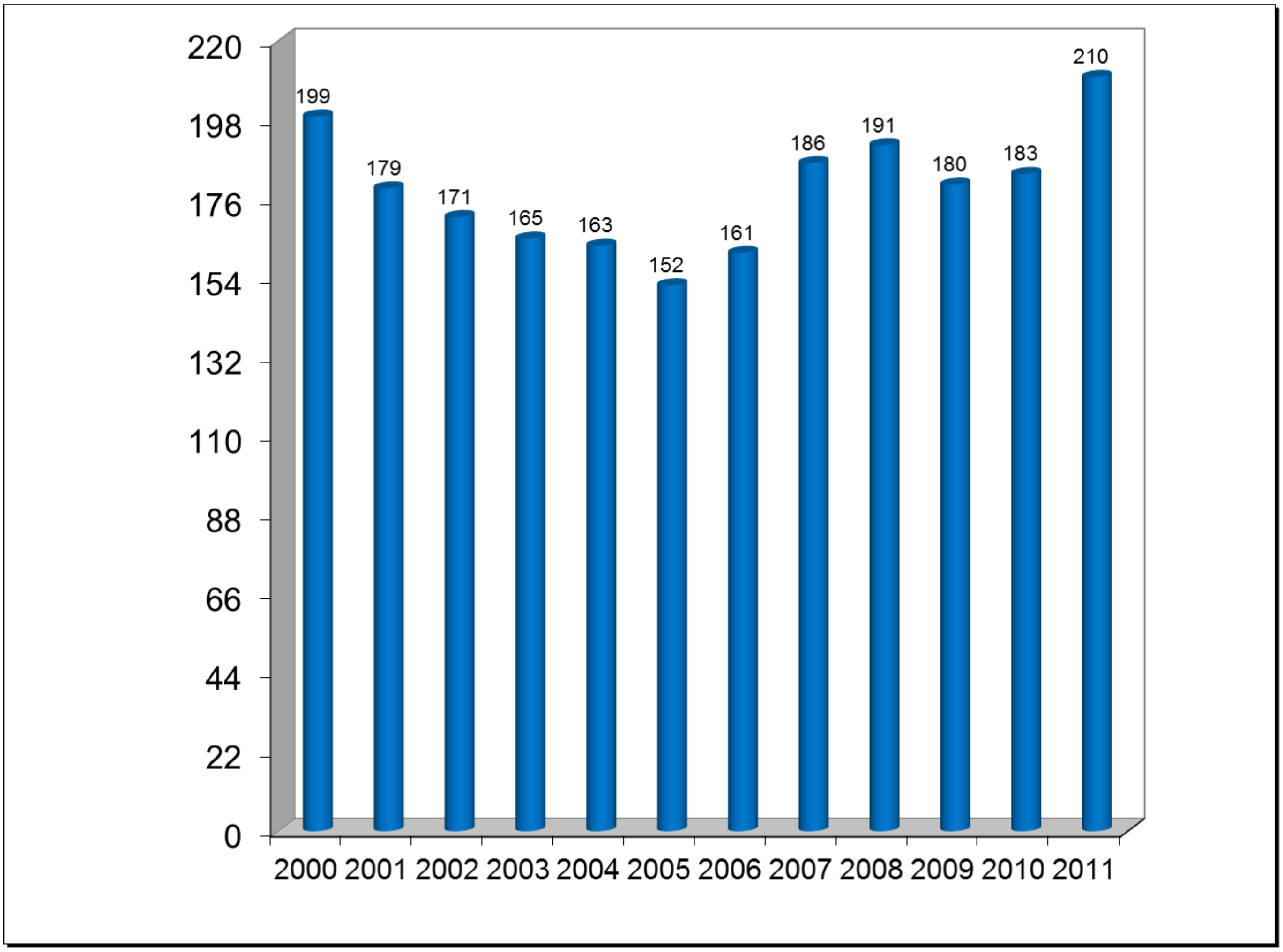
GERMANY - BICYCLE SALES (M€) 2000 - 2011



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	2,004
Evolution year/year-1 (%)		-4.23	-4.30	3.82	-4.92	1.06	-4.81	9.47	-0.53	7.56	1.99	8.79

Comments : SALES = SALES TO CONSUMERS INCLUDING VAT

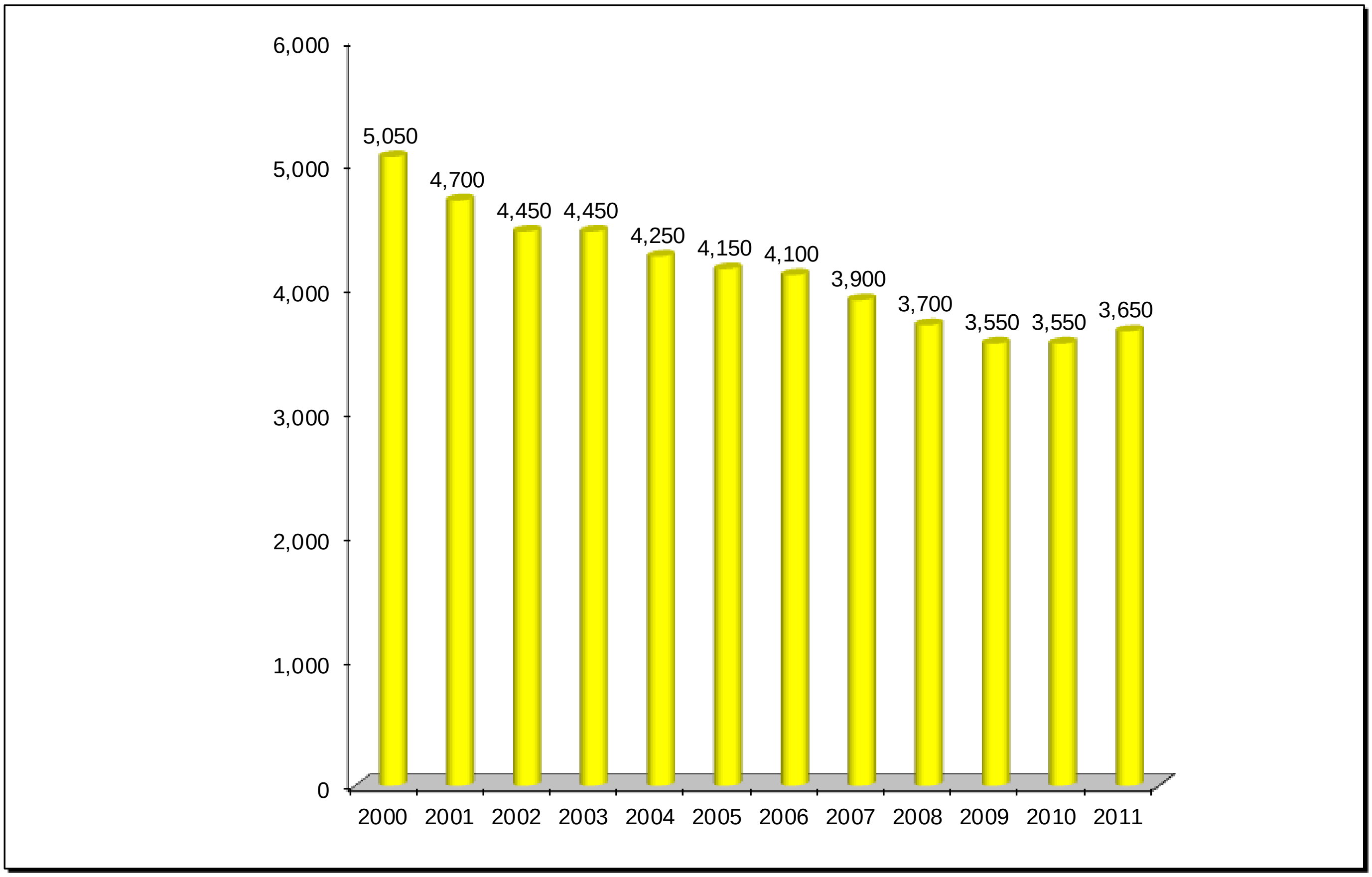
GERMANY - PARTS & ACCESSORIES PRODUCTION (M€) 2000 - 2011

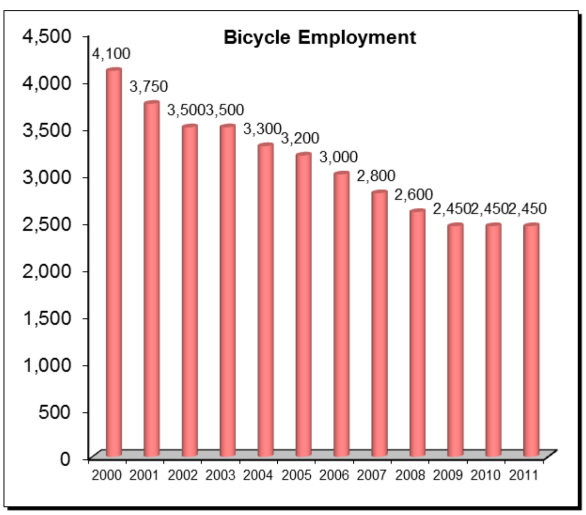


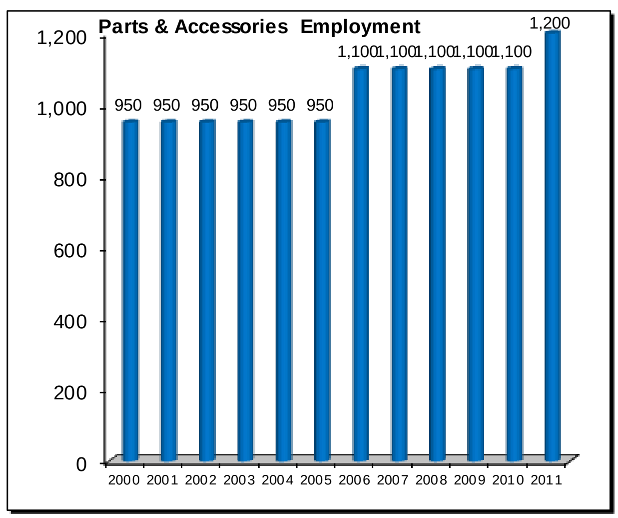
Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
P & A Production (M€)	199	179	171	165	163	152	161	186	191	180	183	210
Evolution year/year-1 (%)		-10.05	-4.47	-3.51	-1.21	-6.75	5.92	15.53	2.69	-5.76	1.67	14.75

