Confederation of the European Bicycle Industry

EUROPEAN BICYCLE MARKET

2016 edition

Industry & Market Profile

(2015 statistics)

CONTENTS

FOREWORD

This document is the eight 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' Association (EBMA) for their valuable and much appreciated contribution in the compilation of this work.

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BACKGROUND

CONEBI is the Confederation of the European Bicycle Industry. Its members are the national Bicycle Industry Associations in 15 different countries: Austria, Belgium, Bulgaria, Germany, Great Britain, Finland, France, Hungary, Italy, The Netherlands, Poland, Portugal, 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

21.000.000 bicycles and EPACs are sold annually across Europe, out of which 13.000.000 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 fibres, 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

"Over 70.000 people are working in the EU bicycle industry, one of the most environmentally-friendly industries of Europe.

Biking is not only 100 percent CO2 free, but it is also an important factor for the health and recreation of the user. The role as an efficient transport vehicle especially in congested areas and cities become more and more important.

High quality and safety standards of European made bikes and bike components guarantee an unproblematic use without any hassle. European Research and Development in the bike sector permanently create a lot of innovations and also working places. Due the production close to the user also the CO2 balance is very favourable, as the influence of congestions due to long transportation of imported parts is very limited.

Biking is healthy, biking is cool"

Erhard Büchel - CONEBI Vice President

The bicycle industry has re-invented its core business for the challenges of the 21th century. New materials, new products, new technical standards have been created and are being developed continuously. Bicycle industry means high technology materials and development of new products, such as the e-bike, that are changing life and the way of transport of people throughout the world. Bicycles mean better commuting time in urban areas, a better way of life, less CO2 impact and a positive impact on tourism.

Investing in cycling means higher job creation than most of the comparable industries. CONEBI is supporting these ambitious tasks in order to let the European industry grow and reach its challenging targets.

Massimo Panzeri - CONEBI Vice President

THE CONEBI MEMBERS

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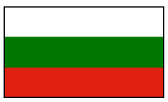	**Bulgaria** **ABPB** jk Hipodruma, bl.120 Entr.V apt.74 BG – 1612 Sofia	Tel. +359 - 889-459-536	E-mail: geosof@mail.bg Web: www.abpb-bg.com
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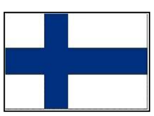
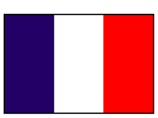
	**Finland** Technology Industries of Finland Vehicle Manuf. Branch Group / Bicycle Manufacturers' Section Etelaranta 10, POB 10 FIN – 00131 Helsinki	Tel. +358-919 231 Fax +358 962 44 62	E-mail: heikki.karsimus@techind.fi Web: www.techind.fi
	**France** **UniVélo** 3 rue Jules Guesde F – 92300 Levallois Perret	Tel. +33-1 47 31 56 25 Fax +33-1 47 31 56 32	E-mail: dolivier-univelo@fifas.com Web: www.univelo.fr

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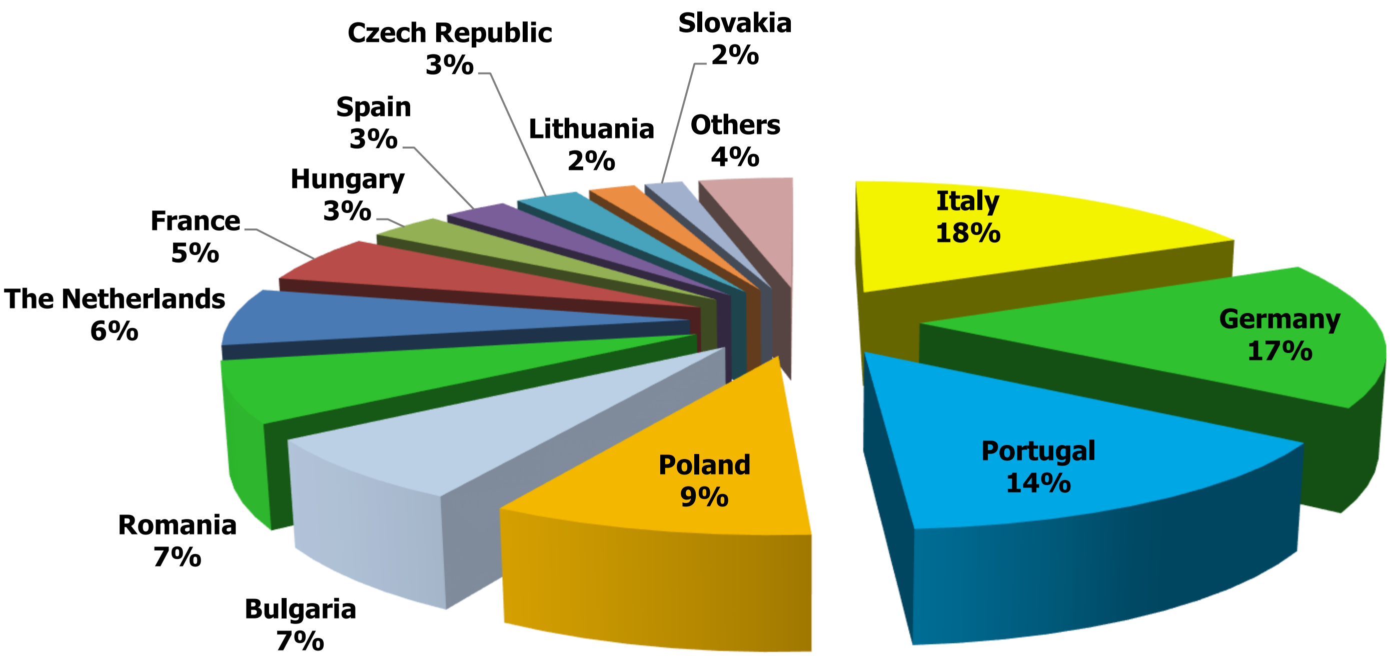
EUROPEAN BICYCLE PRODUCTION

EUROPEAN BICYCLE PRODUCTION (EU 28) (1,000 units) 2000 – 2015

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	13 149
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	10,14

Comments : Data including EPAC production

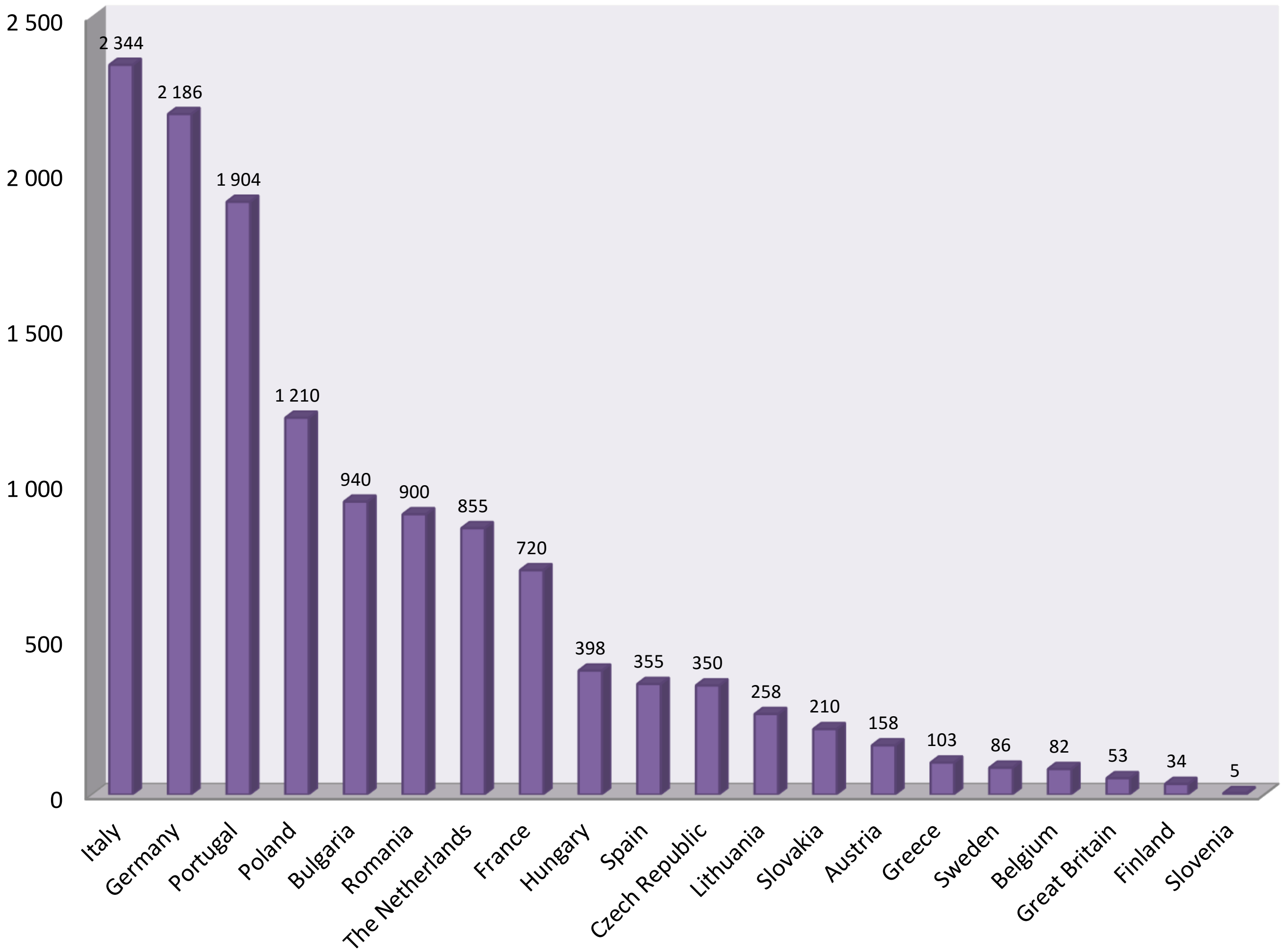
2015 EUROPEAN BICYCLE PRODUCTION (EU 28)
COUNTRY SHARE (1,000 units)



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 Production (x 1,000)	2 344	2 186	1 210	940	855	900	1 904	720	398	355	350	258	210	158	103	82	86	53	34	5	0	0	0	0	0	0	0	0	13 149
Country share %	17,83	16,62	9,20	7,15	6,50	6,84	14,48	5,48	3,02	2,70	2,66	1,96	1,60	1,20	0,78	0,62	0,65	0,40	0,26	0,03	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-

Comments : Data including EPAC production

2015 EUROPEAN BICYCLE PRODUCTION (EU 28)
COUNTRY RANKING (1,000 units)

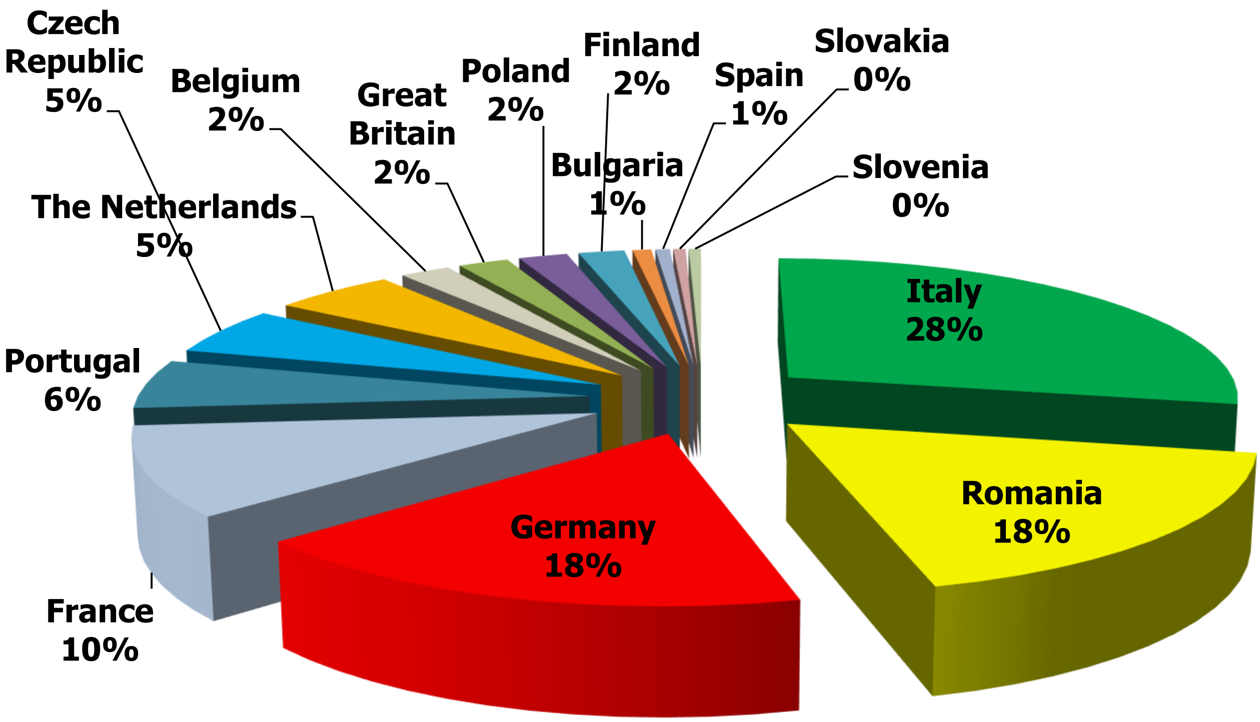


Country	Italy	Germany	Portugal	Poland	Bulgaria	Romania	The Netherlands	France	Hungary	Spain	Czech Republic	Lithuania	Slovakia	Austria	Greece	Sweden	Belgium	Great Britain	Finland	Slovenia	Croatia	Cyprus	Denmark	Estonia	Ireland	Latvia	Luxembourg	Malta	EU 28
Bicycle Production (x 1,000)	2 344	2 186	1 904	1 210	940	900	855	720	398	355	350	258	210	158	103	86	82	53	34	5	0	0	0	0	0	0	0	0	13 149
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	

Comments : Data including EPAC production

EUROPEAN BICYCLE PARTS AND ACCESSORIES PRODUCTION

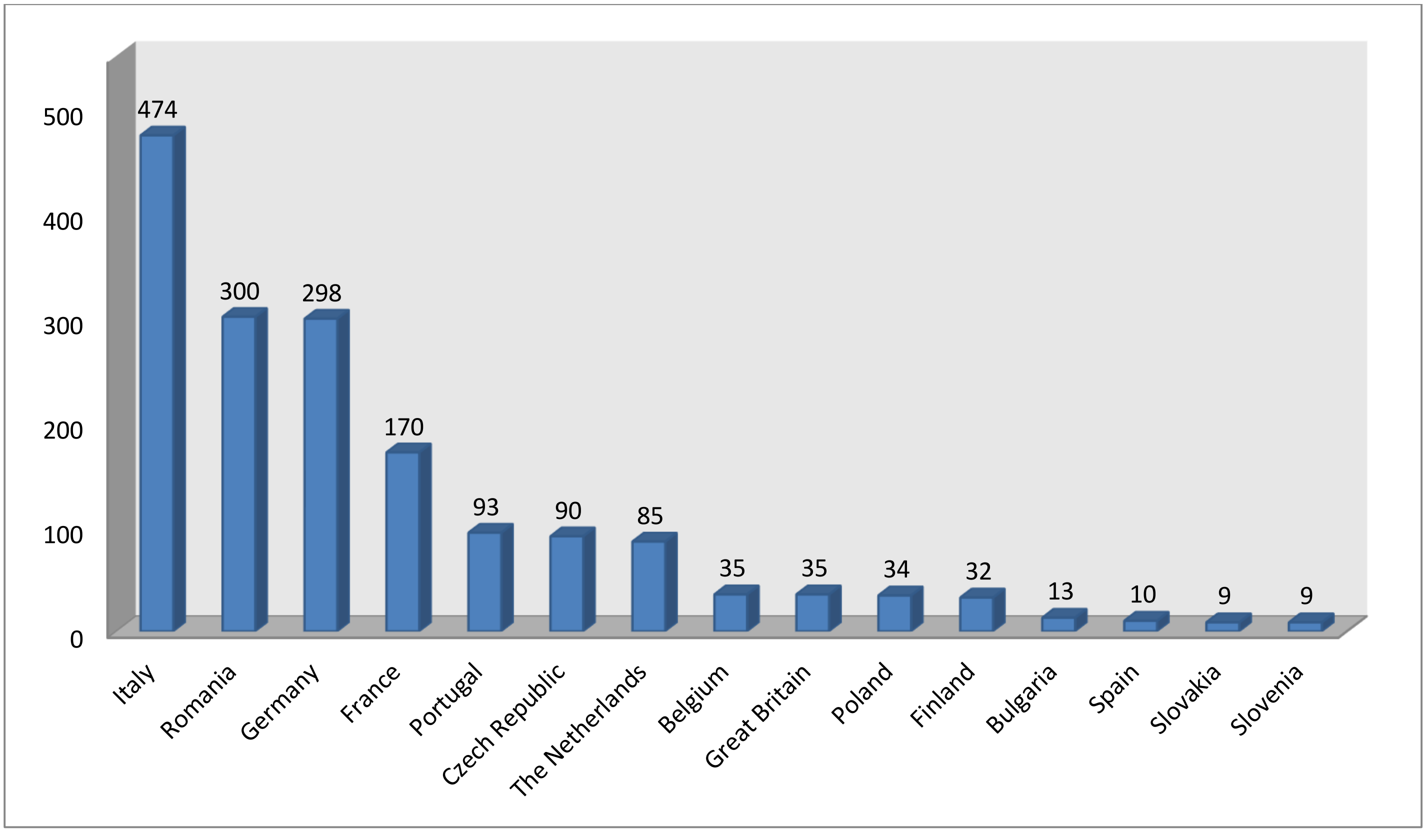
2015 EUROPEAN BICYCLE PARTS & ACCESSORIES PRODUCTION (EU 28) COUNTRY SHARE (M€)



Country	Italy	Romania	Germany	France	Portugal	Czech Republic	The Netherlands	Belgium	Great Britain	Poland	Finland	Bulgaria	Spain	Slovakia	Slovenia	Hungary	Austria	Croatia	Cyprus	Denmark	Estonia	Greece	Ireland	Latvia	Lithuania	Luxembourg	Malta	Sweden	EU 28
P & A Production (M€)	474	300	298	170	93	90	85	35	35	34	32	13	10	9	9	0	0	0	0	0	0	0	0	0	0	0	0	0	1 687
Country Share %	28	18	18	10	6	5	5	2	2	2	2	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	100

Comments : VALUES EXCLUDING VAT

2015 EUROPEAN BICYCLE PARTS & ACCESSORIES PRODUCTION (EU 28) COUNTRY RANKING (M€)

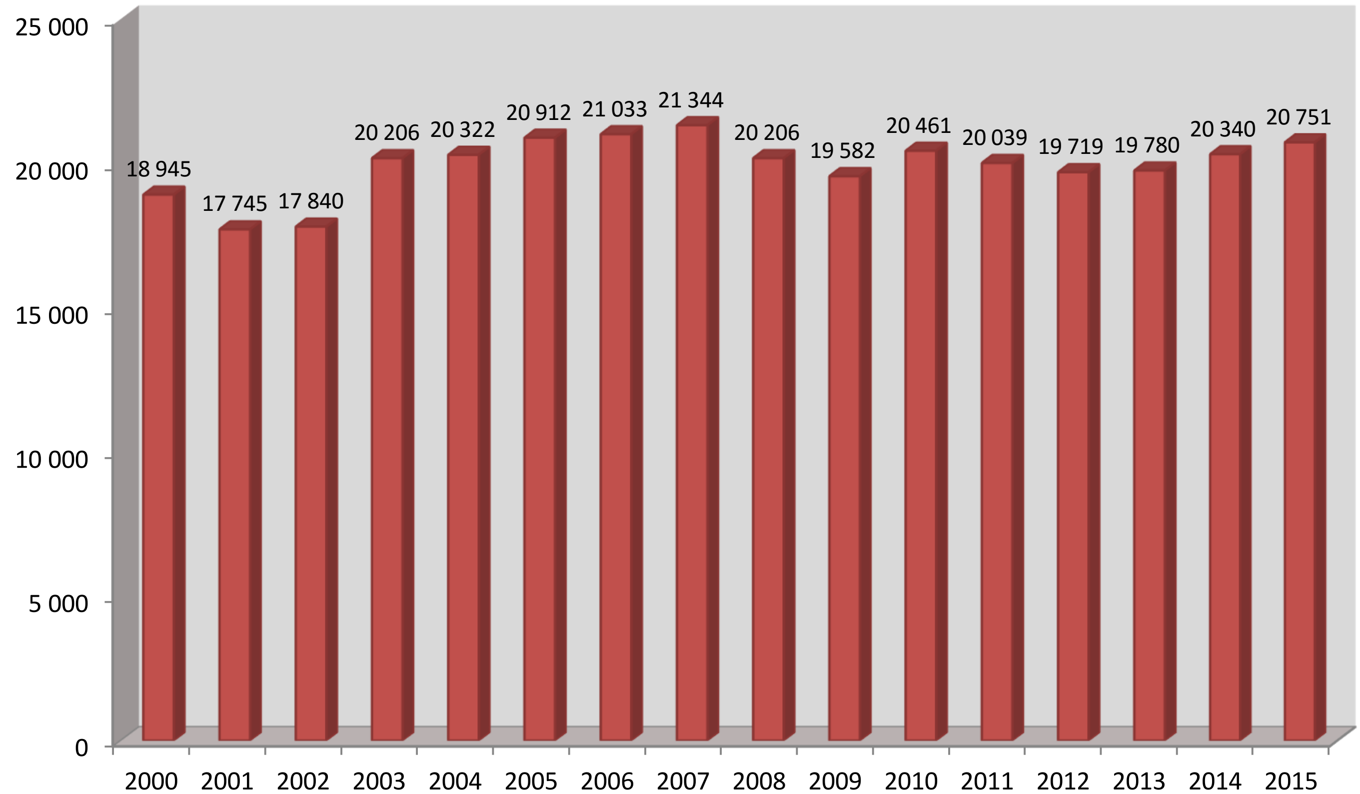


Country	Italy	Romania	Germany	France	Portugal	Czech Republic	The Netherlands	Belgium	Great Britain	Poland	Finland	Bulgaria	Spain	Slovakia	Slovenia	Hungary	Austria	Croatia	Cyprus	Denmark	Estonia	Greece	Ireland	Latvia	Lithuania	Luxembourg	Malta	Sweden	EU 28
P & A Production (M€)	474	300	298	170	93	90	85	35	35	34	32	13	10	9	9	0	0	0	0	0	0	0	0	0	0	0	0	0	1687
Ranking	1	3	2	4	5	6	6	8	9	10	11	12	13	14	15	16	16	16	16	16	16	16	16	16	16	16	16	16	-

