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## Equity Research Division

### Accell Group N.V.

European Bicycle Manufacturer

**Target Price: € 50.59**

**Current Price: € 46.05** (21<sup>st</sup> January 2022)

*Upside/Downside Potential: 9.85%*

**Recommendation: BUY**

**Investment Horizon: 1 Year**

Vienna, 28<sup>th</sup> of January 2022

# Agenda

W U T I S

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# Team Overview

## Equity Research



**Benedikt  
Lucny**

**Head**

- Task Distribution
- Story Guideline



- BSc. (WU) – 4<sup>th</sup> Semester



**Alexander  
Novak**

**Associate**

- Business Model
- Company Analysis



- BSc. (WU), 2021
- Audit intern KPMG



**Stephanie  
Reisinger**

**Analyst**

- Valuation
- Risks



- BSc. (WU) – 5<sup>th</sup> Semester



**Vinicius  
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- Strategy
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- BSc. (WU) – 3<sup>rd</sup> Semester



**Florian  
Romen**

**Analyst**

- Market Analysis
- Strategy



- BSc. (WU) – 3<sup>rd</sup> Semester



**Karina  
Huber**

**Analyst**

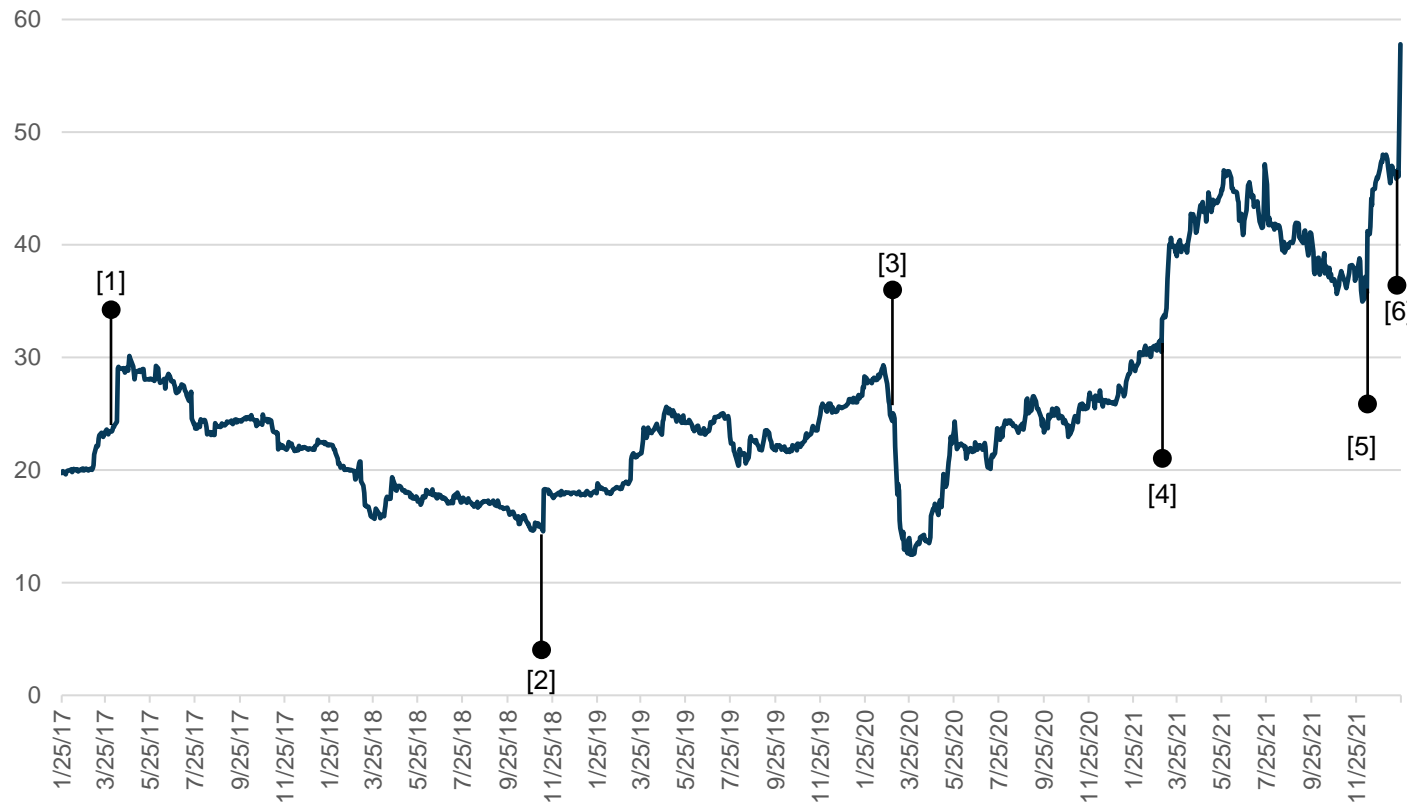
- Financial Analysis
- Risks



- BSc. (WU)
- MSc. – FiRe 1<sup>st</sup> Semester

# Share Price Performance

The Covid-19 pandemic has led to a boom in the bicycle market



## Share Price – Major Events

- **[1] 25.03.2017: (+19,5%)**  
PON Holdings confirms proposal to create world's largest bike company together with Accell Group (*cancelled*).
- **[2] 26.11.2018: (+20,3%)**  
PON Holdings increases its share in ACCELL Group to 20% (stake sold again in December 2020)
- **[3] 19.02.2020 (-57,13%)**  
*Outbreak Covid-19 pandemic:*  
Shareholders are unsure how the bicycle market will evolve and how much global restrictions are expected to affect the the company's supply chain.
- **[4] 05.03.2021 (+32,46%)**  
*Annual report release:*  
Net sales increased 17% to € 1.3 billion and EBIT went up 25% to € 75 million.
- **[5] December 2021 (+36%)**  
Accell beat analyst margin predictions, Francesca Gabon was announced as Chief Supply Chain Manager and repayment of government loan was announced.
- **[6] 24.01.2022 (+24%)**  
Accell agrees on €1.56 billion takeover by a consortium led by US private equity group KKR as confidence of a lasting boom in cycling grows.

# Investment Thesis

W U T I S

Well established company with high growth potential

## Key investment highlights



1

The EU and various individual European countries **improve the cycling infrastructure** and **provide subsidies** for bicycle purchases and repairs, backed up the 'New Green Deal'

2

With its multiple brands, Accell Group has a **complete and diversified product portfolio**, including all types of bikes as well as parts and accessories

3

**Electric bikes** are **gaining traction** as a flexible, eco-friendly and versatile mode of transport, an ideal substitute for public transport, personal vehicles, and scooters for shorter distances

4

Accel Group continues to execute the strategy and the transition into a **more centralized organization**, leading to an **improvement on efficiency** and on all key metrics

5

The bicycle sector has **low entry costs**, resulting in an **increased competition** between existing providers and new providers entering the market

6

Accell Group procures the components to assemble a bike from **only few suppliers**, and is therefore **extremely dependent** on them

## Business Description



# Company Overview

Accell managed to restructure their management successfully in recent years

## Company description

Accell Group is a **group of bicycle companies** in the **middle and high-end market**, engaged in the design, production, marketing and sale of **bicycles, bicycle parts and accessories**



**Headquarters**  
Heerenveen,  
Friesland, NL



**Production**  
3 main facilities in NL, HU, TR  
smaller ones in key countries  
(e.g. FR, DE)



**Employees**  
~ 3,100 across  
15 countries



**Stock market**  
Euronext Amsterdam  
since 1998  
Amsterdam Small Cap Index

## Financials

EUR in thousands	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	HY 2021
Revenue	1.048.152,00	1.068.473,00	1.033.286,00	1.111.028,00	1.296.453,00	699.100,00
Revenue Growth (%)	6,26	1,94	-3,29	7,52	16,69	3,28
Gross Profit	314.804,00	302.009,00	312.159,00	353.817,00	361.877,00	210.206,00
EBIT	60.396,00	38.009,00	51.408,00	59.956,00	74.732,00	61.135,00
Net Income	32.292,00	10.501,00	20.271,00	2.804,00	64.829,00	44.155,00
Leverage Ratio	2,32	2,36	2,36	2,66	2,34	2,49

## Management



**Ton A.H. Anheek, CEO**  
Appointed in 2017



**Ruben S. Baldew, CFO**  
Appointed in 2018

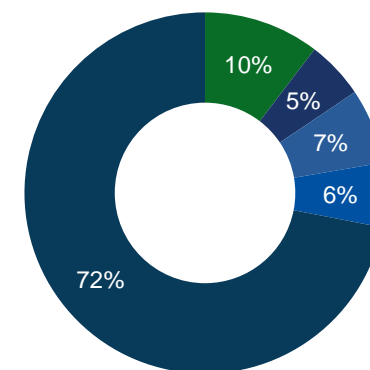


**Francesca Gamboni, CSO**  
Appointed in 2022



Few years ago, the company was forced to **restructure at management level** due to disappointing performance data. Today's management has many years of experience in their respective field and put the company **back on the right track**.

## Major shareholders



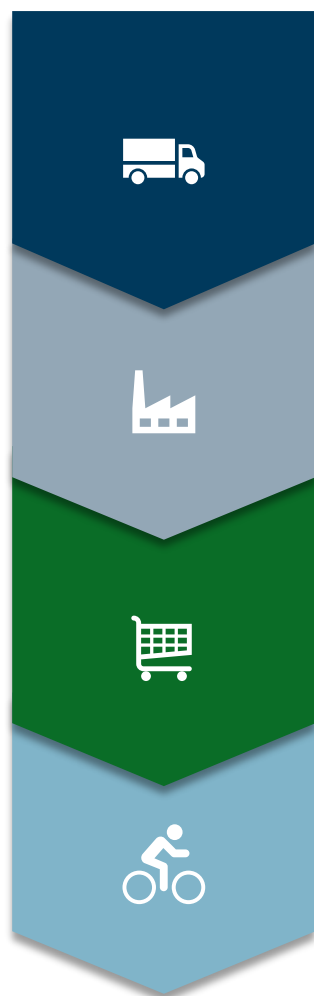
- Teslin Participaties Coöperatief U.A.
- Moneta Asset Management
- B.V. Beleggingsfonds "Hoogh Blarick"
- ASR Verzekeringen N.V.
- Other shareholders < 3%

# Business Model

W U T I S

Accell's supply chain includes hundreds of suppliers and it is currently in the process of increasing its online business

## Value chain



### 500+ Suppliers

- Frames: APRO
- Saddle: La celle
- Chains: KMC
- Brakes: Tectro, Shimano
- Gear Sets: Shimano