Comments : VALUES EXCLUDING VAT

GERMANY - BICYCLE EMPLOYMENT
2000 - 2011



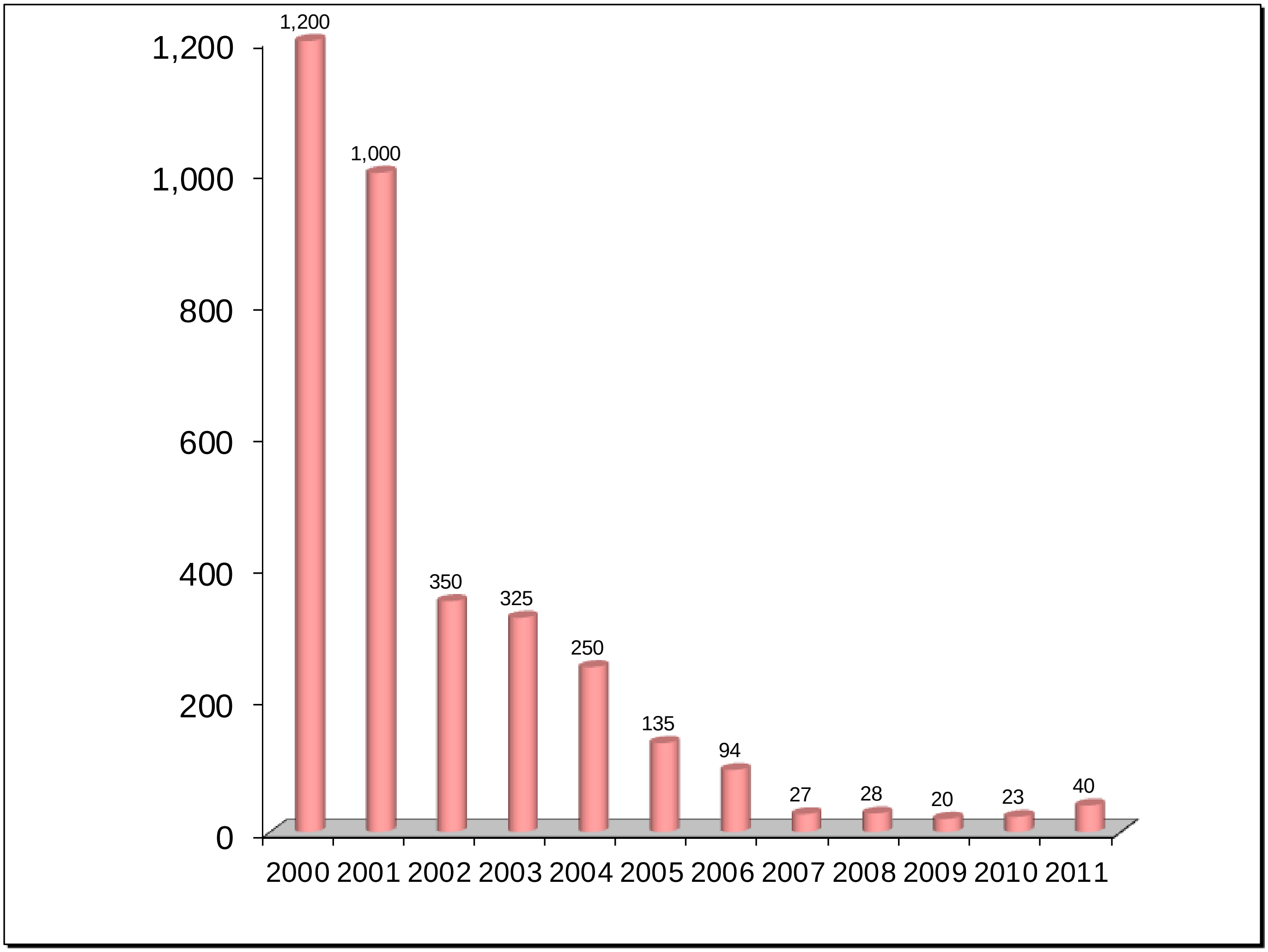




Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Bicycle Employment	4,100	3,750	3,500	3,500	3,300	3,200	3,000	2,800	2,600	2,450	2,450	2,450
P & A Employment	950	950	950	950	950	950	1,100	1,100	1,100	1,100	1,100	1,200
Total	5,050	4,700	4,450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

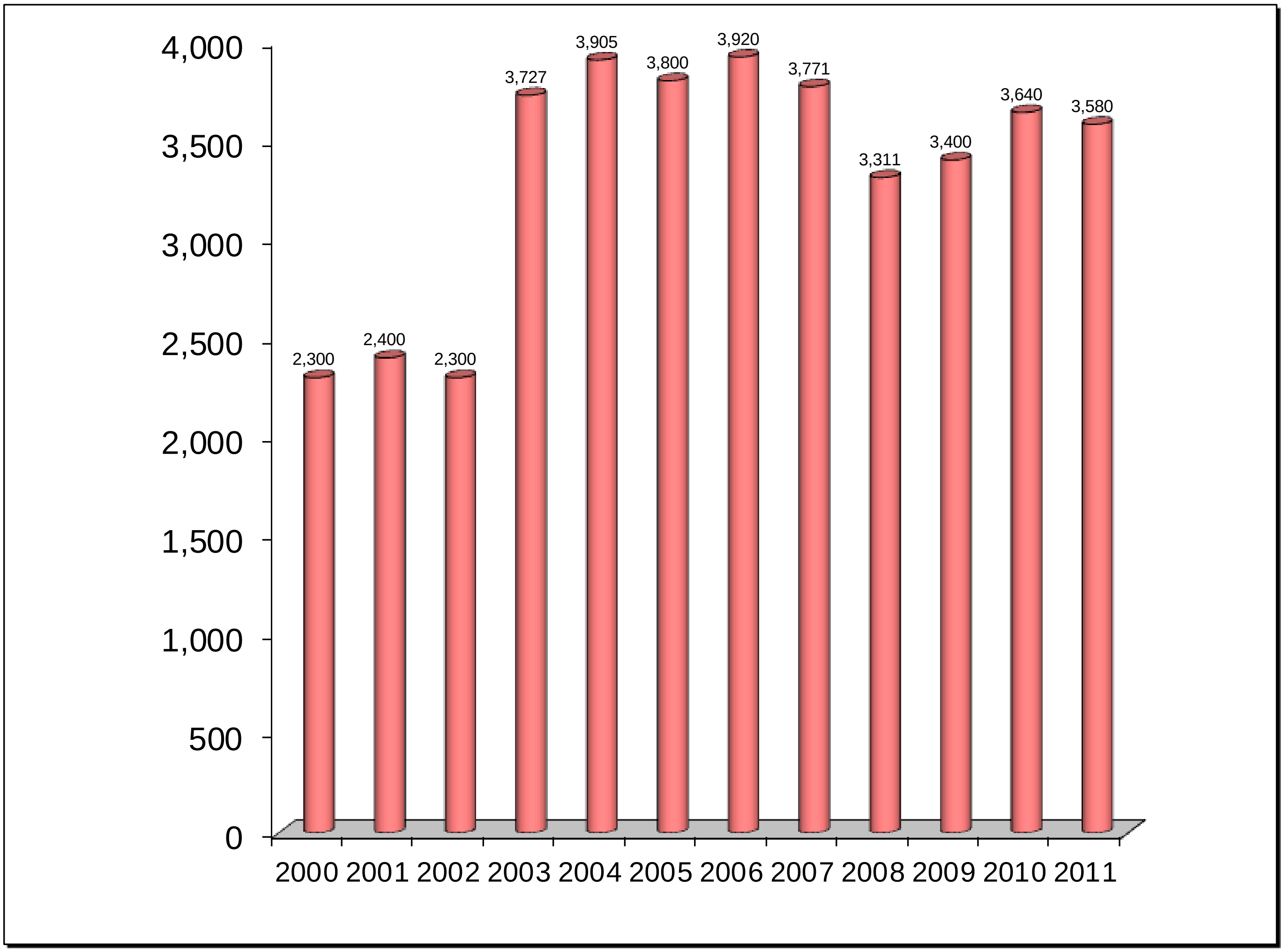
Great Britain

GREAT BRITAIN - BICYCLE PRODUCTION (1,000 units) 2000 - 2011



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bicycle Production (x 1,000)	1,200	1,000	350	325	250	135	94	27	28	20	23	40
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

GREAT BRITAIN - BICYCLE SALES
(1,000 units) 2000 - 2011

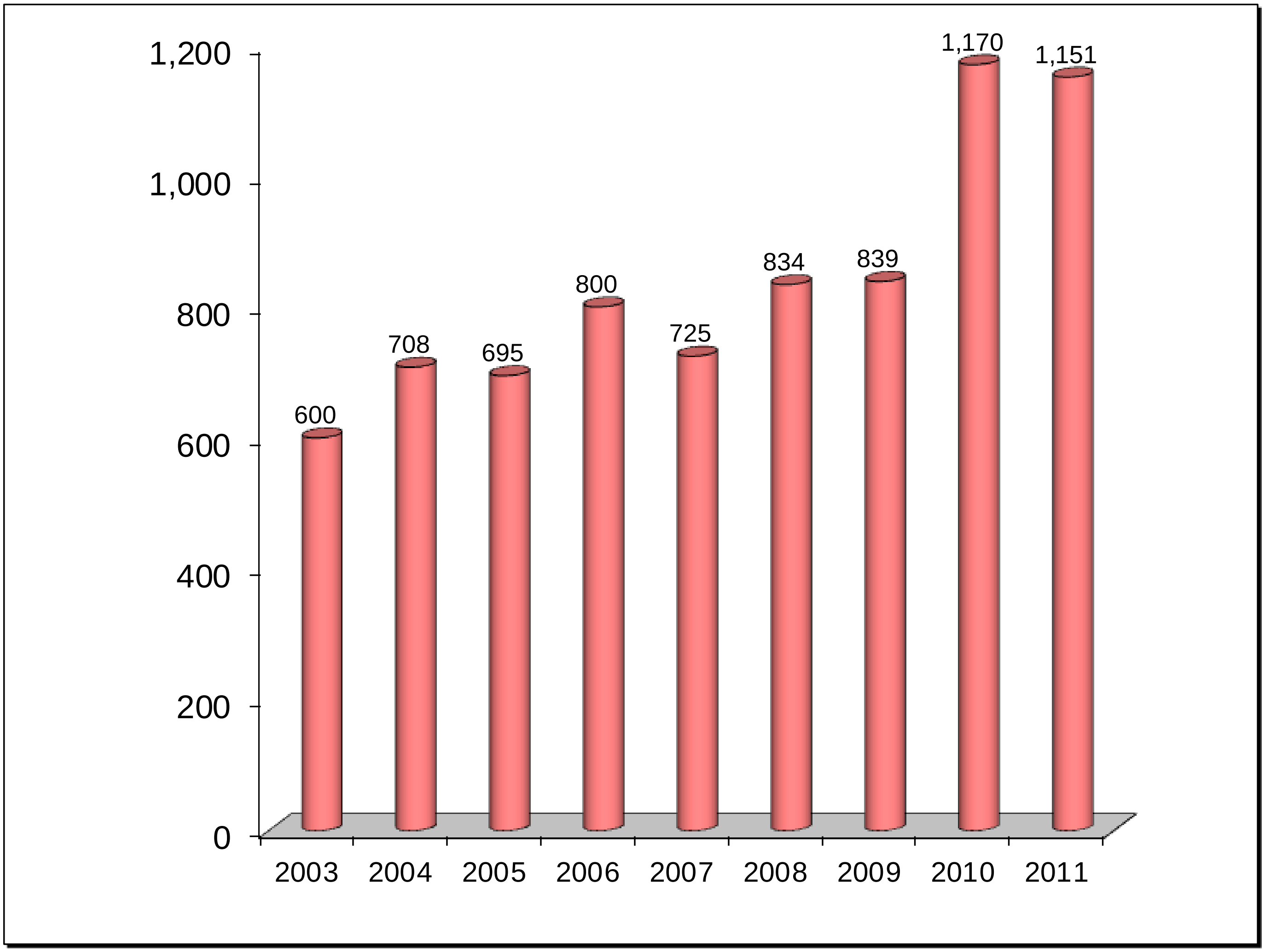


Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Bicycle Sales (x 1,000)	2,300	2,400	2,300	3,727	3,905	3,800	3,920	3,771	3,311	3,400	3,640	3,580
Evolution year/year-1 (%)		4.35	-4.17	62.04	4.78	-2.69	3.16	-3.80	-12.20	2.69	7.06	-1.65