Comments : VALUES EXCLUDING VAT

EUROPEAN BICYCLE SALES

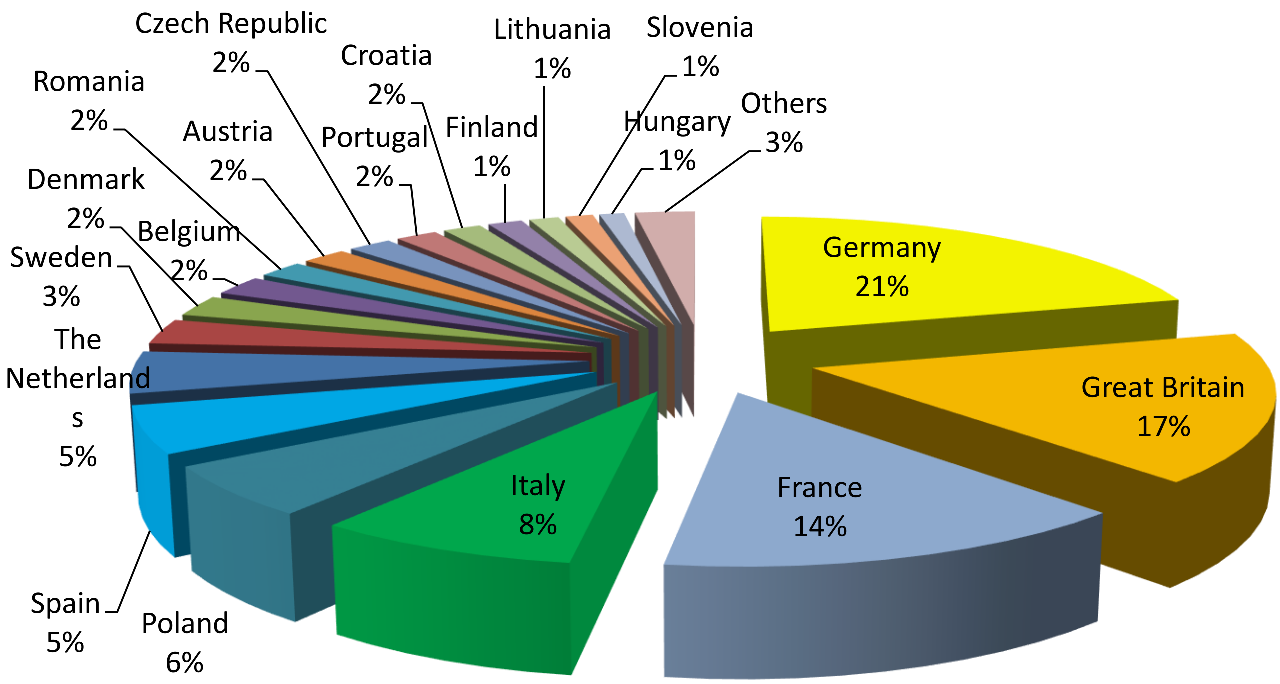
EUROPEAN BICYCLE SALES (EU 28)
(1,000 units) 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	20 340	20 751
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	2,83	2,02

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

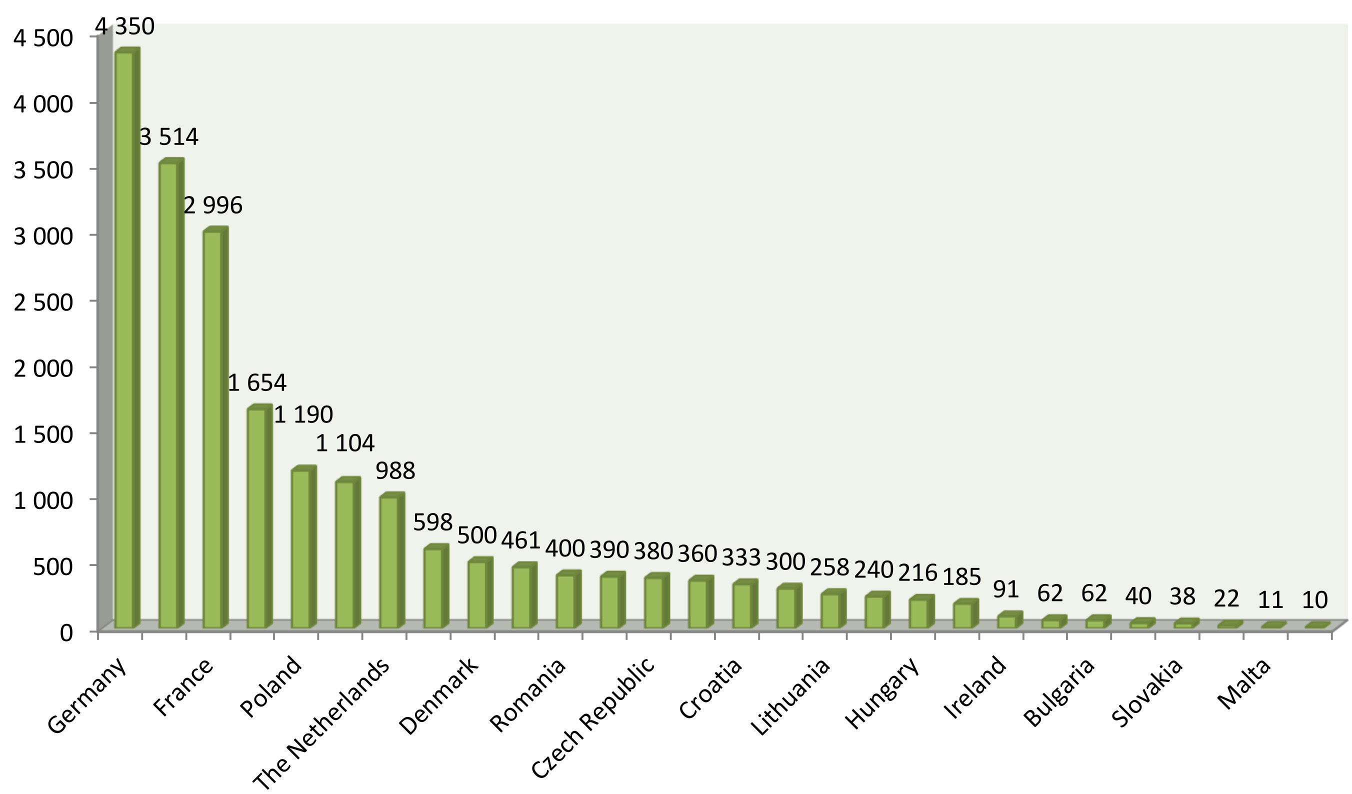
2015 EUROPEAN BICYCLE SALES (EU 28)
(1,000 units)



Country	Germany	Great Britain	France	Italy	Poland	Spain	The Netherlands	Sweden	Denmark	Belgium	Austria	Romania	Portugal	Croatia	Czech Republic	Finland	Lithuania	Slovenia	Hungary	Greece	Ireland	Estonia	Bulgaria	Latvia	Slovakia	Cyprus	Malta	Luxembourg	EU 28
Bicycle Sales (x 1,000)	4 350	3 514	2 996	1 654	1 190	1 104	988	598	500	461	390	400	360	333	380	300	258	240	216	185	91	62	62	40	38	22	11	10	20 751
Country share (%)	21	17	14	8	6	5	5	3	2	2	2	2	2	2	2	1	1	1	1	1	0	0	0	0	0	0	0	0	0

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

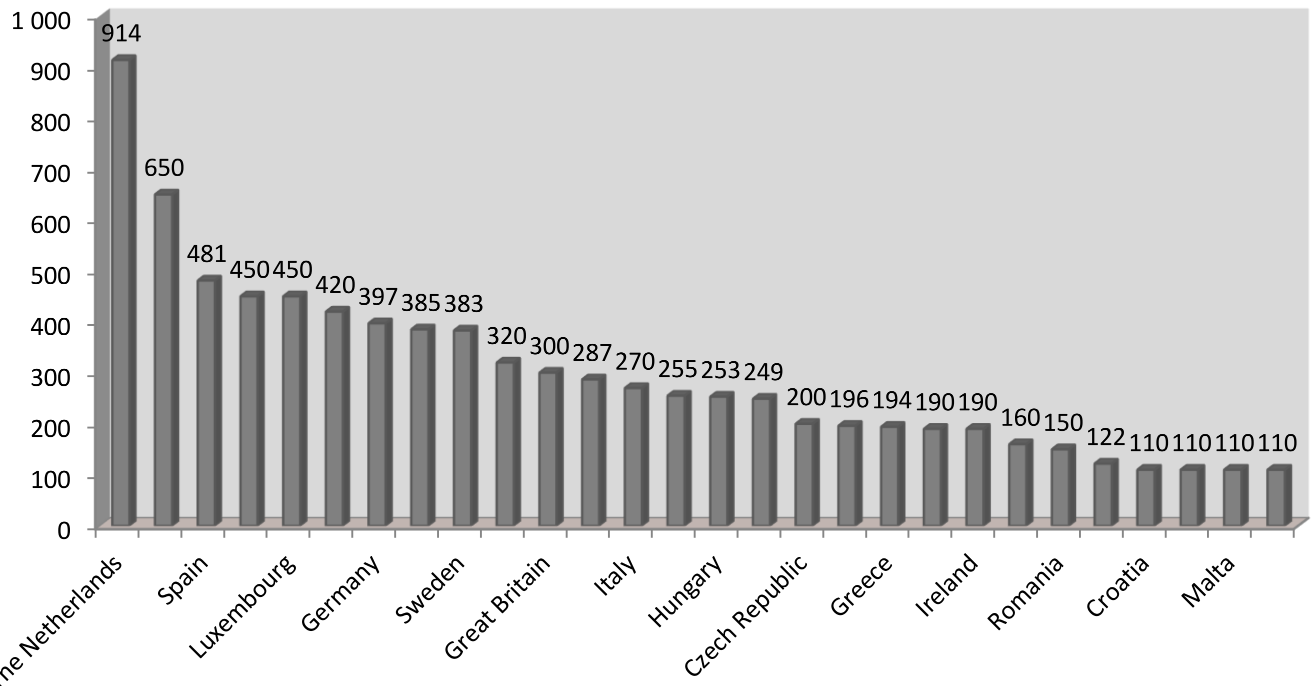
2015 EUROPEAN BICYCLE SALES (EU 28)
COUNTRY RANKING (1,000 units)



Country	Germany	Great Britain	France	Italy	Poland	Spain	The Netherlands	Sweden	Denmark	Belgium	Romania	Austria	Czech Republic	Portugal	Croatia	Finland	Lithuania	Slovenia	Hungary	Greece	Ireland	Estonia	Bulgaria	Latvia	Slovakia	Cyprus	Malta	Luxembourg	EU 28
Bicycle Sales (x 1,000)	4 350	3 514	2 996	1 654	1 190	1 104	988	598	500	461	400	390	380	360	333	300	258	240	216	185	91	62	62	40	38	22	11	10	20 751
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	25	26	27	28	-

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

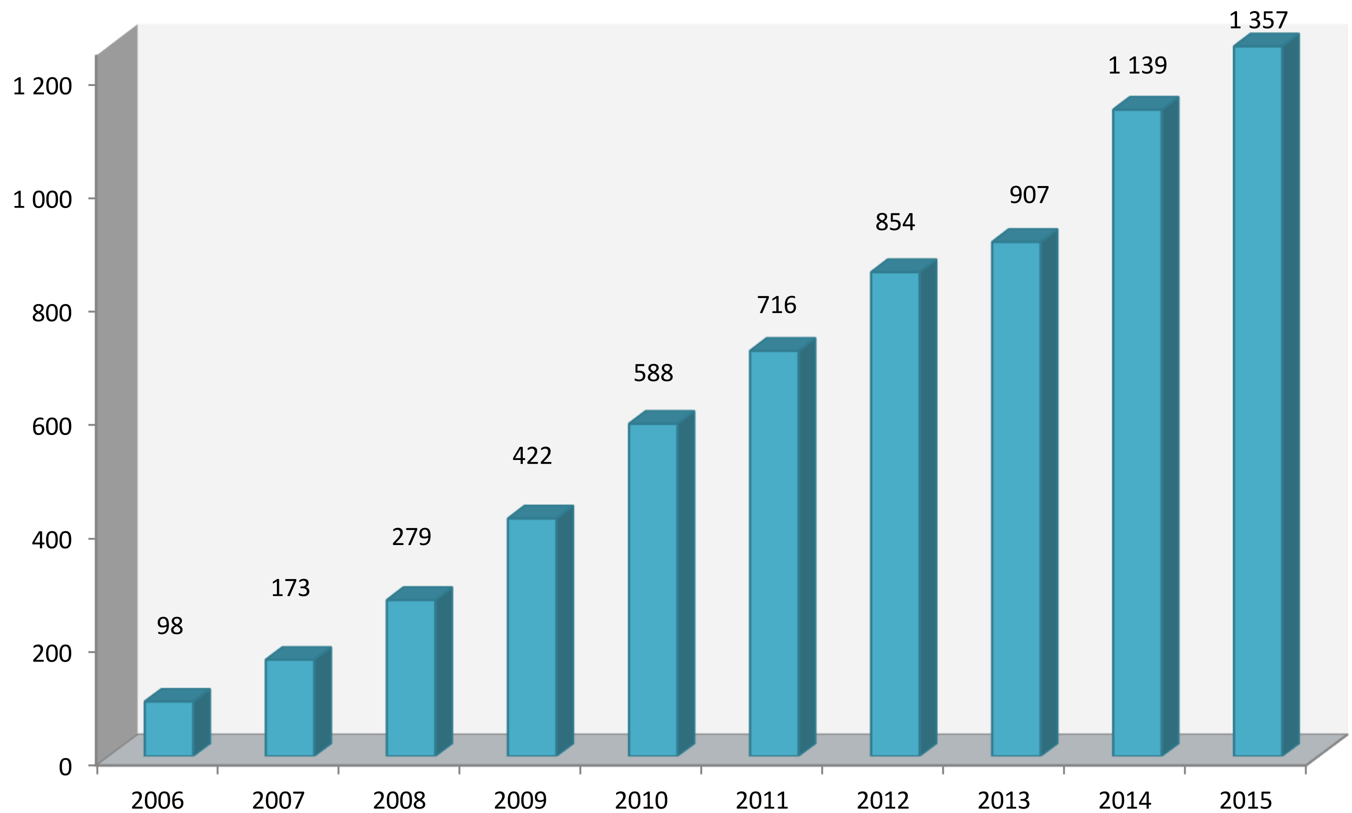
2015 EUROPEAN BICYCLE SALES (EU 28)
AVERAGE PRICE/COUNTRY (€)



Country	The Netherlands	Denmark	Spain	Austria	Luxembourg	Belgium	Germany	Poland	Sweden	Finland	Great Britain	France	Italy	Cyprus	Hungary	Lithuania	Czech Republic	Slovakia	Greece	Estonia	Ireland	Portugal	Romania	Bulgaria	Croatia	Latvia	Malta	Slovenia	EU 28
Average price (€)	914	650	481	450	450	420	397	385	383	320	300	287	270	255	253	249	200	196	194	190	190	160	150	122	110	110	110	110	-
Ranking	1	2	3	4	4	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	20	22	23	24	25	25	25	25	-

Comments : Average prices include VAT ; Data including EPAC sales

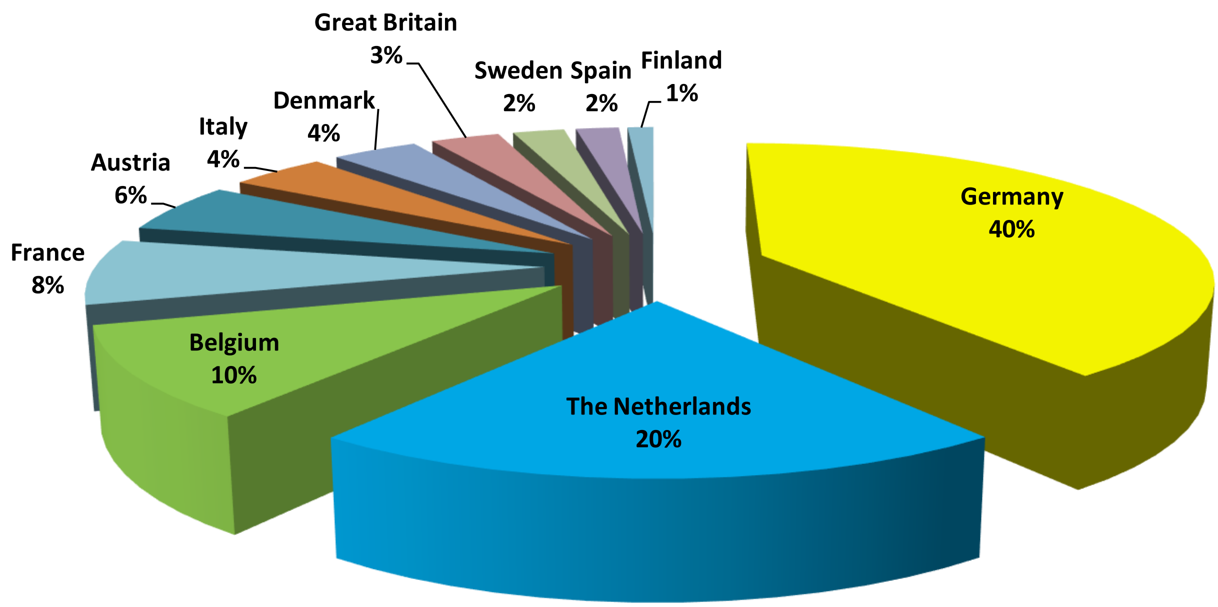
EUROPEAN EPAC SALES (EU 28)
(1,000 units) 2009 – 2015



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
EPAC Sales (x 1,000)	98	173	279	422	588	716	854	907	1 139	1 357
Evolution (%)		76,53	61,27	51,25	39,34	21,77	19,27	6,21	25,58	19,13

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

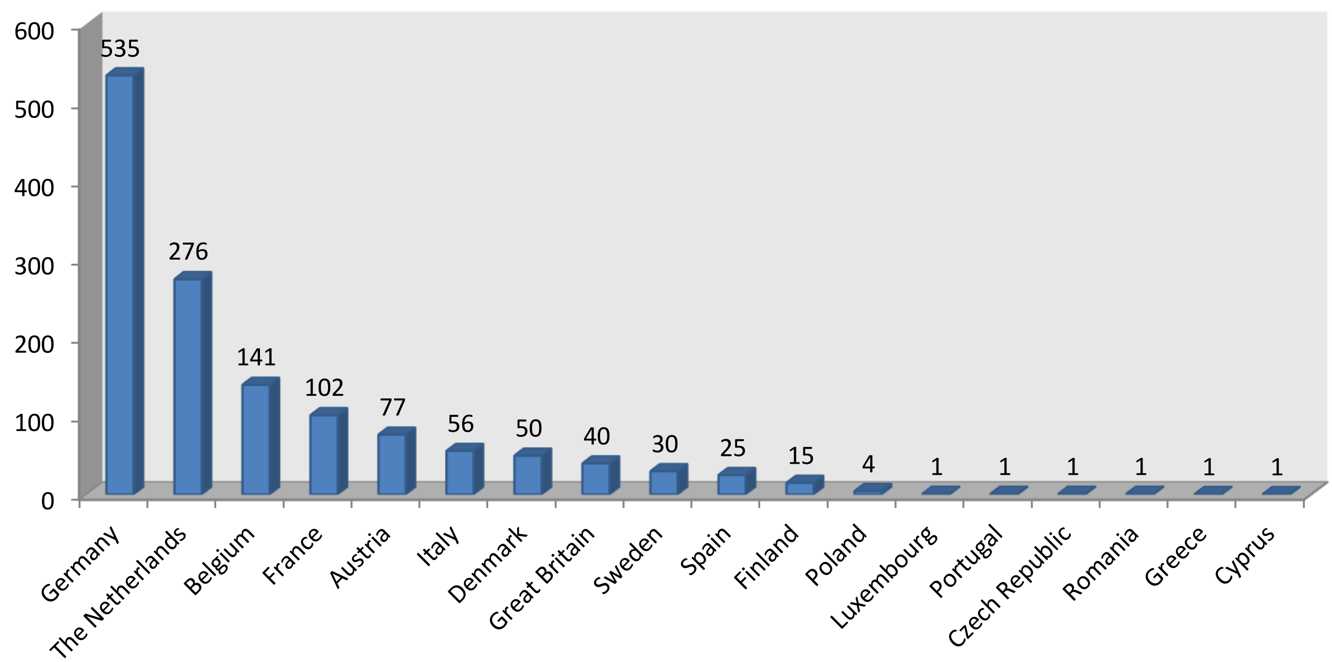
2015 EUROPEAN EPAC SALES (EU 28)
(1,000 units)