### Accell Production Plant

- 4 large hubs: Turkey, Hungary, Germany, Netherlands
- 5 smaller plants

### Retail Stores and Online

- Accell targets conglomerates (covering around 80% of market)
- **Gradually** entering in online business

### Customer

- Medium and high-price segment
- **Little price elasticity** → price increase hardly affects volumes

## Brands

### Premium brands



### Other brands



## Products

### E-Bikes



### Trecking



### Urban



### Cargo



### Racing



### Mountain



### Children



### P&A



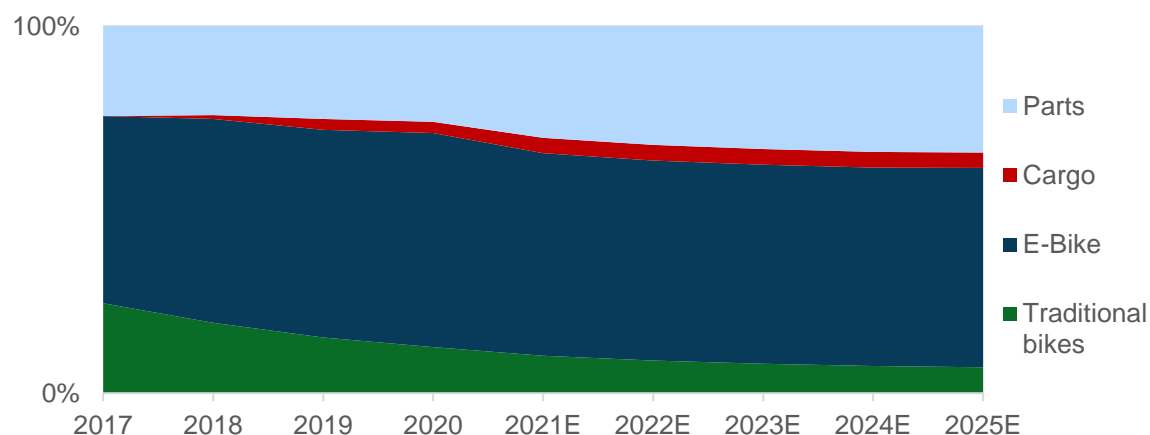
Accell Group is well positioned on high growth markets through its established brands

## Win local



- Accell prioritizes the sales of its products through physical stores as most **clients still value choosing their bikes physically**
- More than 80% of the sales are for big buying groups that distribute the bicycles to retailers
- Accell has a competitive edge because it offers a broad range of products across its brands

## New focus: share of revenue by segment



## Strategic planning



### Maintenance of medium to high-end brands

The company does not plan to realize any M&A transactions in the future



### Complexity reduction and standardization

The company plans to use its bargaining power to gain **economies of scale** and buy higher volume



### Increase in online presence

Accel focuses on establishing online presence **without cannibalizing physical sales**



### Acceleration of P&A, cargo, and e-bikes

The three segments are the **focus of the company's future growth strategy**

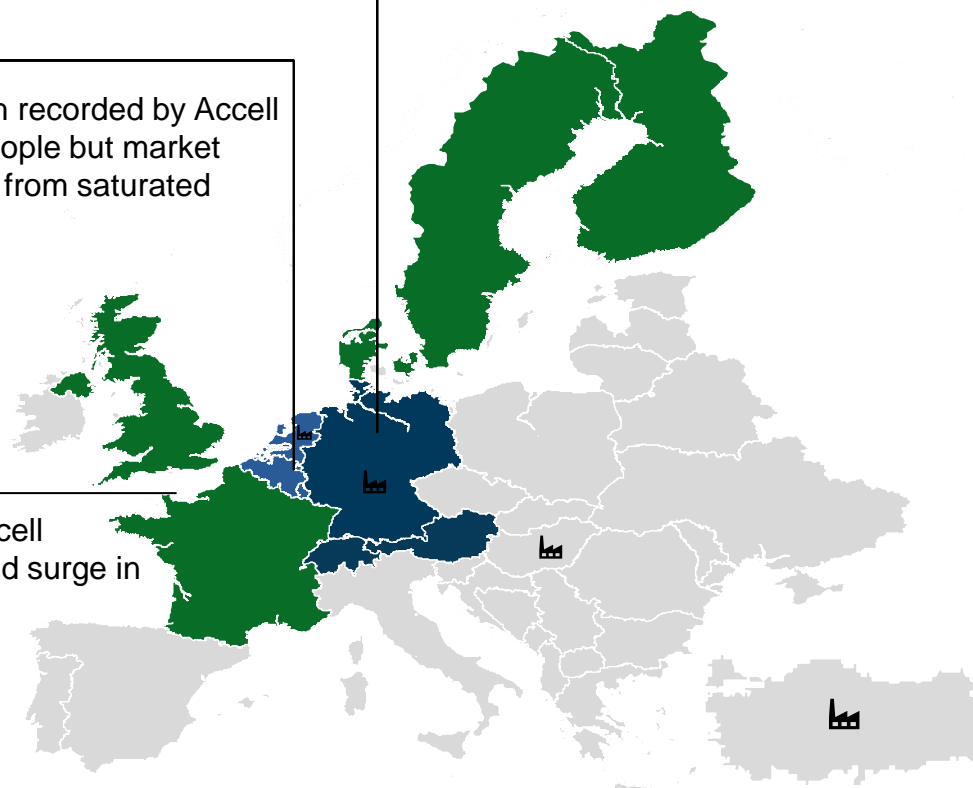
W U T I S

## Regional overview

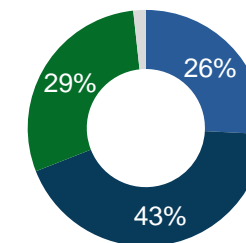
Accell's most important geographic by revenue  
13% of German households own an e-bike (18%↑YoY)  
E-bikes make up about 65% of overall bicycle demand

18.1% revenue growth recorded by Accell  
More bicycles than people but market  
dynamics show its far from saturated

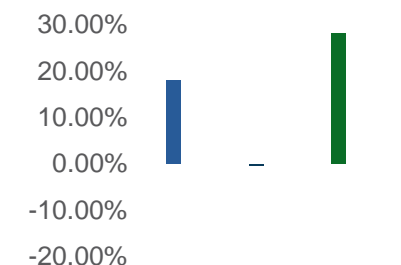
Strongest turnover increase for Accell  
Fueled by pandemic driven demand surge in  
the UK & France



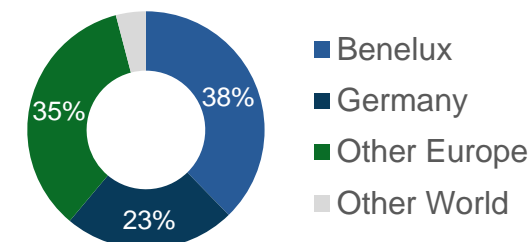
### Revenue per region



### Revenue growth per region



### Fixed assets per region



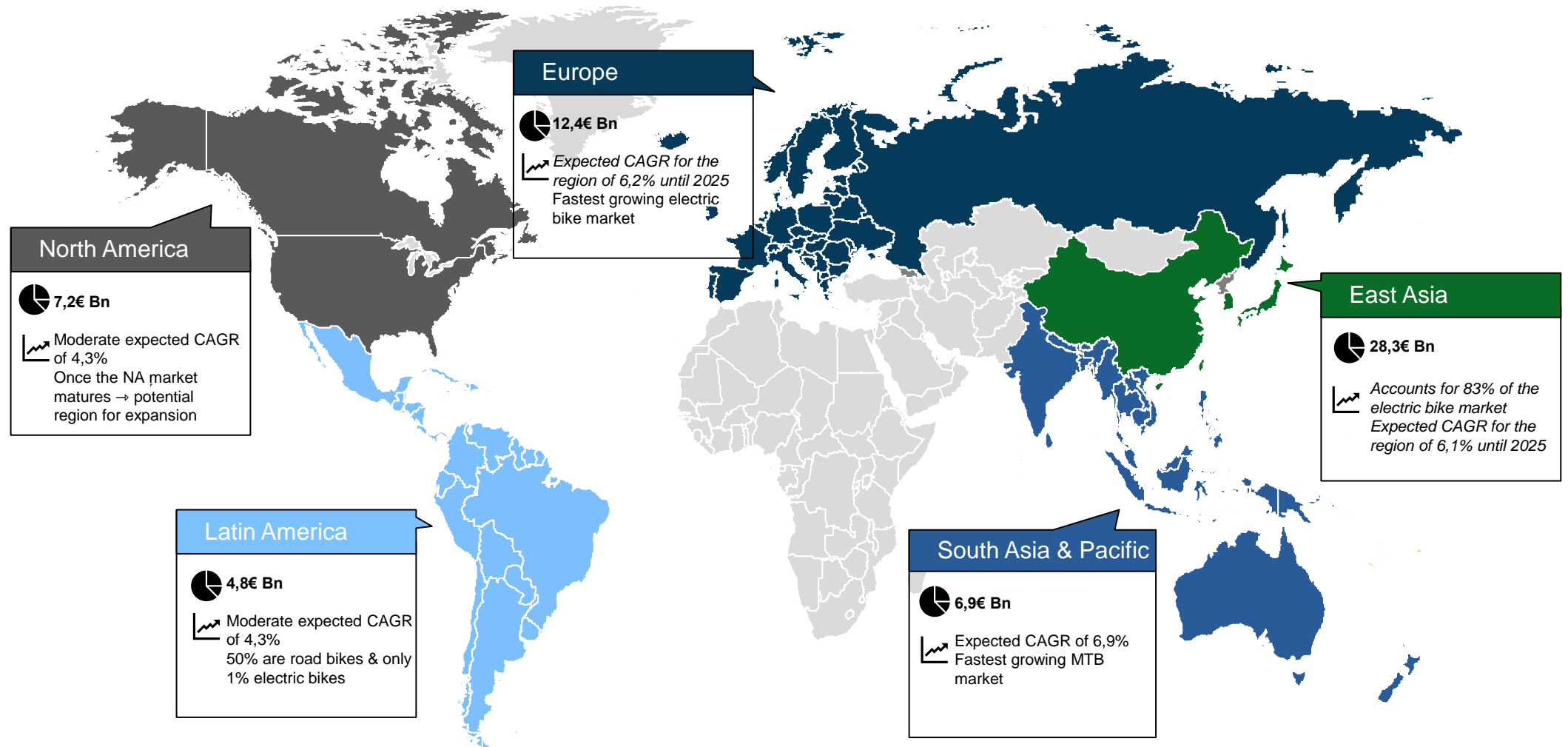
A black and white photograph of a mountain biker on a grassy ridge overlooking a large reservoir in a mountain valley. The biker, wearing a helmet and a backpack, is positioned in the lower center of the frame, facing away from the camera and looking down at the reservoir. The reservoir is a large body of water that fills a valley, with steep, rocky mountains on either side. The mountains are covered in sparse vegetation and have jagged peaks. The sky is overcast. In the top left corner, there is a blue vertical bar and the text "Market & Industry Overview".

