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PRESS RELEASE

Accell Group acquires Raleigh Cycle

Heerenveen (the Netherlands), 26 April 2012 – Accell Group N.V. ("Accell Group" or the "Company") announces that it has reached agreement on the acquisition of all issued shares in Raleigh Cycle Limited ("Raleigh") (the "Acquisition"). The acquisition of Raleigh adds well-known global brands to the portfolio of Accell Group and further strengthens Accell Group's position in North America and the United Kingdom in the markets for bicycles and bicycle parts & accessories.

In conjunction with the acquisition of Raleigh, Accell Group today also announces the launch of an accelerated bookbuild offering (the "Offering") of up to 2,000,000 new ordinary shares (less than 10% of Accell Group's issued share capital).

Accell Group values Raleigh at a company value (including average debt) of around €76 million ($100 million). The acquisition price for the Raleigh shares is approximately €60 million. Raleigh's best known global brands are Raleigh and Diamondback which are complementary to Accell Group's bicycle brand portfolio. The Acquisition enables Accell Group to further strengthen its market positions in North America and the United Kingdom and in addition its sourcing activities in Asia. The closing of the Acquisition is subject to approval of the German competition authorities and is expected to occur at the end of May 2012. Excluding transaction costs and on a pro forma basis, it is expected that the Acquisition will immediately contribute to Accell Group's earnings per share. Consolidation will take place as of 25 April 2012.

René Takens, Chief Executive Officer of Accell Group: "*We are very pleased with the acquisition of Raleigh, another milestone for our company. Acquiring Raleigh adds a strong traditional and global brand with a rich heritage to our brand portfolio and with the Diamondback brand we strengthen our position in the mountain bike and BMX segment. We also strengthen our position in bicycle parts & accessories in North America and the United Kingdom improving Accell Group's global competitiveness in this field. The acquisition will expand our activities to new geographical markets while benefiting from purchasing advantages through increased economies of scale. We have great confidence in Raleigh's management team and will fully support future growth of Raleigh within our group*."

Alan Finden - Crofts, Chief Executive Officer of Raleigh Cycle Limited: *"I am delighted with the conclusion of the sale of Raleigh to Accell Group. As talks progressed with the various interested parties earlier this year, Accell Group emerged as the clear preferred buyer for the business, given the highly complementary product range and geographic presence of the two businesses. In Raleigh, Accell Group is acquiring a true global brand with 125 years of heritage and distribution into over 140 countries worldwide and I am entirely confident that Raleigh has found the ideal buyer to support the employees, customers, suppliers and the future growth of the business."*

By acquiring Raleigh, Accell Group expects to realise significant potential synergies in the fields of supply chain, sourcing in Asia, purchasing advantages through economies of scale and intensified distribution of the brands of Accell Group and Raleigh in their respective markets. It will be further investigated where combining Accell Group subsidiaries or activities with Raleigh business units or activities makes sense. Accell Group currently envisages realising annual synergies of €2–3 million in the course of two years.

Raleigh is characterized by a comparable decentralised business model and its operating companies will continue to operate as independent subsidiaries within Accell Group. Raleigh's management team is expected to stay after the Acquisition; CEO Alan Finden - Crofts will stay at least another 6 months.

About Raleigh

Raleigh is a strong and well-known global bicycle brand active in the bicycles market for 125 years. Raleigh's best known brands are Raleigh, Diamondback and Avenir. The company operates through production and distribution companies in the United Kingdom, the United States and Canada along with worldwide licensing activities and a sourcing company in Asia.

Raleigh operates through five decentralised business units:

- Raleigh US: supply of bicycles and parts & accessories (www.raleigh.usa.com);
- Raleigh UK: supply of bicycles and parts & accessories (www.raleigh.co.uk);
- Raleigh Canada: production and supply of bicycles (www.raleigh-canada.ca);
- Raleigh DTC: sourcing organisation in Asia; and
- Raleigh Licensing: global licensing revenues.

Raleigh is main sponsor of the professional UCI Continental road race team TeamRaleigh (www.teamraleigh.co.uk).

Raleigh employs approximately 430 employees. Raleigh expects to realize annualised revenue of approximately € 200 million and an annualised EBITDA of approximately 4%. Geographically revenues are split between Europe (43%), North America (48%) and the rest of the world (9%).Across the globe, Raleigh sold approximately 850,000 bicycles in 2011.

Financing of the Acquisition

Accell Group intends to finance the Acquisition with a combination of debt and equity financing. The Company has secured debt financing with Rabobank to finance the full acquisition price and related transaction costs.

The financing structure provides flexibility following the Acquisition and will maintain Accell Group's current strong financial position. Accell Group targets to operate well within its financial covenants at the end of 2012 (net debt / EBITDA < 3.0 – 3.5, tangible solvency ratio > 30% and interest coverage ratio > 5.0).

The financing of the Acquisition will comprise a term loan facility, as well as an equity offering of less than 10% of the issued share capital of the Company by means of accelerated bookbuilding.

Details of the Offering

The equity offering will consist of up to 2,000,000 new ordinary shares (less than 10% of the issued share capital) with a nominal value of €0.01 each (the "Shares"). The Shares will be offered to institutional and other qualified investors in The Netherlands and certain other jurisdictions through an accelerated bookbuild offering, on a non-pre-emptive basis.