Country	Germany	The Netherlands	Belgium	France	Austria	Italy	Denmark	Great Britain	Sweden	Spain	Finland	Poland	Czech Republic	Luxembourg	Portugal	Greece	Cyprus	Hungary	Romania	Bulgaria	Croatia	Estonia	Ireland	Latvia	Lithuania	Malta	Slovakia	Slovenia	EU 28
EPAC Sales (x 1,000)	535	276	141	102	77	56	50	40	30	25	15	4	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	1 357
Country share (%)	40	20	10	8	6	4	4	3	2	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

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

2015 EUROPEAN EPAC SALES (EU 28)
COUNTRY RANKING (1,000 units)

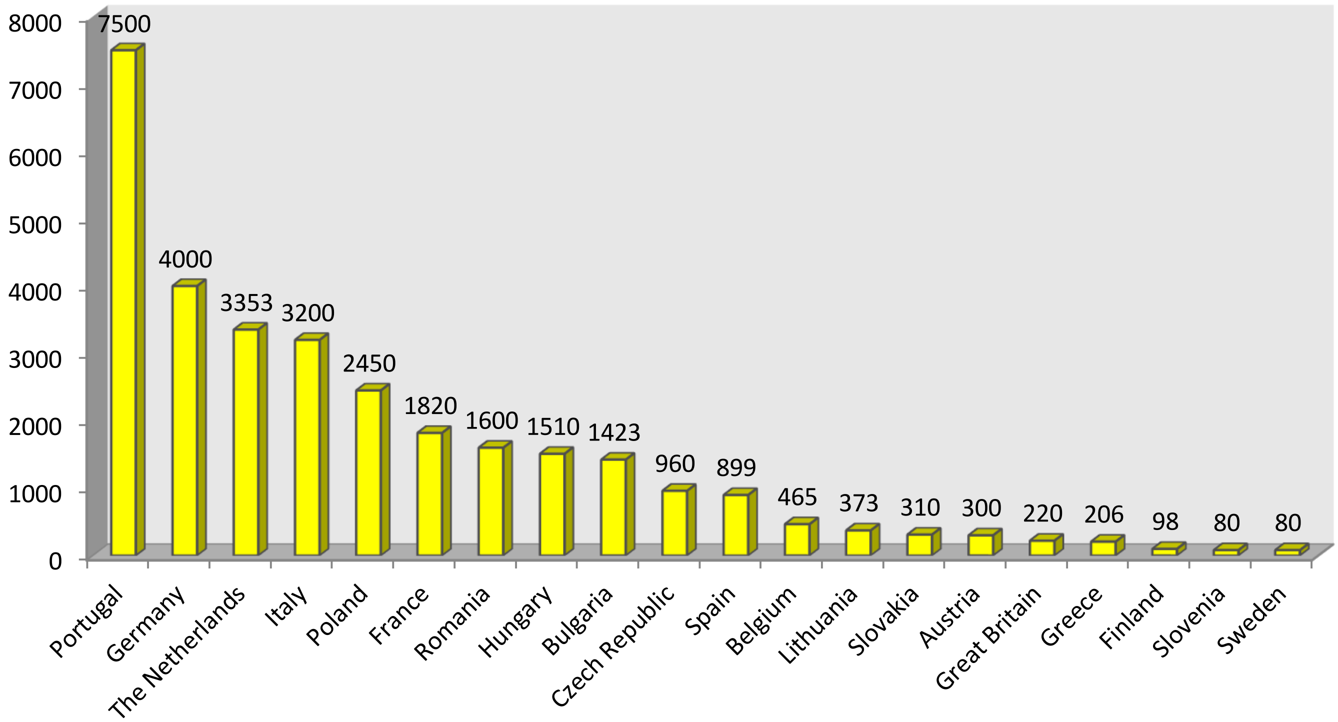


Country	Germany	The Netherlands	Belgium	France	Austria	Italy	Denmark	Great Britain	Sweden	Spain	Finland	Poland	Luxembourg	Portugal	Czech Republic	Romania	Greece	Cyprus	Bulgaria	Croatia	Estonia	Hungary	Ireland	Latvia	Lithuania	Malta	Slovakia	Slovenia	EU 28
EPAC Sales (x 1,000)	535	276	141	102	77	56	50	40	30	25	15	4	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	1 357
Ranking	1	2	3	4	5	6	7	8	9	10	11	12	13	13	13	13	17	18	19	19	19	19	19	19	19	19	19	19	-

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

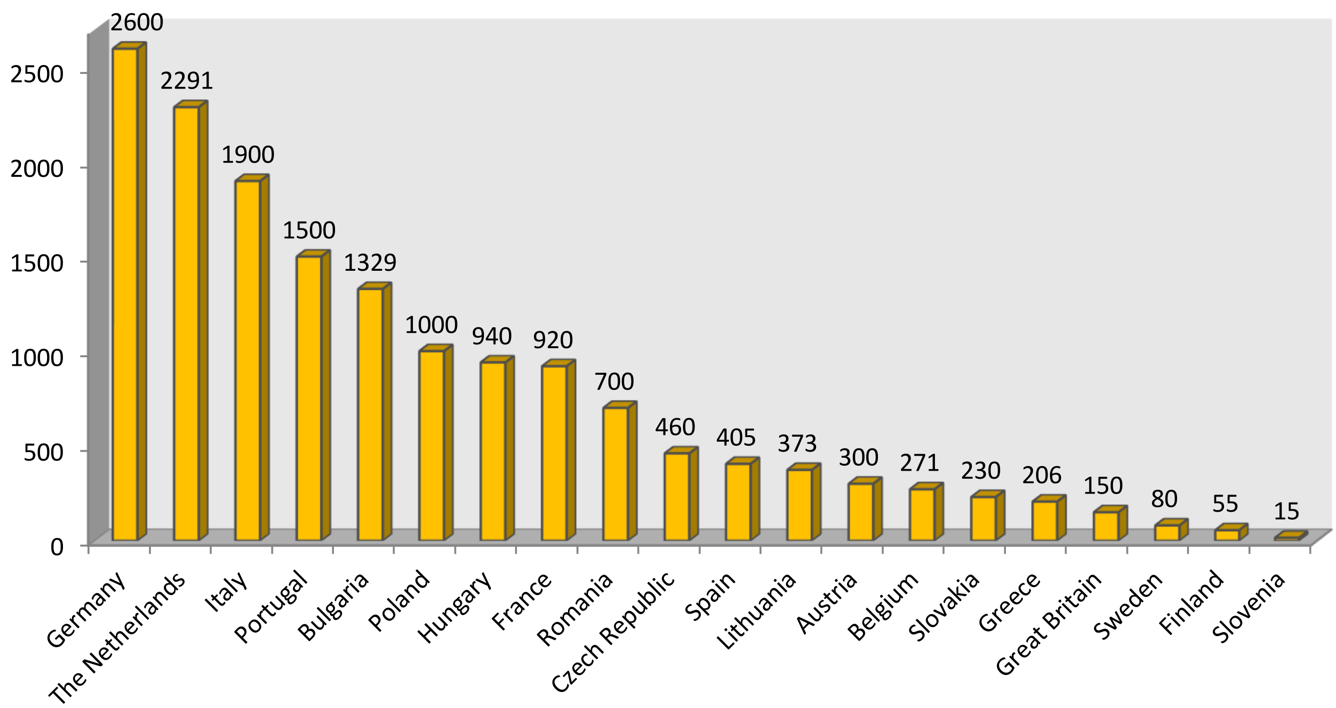
2015 EUROPEAN BICYCLE INDUSTRY EMPLOYMENT

2015 EMPLOYMENT IN THE EUROPEAN BICYCLE AND BICYCLE PARTS & ACCESSORIES INDUSTRIES (EU28)



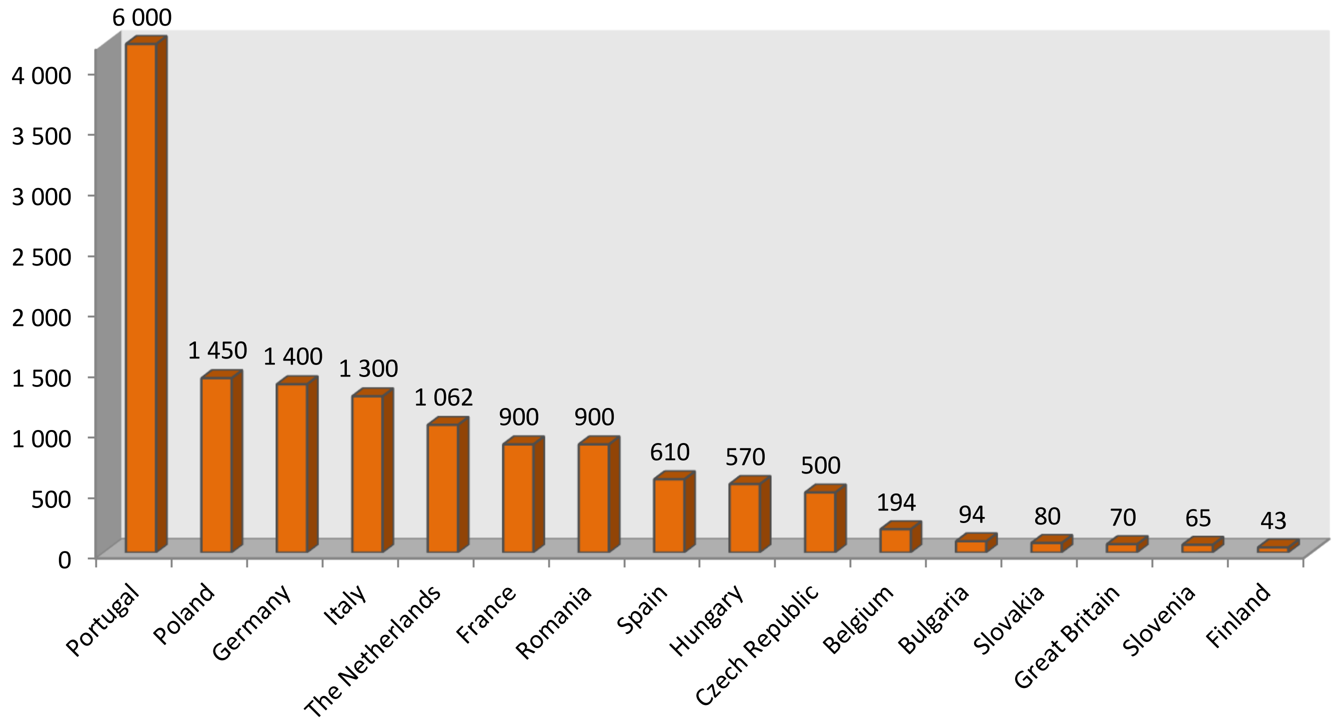
Country	Portugal	Germany	The Netherlands	Italy	Poland	France	Romania	Hungary	Bulgaria	Czech Republic	Spain	Belgium	Lithuania	Slovakia	Austria	Great Britain	Greece	Finland	Slovenia	Sweden	EU 28
Bicycle Employment	1500	2600	2291	1900	1000	920	700	940	1329	460	310	271	373	230	300	150	206	55	15	80	15725
Parts & Accessories Employment	6000	1400	1062	1300	1450	900	900	570	94	500	589	194	0	80	0	70	0	43	65	0	15238
Total	7500	4000	3353	3200	2450	1820	1600	1510	1423	960	899	465	373	310	300	220	206	98	80	80	30963
Ranking	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	19	-

2015 EUROPEAN BICYCLE INDUSTRY EMPLOYMENT (EU 28)



Country	Germany	The Netherlands	Italy	Portugal	Bulgaria	Poland	Hungary	France	Romania	Czech Republic	Spain	Lithuania	Austria	Belgium	Slovakia	Greece	Great Britain	Sweden	Finland	Slovenia	Croatia	Cyprus	Denmark	Estonia	Ireland	Latvia	Luxembourg	Malta	EU 28
Bicycle Employment	2600	2291	1900	1500	1329	1000	940	920	700	460	405	373	300	271	230	206	150	80	55	15	0	0	0	0	0	0	0	0	15725
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	-

2015 EUROPEAN BICYCLE PARTS AND ACCESSORIES **INDUSTRY EMPLOYMENT (EU 28)**

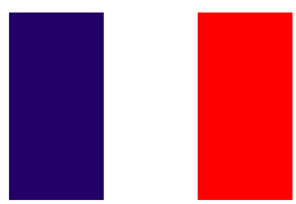


Country	Portugal	Poland	Germany	Italy	The Netherlands	France	Romania	Spain	Hungary	Czech Republic	Belgium	Bulgaria	Slovakia	Great Britain	Slovenia	Finland	Austria	Lithuania	Greece	Sweden	Croatia	Cyprus	Denmark	Estonia	Ireland	Latvia	Luxembourg	Malta	EU 28
Parts & Accessories Employment	6 000	1 450	1 400	1 300	1 062	900	900	610	570	500	194	94	80	70	65	43	0	0	0	0	0	0	0	0	0	0	0	0	15 238
Ranking	1	2	3	4	5	6	6	8	9	10	11	12	13	14	15	16	17	17	17	17	17	17	17	17	17	17	17	17	-

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

Industry & Market Profile 2000-2015

FRANCE



SUMMARY FRANCE
A year of consolidation for the French bicycle market in 2015

The turnover of bike market reached a record last year with 961 (+4.5%) million euros. This is the highest level since the establishment of the French Bicycle Observatory in 1999. The turnover of part & accessory market increased by 4.5% to 728.9 million euros, a record as well. The total market turnover reached 1.7 billion euros.

In volume, the bike market realized a good result: the market increased by 0.5% to 2 996 000 sales following an exceptional 2014 year (+7%). The customers are more and more interested in quality bicycles as the average price shows. This one increased from €307 in 2014 to €321 in 2015.

A new record for the EPAC market

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

- The EPAC market knew a new increase: the 100,000 sales have been exceeded (102,000). Other mobility range, the city bike got the same sales as in 2014 and its average price increased by 4%.

- Bikes for leisure and sport practice knew good results: the road bike range increased by 3.2% and the mountain bike range, still the biggest market with 863,000 units, increased by 5%.

- After very good results in 2014, the junior bike market decreased in several categories: 20''&24'' by -1.3%, other sizes by -6.4% and BMX by -4.9%.

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

- Specialized Bicycle dealers increased their turnovers by 4.1%. This network holds 51% of the market share in value. Its market share for the EPAC range is only 75%.

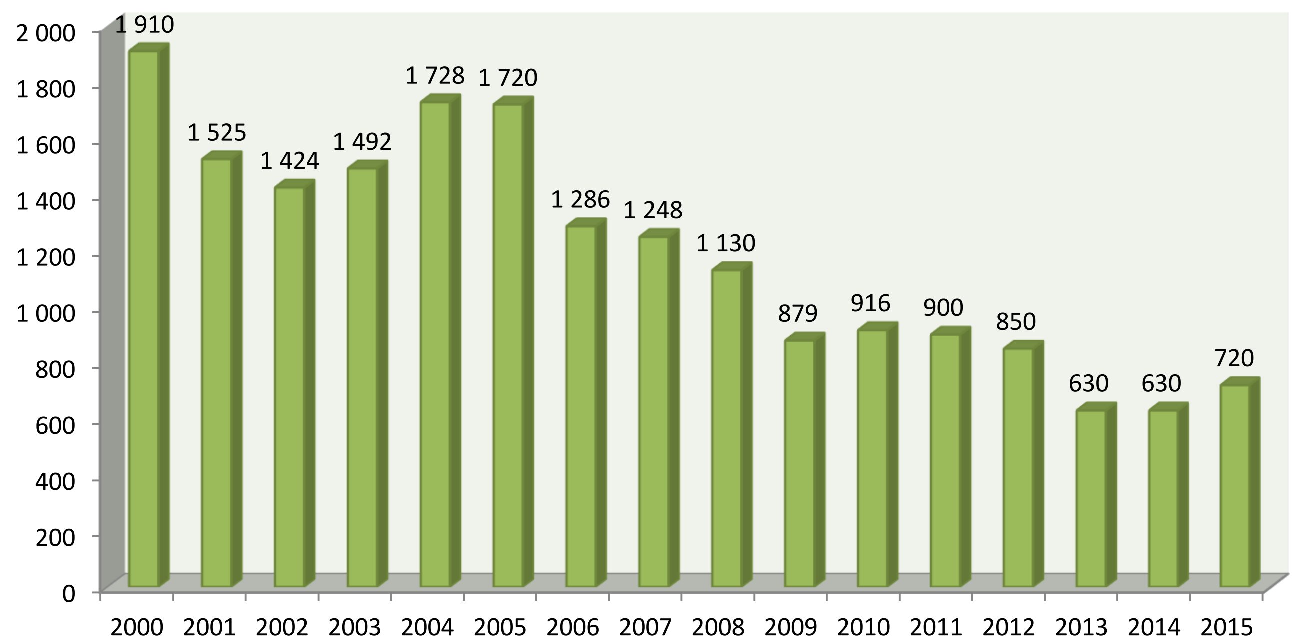
- Sport Chains remained the biggest network in terms of volume for bicycle sales with 53% of the market share and an increase by 2%. For the global market (bike and parts & accessories), their turnover increased by 6%.

- Supermarkets are the network that knew a decrease of their turnover: -5.5% for bikes and -8,5% for parts & accessories. This network did not benefit of the consumer interest for bike products last year.

- The internet network is one of the biggest channels for the parts & accessories market with a market share of 26.5% (+9%). For the bike market, it increased by 8.5% in value.

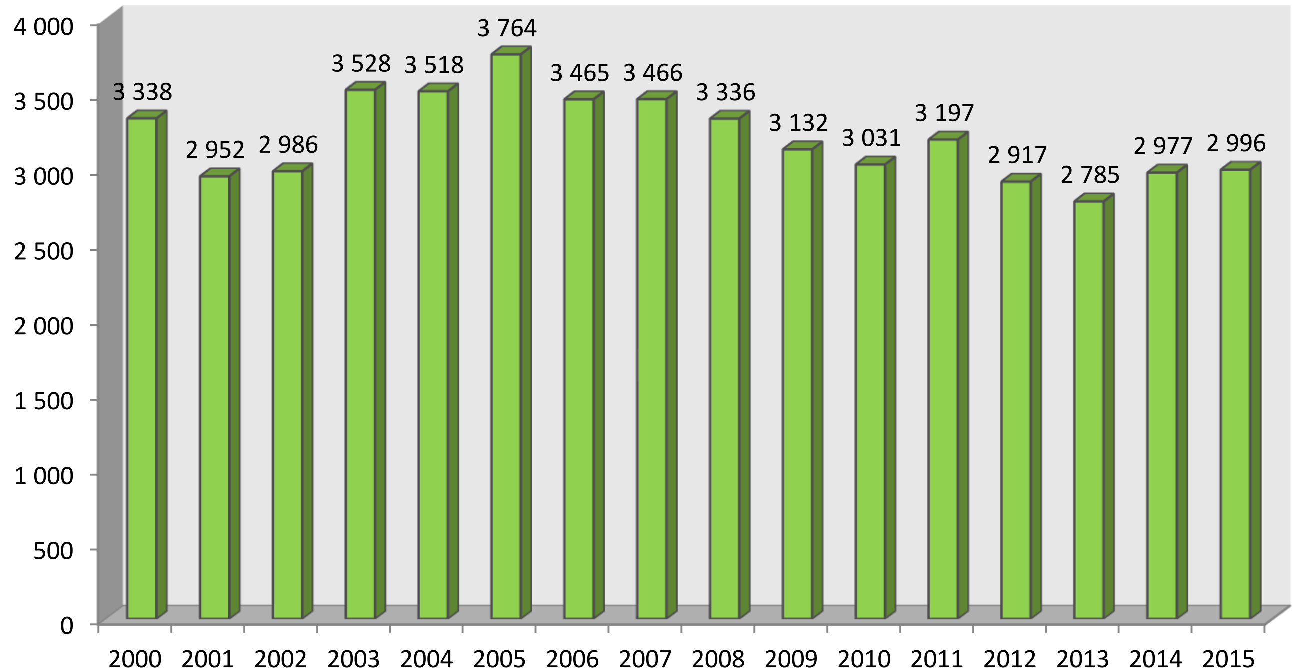
UNIVELO, The French cycle manufacturers and traders council, is the meeting point of all professional cycle actors in France: bicycle manufacturers, cycle components and accessories producers, distributors of bicycles, brand equipments and accessories and all actors in favor of the promotion of the bicycle.