Comments : SALES = SALES TO CONSUMERS

August 2012

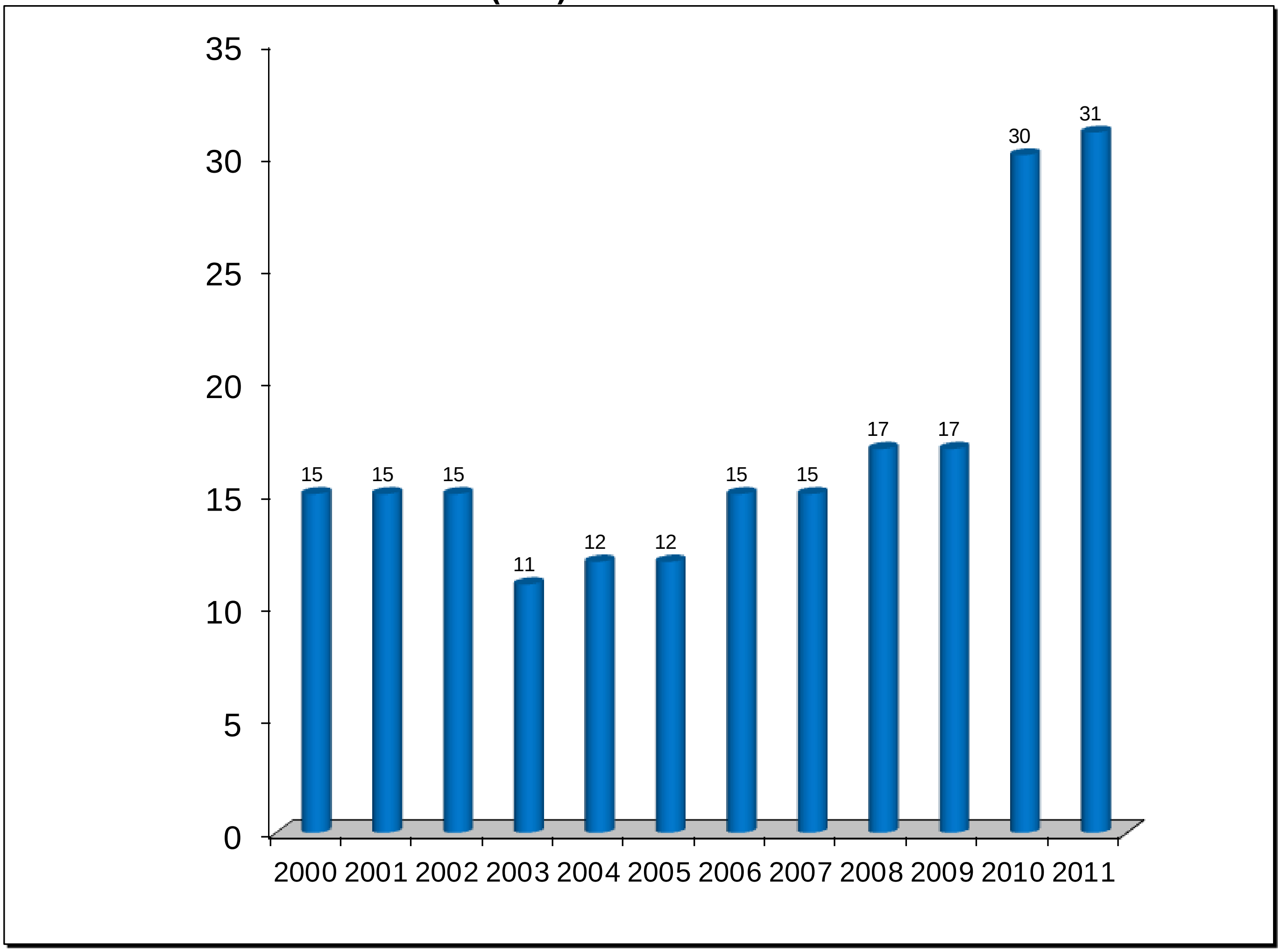
GREAT BRITAIN - BICYCLE SALES (M€) 2000 - 2011



Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Bicycle Sales (M€)	430	380	320	600	708	695	800	725	834	839	1,170	1,151
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

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

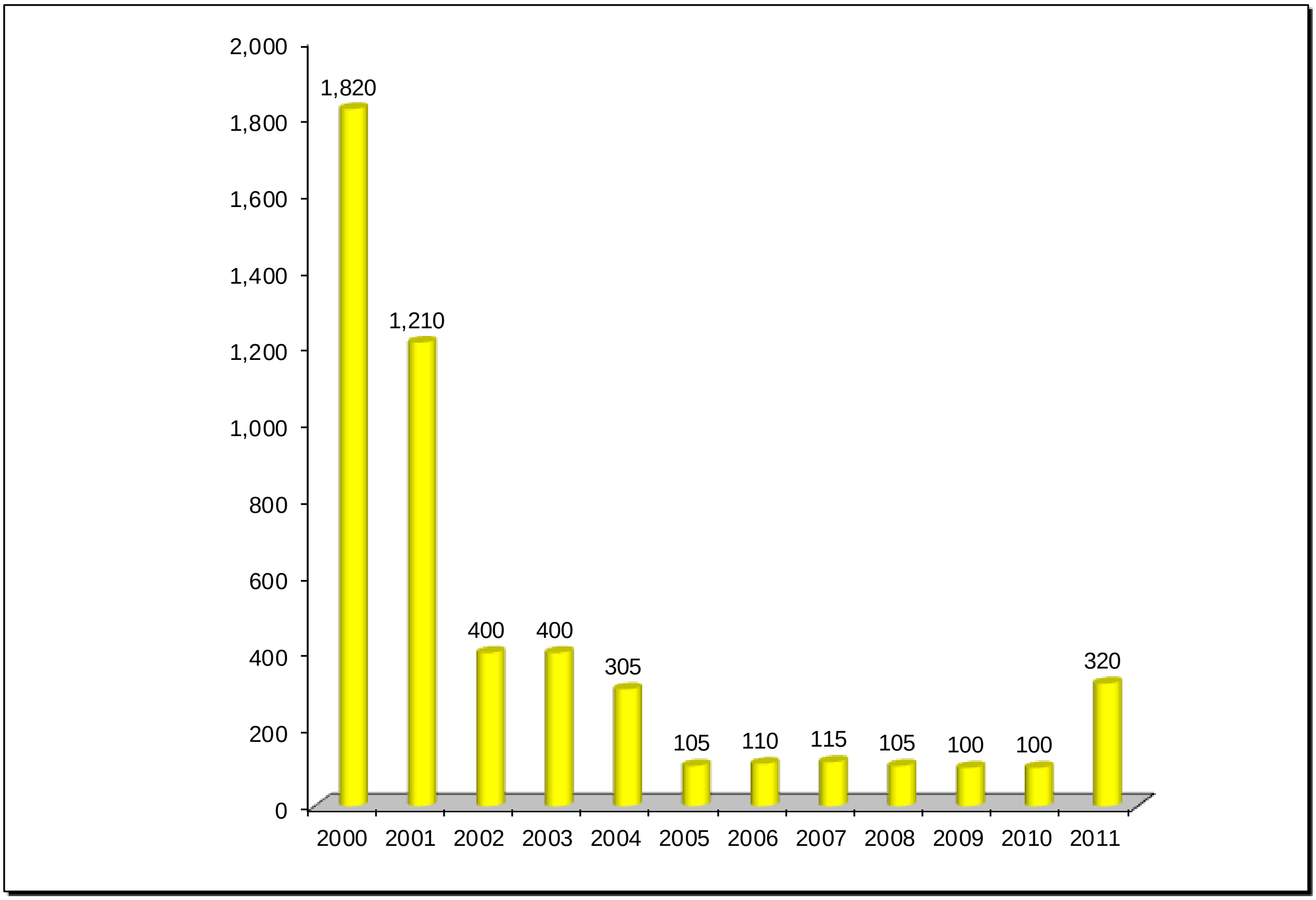
GREAT BRITAIN - PARTS & ACCESSORIES PRODUCTION (M€) 2000 - 2011

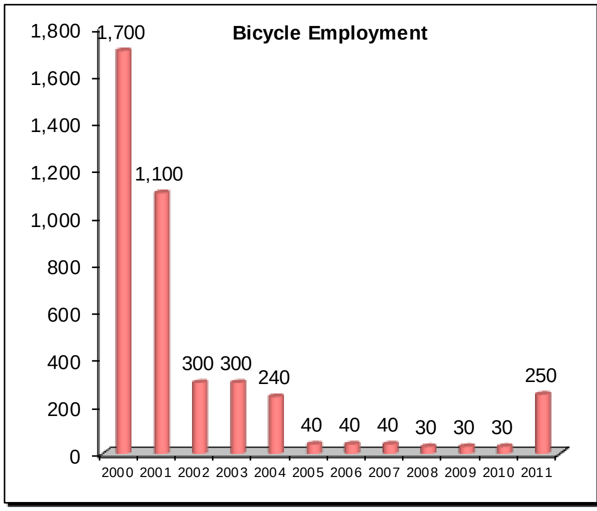


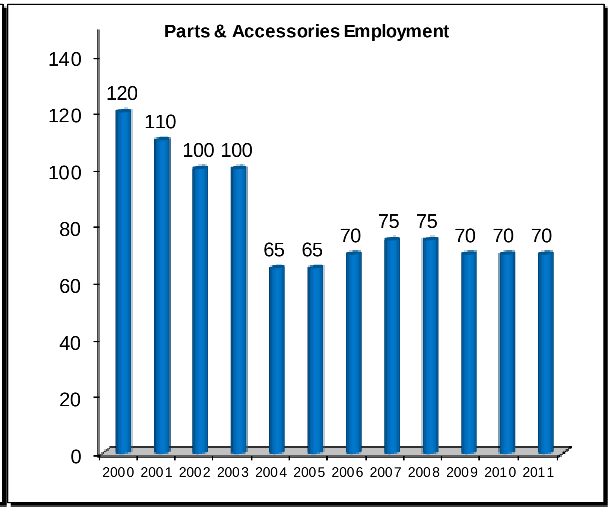
Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
P & A Production (M€)	15	15	15	11	12	12	15	15	17	17	30	31
Evolution year/year-1 (%)		0.00	0.00	-26.67	9.09	0.00	25.00	0.00	13.33	0.00	76.47	3.33