## Market & Industry Overview

# Global Market Overview

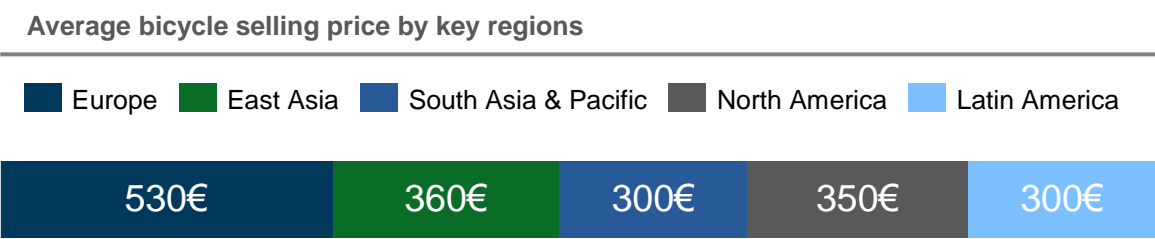
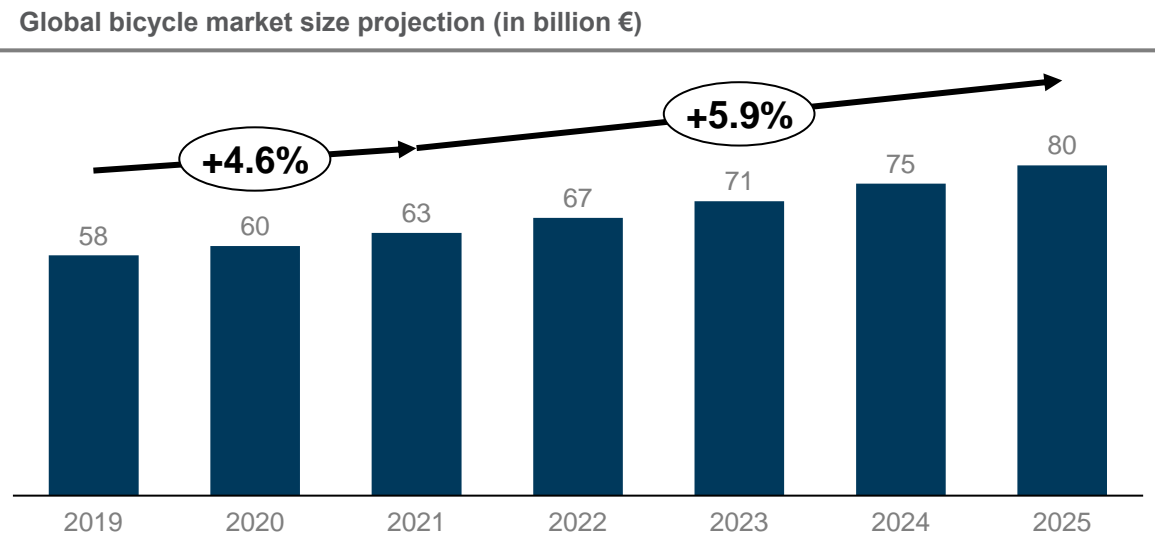
W U T I S


Europe & Asia will continue to be the most important markets (€ in RSP)

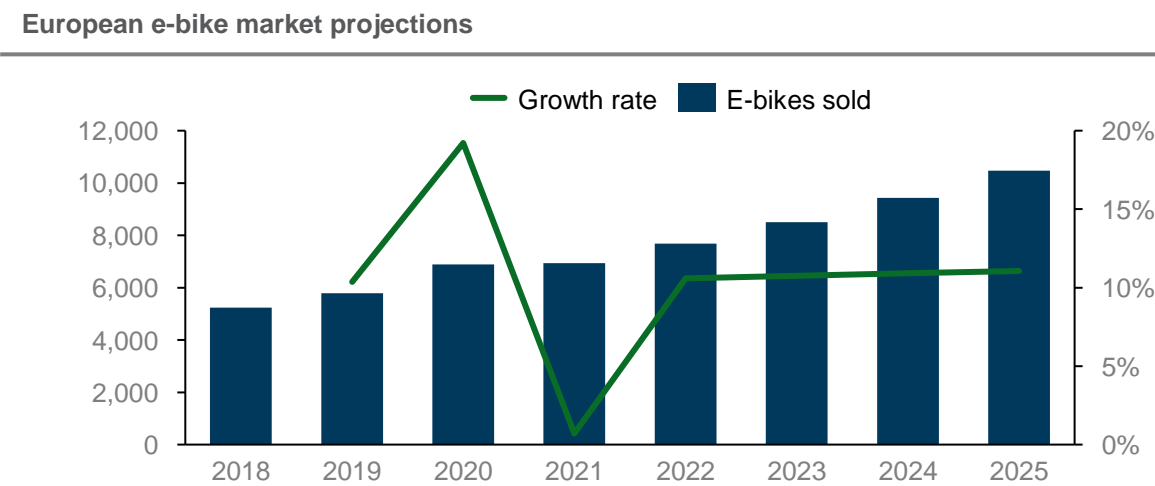
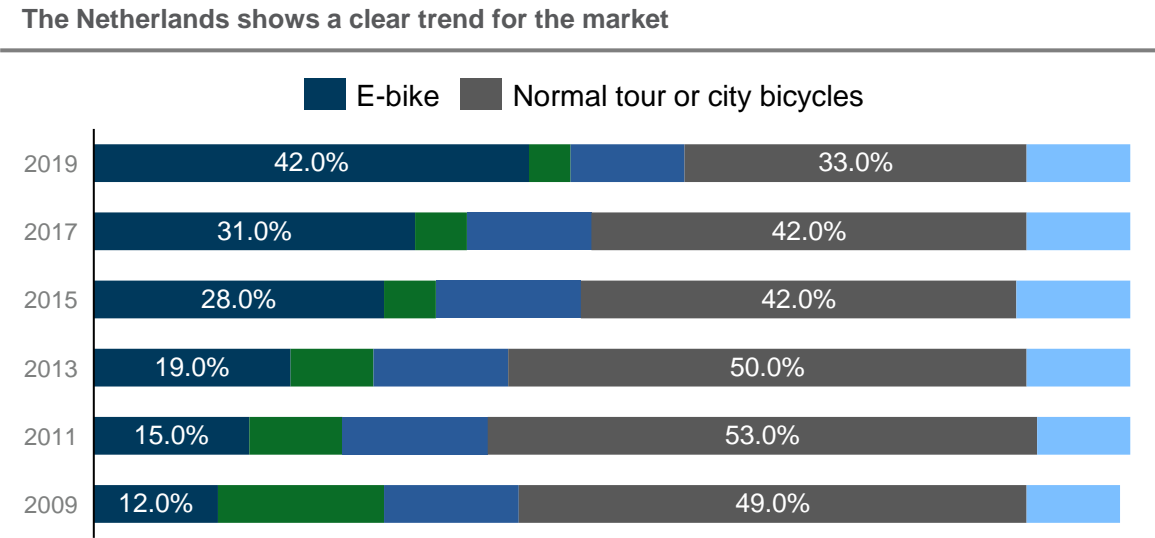


# Market & Industry Overview I

Global bicycle market is projected to grow in the next years with e-bikes being a main driver



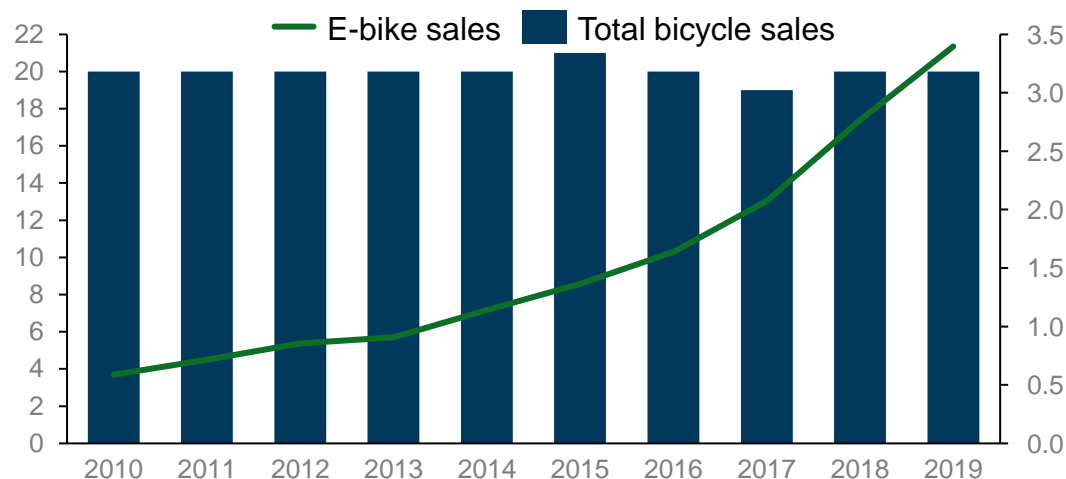
 Europe is the most attractive market to sell bicycles and continues to be by having the **highest expected e-bike & cargo bike growth** in the world



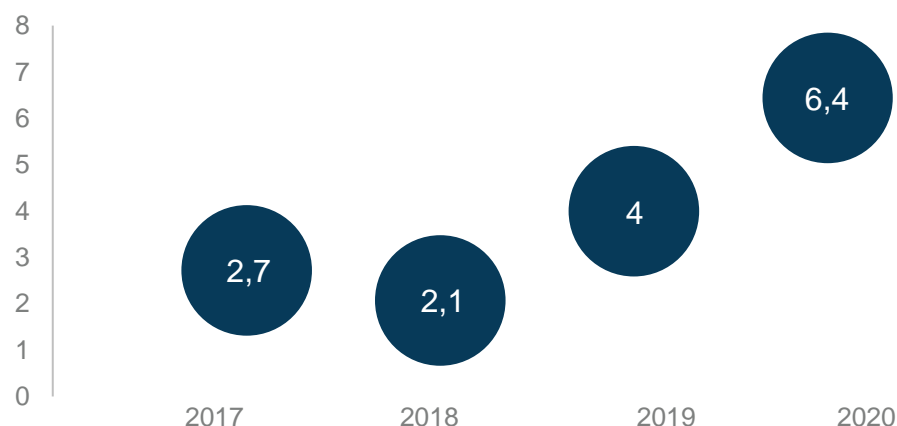
# Market & Industry Overview II

Composition of sales & various trends further accelerate growth in the future

Number of bicycles sold in Europe (in million €)