FRANCE - BICYCLE PRODUCTION (1,000 units) 2000 – 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	720
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	14,29

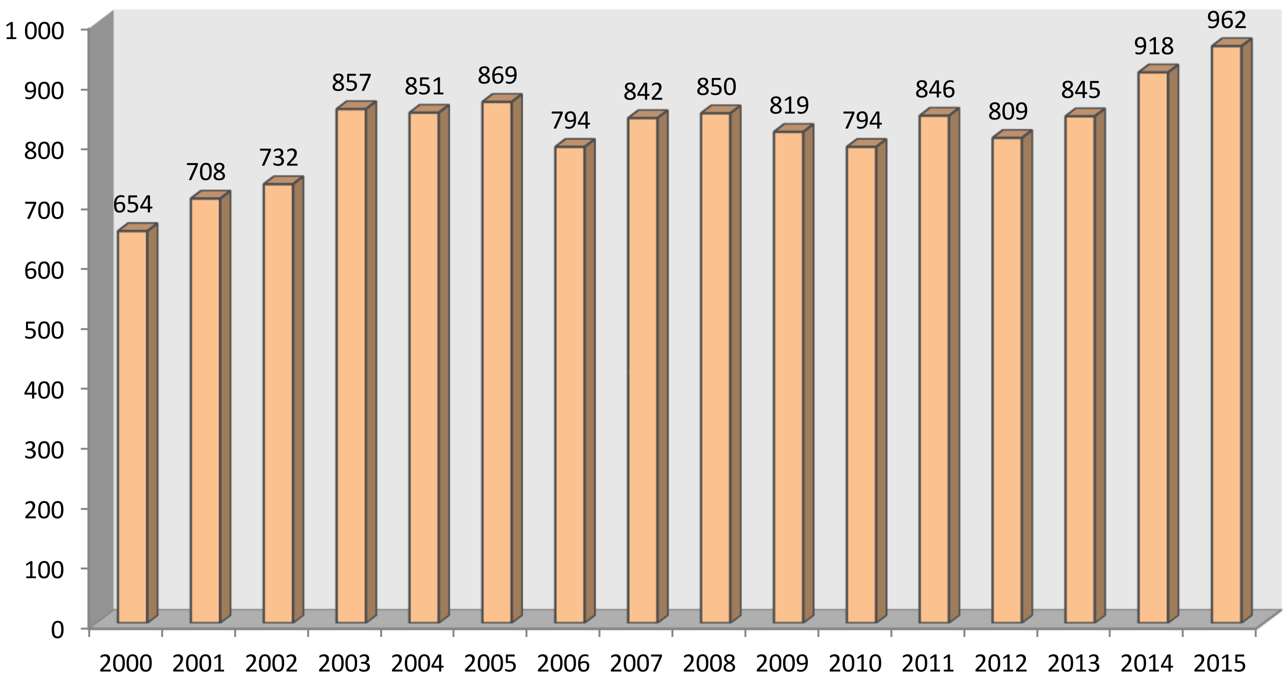
FRANCE – BICYCLE SALES
(1,000 units) 2000 – 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	2 996
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	0,64

Comments : SALES = SALES TO CONSUMERS INCLUDING VAT

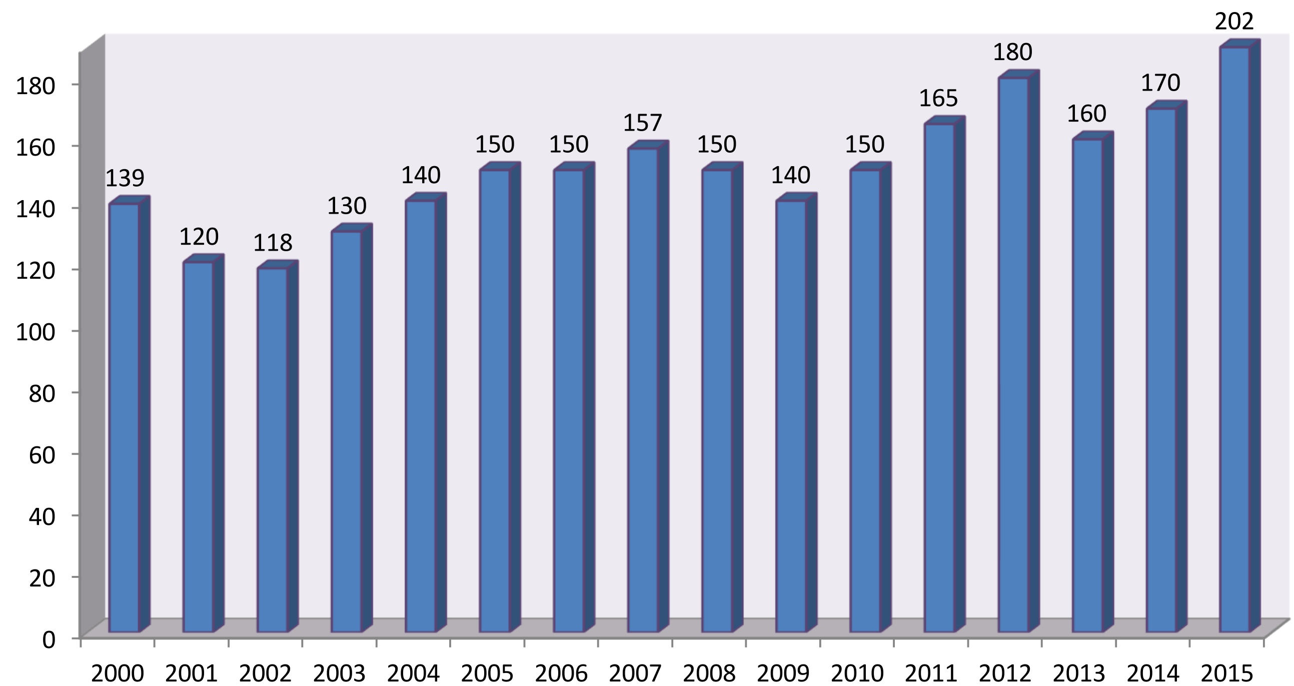
FRANCE – BICYCLE SALES (M€) 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bicycle Sales (M€)	654	708	732	857	851	869	794	842	850	819	794	846	809	845	918	962
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	4,76

Comments : SALES = SALES TO CONSUMERS INCLUDING VAT

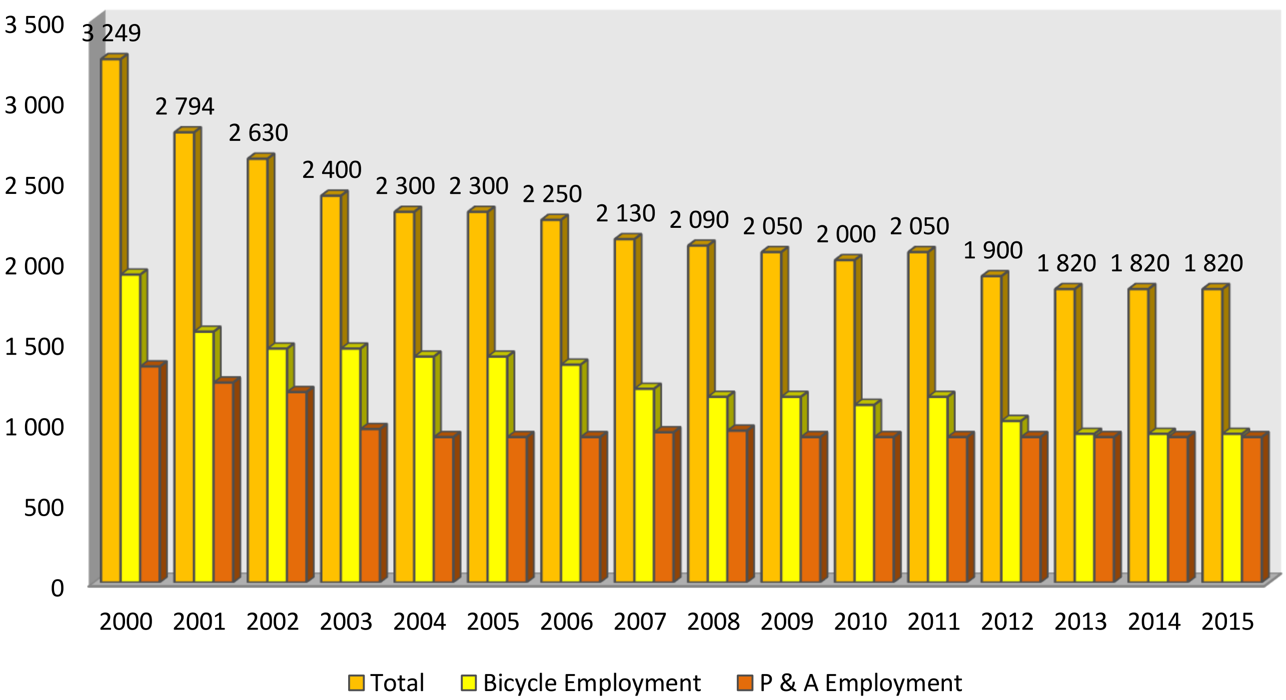
FRANCE - PARTS & ACCESSORIES PRODUCTION (M€) 2000 – 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	720
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	14,29

Comments : VALUES EXCLUDING VAT

FRANCE - BICYCLE EMPLOYMENT
2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	920
P & A Employment	1 339	1 239	1 180	950	900	900	900	930	940	900	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	1 820

GERMANY

SUMMARY GERMANY
2015 – A very good year for the German bicycle industry

As in 2014, a very mild winter and a friendly spring were the basis for a good start into the bicycle season 2015. The rest of the year also offered the best cycling weather.

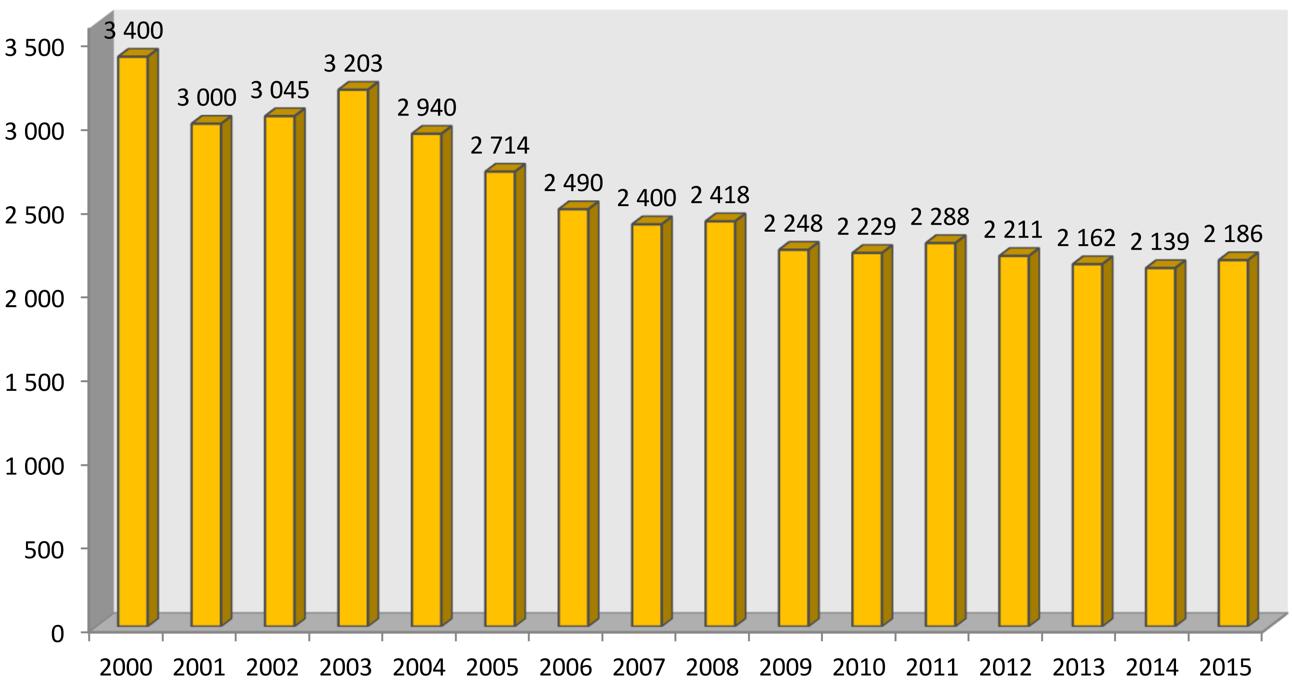
The bicycle is in vogue, is a status symbol and favorite object and the customer is willing to spend a little more money on it. Whether for the way to work, school or the shops, the bicycle is the ideal means of transportation.

The bicycle sales in 2015 increased to 4.35 million bicycles and e-bikes. That is 6.6% more than in the year 2014.

The boom of e-bikes is also going on in the year 2015. The German e-bike-industry once again posted double-digit growth of 11.5% and 535,000 vehicles were sold. The market share of e-bikes in the total bicycle market is now 12.5%. This is a slight increase compared with the previous year.

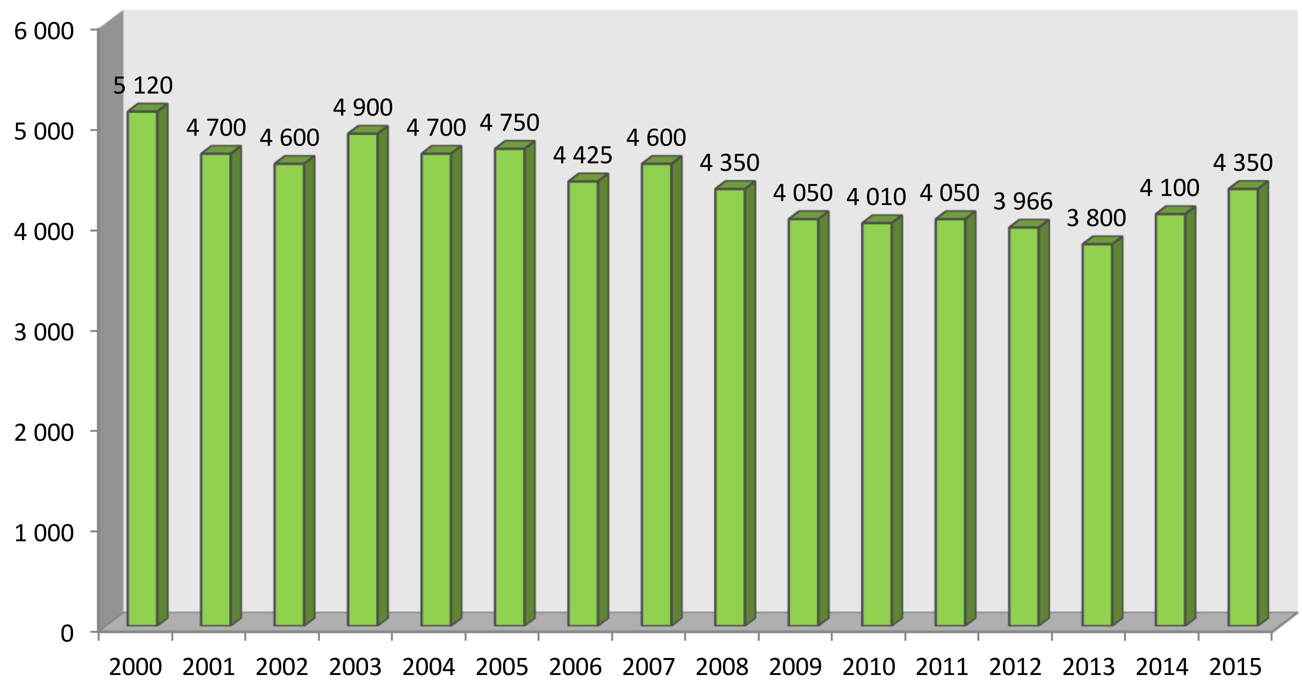
For the further increase in enthusiasm for e-bike, the variety of models and product categories is responsible. The target groups are becoming younger and the e-MTB is steadily gaining more popularity.

GERMANY - BICYCLE PRODUCTION
(1,000 units) 2000 - 2015



Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
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	2 186
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	-0,81	-5,51	-3,26	2,20

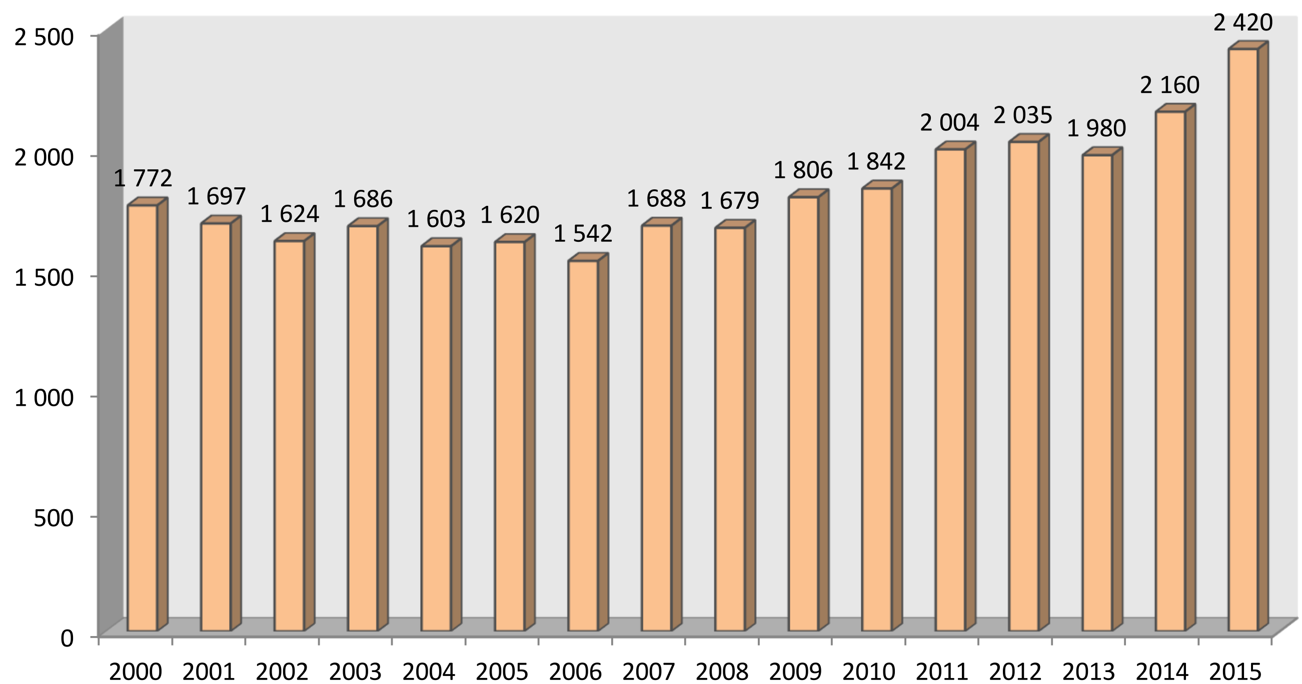
GERMANY - BICYCLE SALES
(1,000 units) 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	4 350
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	6,10

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

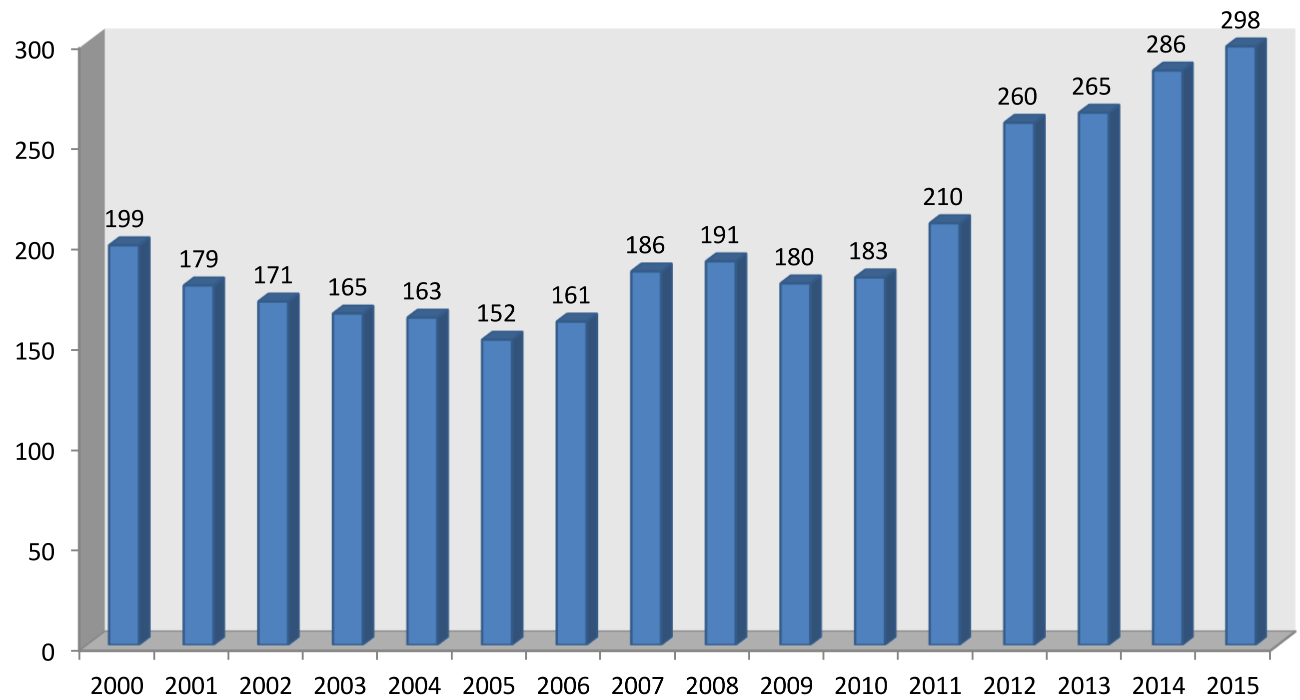
GERMANY - BICYCLE SALES (M€) 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	2 035	1 980	2 160	2 420
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	1,55	-2,70	9,09	12,04

Comments : SALES = SALES TO CONSUMERS INCLUDING VAT

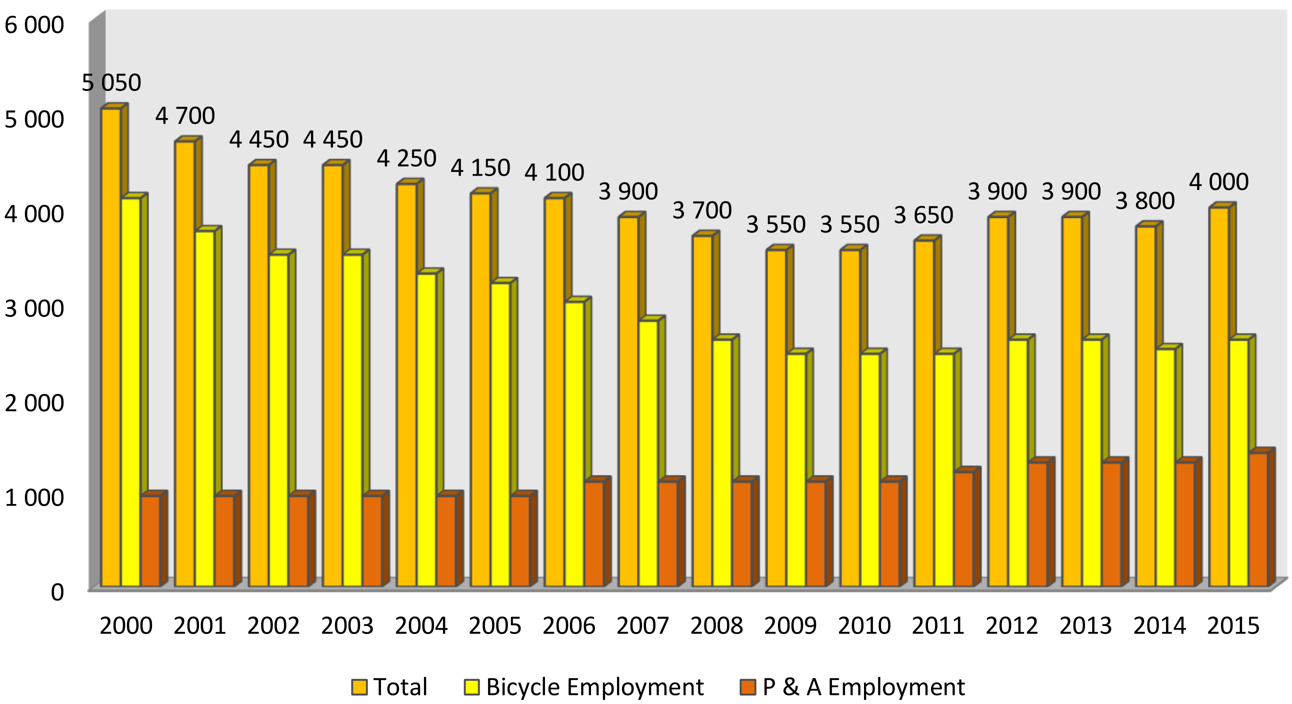
GERMANY - PARTS & ACCESSORIES PRODUCTION (M€) 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
P & A Production (M€)	199	179	171	165	163	152	161	186	191	180	183	210	260	265	286	298
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	4,20

Comments : VALUES EXCLUDING VAT

GERMANY - BICYCLE EMPLOYMENT
2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	2 600
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	1 400
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	4 000

GREAT BRITAIN

SUMMARY UNITED KINGDOM
UK BICYCLE PRODUCTION AND SALES – 2015

The UK manufactures only a small quantity of bicycles - about 70,000 pa. The main manufacturer is Brompton, with folding bikes; Pashley produces some 'classic' models, as well as 'special needs' bikes.