Comments : VALUES EXCLUDING VAT

GREAT BRITAIN - BICYCLE EMPLOYMENT
2000 - 2011

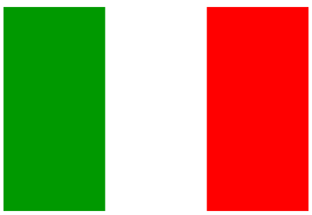




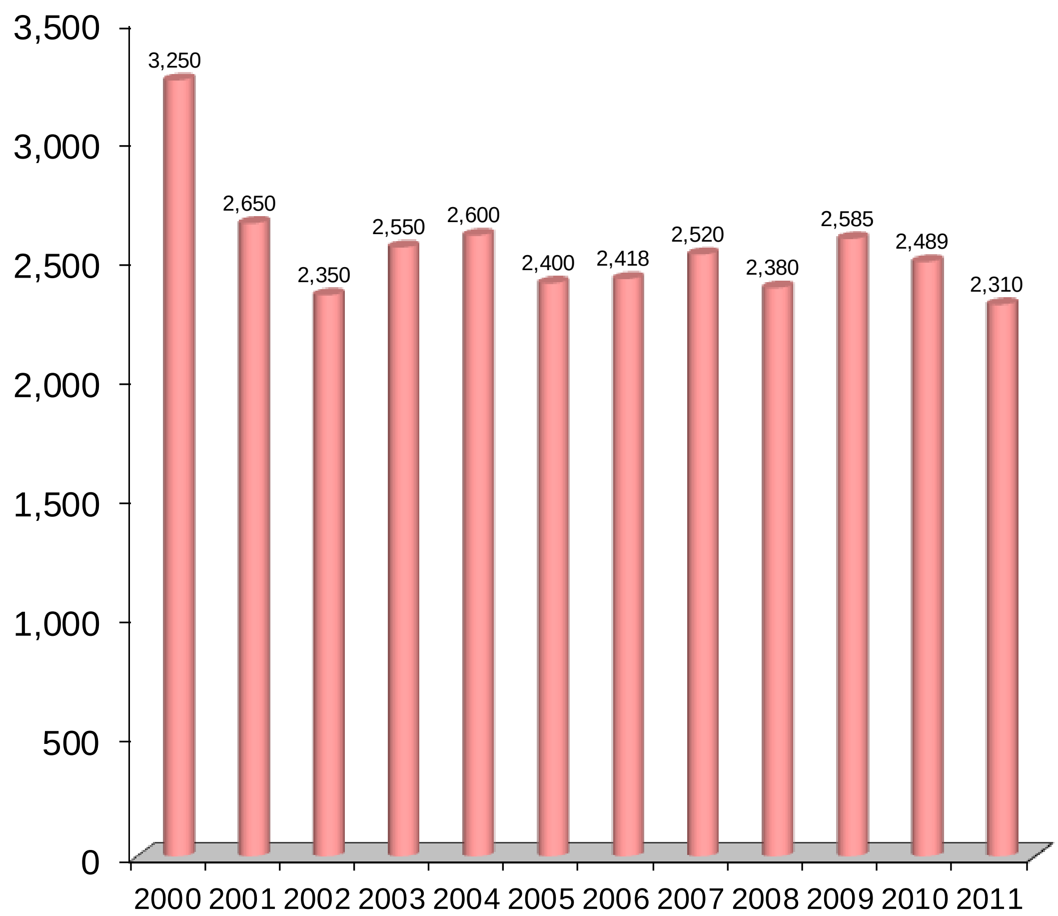


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bicycle Employment	1,700	1,100	300	300	240	40	40	40	30	30	30	250
P & A Employment	120	110	100	100	65	65	70	75	75	70	70	70
Total	1,820	1,210	400	400	305	105	110	115	105	100	100	320

Italy

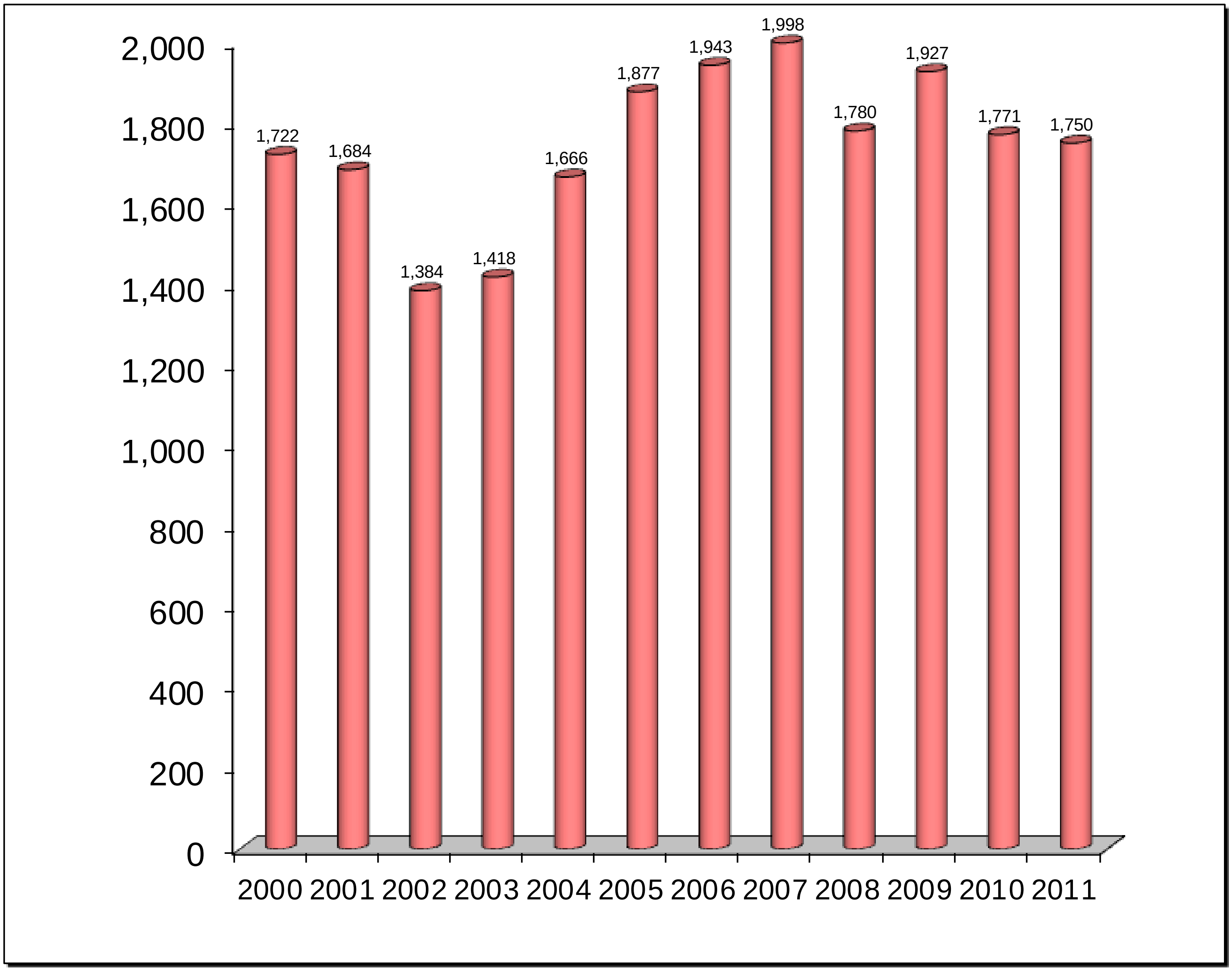


ITALY - BICYCLE PRODUCTION (1,000 units) 2000 - 2011



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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
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

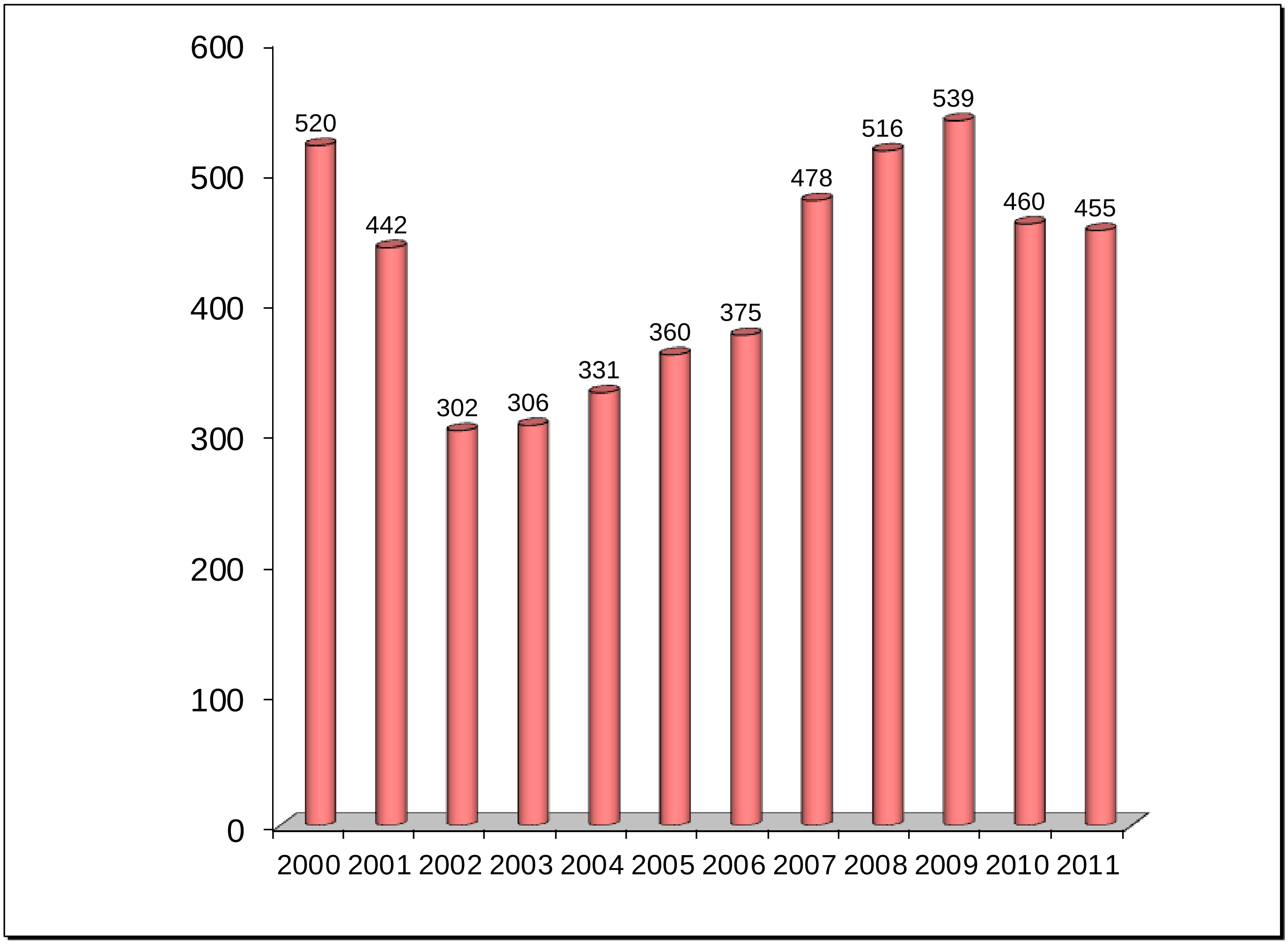
ITALY - BICYCLE SALES
(1,000 units) 2000 - 2011



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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
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