Bicycles sales revenue in Germany (in billion €)



Market growth driver



## Government spending

Major European cities increase their efforts to **upgrade their bicycle infrastructure** (e.g. Milan 250€ mil., EU 35% increase in the past 7 years)



## Cargo bikes

Demand driven by **last mile deliveries and family carriers** especially in urban areas where car usage decreases (2x ASP of traditional bikes)



## Post-Covid commuting

Surveys show that people started to rethink their daily way to work & **stuck to biking** even after the pinnacle of the pandemic



## Bike Leasing

Leasing bikes **via income tax reductions** became one of the most common approaches to afford e-bikes



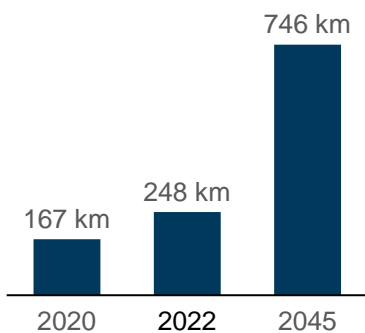
## Aging population growth

55+ is the only demographic experiencing **growth** in Europe -> also the **main e-bike owner** age group

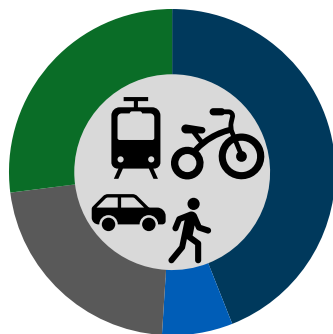
Health & environmental aspects have improved the image of cycling

## Denmark – A remarkable case for cycling

Bicycle Superhighways across the country



Trips to work & education in Copenhagen



Copenhagens cycle around the world **35 times** a day

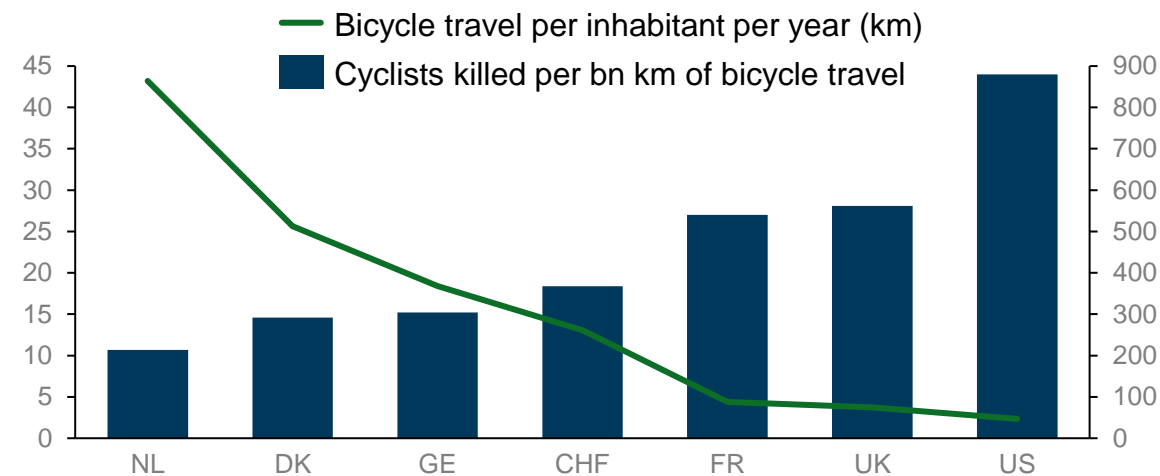


Adults using bikes daily have **30% lower** morbidity



Building new bicycle tracks **increases bike traffic by 10-20%** and reduces car usage by 10%