The U.K. market is therefore principally supplied with bicycles imported from the Far East: principally Vietnam, Cambodia, Thailand, China, Philippines, Sri Lanka, India.

The figures in this report are estimates, based on the official import statistics published by Her Majesty's Revenue and Customs (HMRC). This data gives the total number of units and their £sterling value at the port of entry. It is not broken down by types of bicycles. The U.K. has no quantified source of information on annual retail sales of bikes, parts, accessories or clothing.

The UK market is estimated to be rather stable in terms of retail sales over the past six years, despite the assumed boost to cycling from 2012 Olympic successes, and a continuing increase in everyday commuter cycling in London (now over 650,000 trips per day). The market fluctuates between about 3.35 million units, and 3.6 million units. These differences seem to be largely accounted for by the effect of weather on cycling, and on variable cash flow pressures on retailer stock holding. The decline shown in sales for 2015 follows this pattern, after an increase in the previous year.

Informal industry estimates of the split between types of bicycle are:

- Childrens': 30%
- MTB: 30%
- Road: 10%
- Classic/Hybrid:26%
- Folding/ Other: 4%

There was an increase in sales of road bikes in 2013/14 stimulated by the Olympics. This segment appears to have declined in volume since then, though average prices may have increased.

About 150,000 bikes for commuting are sold annually under a Government scheme which allows employees to obtain a bicycle with about 40% discount, through the "Cycle to Work" programme.

The market for electrically assisted pedal cycles (EAPCs) is still extremely small at c. 30-35,000 units. HMRC figures which indicate a far higher import total of 120,000 units are universally regarded as incorrect/ mis-categorised.

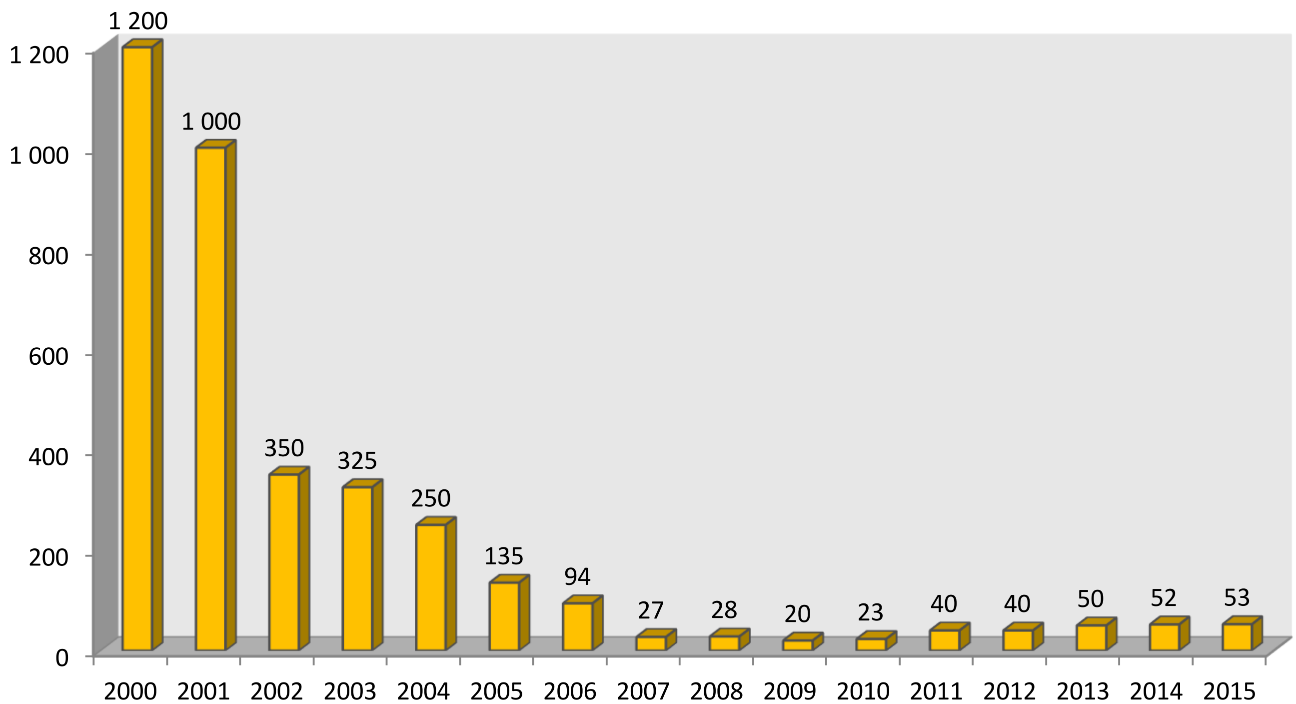
The retail sector for bicycles is estimated, by volume, to be approximately:

- Halfords(over 400 retail outlets): 33%
- Evans (specialist retailer, with c.65 outlets): 8-10%
- Independent Retailers (c. 1400 small outlets):c. 35-40%

The balance is made up by on-line (Wiggle/Chain Reaction), mail order, and supermarkets. Decathlon has minimal participation in the UK.

It is estimated that bicycle sales account for only about 50% of the total retail value of the U.K. cycle market. A further 50% is derived from sales of parts & accessories including tyres, clothing, and from repairs and maintenance.

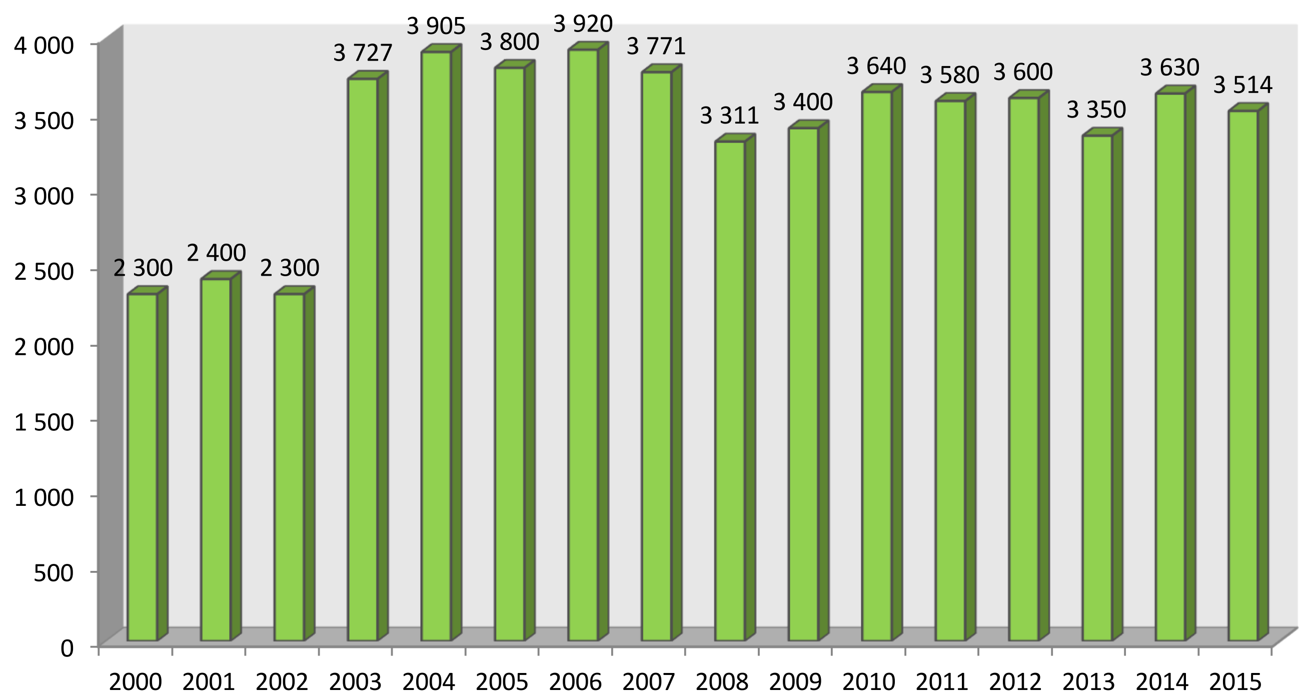
GREAT BRITAIN - BICYCLE PRODUCTION (1,000 units) 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bicycle Production (x 1,000)	1 200	1 000	350	325	250	135	94	27	28	20	23	40	40	50	52	53
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	0,96

July 2016

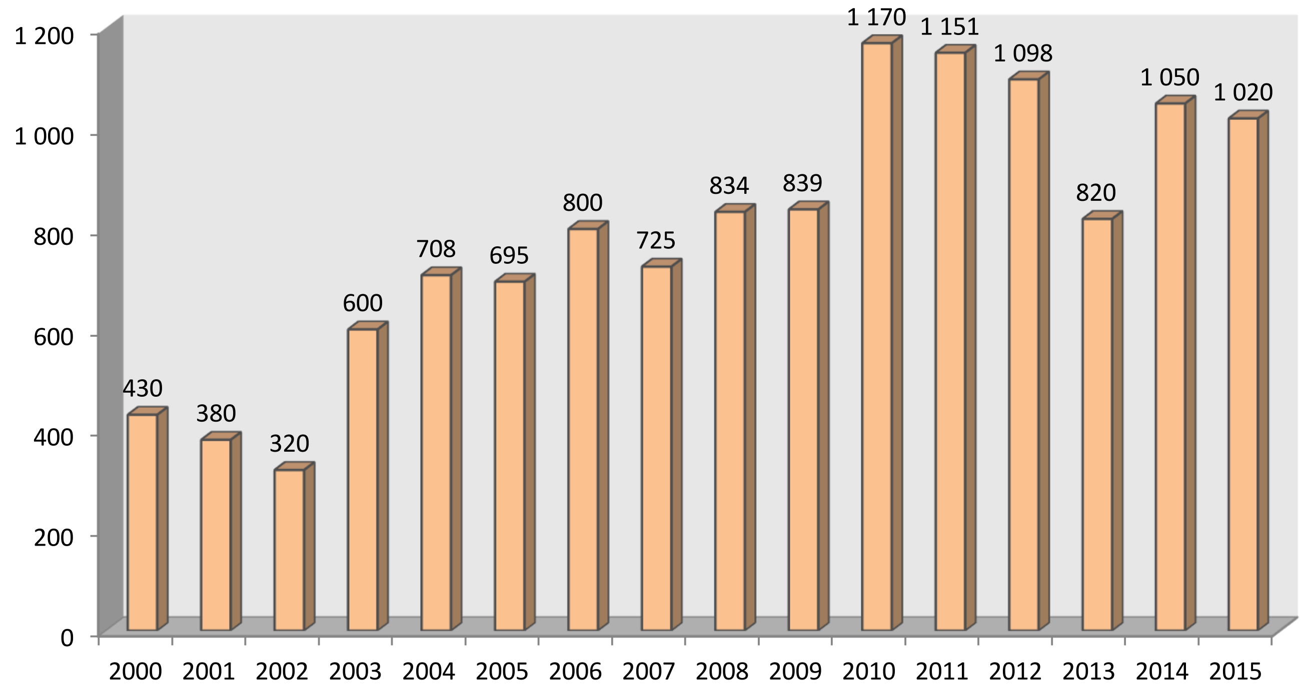
GREAT BRITAIN - BICYCLE SALES
(1,000 units) 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	3 514
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	-3,20

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

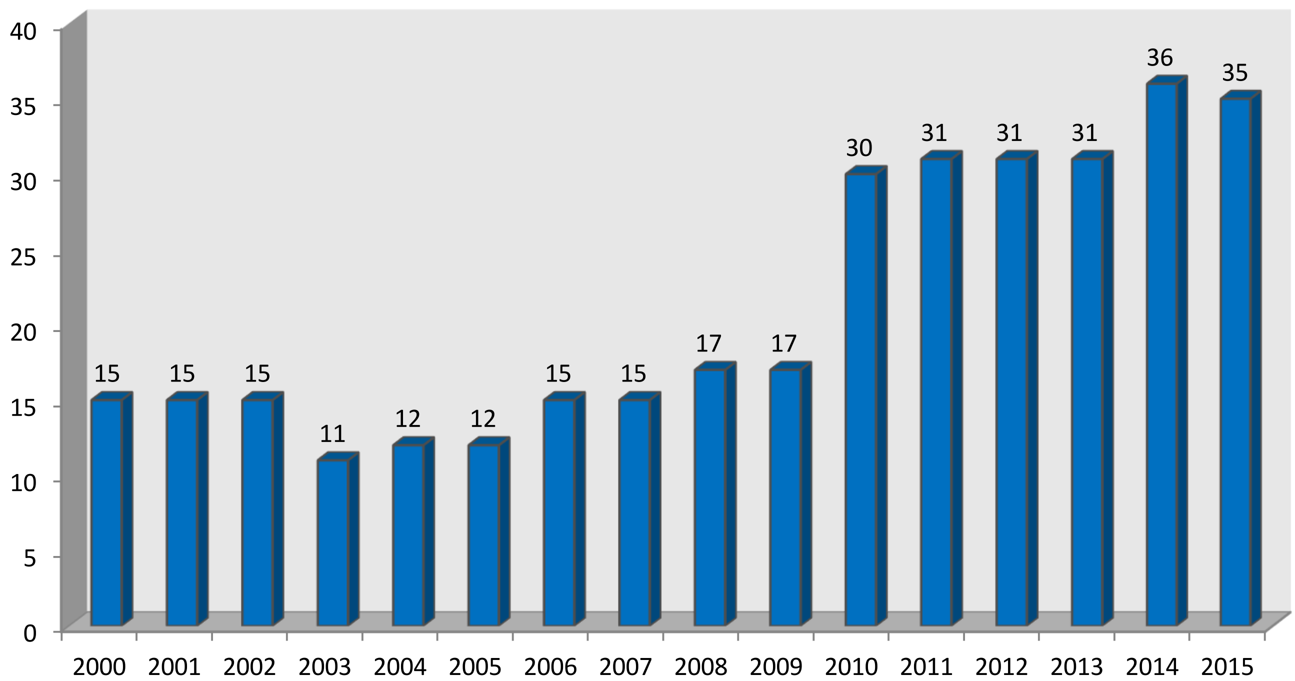
GREAT BRITAIN - BICYCLE SALES (M€) 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bicycle Sales (M€)	430	380	320	600	708	695	800	725	834	839	1 170	1 151	1 098	820	1 050	1 020
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	-2,86

Comments : SALES = SALES TO CONSUMERS INCLUDING VAT

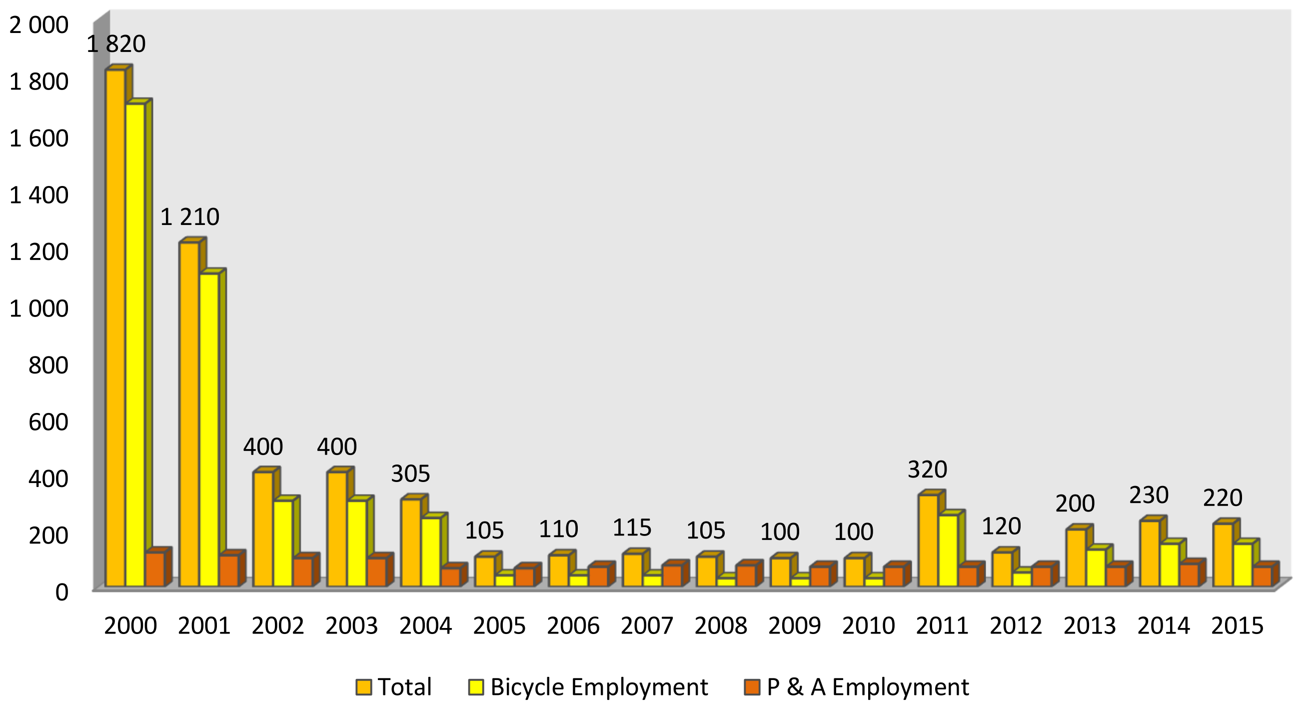
GREAT BRITAIN - PARTS & ACCESSORIES PRODUCTION (M€) 2000 – 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
P & A Production (M€)	15	15	15	11	12	12	15	15	17	17	30	31	31	31	36	35
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	-2,78

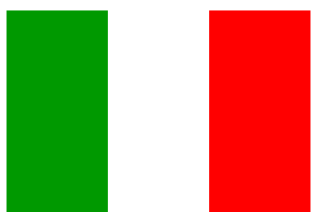
Comments : VALUES EXCLUDING VAT

GREAT BRITAIN - BICYCLE EMPLOYMENT
2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bicycle Employment	1 700	1 100	300	300	240	40	40	40	30	30	30	250	50	130	150	150
P & A Employment	120	110	100	100	65	65	70	75	75	70	70	70	70	70	80	70
Total	1 820	1 210	400	400	305	105	110	115	105	100	100	320	120	200	230	220

ITALY



SUMMARY ITALY
BICYCLE MARKET IN 2015 BASICALLY STABLE – BOOM OF E-BIKE

The data of 2015 on the sales and manufacture of bicycles, both traditional and EPAC, are essentially stable compared to the previous year with a slight decline (-2.5%). If we give a look only to the EPAC we have big increasing of production (+ 90.3%) and sales (+9.8%). The same is true for exports where E-Bikes fly to +166%. A total of 1,653,709 bicycles were sold in Italy during 2015.
Also the sales channels are changing: there are many more fans who buy through the Mass or Specialist Distribution. Specifically regarding the distribution of traditional bikes sold in Italy, the numbers are so divided: about 1 million bicycles were sold via traditional GDS and GDO, while the remaining through the channel of IBD. A small portion, about 2% of the total, was purchased online.

Going into detail 56,189 E-Bikes were sold in 2015. Also the production numbers doubled: it goes from the 8,720 units produced in 2014 to 16,600 in 2015. Even more exciting data regarding exports with an increase of 166%, which bodes well for the future.
One of the main reason of these success on sales is the high speed of these vehicles (25Km/h) as a good compromise to move as cyclist in urban traffic, especially in congested areas where the speed differential vanishes with cars and motorbikes making promiscuous circulation safer.

