



## **Accell Group completes acquisition of Currie Technologies**

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### **FOR IMMEDIATE RELEASE**

**CHATSWORTH, CA – January 11, 2012 – Currie Technologies announced today that Accell Group N.V. has completed acquisition of Currie Technologies. Currie Technologies, based in Chatsworth, California, is the market leader in electric bicycles (e-bikes) in the United States where the market is still in its infancy. Accell Group is the European e-bike market leader and has been instrumental in its significant development in recent years. The acquisition will accelerate Currie Technologies growth in the US Dealer market, leveraging Accell Group’s experience, resources and a significant portfolio of advanced proprietary technologies. This is the second acquisition in the United States by Accell Group, which also owns Seattle Bike Supply (SBS).**

**René Takens, CEO of Accell Group:** *“Currie Technologies is an excellent investment for us in e-mobility in the United States. More and more Americans discover the bicycle as an alternative way of transportation. With its self-developed and high-quality electric two wheelers, Currie Technologies meets the growing market for eco-friendly and affordable alternatives of transportation. With this acquisition we strengthen our market position and improve our execution power in the fast growing market of electric two wheelers in the US. We look forward to assisting Currie Technologies to grow the market in the United States through a developing network of specialist retailers.”*

Expectations of the Light Electrical Vehicle Association (LEVA) are that the e-bike market in the US will show growth in the short to medium term comparable with recent market developments in Europe. The current market for e-bikes in the US is estimated to be 50,000 units. It is expected that this number will rapidly increase in the coming years.

**Larry Pizzi, President of Currie Technologies:** *“I am very excited about the acquisition by Accell Group. This transaction will bring Currie Technologies access to Accell’s advanced technological and supply chain resources, financial stability and their significant experience in establishing e-bikes in their markets. Currie is planning on building and expanding awareness here in the US while developing the independent bicycle dealer (IBD) channel with the most comprehensive, best-in-class dealer support. We expect to see steady growth based on increased exposure and new dealer interest in the category during 2012 and wish to ensure our existing dealers that they will see our business operations continue as usual and improve over time. With the experience Accell Group has in developing this market in Europe under very similar conditions, I am confident that Currie and our dealers are poised for significant growth.”*

### **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 market leader in Europe in the 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 and largely because of its high added value and numerous innovations, sells primarily via the specialist retail trade.

Accell Group's best known brands are Batavus, Koga, Sparta, Winora, Hai Bike, Ghost, Lapierre, Atala, Redline, Tunturi en 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 € 577.2 million in 2010, compared with € 572.6 million in 2009, and net profit of € 36.4 million, compared with € 32.7 million in 2009. Turnover is distributed across the company's keys markets as follows: the Netherlands (39%), Germany (25%) and France (9%). Other European countries, including Belgium, Denmark, Finland, Austria, Spain and the United Kingdom, account for 19% of turnover. The remaining 8% of turnover comes from countries outside the Europe including the US and Canada. To learn more about Accell Group N.V., please visit [www.accell-group.com](http://www.accell-group.com).

### **About Currie Technologies**

Currie Technologies is one of the oldest and most established US developers and distributors of quality, high-performance hybrid and electric powered bicycles and personal electric transportation products. The Company employs 40 people at its headquarters in Chatsworth, California and has annual revenues in 2011 of approximately \$20 million dollars. Currie Technologies holds various technology patents on the Electro-Drive™ Propulsion Systems, unique electric drive systems that provide superior performance and durability at a reasonable price. To learn more about Currie Technologies® and its IZIP™ and eZip™ product lines, please visit [www.currietechnology.com](http://www.currietechnology.com).

**For more information contact:**

**Larry Pizzi**  
Currie Technologies  
9453 Owensmouth Ave  
Chatsworth, CA 91311  
Office: 818.734.8123 x 401  
[lpizzi@currietechnology.com](mailto:lpizzi@currietechnology.com)

**Chuck Hooper**  
Seattle Bike Supply  
7620 South 192<sup>nd</sup> St  
Kent, WA 98032  
Office: 425.251.1516 x 1300  
[chuck@seattlebikesupply.com](mailto:chuck@seattlebikesupply.com)

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