The vast majority of the Company's major shareholders, including ASR, Darlin N.V., Delta Lloyd N.V. and Delta Lloyd Deelnemingen Fonds N.V., have indicated to support the Acquisition and to participate in the Offering, at a minimum pro rata to their existing shareholding.

Rabobank International acts as Sole Global Coordinator and Bookrunner for the Offering. Kempen & Co acts as advisor to Accell Group in the context of this Offering. The issue price will be determined by the outcome of an accelerated bookbuild process and will be announced by way of a subsequent press release.

The Offering will be launched immediately following this announcement and the closing of the book is expected today at 17:30hrs CET, subject to acceleration. Accell Group and Rabobank International have entered into a placement agreement pursuant to which settlement of the Shares is made subject to a number of customary conditions including, amongst other things, absence of any material adverse change, no breach of warranties and the Shares being admitted to listing and trading on Euronext Amsterdam by NYSE Euronext. Additionally, the Company has undertaken with Rabobank International not to issue any additional ordinary shares for a period of 180 days, subject to exceptions customary in offerings of this nature.

Application will be made for admission to listing and trading of the Shares on Euronext Amsterdam by NYSE Euronext. It is currently expected that payment and settlement will occur three trading days after allocation (which takes place immediately after the closing of the book) and is therefore expected to occur on 2 May 2012.

The Shares will rank pari passu in all respects with the currently outstanding ordinary shares, including any final dividends.

No prospectus is published in connection with the Offering or the listing and admission to trading of the Shares on Euronext Amsterdam by NYSE Euronext.

Advisors
ABN AMRO and Kempen & Co are acting as financial advisors to Accell Group with regard to the Acquisition. Houthoff Buruma is acting as legal advisor to Accell Group.

Trading update Accell Group
Accell Group announces that sales in the first months of 2012 increased, both organically and by acquisition, as compared to the same period in 2011. The continued strong demand for electrical bicycles, especially in Germany, played a major role. Sales in both bicycle parts and accessories and fitness equipment increased as well.

The acquisitions of Currie Technologies in the USA and Van Nicholas in the Netherlands have been completed. As of 1 January 2012 the financial results of both companies are consolidated and integration of the new subsidiaries is in progress.

Taking into account the normal effects related to the seasonal distribution of sales throughout the year, there were no significant changes in Accell Group’s financial position in the first months of 2012.

Due to temporary delays in deliveries from Shimano, relatively higher sales of last year models and transaction costs for the Acquisition the results in the first few months were somewhat lower than last year, but are expected to recover in the coming months. Working capital improved compared to the same period last year.

Based on the developments in the first few months Accell Group reiterates its outlook for the full year 2012, i.e. regarding an increase in turnover and in net operating result (excluding exceptional items).

Due to the timing of the Raleigh acquisition and the related one-off transaction costs, no significant contribution by Raleigh to the 2012 Accell Group net result is anticipated.

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About Accell Group
Accell Group is active internationally in the mid-range and higher segments of the market for bicycles, bicycle parts & accessories and fitness equipment. The group is leader in the European bicycle market. The market approach is based on the key concepts 'quality', 'innovation' and 'recognisable added value'. For consumers this means a broad and strong portfolio of brands, including international top brands and well-known national brands, often with a long history. Accell Group operates close to the market, largely because of its high added value, numerous innovations, and sells primarily via the specialist retail trade.

Accell Group's best known brands are Batavus, Koga, Sparta, Winora, Hercules, Hai Bike, Ghost, Lapierre, Atala, Redline, Tunturi and XLC. The company has production facilities in the Netherlands, Germany, France, Hungary and Turkey. Accell Group shares are traded on the official market of the NYSE Euronext in Amsterdam and included in the Amsterdam Small Cap Index (AScX).

Accell Group recorded turnover of €628.5 million in 2011 compared with €577.2 million in 2010 and net profit of €40.3 million, compared with €36.4 million in 2010. Turnover is distributed across the company's key markets as follows: the Netherlands 34%, Germany 28% and France 9%. Other European countries, including Belgium, Denmark, Finland, Austria, Spain and the UK, account for 20% of turnover. The remaining 9% of turnover comes from countries outside Europe, including the US and Canada.

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The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") and may only be offered or sold in the United States of America (as defined in Regulation S under the US Securities Act) if registered under the US Securities Act or an exemption from such registration is available. The Issuer does not intend to register any portion of the contemplated offering of Securities in the United States of America or to conduct a public offering of Securities in the United States of America.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States:

(i) to any legal entity which is a "qualified investor" as defined in the Prospectus Directive; or
(ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 Amending Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State.

Any such investor will also be deemed to have represented and agreed that any Securities acquired by it in the contemplated offering of Securities have not been acquired on behalf of persons other than such investor. This announcement is not an advertisement within the meaning of the Prospectus Directive and does not constitute a prospectus.

In addition, this document is only being distributed to and is only directed at:

(i) a person who is outside the United Kingdom;
(ii) an investment professional, as such term is defined in Article 19 of the UK Financial Services and Markets Act 2000 ("FSMA") (Financial Promotion) Order 2005 (the "Order");
(iii) a person falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order; or
(iv) a person to whom any invitation or inducement to engage in investment activity can be communicated in circumstances in which section 21(1) of the FSMA does not apply

(collectively, the "Relevant Persons").

However, it should be noted that the various Articles of the Order require that certain conditions must be met for section 21(1) of the FSMA not to apply, for example that a communication contains an indication as to the persons to whom the communication is directed.