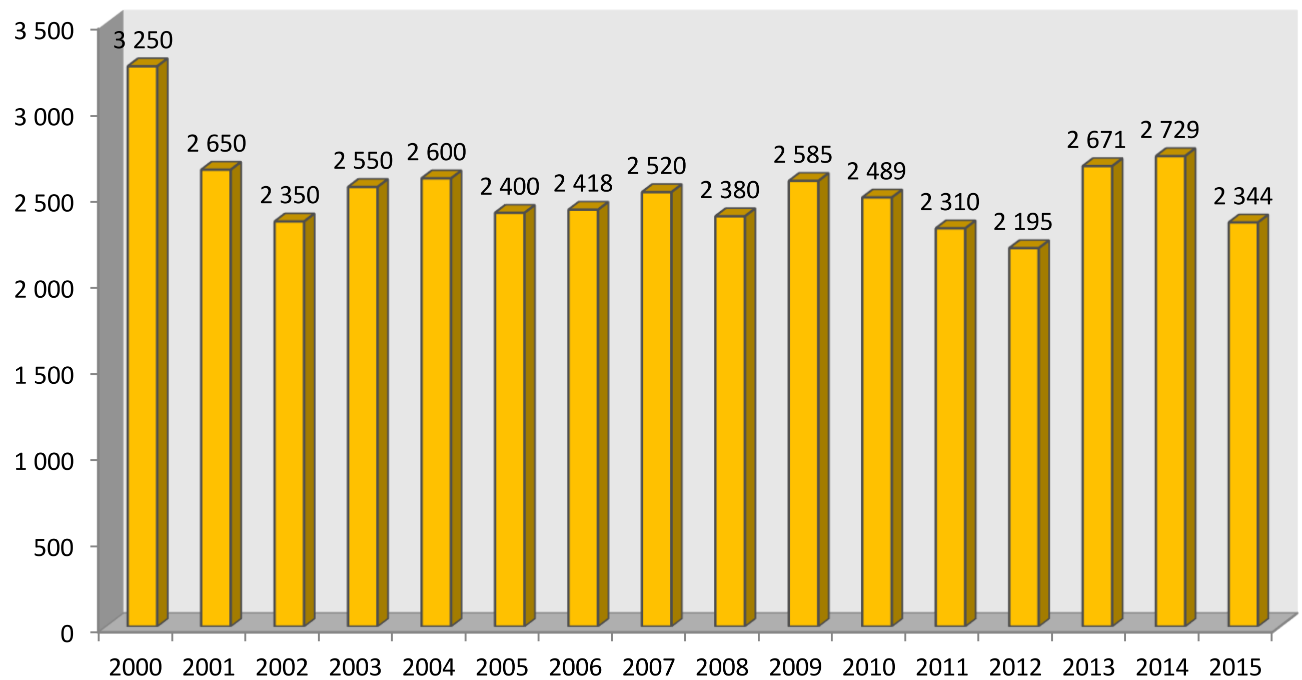
The success of the industry has led to the entry of new players into the world of the E-Bike: motorcycle companies and, incredibly, of components for appliances that have started the production of engine components to be applied to electric bicycles.

And if on one hand we record a drop in the export of finished traditional bicycles, the export side of parts, components and bike accessories has a slight increase (+1.7) to signify the quality of our products that are recognised internationally. Then we record the request of our components, but suffer on assembling the finished product, where evidently we are not competitive. The import of parts and components, however, has the international price increase and a decrease in imported quantities of 5.5%.

"The market data in 2015 deliver a scenario on the big change in mobility: the boom of E-Bike is the confirmation - said Corrado Capelli, President of Confindustria Ancma. In fact, more and more fans of the two wheels choose the pedal assisted bicycles to move around in city traffic. The agility and reduction of fatigue in the movements are the two positive indicators of this growth both in production and in exports. We hope to maintain the same trend for 2016 ".

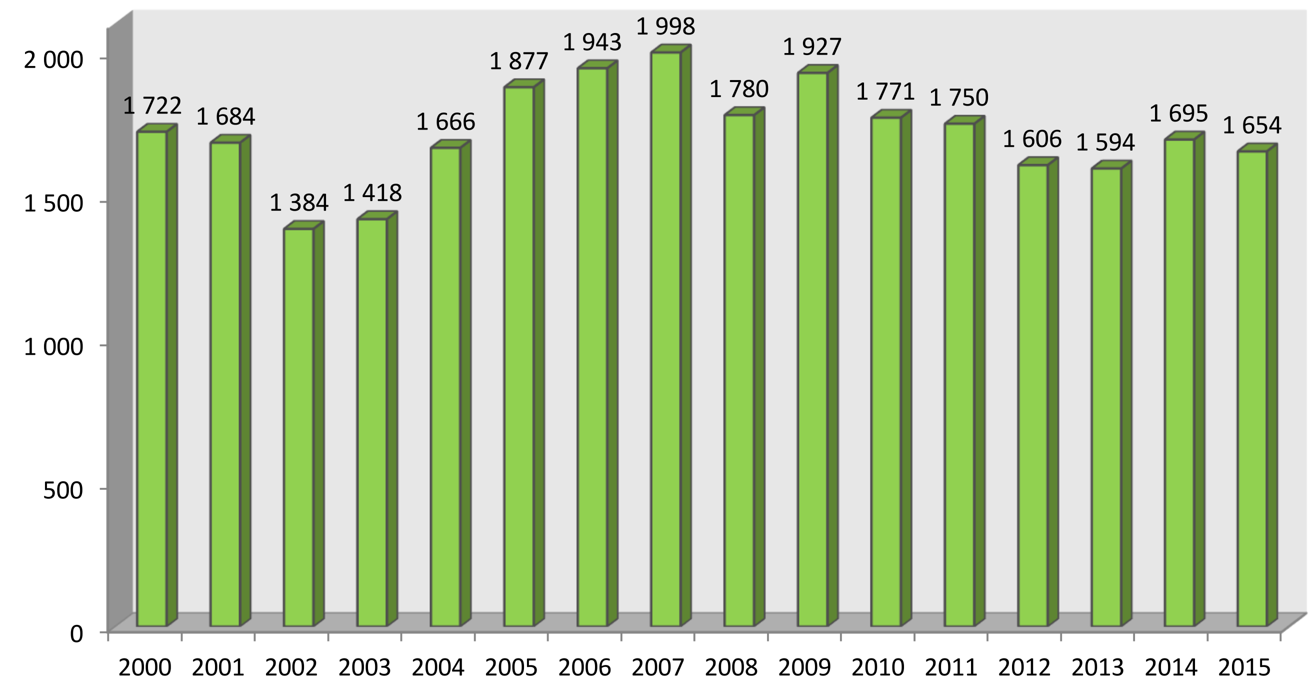
CYCLING: They are 100 million euro entered in the last Stability Law and for the design and construction of tourist cycling paths. The Ven.To, namely the Venice Turin, along the Po, the bike lane Verona Florence, extension of the Brenner tract to Verona. Confindustria Ancma hopes that also the bike lane Apulian Aqueduct will be defined and introduced into the main project together with the GRAB, a cycling lane around the city of Rome.
CONFINDUSTRIA ANCMA realised for GRAB an economic impact study to estimate projections for future business.

ITALY - BICYCLE PRODUCTION (1,000 units) 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	2 344
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	-14,11

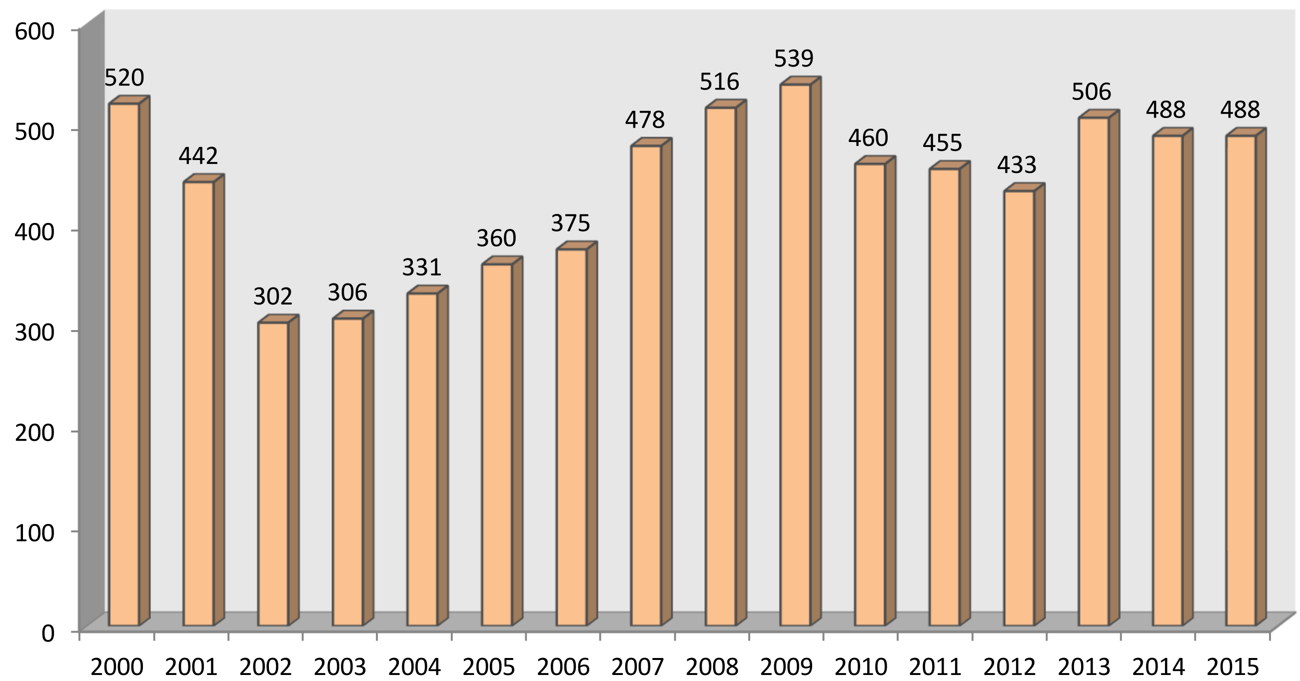
ITALY - BICYCLE SALES
(1,000 units) 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	1 654
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	-2,44

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

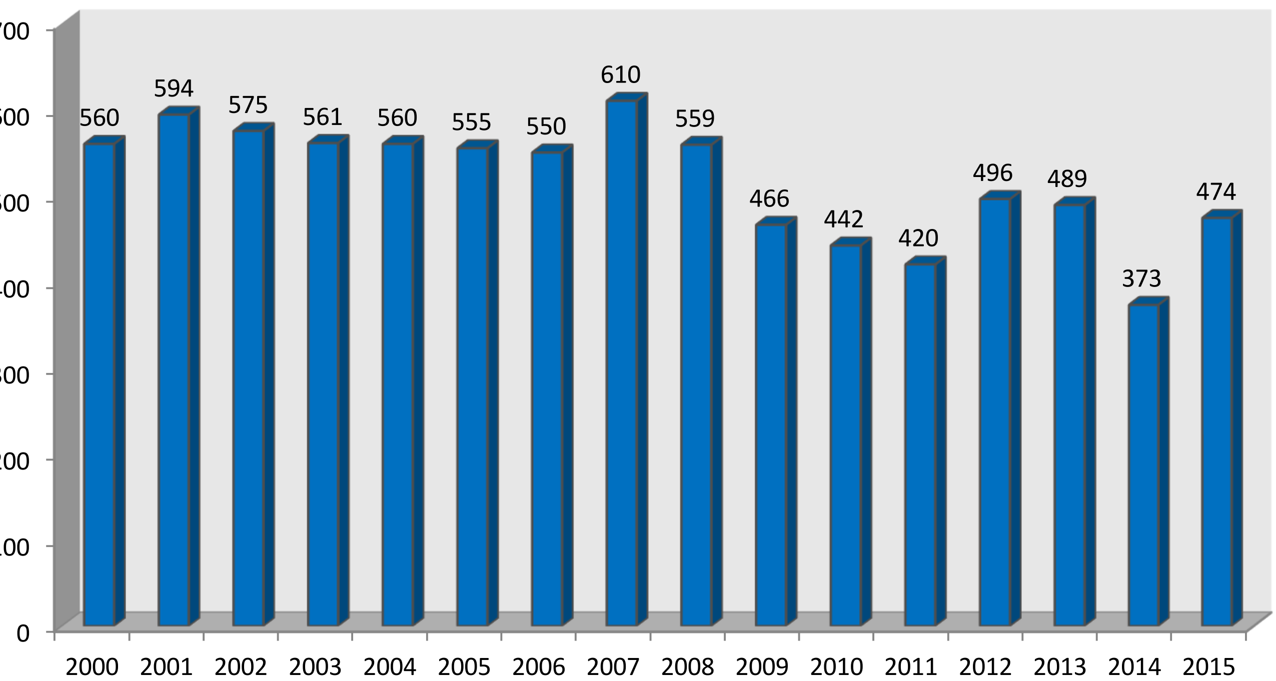
ITALY - BICYCLE SALES
(M€) 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bicycle Sales (M€)	520	442	302	306	331	360	375	478	516	539	460	455	433	506	488	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	0,00

Comments : SALES = SALES TO CONSUMERS INCLUDING VAT

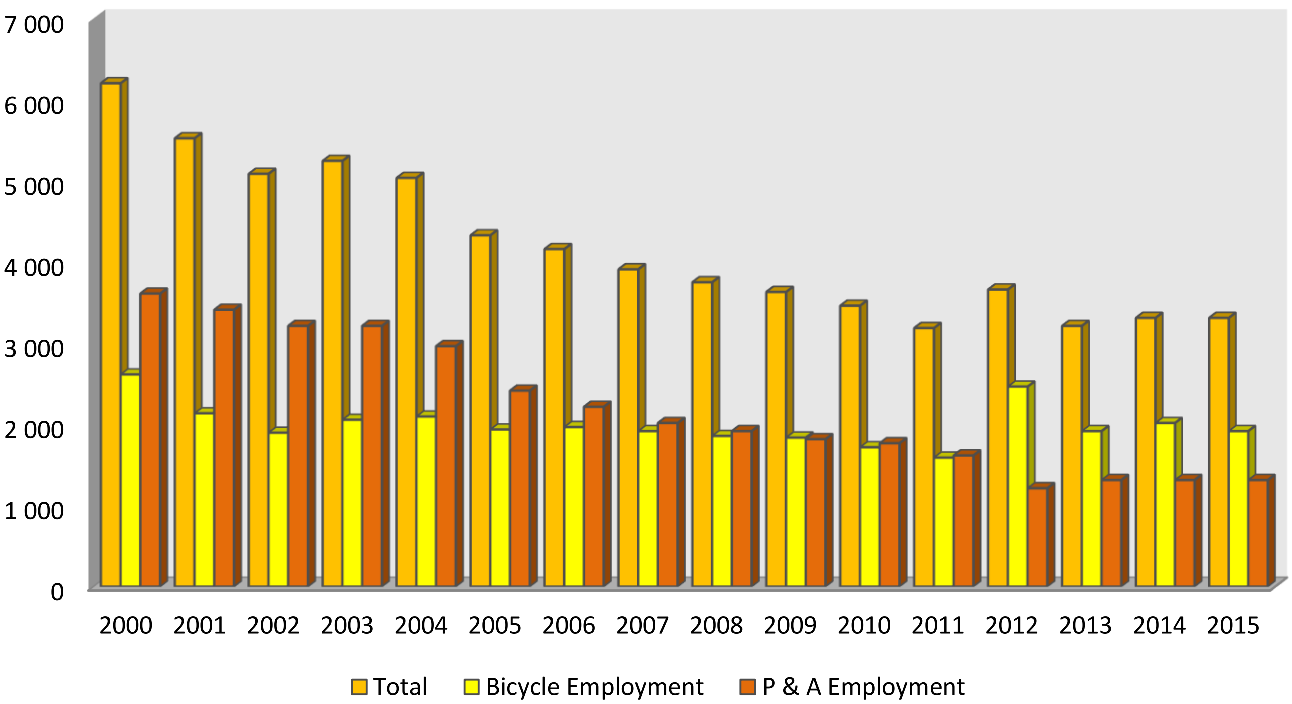
ITALY - PARTS & ACCESSORIES PRODUCTION (M€) 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
P & A Production (M€)	560	594	575	561	560	555	550	610	559	466	442	420	496	489	373	474
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	27,08

Comments : VALUES EXCLUDING VAT

ITALY - BICYCLE EMPLOYMENT
2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	1 900
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	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	3 300

The NETHERLANDS

SUMMARY THE NETHERLANDS
A QUARTER MORE E-BIKES SOLD IN 2015

Last year, the number of new e-bikes rose by almost one quarter. The revenue from bicycle sales also increased. However, the total number of bicycles sold fell slightly. This is evident from figures published by BOVAG and RAI Vereniging.

In 2015, a total of 983,000 new bicycles were sold in the Netherlands, which is a 6.4% decrease compared to 2014. The total revenue from bicycle sales rose to €899 million. That is partly thanks to the considerable increase in e-bike sales: almost one out of three new bicycles is an e-bike. Last year, a total of 276,000 new e-bikes were sold, compared to 223,000 in the previous year, meaning that e-bike sales increased by no less than 23.6%. A remarkable trend is that e-bike models are becoming available in more and more bicycle categories, from folding bikes and racing bikes to mountain bikes.

The total revenue from bicycle sales in the Netherlands (by specialist retailers and non-specialist retailers) increased by 1.4% to more than 899 million euros.

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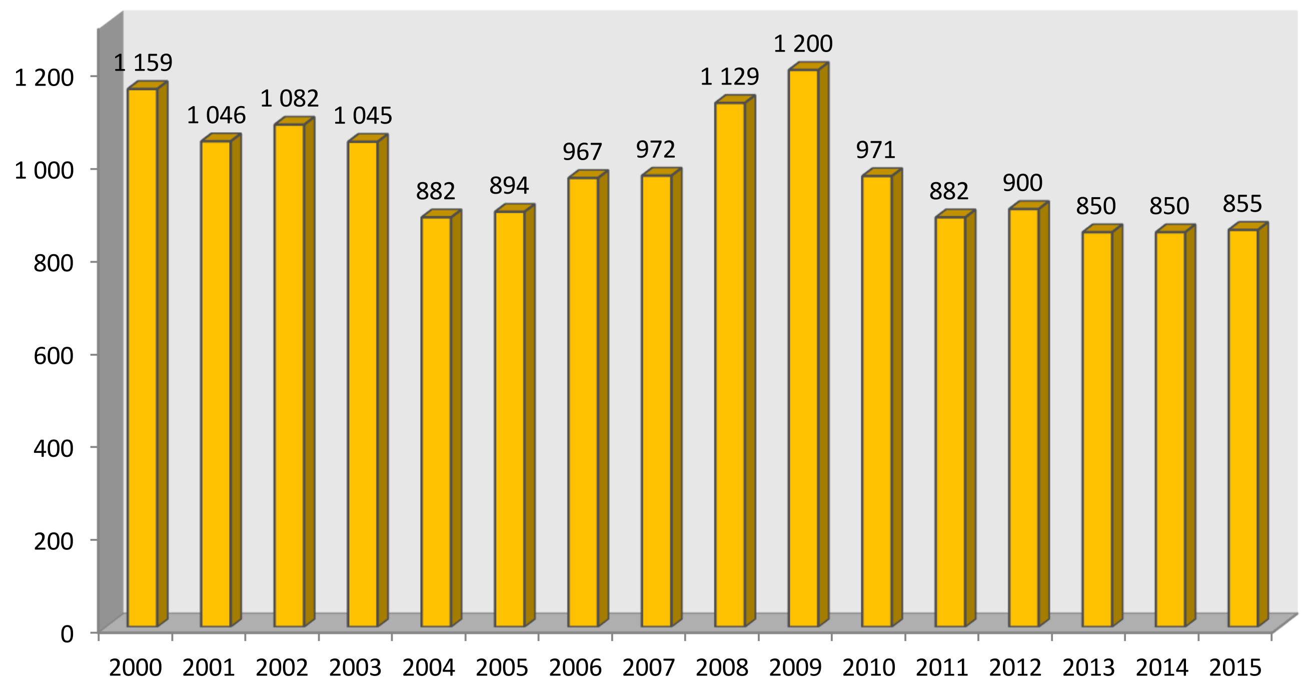
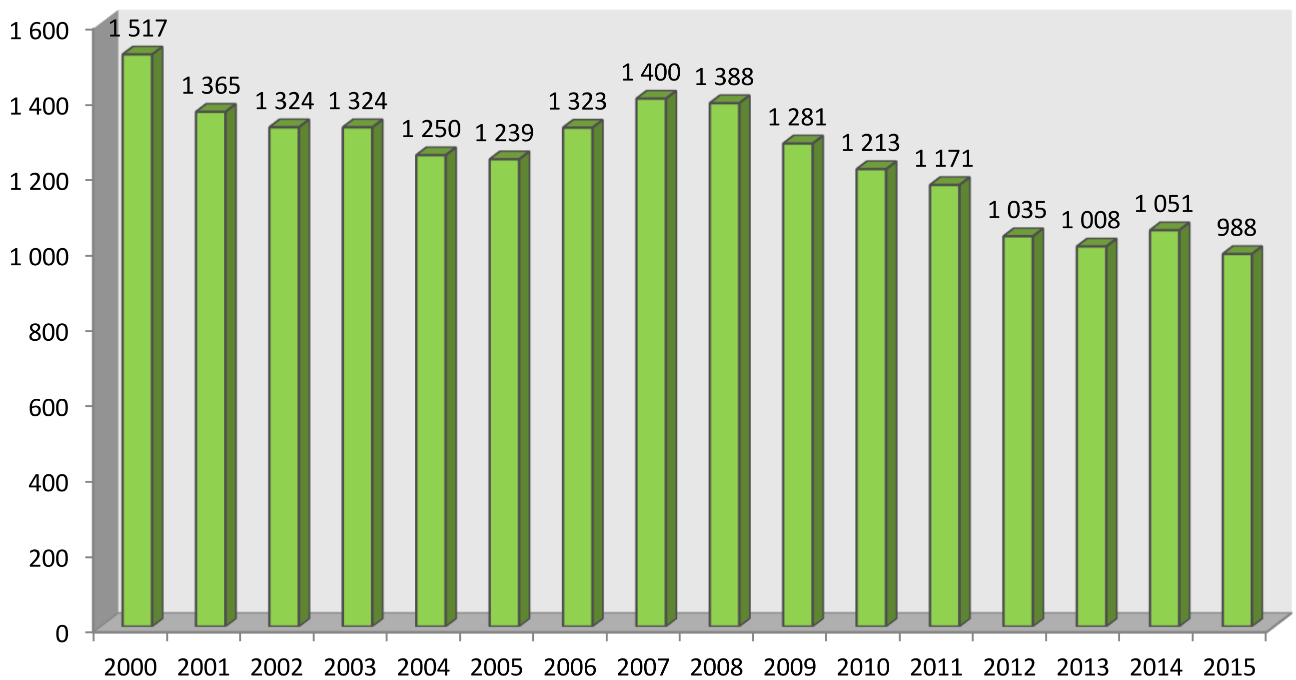
THE NETHERLANDS - BICYCLE PRODUCTION (1,000 units) 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	855
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	0,00	0,59