Comments : SALES = SALES TO CONSUMERS

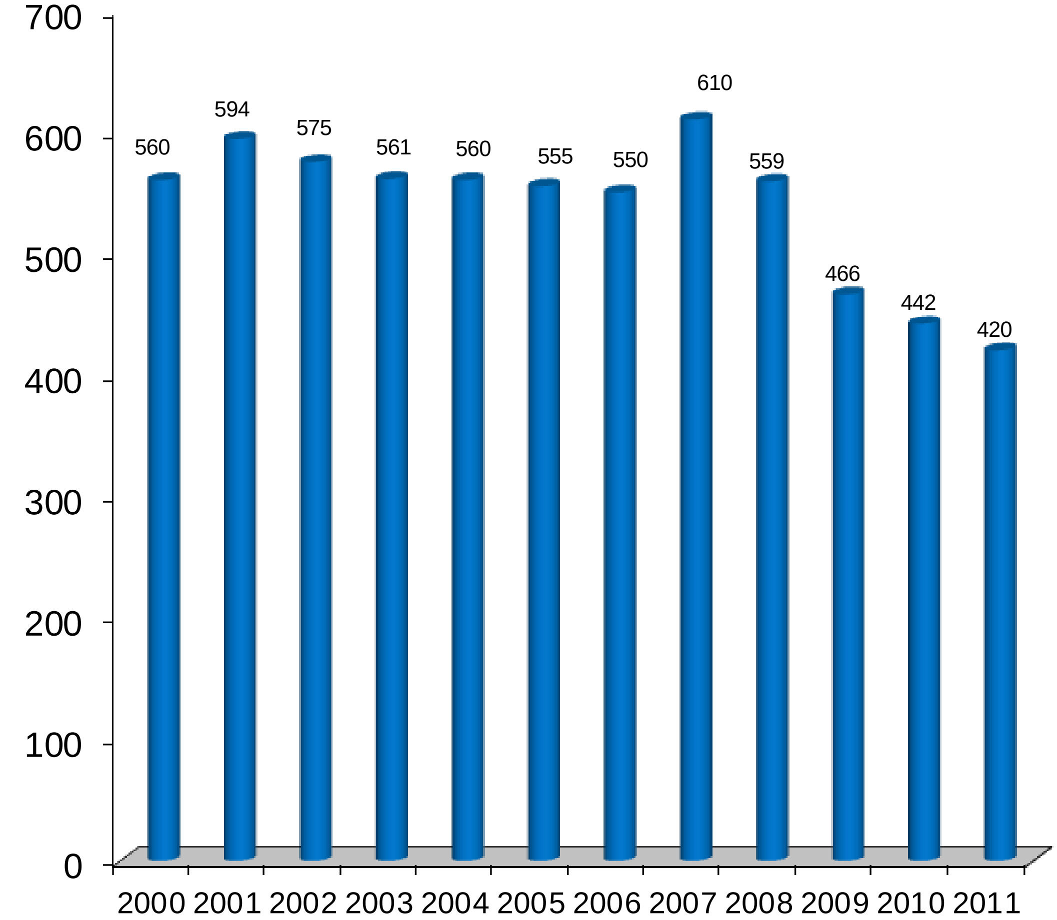
ITALY - BICYCLE SALES (M€) 2000 - 2011



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bicycle Sales (M€)	520	442	302	306	331	360	375	478	516	539	460	455
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

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

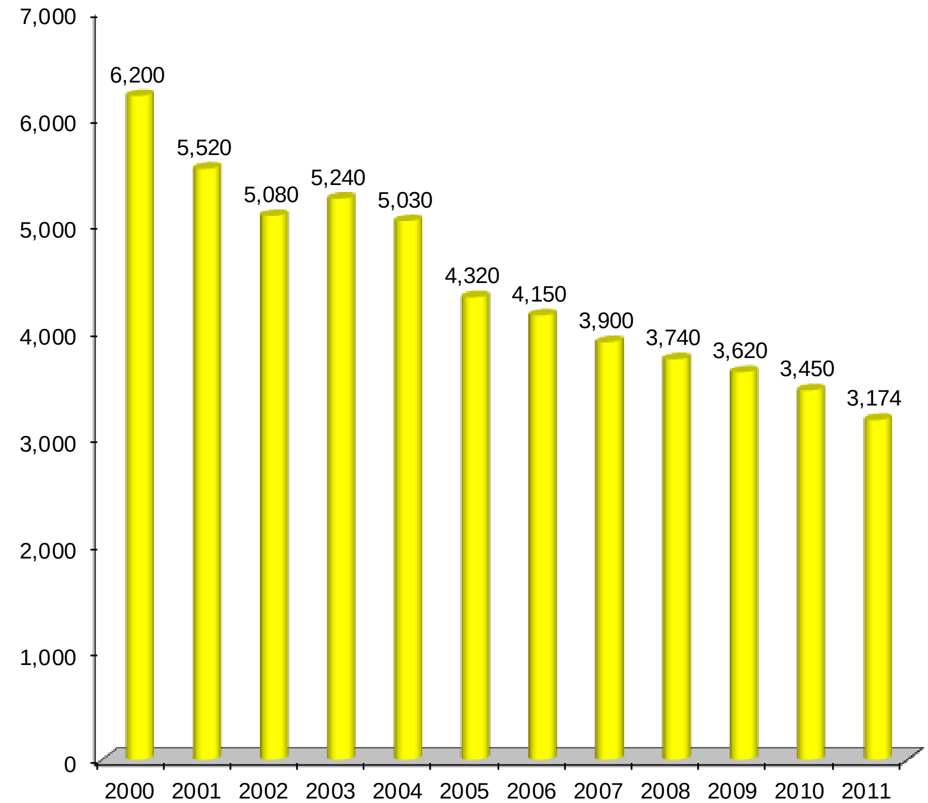
ITALY - PARTS & ACCESSORIES PRODUCTION (M€) 2000 - 2011

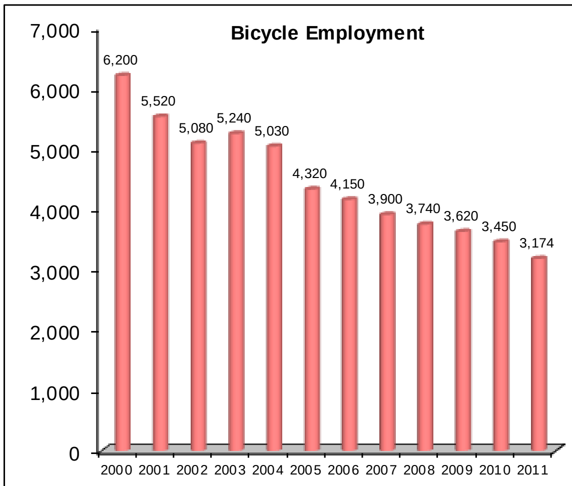


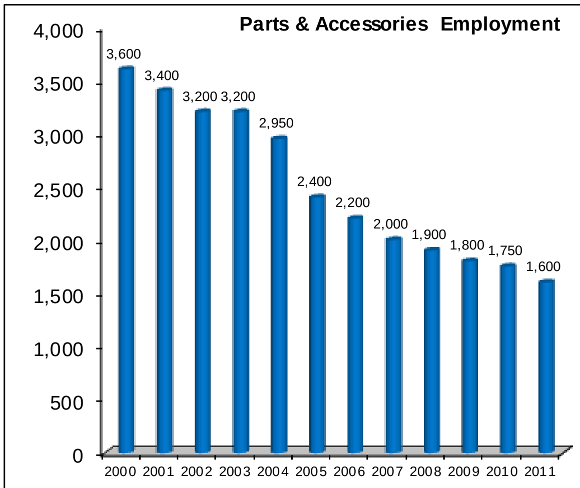
Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
P & A Production (M€)	560	594	575	561	560	555	550	610	559	466	442	420
Evolution year/year-1 (%)		6.07	-3.20	-2.43	-0.18	-0.89	-0.90	10.91	-8.36	-16.64	-5.15	-4.98

Comments : VALUES EXCLUDING VAT

ITALY - BICYCLE EMPLOYMENT
2000 - 2011







Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
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
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
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

The Netherlands

BICYCLE MARKET IN THE NETHERLANDS 2011

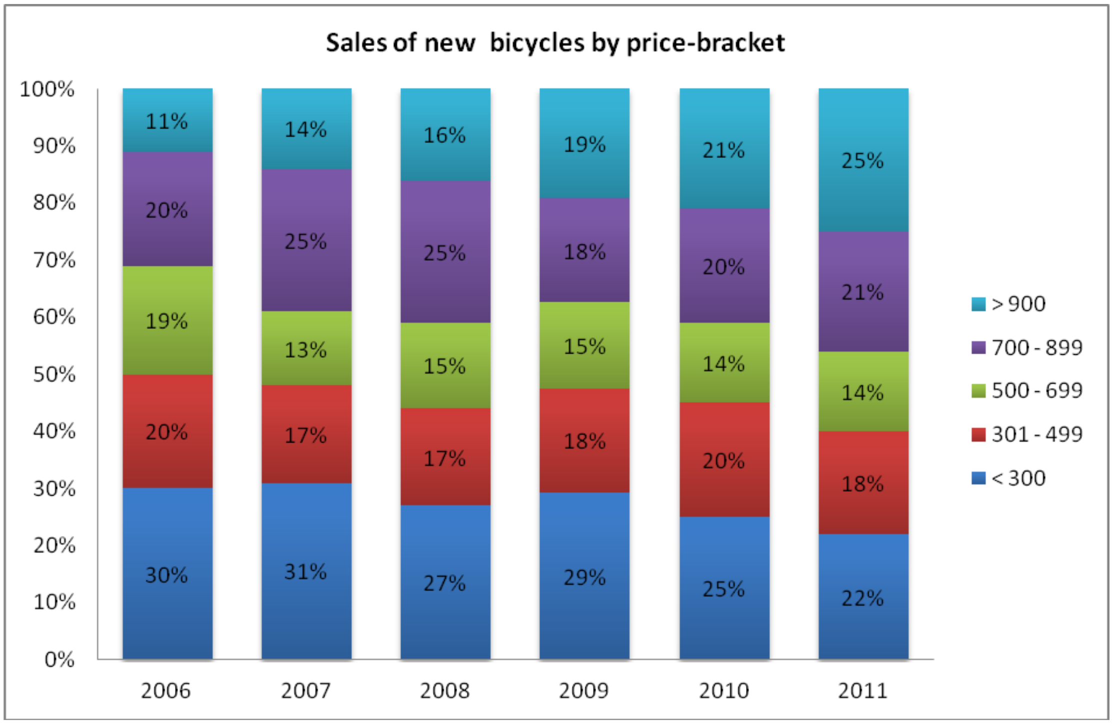
The Dutch are still cycling a lot. In 2011, more than 1,171,000 new bicycles have been sold. Of course the economic crisis and a decrease of consumer trust have influenced sales. Nevertheless, only 3.6% less bicycles were sold in 2011, compared to 2010. The decrease in turnover was 1.3%.