## Negative correlation between increased bicycle travel & cyclist fatalities



## The majority of Germans want more car-free zones with new bicycle infrastructure



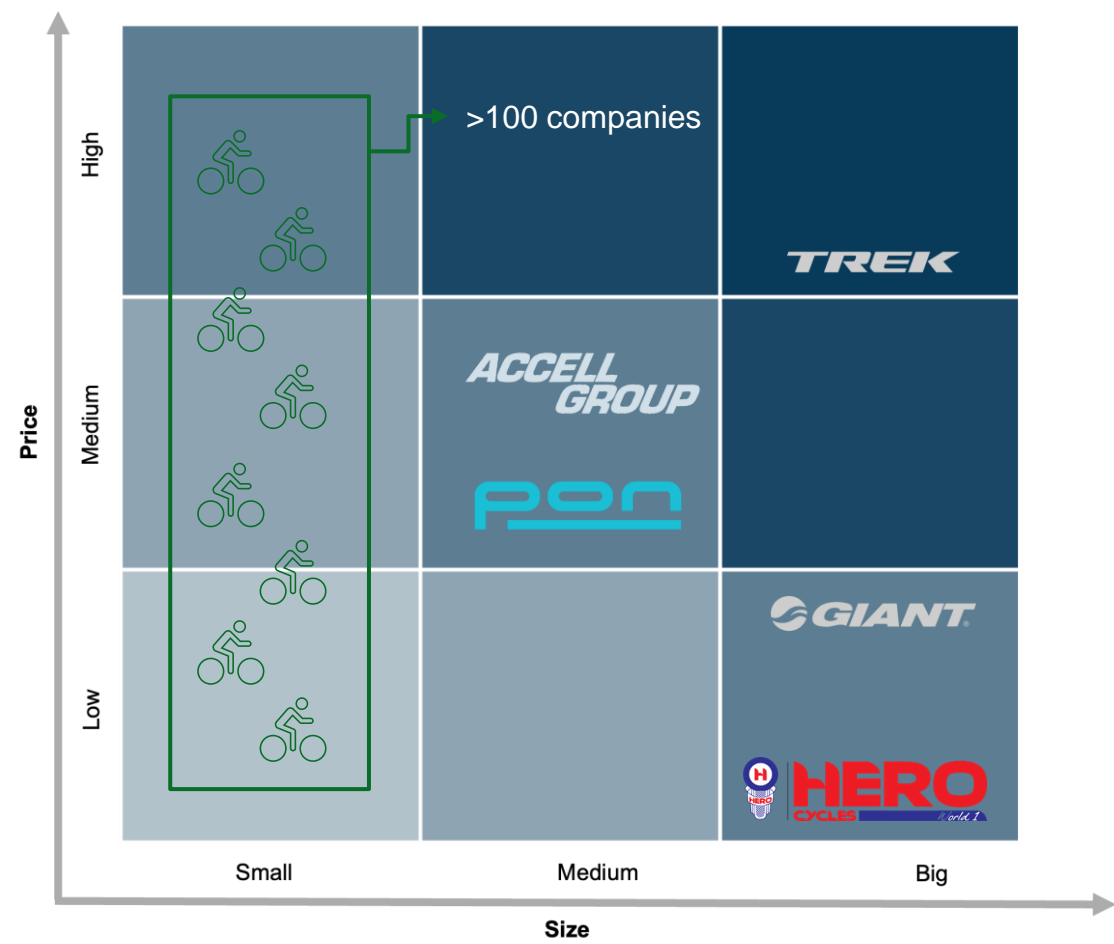
## Competitive Landscape



# Competitive Landscape

Highly fragmented market with a few key players

## Total comparison



## New entrants

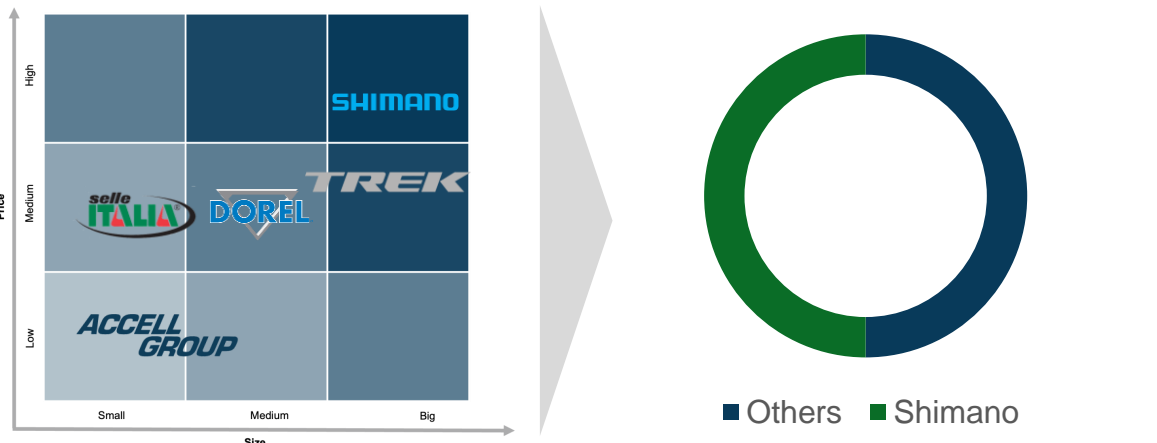
- sushi

E-bike brand with popular e-bikes for <1200€
- Swapfiets

Bike-leasing platform with presence in many European countries
- VANMOOF

Premium Dutch e-bike company with modern design

## Bicycle parts

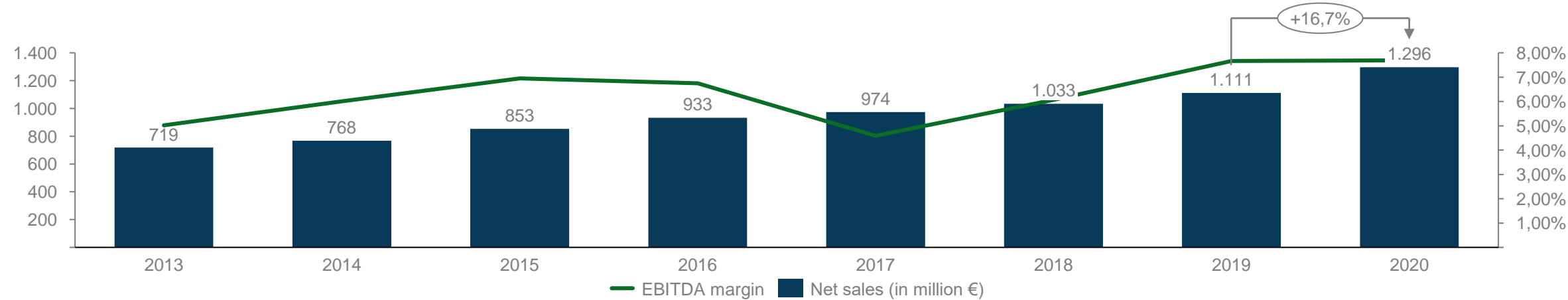


## Financials

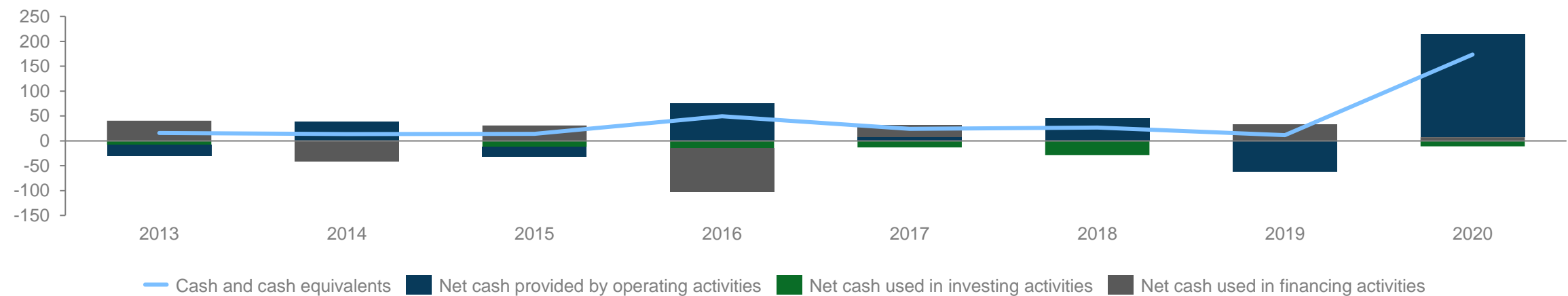


Significant increase in net sales driven by pandemic demand

Net sales (in million €) and EBITDA margin 2013 – 2020

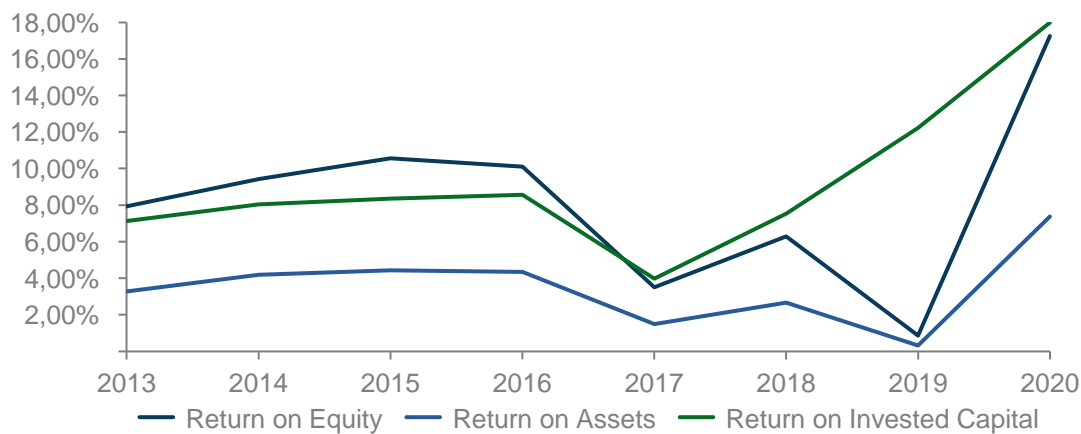


Cash flows activities and cash (in million €) 2013 – 2020

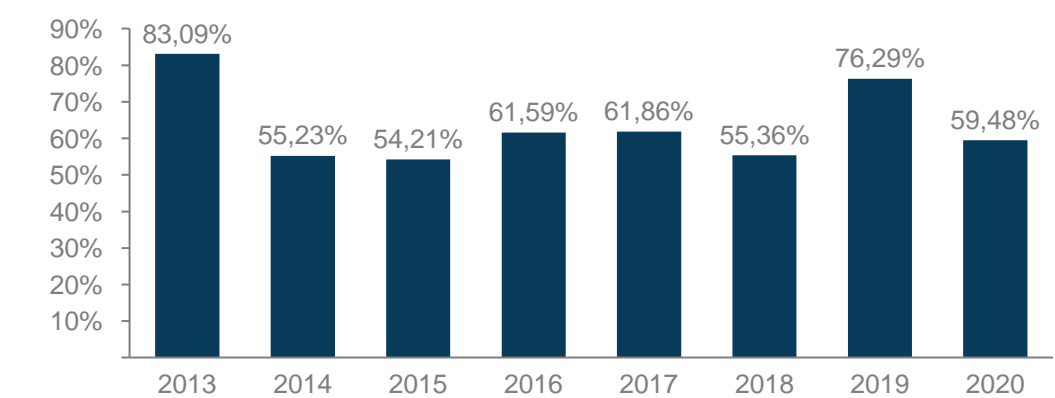


Healthier and stronger balance sheet & continuous portfolio shift to e-bikes and cargo bikes

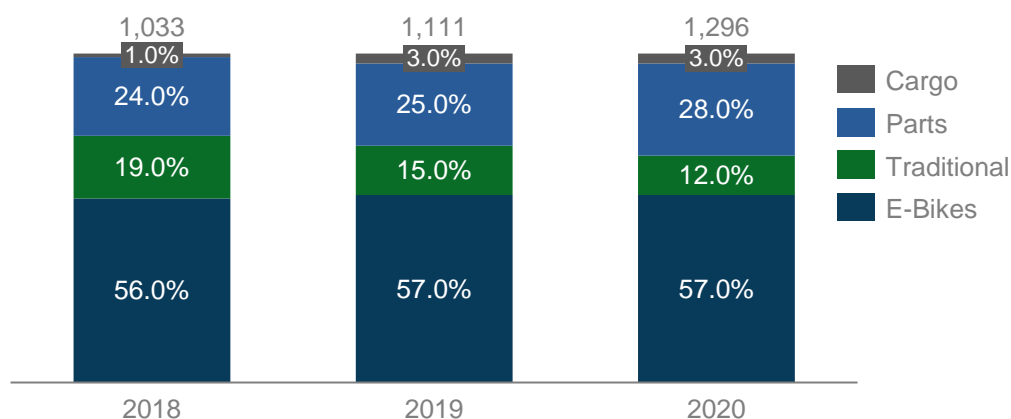
Profitability ratios are improving -



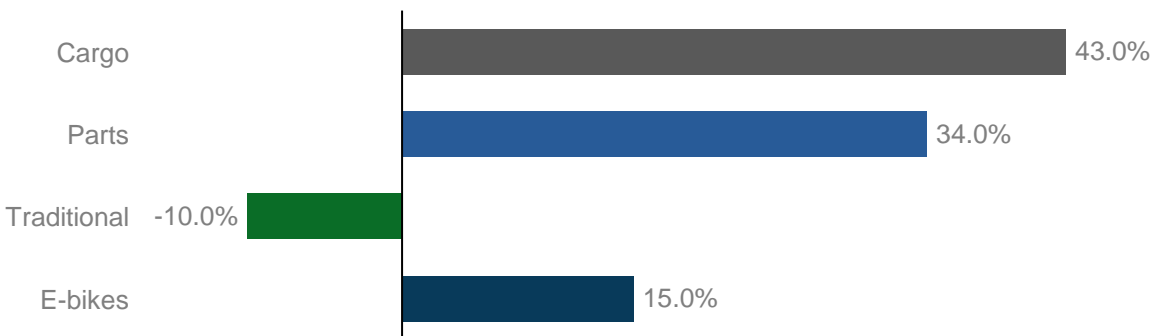
... as well as the Debt/Equity ratio



Product performance as % of net sales (in million €) from 2018 – 2020



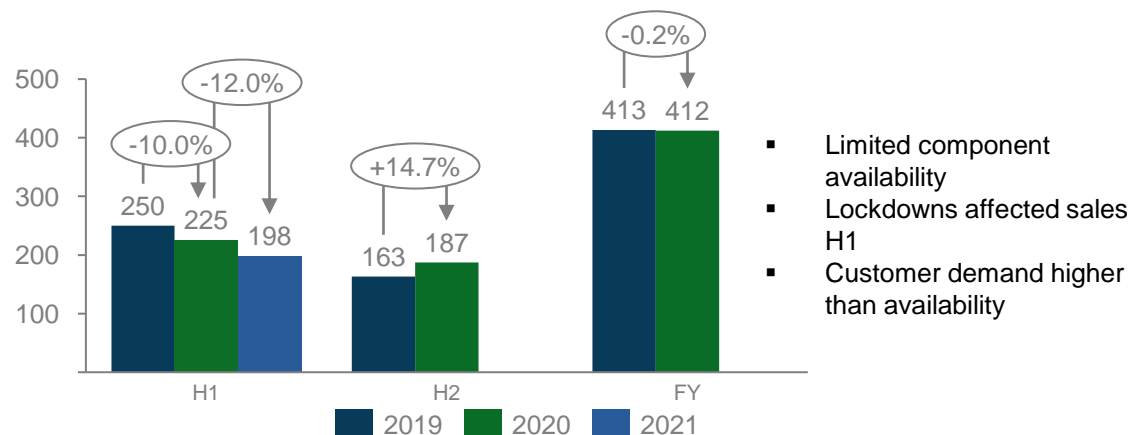
Product performance as % growth from 2018 – 2020