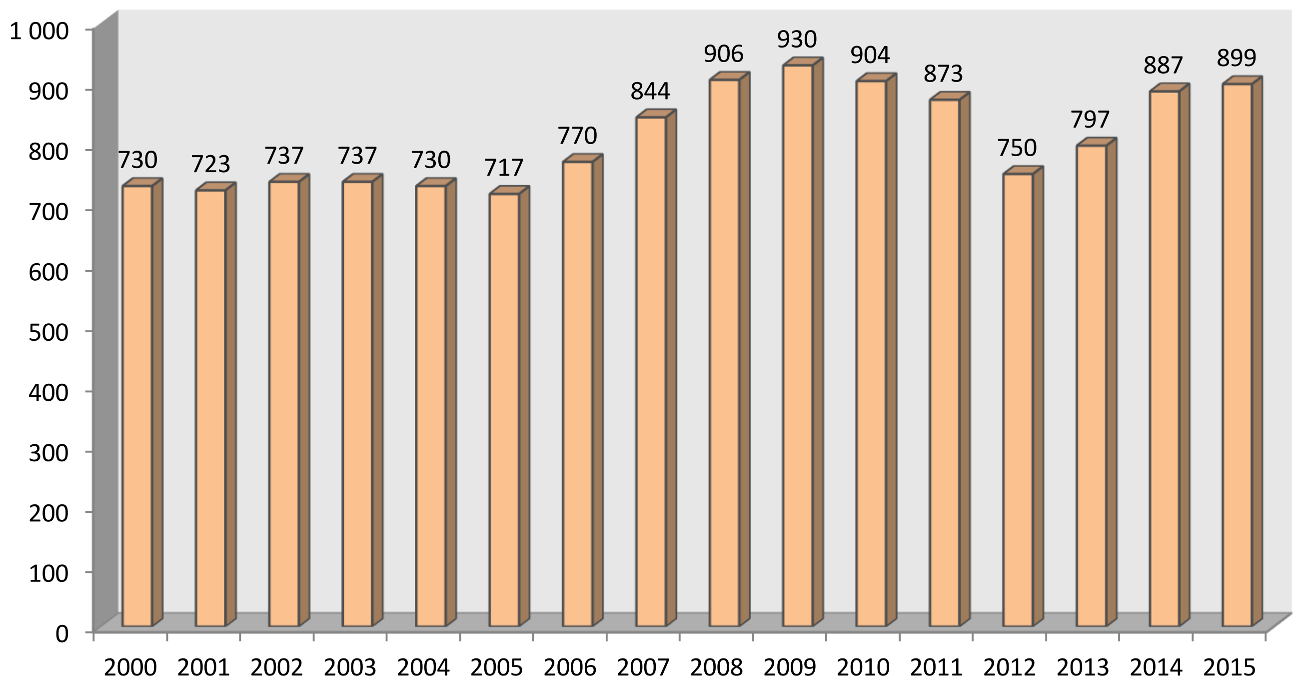
THE NETHERLANDS - BICYCLE SALES (1,000 units) 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	988
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	-6,00

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

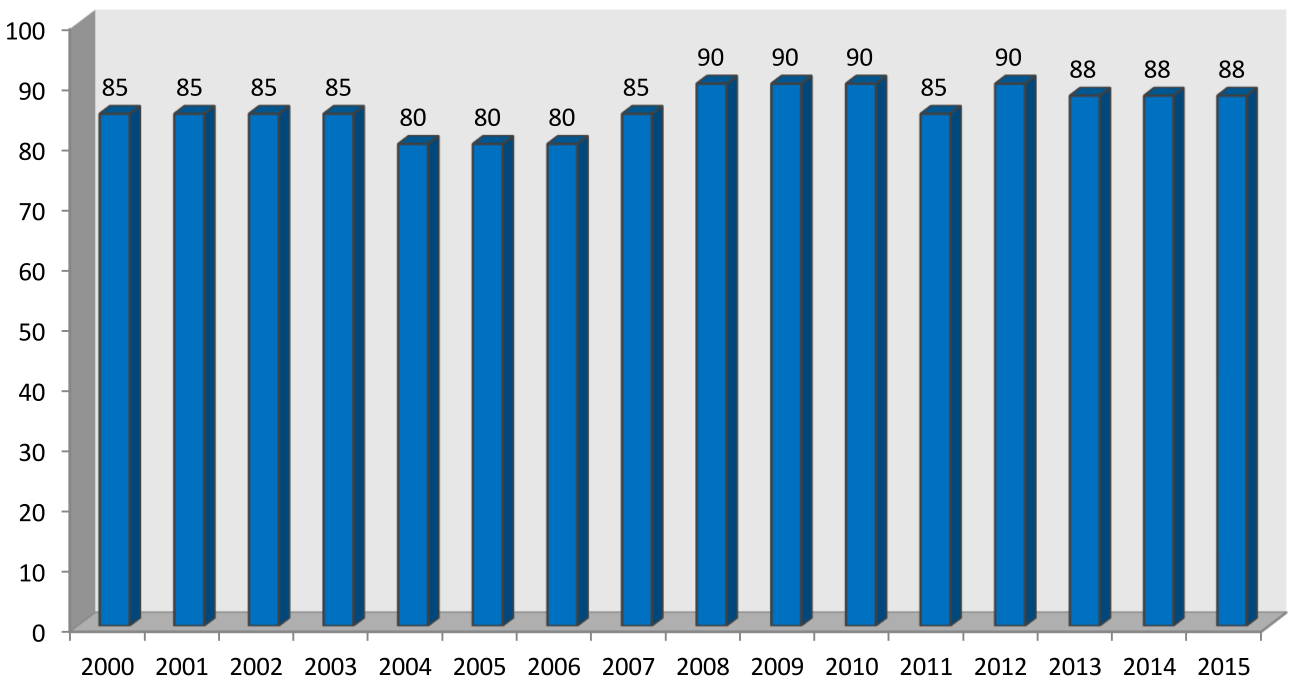
THE NETHERLANDS - BICYCLE SALES (M€) 2000 – 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bicycle Sales (M€)	730	723	737	737	730	717	770	844	906	930	904	873	750	797	887	899
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	1,36

Comments : SALES = SALES TO CONSUMERS INCLUDING VAT

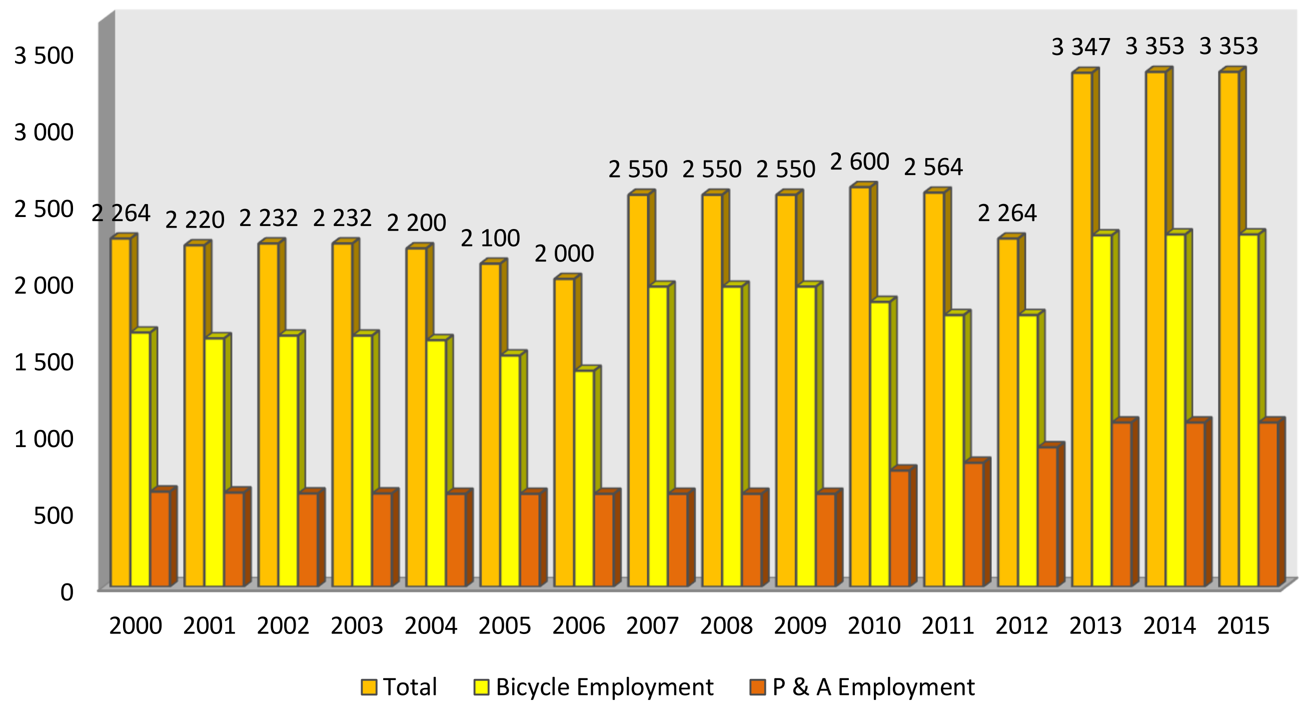
THE NETHERLANDS - PARTS & ACCESSORIES PRODUCTION (M€) 2000 – 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
P & A Production (M€)	85	85	85	85	80	80	80	85	90	90	90	85	90	88	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	0,00

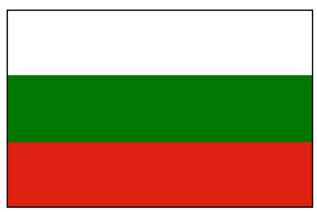
Comments : VALUES EXCLUDING VAT

THE NETHERLANDS - BICYCLE EMPLOYMENT 2000 - 2015



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	2 291
P & A Employment	614	608	602	602	600	600	600	600	600	600	750	800	900	1 062	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	3 353

BULGARIA



SUMMARY BULGARIA
BICYCLE PROMOTION IN BULGARIA IN 2015

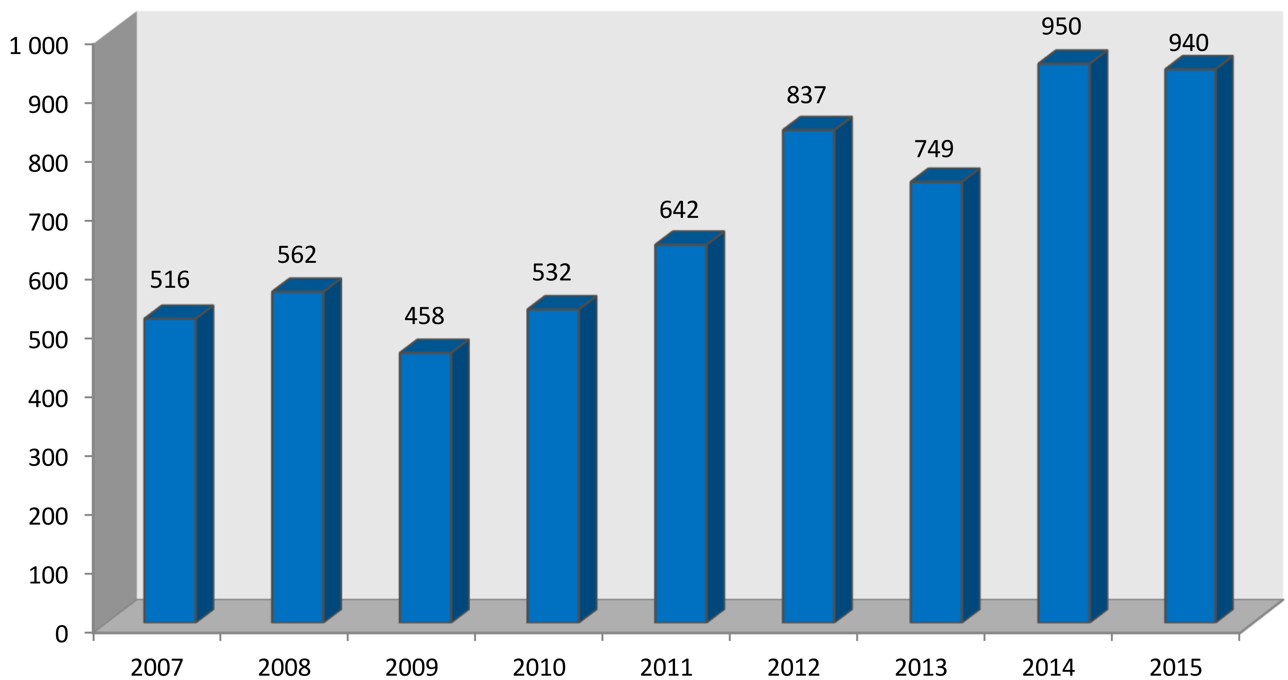
ABPB presents three examples of member company's activities - Maxcom, Leader 96 and Velomania:

In Plovdiv, the second largest city in Bulgaria, for a third consecutive year Maxcom organises a social campaign to promote cycling in urban environments - "I ride a bicycle, follow me!", organised by Association "Pro bono", with the support of celebrities of the country. The campaign aims to support more people to travel by bicycle and thereby improve their health and reduce emissions. Two parallel events in Plovdiv and Sofia were organised, with more than 1,500 participants. Honorary guests were – H.E. Ambassador of the Kingdom of the Netherlands, Deputy Mayor of Sofia, Bulgarian Olympic legend - Jordan Jovtchev / in Sofia / Minister of Sport, the Mayor of Plovdiv, Olympic champion Nikolay Bukhalov and all district mayors / in Plovdiv/.

Also in Plovdiv, for several consecutive years, the Leader 96 Tennis Tournament is taking place with top prizes – Leader 96 bikes. Quite a number of tennis players and bike fans - 64 participated in 2015. There were over 500 visitors during the two days tournament.

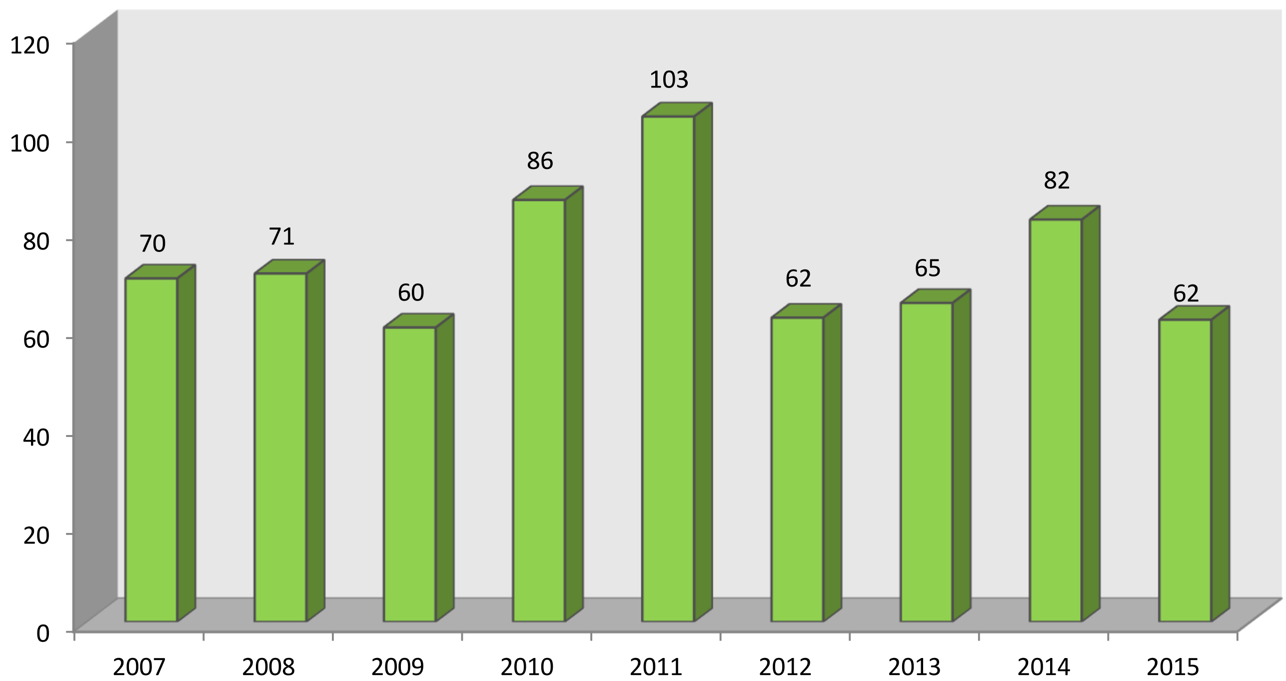
The capital of Bulgaria - Sofia is located in the footsteps of Vitosha mountain with the fourth highest peak Cherny Vrah (2290 m) in Bulgaria. Velomania organises the bike event for already 12 consecutive years – climbing the Cherny Vrah peak. During 2015, once again the sun smiled on the participants in Velorally DRAG Cherny Vrah on 3rd of October 2015 with 195 riders - men and women passed 38 km up and down during the event. It is one of the most popular mountain bike events in Bulgaria.

BULGARIA - BICYCLE PRODUCTION (1,000 units) 2007 - 2015



Year	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Bicycle Production (x 1,000)	516	562	458	532	642	837	749	950	940
Evolution year/year-1 (%)	-	8,91	-11,24	16,16	20,68	30,37	-10,51	26,84	-1,02

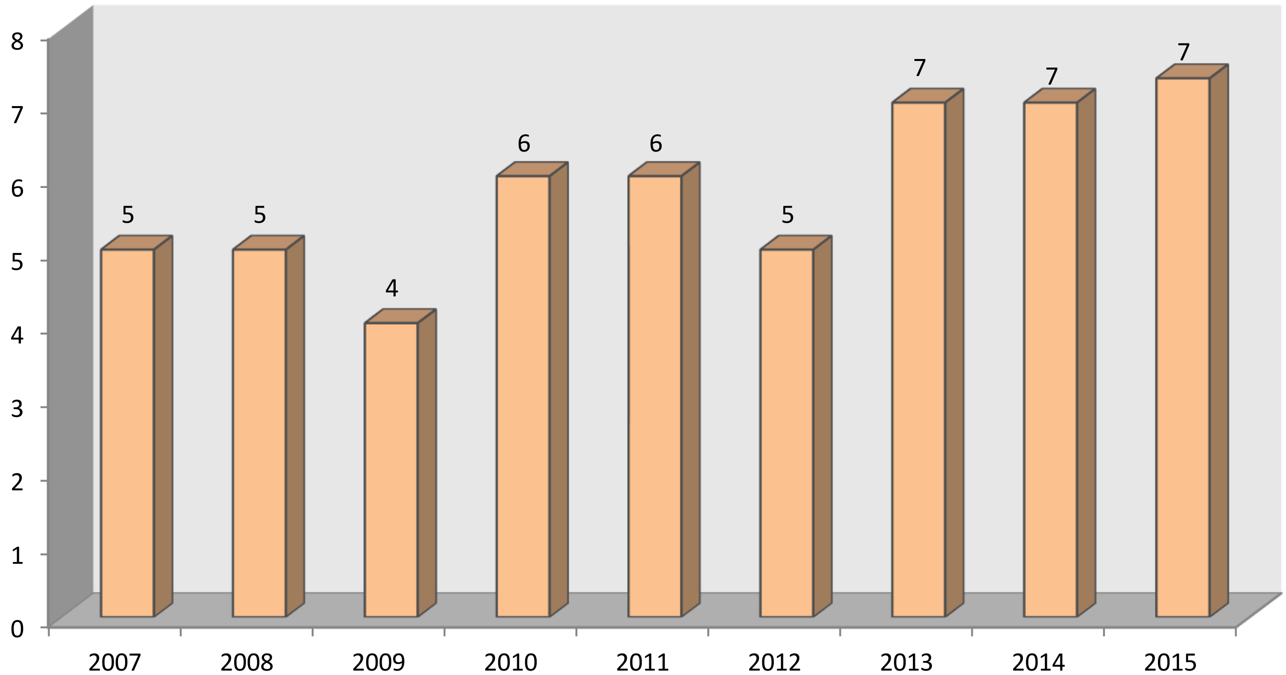
BULGARIA - BICYCLE SALES
(1,000 units) 2007 - 2015



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bicycle Sales (x 1,000)	70	71	60	86	103	62	65	82	62
Evolution year/year-1 (%)	-	1,43	-15,49	43,33	19,77	-39,81	4,84	26,15	-24,90