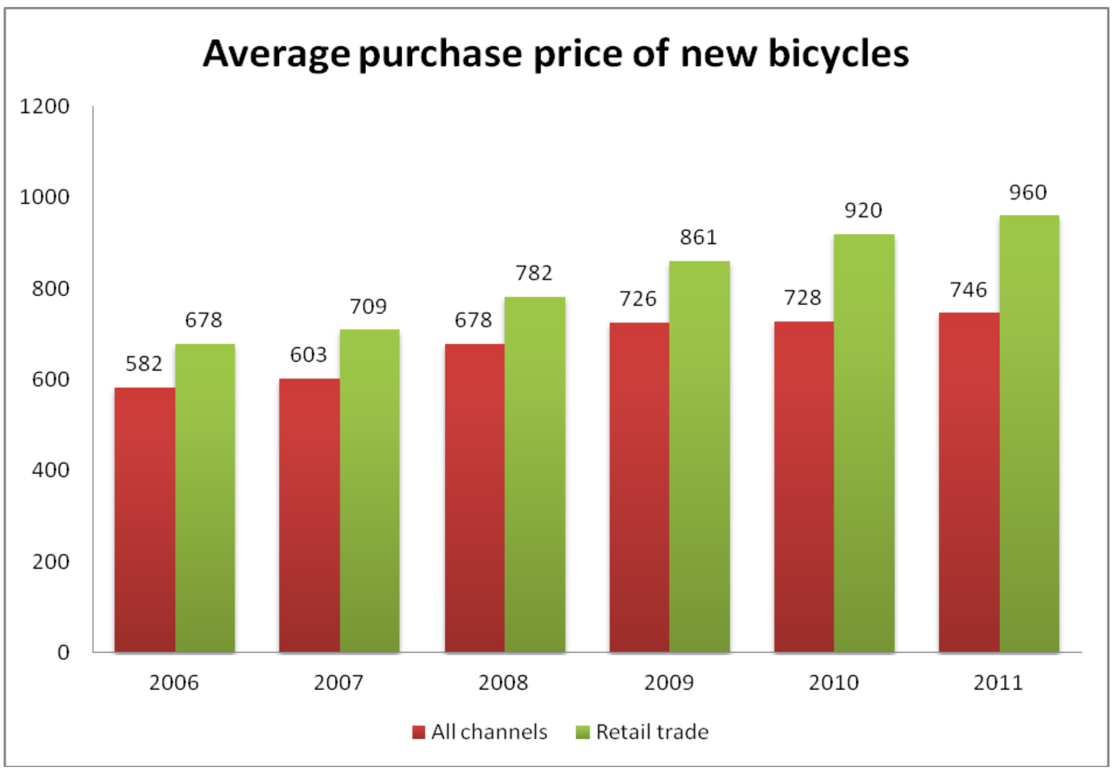
Consumers were willing to spend more money on a new bike, as quality was an important aspect when purchasing a bicycle. The average price of a new bicycle is 746.00 Euro. The average price of a new bicycle bought at the professional retailer has increased by 4.4% to 960.00 Euro.

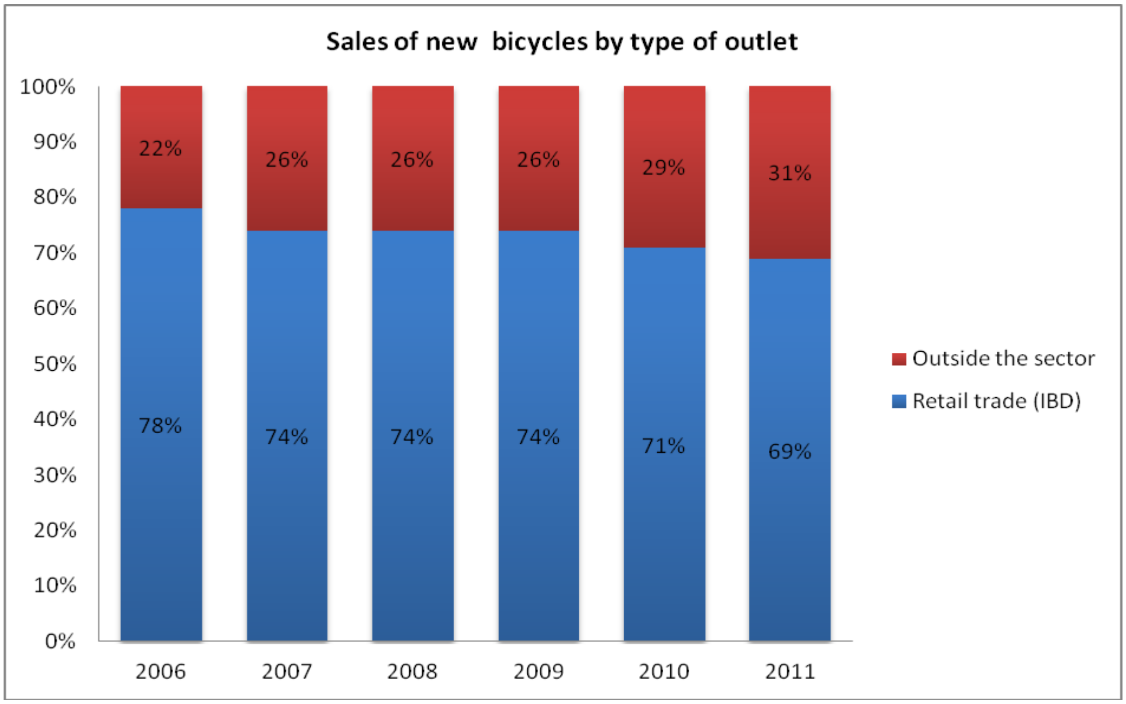
The EPAC is still growing in popularity. This kind of bicycle shows an increase in volume of 7%, which means that 178,000 EPACs were sold in 2011. The market share in numbers is 15%. In terms of turnover, the EPAC has a market share of 39%.
Consumers gain knowledge of this type of transport and they want solid advice, service and guarantee. On average, consumers spent 1,918.00 Euro when buying a new EPAC.

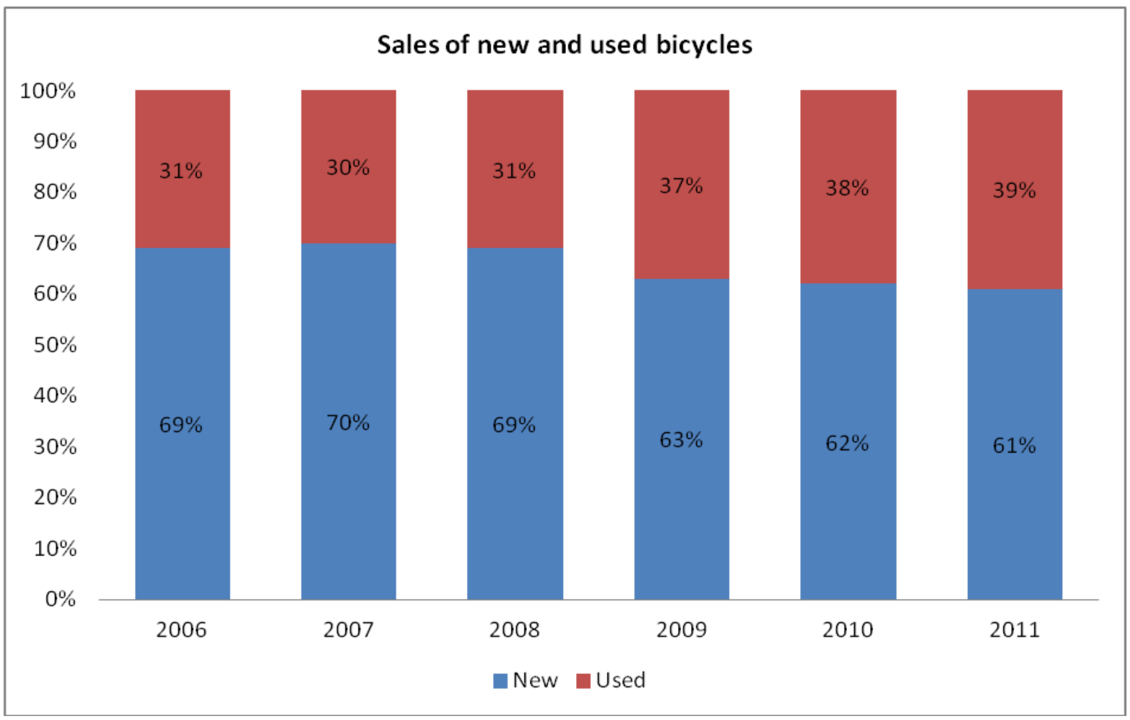
All the other segments have shown a decrease. In numbers, the city bike still has the highest market share with 55%. In 2011, 69% of the purchases have been done at the IBD (independent bicycle dealer). Compared with 2010, this is a slight decrease of 2%.

Bicycle market in The Netherlands - 2011			
Sales of new bicycles by category (x 1,000)	**2010**	**2011**	**% +/-**
Total	**1.215**	**1.171**	**-3.6**
City bike	655	640	-2.4
Hybrid / tracking bike	118	107	-9.5
EPAC	166	178	7.0
Children / Juvenile	164	152	-7.4
Other	111	95	-14.8
Market share by category (in %)	**2010**	**2011**	**pnt +/-**
Total	**100. 00**	**100.00**	
City bike	53.90	54.60	0.7
Hybrid / tracking bike	9.70	9.10	-0.6
EPAC	13.70	15.20	1.5
Children / Juvenile	13.50	13.00	-0.5
Other	9.10	8.10	-1.1
Average price by category (in €)	**2010**	**2011**	**% +/-**
Total	**728**	**746**	**2.4**
City bike	547	541	-1.2
Hybrid / tracking bike	797	836	4.8
EPAC	1923	1918	-0.2
Children / Juvenile	206	200	-2.8
Other	704	702	-0.3


Sales of new bicycles by price-bracket
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
11%
20%
19%
20%
30%
14%
25%
13%
17%
31%
16%
25%
15%
17%
27%
19%
18%
15%
18%
29%
21%
20%
14%
20%
25%
25%
21%
14%
18%
22%
2006
2007
2008
2009
2010
2011
> 900
700 - 899
500 - 699
301 - 499
< 300


Average purchase price of new bicycles
1200
1000
800
600
400
200
0
582
678
603
709
678
782
726
861
728
920
746
960
2006
2007
2008
2009
2010
2011
All channels
Retail trade


Sales of new bicycles by type of outlet
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
22%
26%
26%
26%
29%
31%
78%
74%
74%
74%
71%
69%
2006
2007
2008
2009
2010
2011
Outside the sector
Retail trade (IBD)


Sales of new and used bicycles
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
31%
30%
31%
37%
38%
39%
69%
70%
69%
63%
62%
61%
2006
2007
2008
2009
2010
2011
New
Used

Mobility in the Netherlands by bicycle and by motive – 2010

Motives	Distance travelled per displacement *km*	Distance pp per day *km*	Travel duration per displacement *minutes*	Travel duration pp per day *minutes*
To and from work	4.57	0.51	18.28	2.04
Business visits	4.17	0.02	19.63	0.10
Services/personal care	2.88	0.05	14.27	0.27
Shopping	2.18	0.36	12.19	1.99
Education/Course	3.18	0.42	14.94	1.97
Visits	2.80	0.20	13.72	0.96
Sport and recreation	3.79	0.48	19.01	2.41
Walking	11.81	0.20	67.38	1.14
Other motives	2.44	0.12	12.58	0.60
Total	3.40	2.35	16.58	11.49

Source: CBS

Number of domestic cycling holidays

	2008/2009	2009/2010	2010/2011
Number of domestic cycling holidays	1,056,000	983,000	987,000
% of the total of domestic holidays	31%	31%	30%