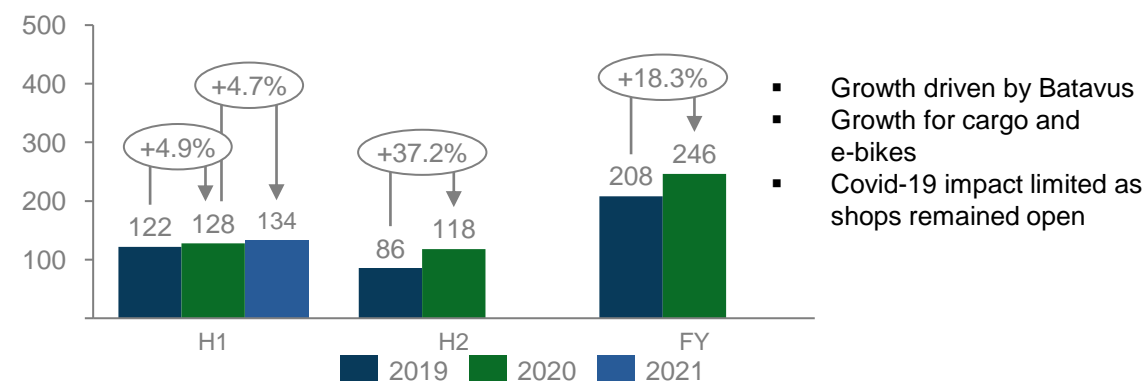
# Performance Per Region

Demand for bikes & parts remains strong across Accell's main operating regions

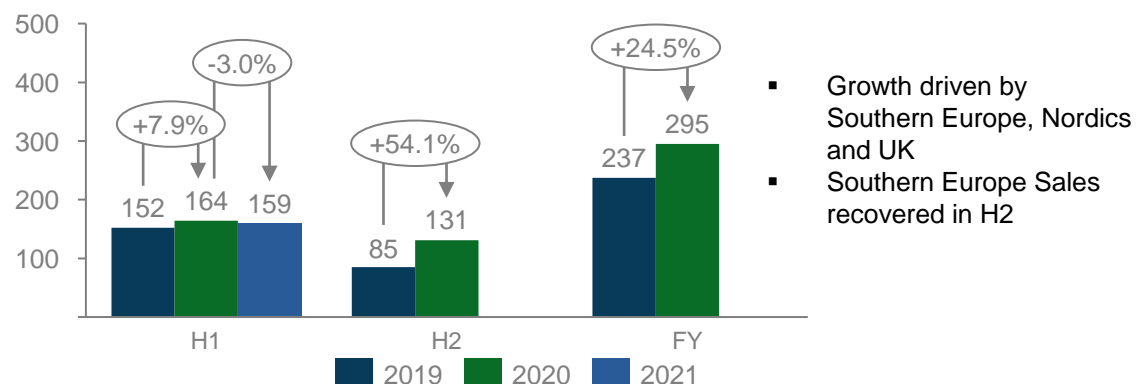
Central – Sales performance (in million €)



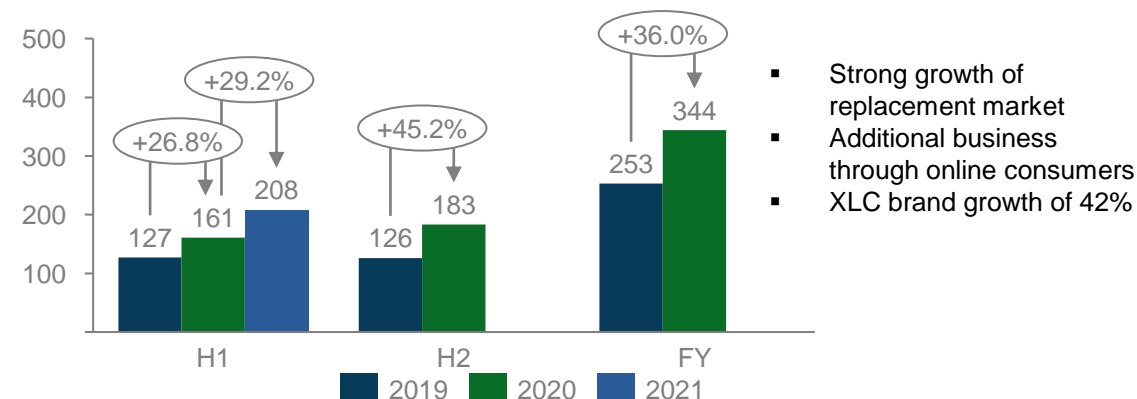
Benelux – Sales performance (in million €)



Other Bike Regions – Sales performance (in million €)



Parts & Accessories – Sales performance (in million €)



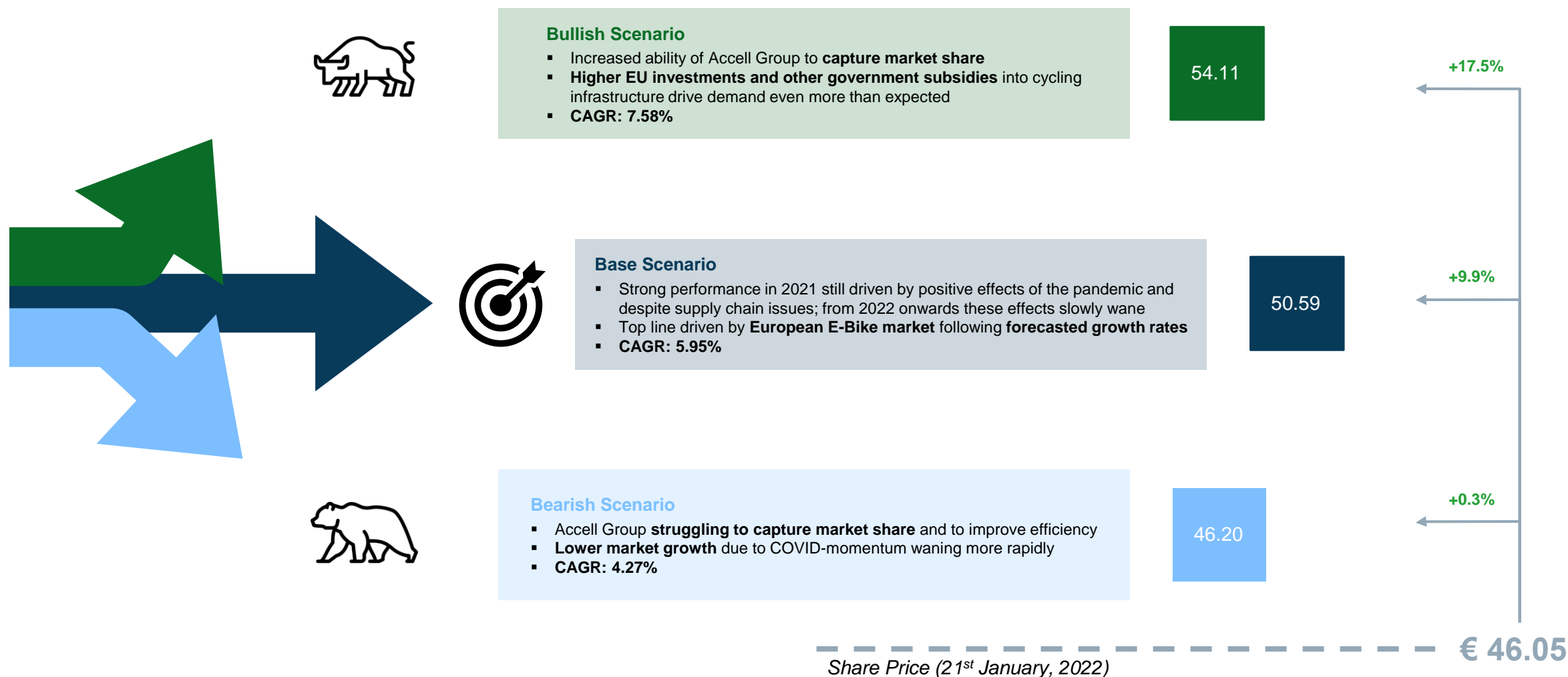
## Valuation



# Scenario Analysis

W U T I S

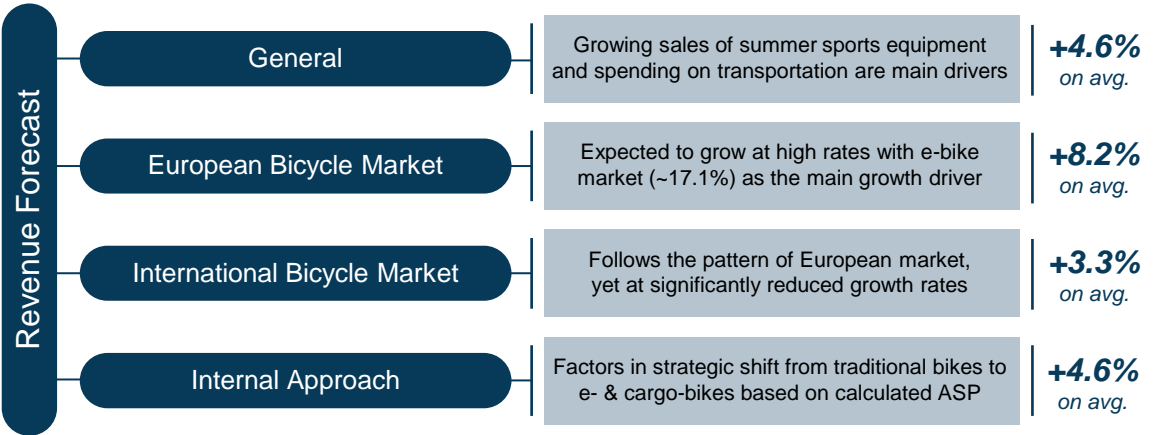
We arrive at a BUY recommendation for all three scenarios



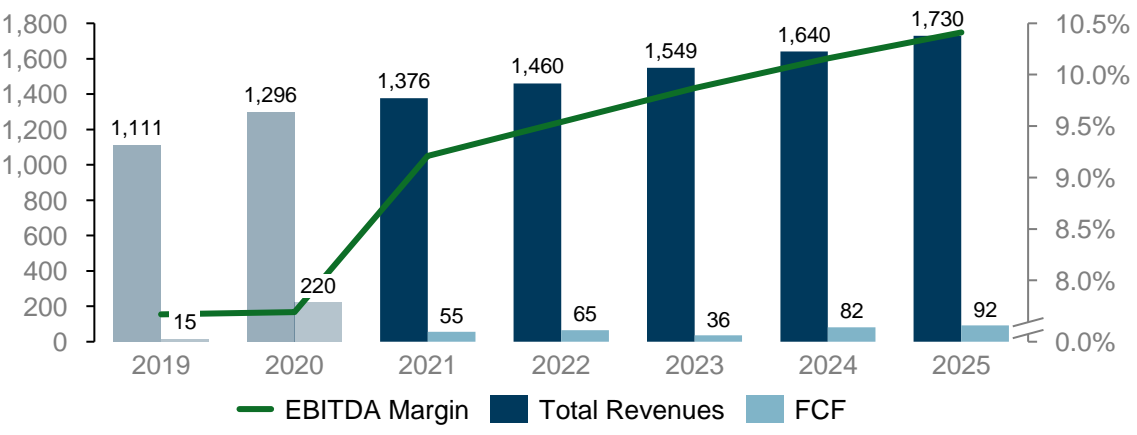
# Valuation

High growth projections in the European e-bike market are the main drivers for considerable revenue growth