Comments : SALES = SALES TO CONSUMERS

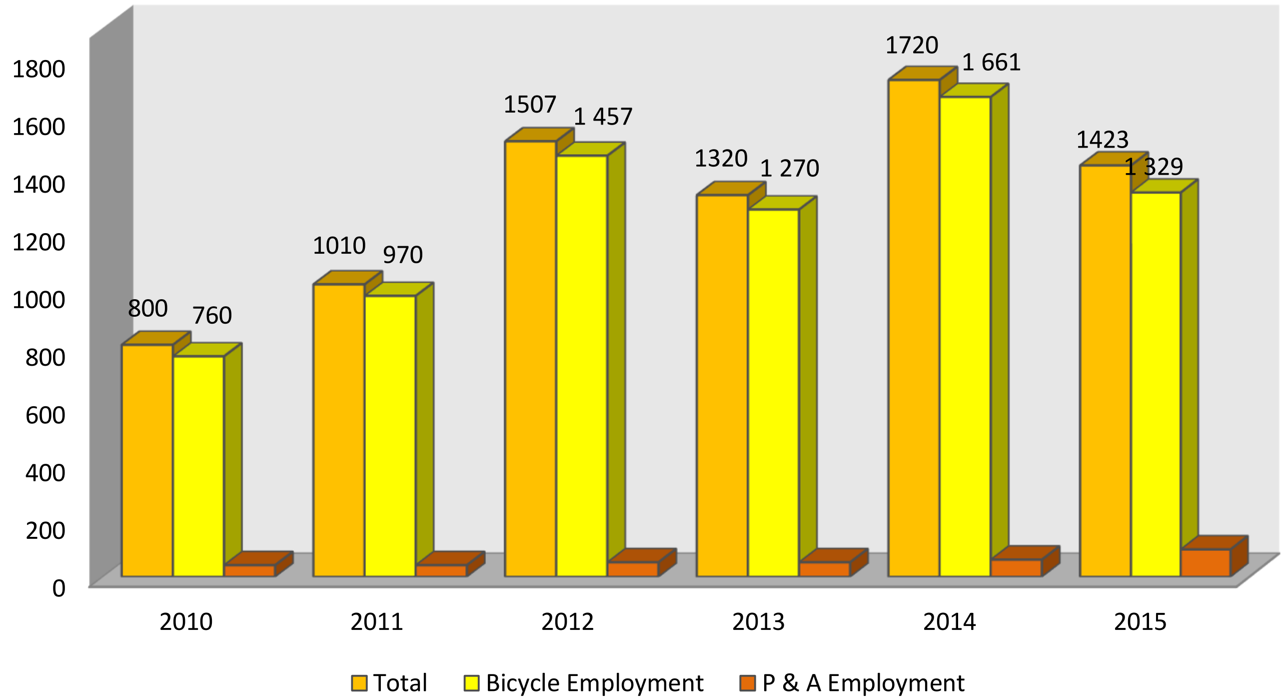
BULGARIA - BICYCLE SALES (M€) 2007 – 2015



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bicycle Sales (M€)	5	5	4	6	6	5	7	7	7
Evolution year/year-1 (%)	-	0,00	-20,00	50,00	0,00	-16,67	40,00	0,00	0,00

Comments : SALES = SALES TO CONSUMERS INCLUDING VAT

BULGARIA - BICYCLE EMPLOYMENT
2010 - 2015



Year	2010	2011	2012	2013	2014	2015
Bicycle Employment	760	970	1 457	1 270	1 661	1 329
P & A Employment	40	40	50	50	59	94
Total	800	1010	1507	1320	1720	1423

SPAIN

SUMMARY SPAIN
HUGE GROWTH IN E-BIKES, ROAD AND URBAN SALES

While mountain bicycling is still the major segment in Spain with 46% market share, E-bikes units sold grew well above the rest of categories with 39% more units than previous year. Road bicycles (20% growth) and Urban bikes (13% growth) are the other two segments pushing the total volume up to 1,103,839 Units.

Is well known that cycling in Spain is mainly sporty and mountain bicycle is always the top sales category. Nevertheless, 2015 was the first year in which mountain bikes units sold declined (-1.69%).

Once again the Spanish bicycle industry can look back on successful year in E-bikes sales with a huge growth in units (39.35%) and turnover (56%), despite the sales figures are still significantly lower than in other European countries (24,604 Units).

The children's bike is still the second sales category (35% share) but it's also a stagnant market in which sales declined this year by 1.78%.

In the road bicycles category, the impact of new disc brakes has been felt. The complete bikes equipped with disc brakes give an excellent sales growth in both units (20.54%) and value (26.38%). This sales hike made the average sales price for each new bike sold at Spanish IBDs reach record a level of over one thousand and five hundred euro; € 1,526 to be precise.

On the other hand, the Spanish urban cycles market reports a sales hike in units sold (13.25%) but a substantial decline in value (-8.03%) due to the decrease of the average retail price from €270 to €220.

All these figures give an increase of 1.4% up to 1,103,839 units for the entire bicycle market where the general growth of bicycles' average prices and the sales growth in components, helmets and apparel show a turnover increase of 8.62% reaching €1.47 billion.

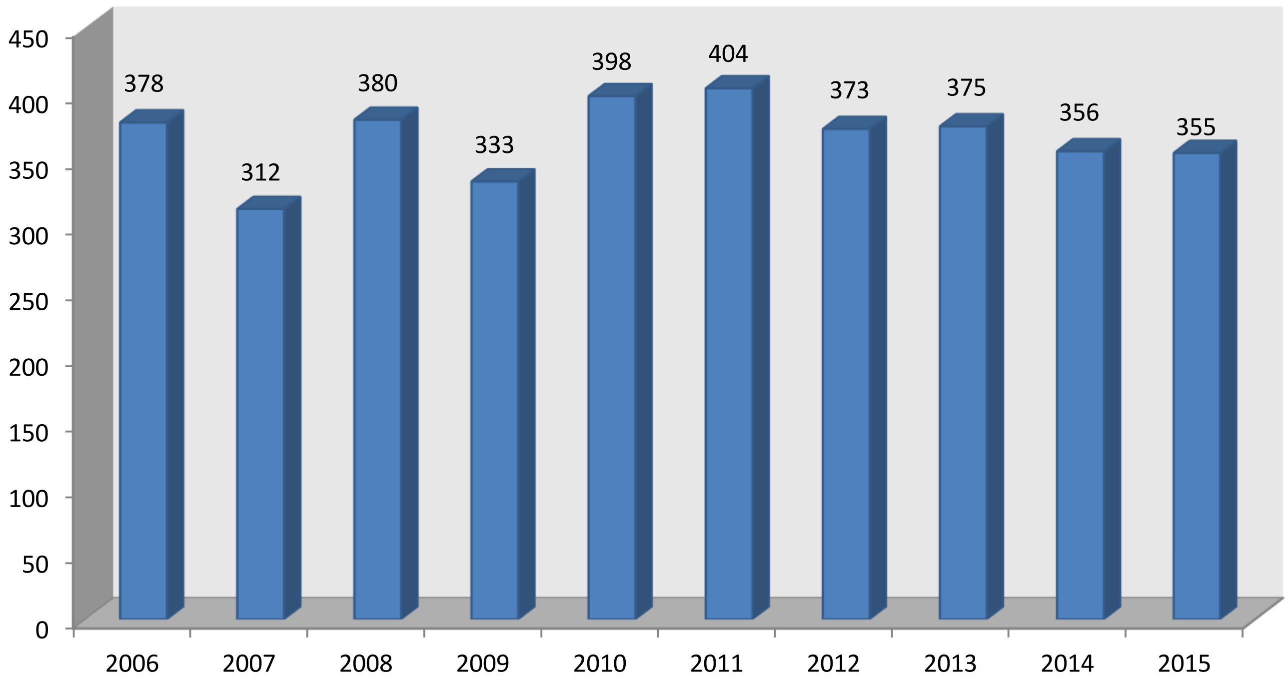
The complete bicycle is with a 42.36% over the total sell-in market volume the main product category, followed by components which represent a 35.95% of the total sell-in value. The third category is textile with a 6.51% followed by helmets with a 4.13% and shoes with a 4.30%.

The number of Companies operating within the bicycle sector has grown during the last five years more than a 12%, reaching 337 companies in 2015. Last year 18 new national manufacturers were created reaching 150 Spanish bicycles, helmets, components, apparel and accessories manufacturers.

In this market expand situation, Independent Bicycle Dealers saw how their bicycle turnover grew by 12.6%. Meanwhile Multi-sports chains (-6.3%) and Hypermarkets (-2.9%) saw decline their bicycle turnover.

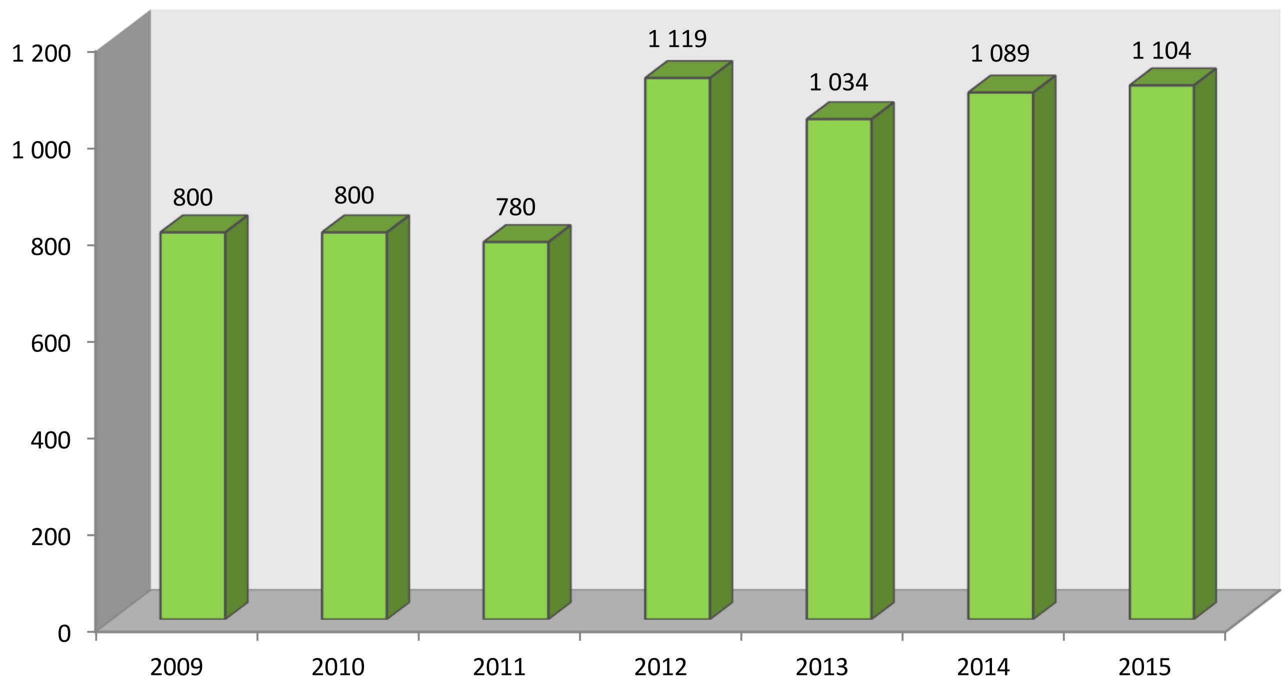
Last but not least, the employment performance in the cycling market grew well above the National average creating 2,124 new jobs between companies and dealers which represent a growth of 12.71%.

SPAIN - BICYCLE PRODUCTION
(1,000 units) 2006 - 2015



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bicycle Production (x 1,000)	378	312	380	333	398	404	373	375	356	355
Evolution year/year-1 (%)	-		0,53	-11,90	19,52	1,51	-7,67	0,54	-5,07	-0,37

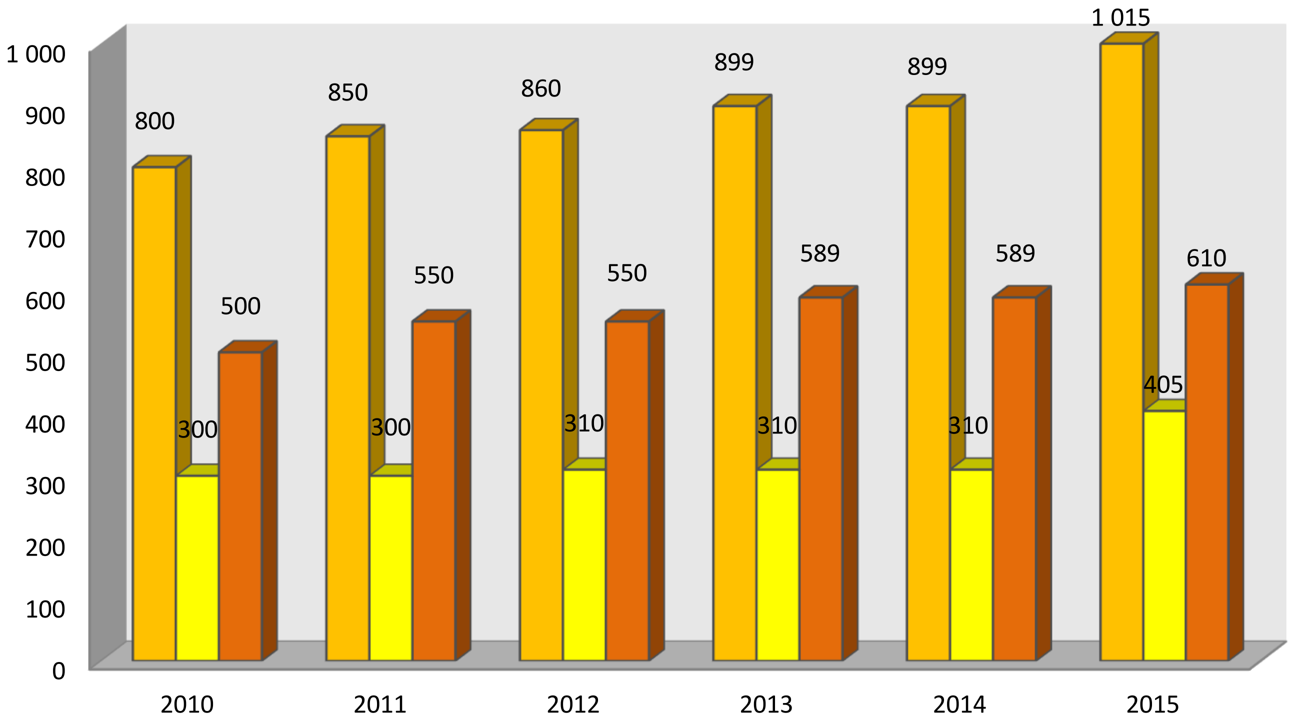
SPAIN - BICYCLE SALES
(1,000 units) 2007 - 2015



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bicycle Sales (x 1,000)	70	71	800	800	780	1 119	1 034	1 089	1 104
Evolution year/year-1 (%)	-	1,43	1026,76	0,00	-2,50	43,46	-7,60	5,32	1,36

Comments : SALES = SALES TO CONSUMERS

SPAIN - BICYCLE EMPLOYMENT
2010 - 2015



Year	2010	2011	2012	2013	2014	2015
Bicycle Employment	300	300	310	310	310	405
P & A Employment	500	550	550	589	589	610
Total	800	850	860	899	899	1 015

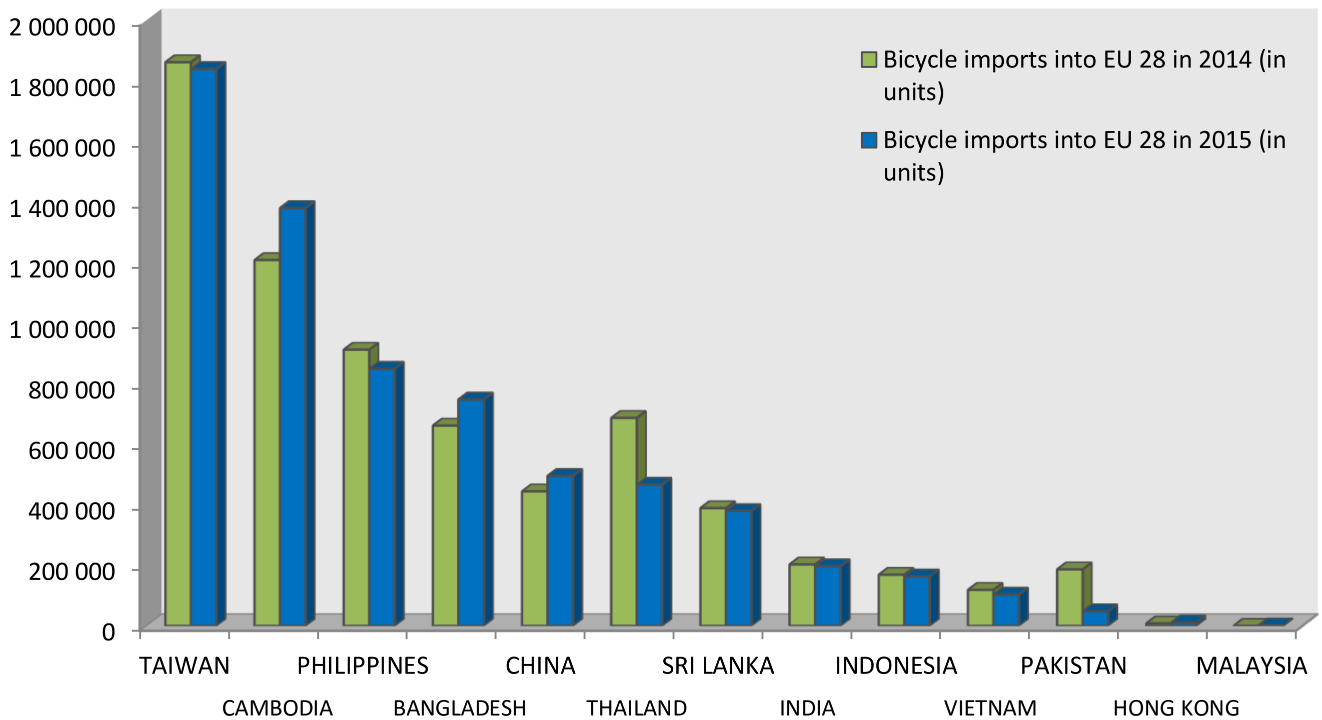
IMPORTS BICYCLES AND EPACS TO EU28
2014-2015

IMPORTS BICYCLES AND EPACS INTO EU28
2014-2015

	Imports Bicycles to EU28 in units	Imports EPACs to EU28 in units
2014	6 848 944	399 494
2015	6 683 324	646 450

Comments : Source = Eurostat
***: Bicycles imported from Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Sri Lanka, Taiwan, Thailand and Vietnam**
****: EPACs imported from China, Taiwan and Vietnam**

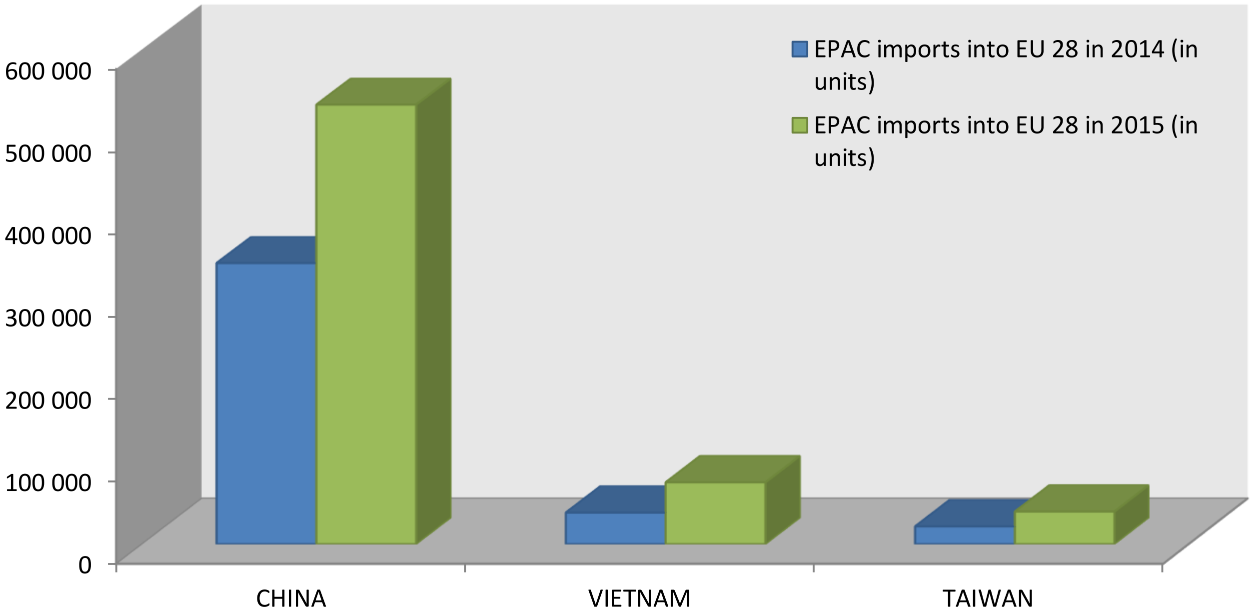
IMPORTS BICYCLES INTO EU28
2014 - 2015



	TAIWAN	CAMBODIA	PHILIPPINES	BANGLADESH	CHINA	THAILAND	SRI LANKA	INDIA	INDONESIA	VIETNAM	PAKISTAN	HONG KONG	MALAYSIA	TOTAL 13 COUNTRIES
Bicycle imports into EU 28 in 2014 (in units)	1 861 679	1 208 399	912 196	661 468	444 290	686 817	388 861	202 974	168 843	118 768	186 589	8 060	224	6 848 944
Bicycle imports into EU 28 in 2015	1 839 612	1 380 148	849 357	747 867	495 542	466 479	379 442	197 061	163 257	103 511	48 187	11 331	1 530	6 683 324

<u>Comments</u> : Source = Eurostat

IMPORTS EPACs INTO EU28
2014 - 2015



	CHINA	VIETNAM	TAIWAN	TOTAL 3 COUNTRIES
EPAC imports into EU 28 in 2014 (in units)	340 267	37 892	21 335	399 494
EPAC imports into EU 28 in 2015 (in units)	533 065	74 259	39 126	646 450

Comments : Source = Eurostat