Source: Fietsplatform

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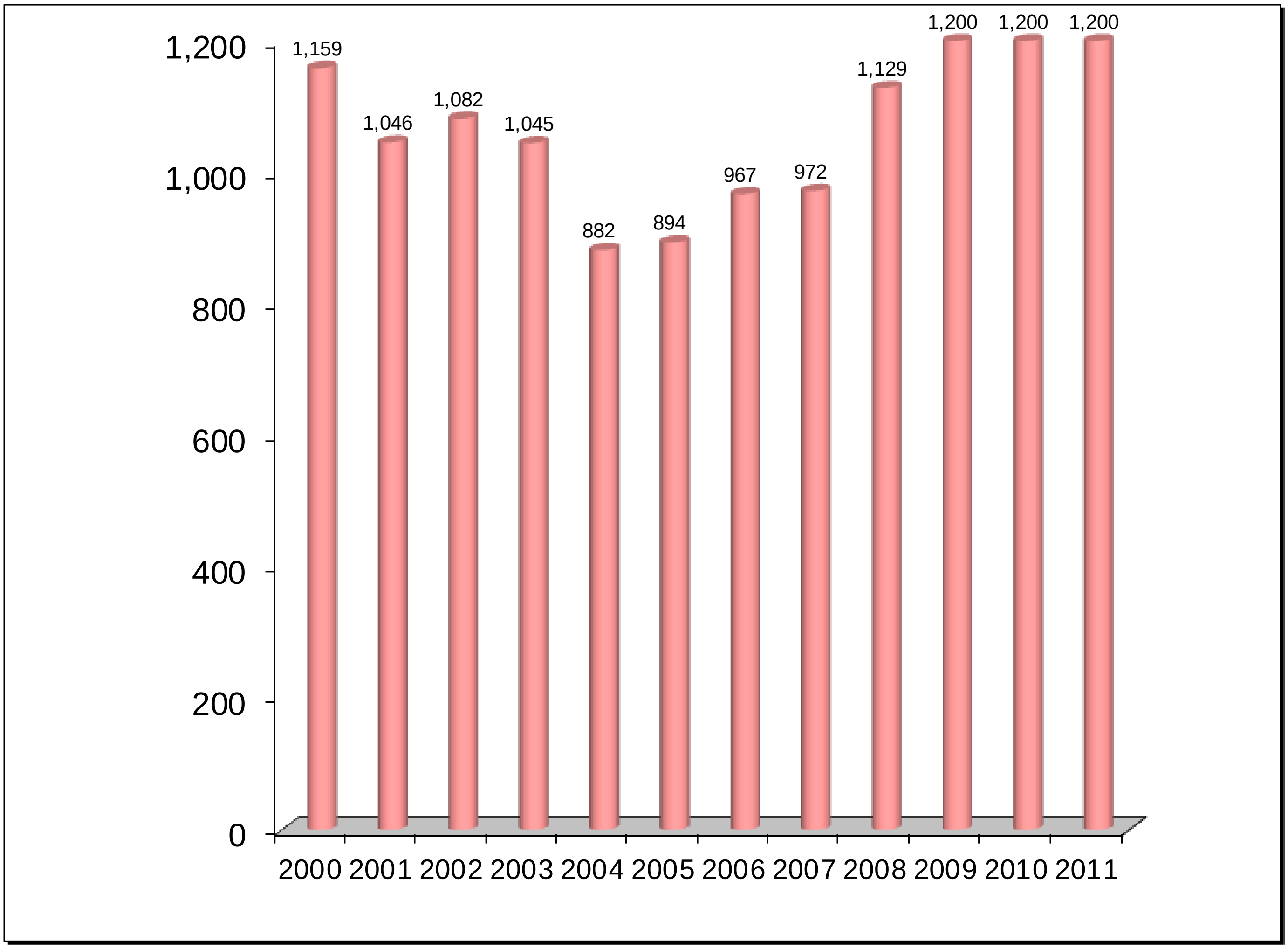
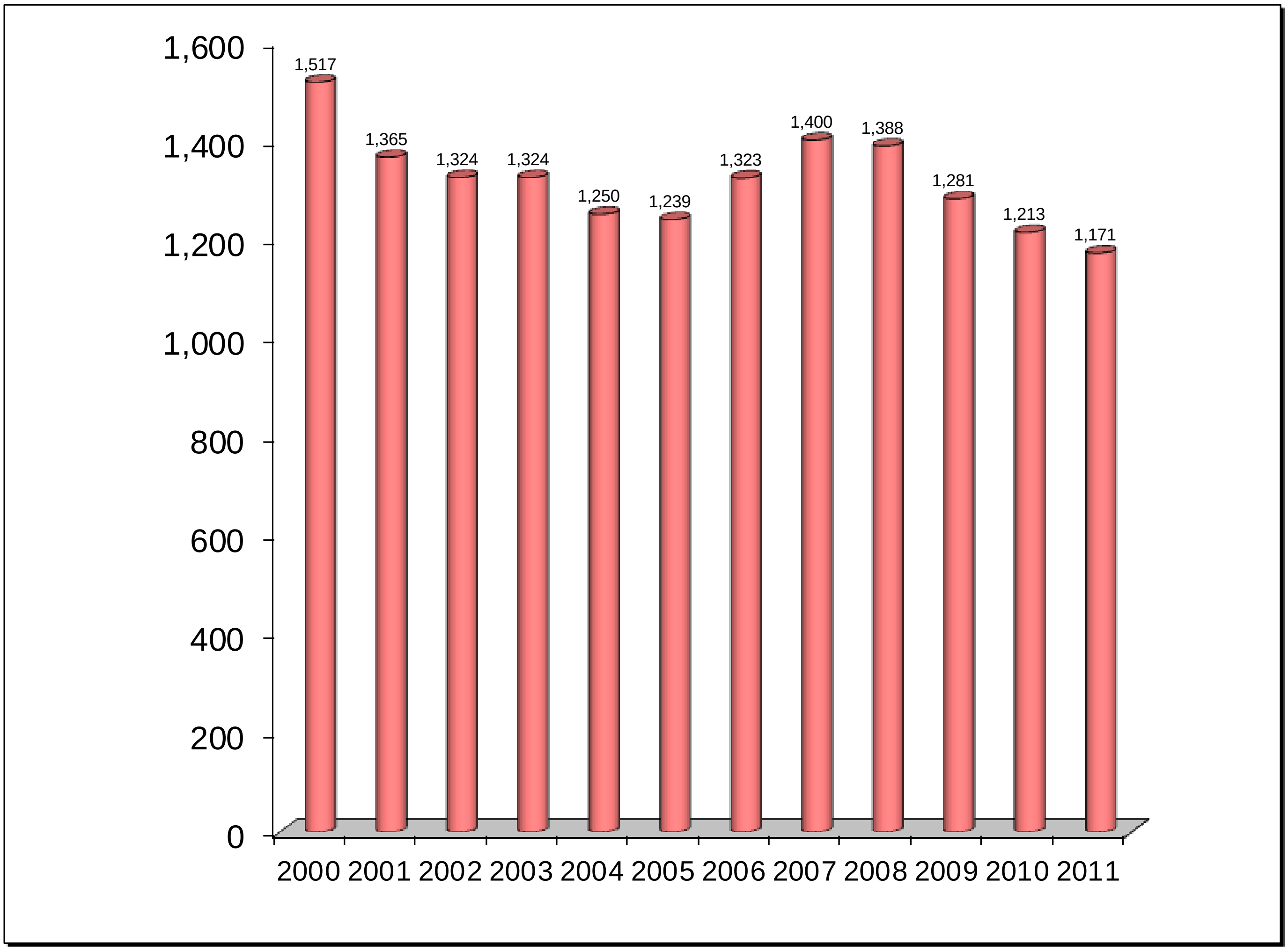
THE NETHERLANDS - BICYCLE PRODUCTION (1,000 units) 2000 - 2011



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bicycle Production (x 1,000)	1,159	1,046	1,082	1,045	882	894	967	972	1,129	1,200	1,200	1,200
Evolution year/year-1 (%)		-9.75	3.44	-3.42	-15.60	1.36	8.17	0.52	16.15	6.29	0.00	0.00

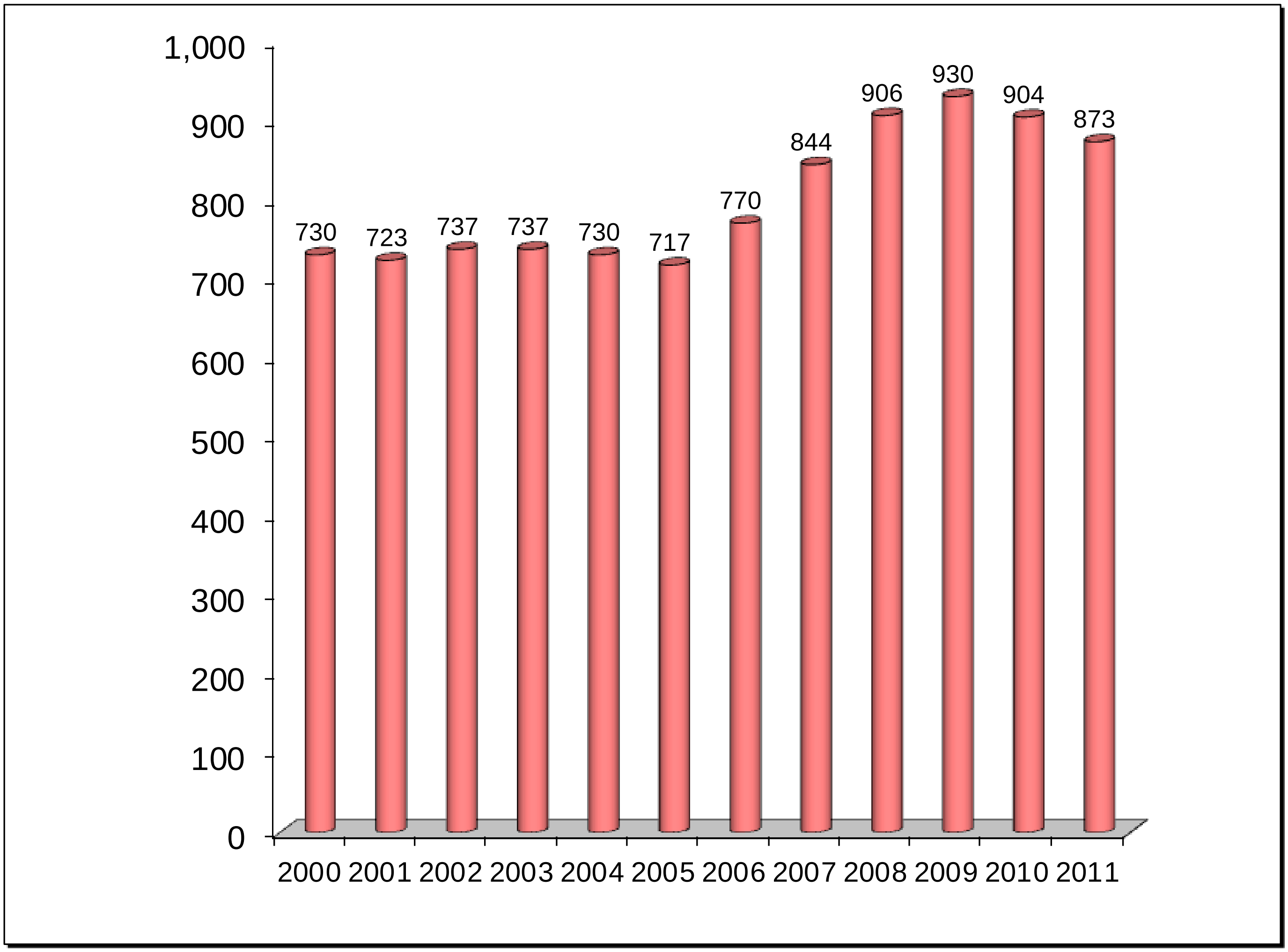
THE NETHERLANDS - BICYCLE SALES (1,000 units) 2000 - 2011