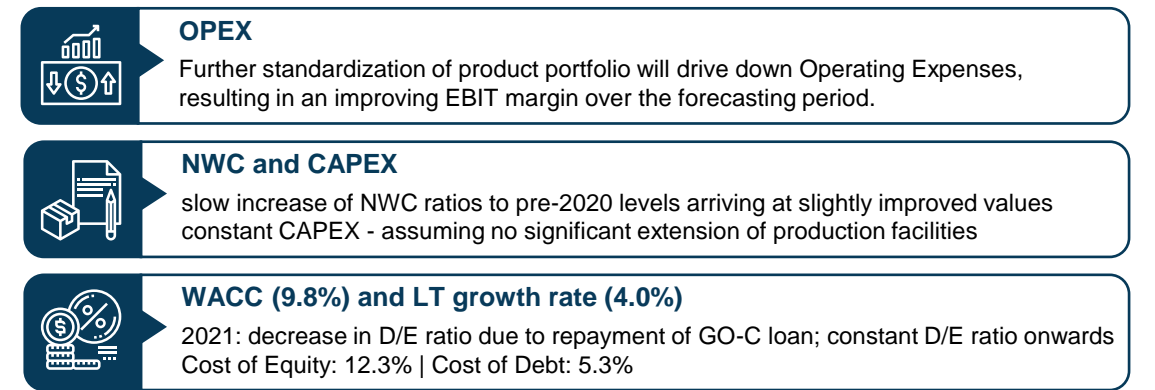
## Top line drivers



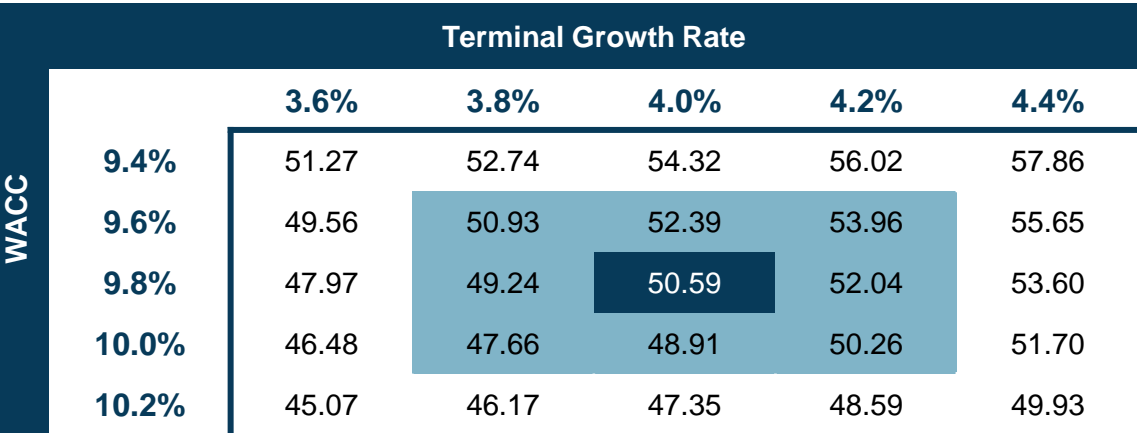
## Revenue forecast and EBITDA margin



## Other key inputs



## Sensitivity analysis



## Risk Analysis and Catalysts



# Company Specific Risks

Supply constraints and new entrants pose the highest risks to Accell

- O1

**Continued supply constraints** – Longer lead times, higher pricing, and logistical disruptions due to high global demand
- O2

**Closure of bike shops** – Governments forcing the closure of bike shops due to the COVID-19 pandemic
- O3

**Financing** –Accell needed a bank loan to continue operations in the past and may not get it as easily after the pandemic
- M1

**Temporary boom** – The recent growth experienced by the company might be short lived and not a long-term trend
- M2

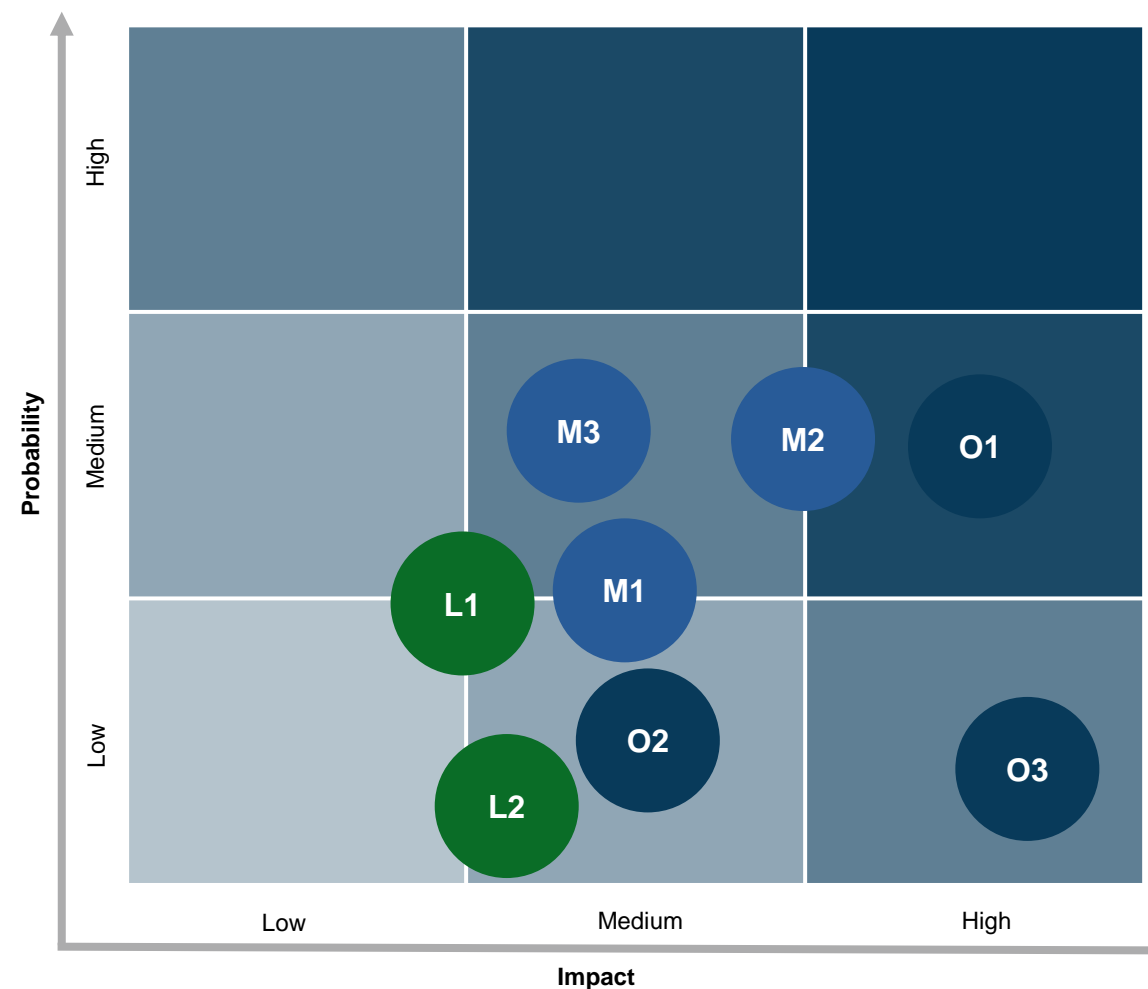
**New entrants** – Since automakers position themselves on the electric mobility market, they might enter the e-bike market in the future as well
- M3

**Public transportation** – Improvements in the public transportation infrastructure could lead to a decrease in bike usage
- L1

**Non-compliance** – Non-adapted products, services, policies, and procedures to different laws and regulations leading to fines
- L2







**Product liability** – Defects in products may result in injury to and claims from end users, resulting in financial damage

Operations / Financials (O) – Market (M) – Legislation (L)



# Catalysts

A wide array of catalysts could further propel the share price upwards

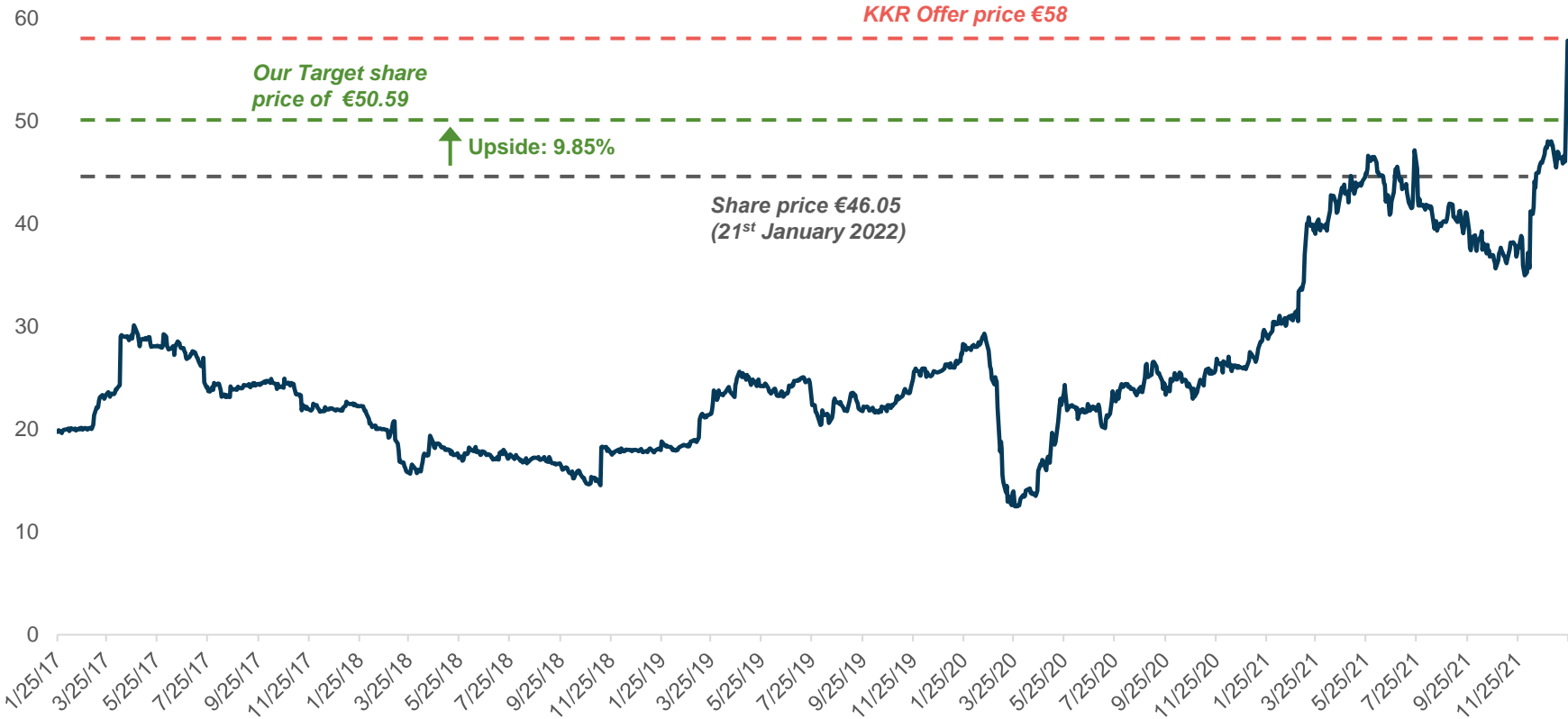
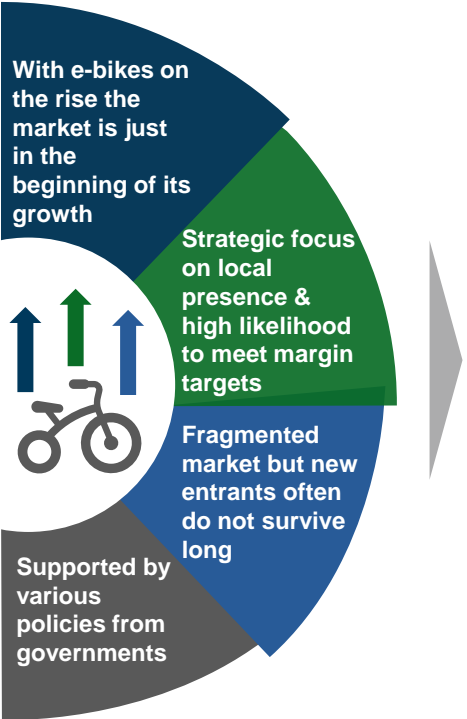
Catalyst	Type	Estimated impact on share price
Earnings release H2 2022	Hard	<ul style="list-style-type: none"> <li>The company exceeds its half year targets for H2 2022 which would prove to investors that they resolved their liquidity issues</li> </ul> 
Resignation of key people of the management team	Hard	<ul style="list-style-type: none"> <li>This would heavily disturb the restructuring process that Accell is going through</li> </ul> 
Shifted customer preference towards e-bikes	Soft	<ul style="list-style-type: none"> <li>The more expensive E-Bikes are the major revenue drivers in the European bicycle industry</li> </ul> 
European Union/government subsidies	Soft	<ul style="list-style-type: none"> <li>Subsidies by the EU or governments and bulk orders by public institutions for bicycle sharing drive demand</li> </ul> 
Availability/Prices of primary components and commodities	Soft	<ul style="list-style-type: none"> <li>Heavily dependent on primary components and products from across the world</li> </ul> 
Covid-19 – new wave	Soft	<ul style="list-style-type: none"> <li>Increased demand for bikes during a new wave, which might result in further supply chain issues &amp; closure of stores</li> </ul> 