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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
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

Comments : SALES = SALES TO CONSUMERS

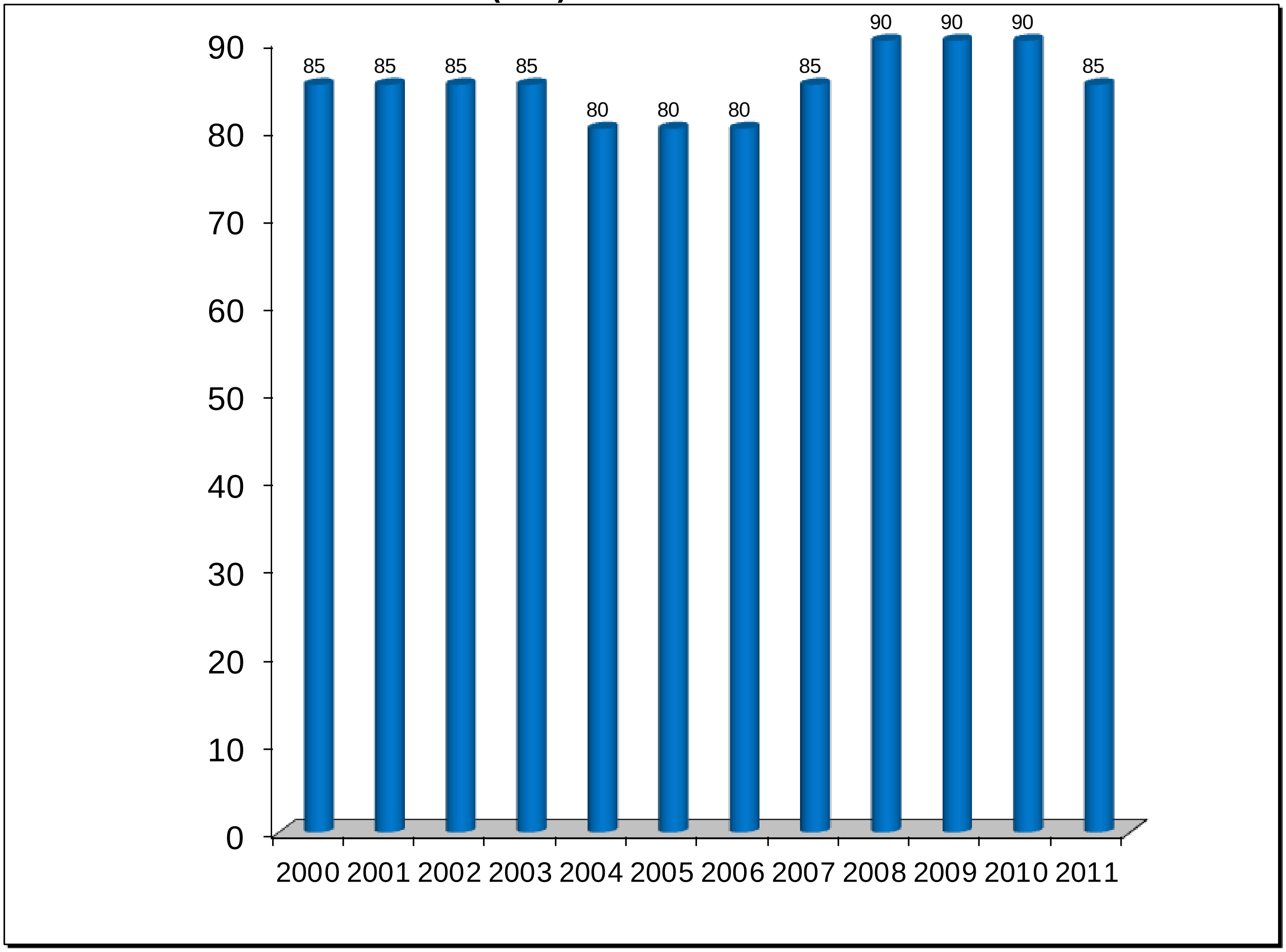
THE NETHERLANDS - BICYCLE SALES (M€) 2000 – 2011



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bicycle Sales (M€)	730	723	737	737	730	717	770	844	906	930	904	873
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

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

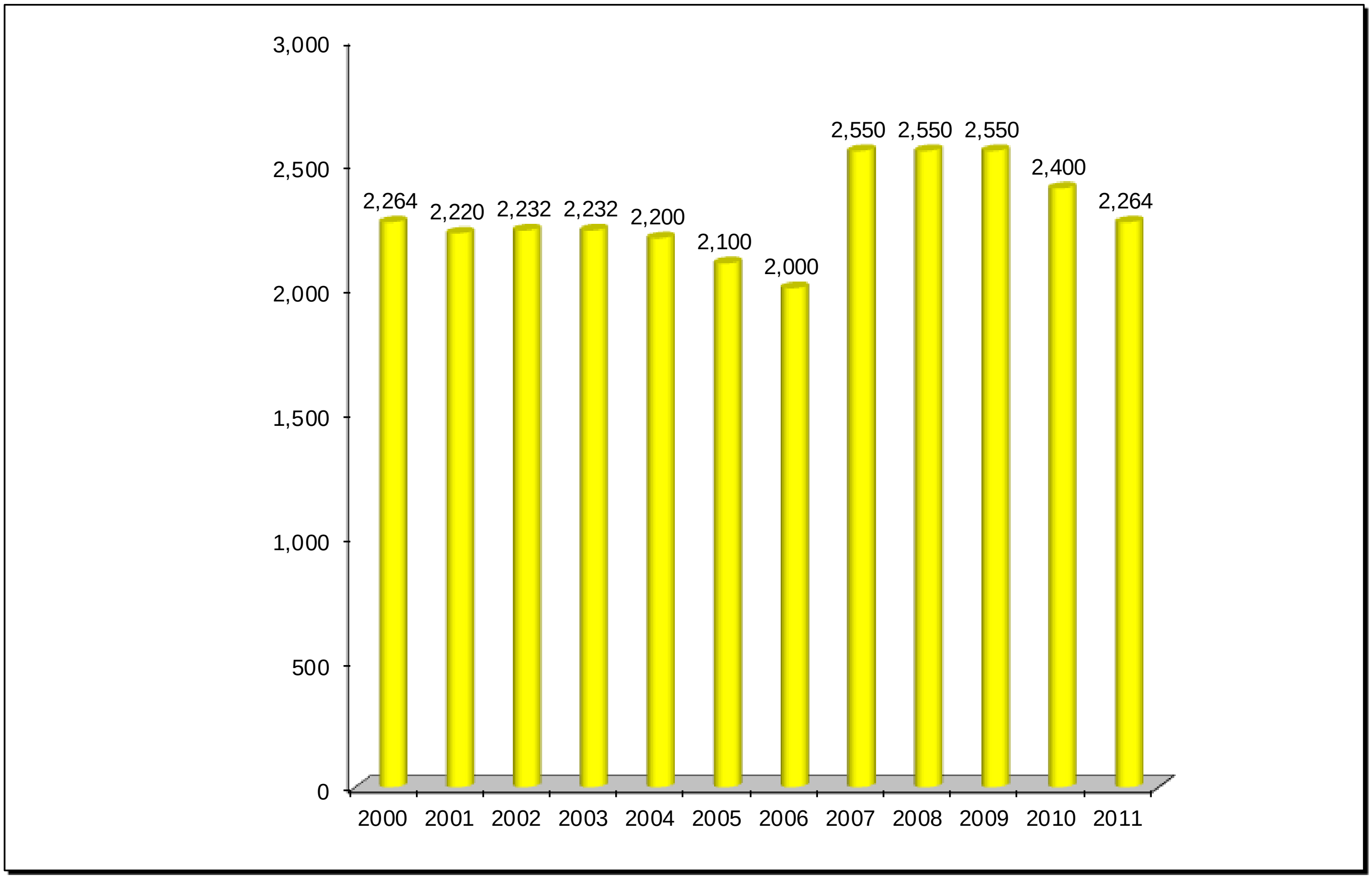
THE NETHERLANDS - PARTS & ACCESSORIES PRODUCTION (M€) 2000 - 2011

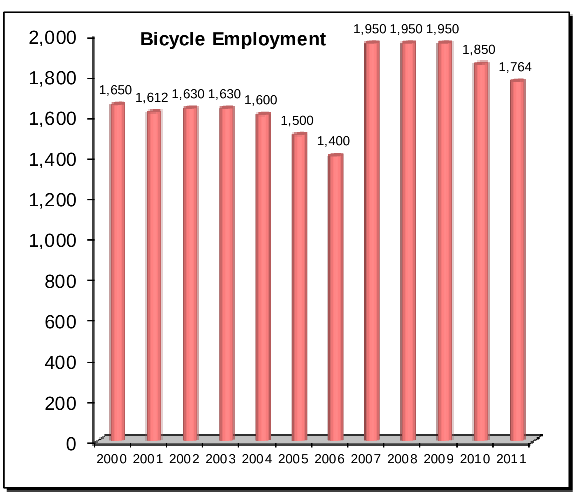


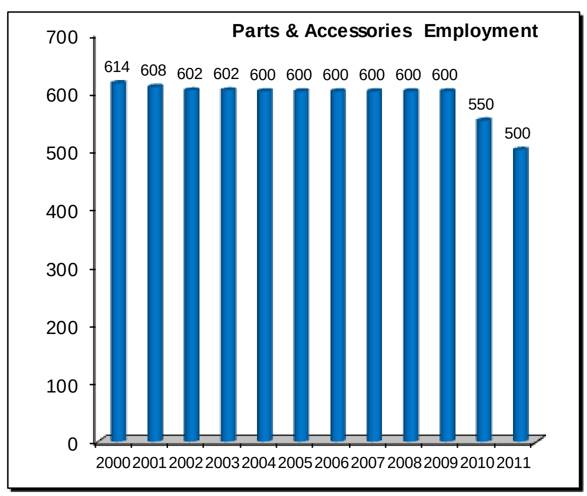
Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
P & A Production (M€)	85	85	85	85	80	80	80	85	90	90	90	85
Evolution year/year-1 (%)		0.00	0.00	0.00	-5.88	0.00	0.00	6.25	5.88	0.00	0.00	-5.56

Comments : VALUES EXCLUDING VAT

THE NETHERLANDS - BICYCLE EMPLOYMENT
2000 - 2011







Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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
P & A Employment	614	608	602	602	600	600	600	600	600	600	550	500
Total	2,264	2,220	2,232	2,232	2,200	2,100	2,000	2,550	2,550	2,550	2,400	2,264

Association of the European Two-Wheeler Parts' & Accessories' Industry