## Conclusion



# Conclusion – KKR Deal

The high premium is likely to pay off for KKR in the long run



## Appendix

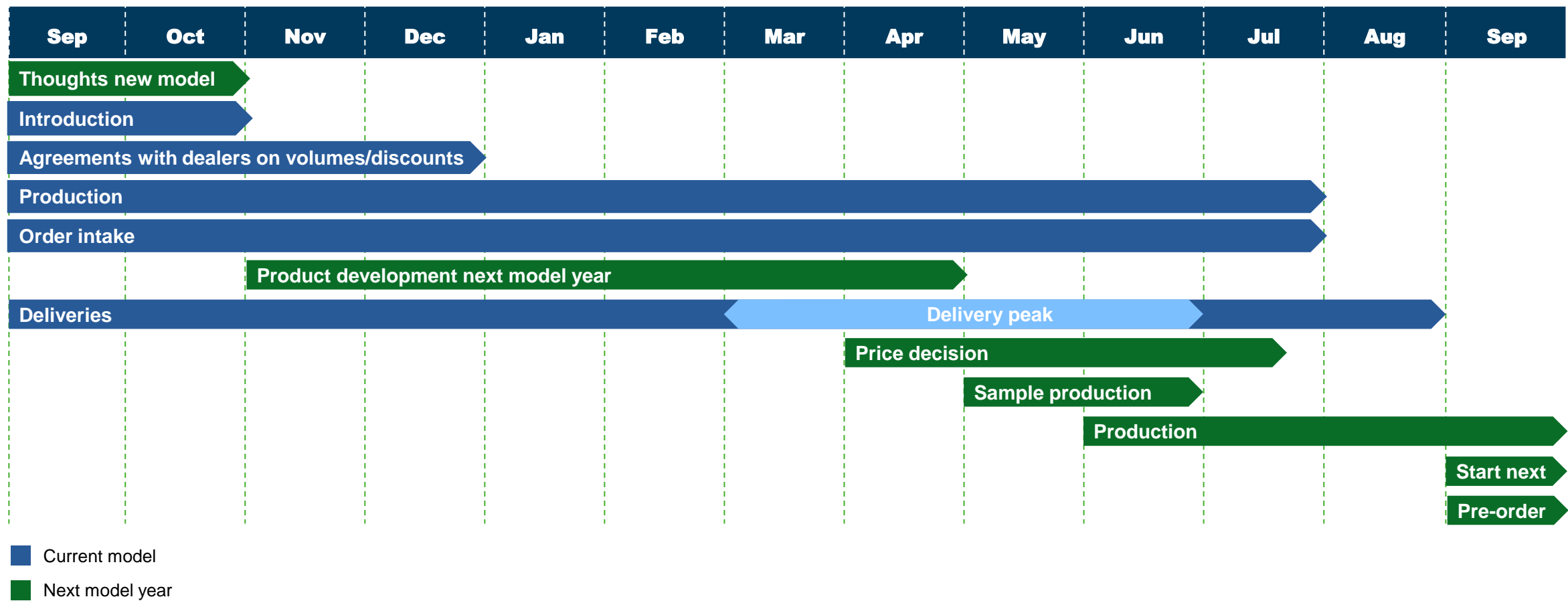


# Seasonality

W U T I S

The bicycle industry has fixed seasonal patterns

Accel's seasonal patterns



# Appendix

## Valuation I

in thousands of euro DCF Model	Historical Results					Forecasting Period				
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total Revenues</b>	<b>1.048.152,00</b>	<b>1.068.473,00</b>	<b>1.033.286,00</b>	<b>1.123.310,00</b>	<b>1.296.580,00</b>	<b>1.377.079,68</b>	<b>1.460.226,93</b>	<b>1.549.536,70</b>	<b>1.640.281,36</b>	<b>1.730.902,81</b>
		1,9%	(3,3)%	8,7%	15,4%	6,2%	6,0%	6,1%	5,9%	5,5%
Cost of materials and consumables	(733.348,00)	(766.464,00)	(721.127,00)	(769.493,00)	(934.703,00)	(971.795,50)	(1.030.471,94)	(1.093.497,22)	(1.157.535,09)	(1.221.486,01)
		4,5%	(5,9)%	6,7%	21,5%	4,0%	6,0%	6,1%	5,9%	5,5%
<b>Gross profit</b>	<b>314.804,00</b>	<b>302.009,00</b>	<b>312.159,00</b>	<b>353.817,00</b>	<b>361.877,00</b>	<b>405.284,18</b>	<b>429.755,00</b>	<b>456.039,48</b>	<b>482.746,27</b>	<b>509.416,80</b>
		(4,1)%	3,4%	13,3%	2,3%	12,0%	6,0%	6,1%	5,9%	5,5%
SG & A	(83.999,00)	(82.134,00)	(70.114,00)	(80.020,00)	(77.232,00)	(82.027,04)	(86.979,78)	(92.299,60)	(97.704,89)	(103.102,84)
		(2,2)%	(14,6)%	14,1%	(3,5)%	6,2%	6,0%	6,1%	5,9%	5,5%
Personnel expenses	(121.781,00)	(125.785,00)	(135.751,00)	(150.053,00)	(148.922,00)	(153.429,04)	(158.078,40)	(162.870,09)	(167.804,11)	(172.880,46)
		3,3%	7,9%	10,5%	(0,8)%	3,0%	3,0%	3,0%	3,0%	3,0%
R&D	(1.770,00)	(1.762,00)	(1.512,00)	(3.134,00)	(2.051,00)	(2.045,80)	(2.045,80)	(2.045,80)	(2.045,80)	(2.045,80)
		(0,5)%	(14,2)%	107,3%	(34,6)%	(0,3)%	-	-	-	-
D & A	(10.340,00)	(11.073,00)	(11.328,00)	(26.180,00)	(24.928,00)	(17.704,71)	(16.767,31)	(16.198,19)	(15.875,22)	(15.716,57)
		7,1%	2,3%	131,1%	(4,8)%	(29,0)%	(5,3)%	(3,4)%	(2,0)%	(1,0)%
Lease expenses	(7.825,00)	(8.369,00)	(7.679,00)	(1.729,00)	(1.757,00)	(1.794,65)	(1.833,10)	(1.872,38)	(1.912,50)	(1.953,48)
		7,0%	(8,2)%	(77,5)%	1,6%	2,1%	2,1%	2,1%	2,1%	2,1%
Other operating expenses	(28.693,00)	(31.852,00)	(32.920,00)	(30.512,00)	(33.506,00)	(39.122,71)	(41.484,92)	(44.022,20)	(46.600,25)	(49.174,79)
		11,0%	3,4%	(7,3)%	9,8%	16,8%	6,0%	6,1%	5,9%	5,5%
<b>EBIT</b>	<b>60.396,00</b>	<b>41.034,00</b>	<b>52.855,00</b>	<b>62.189,00</b>	<b>73.481,00</b>	<b>109.160,24</b>	<b>122.565,68</b>	<b>136.731,21</b>	<b>150.803,50</b>	<b>164.542,85</b>
		(32,1)%	28,8%	17,7%	18,2%	48,6%	12,3%	11,6%	10,3%	9,1%
Taxes	(19.162,00)	(23.449,00)	(16.253,00)	(13.197,00)	(10.796,00)	(40.460,73)	(45.510,18)	(50.346,81)	(55.100,34)	(59.682,08)
		22,4%	(30,7)%	(18,8)%	(18,2)%	274,8%	12,5%	10,6%	9,4%	8,3%
<b>NOPAT</b>	<b>41.234,00</b>	<b>17.585,00</b>	<b>36.602,00</b>	<b>48.992,00</b>	<b>62.685,00</b>	<b>68.699,51</b>	<b>77.055,50</b>	<b>86.384,41</b>	<b>95.703,16</b>	<b>104.860,77</b>
		(57,4)%	108,1%	33,9%	27,9%	9,6%	12,2%	12,1%	10,8%	9,6%
+ Depreciation	10.340,00	11.073,00	11.328,00	26.180,00	24.928,00	17.704,71	16.767,31	16.198,19	15.875,22	15.716,57
		1,9%	(3,3)%	8,7%	15,4%	6,2%	6,0%	6,1%	5,9%	5,5%
- CAPEX	(10.671,00)	(7.570,00)	(5.578,00)	(6.609,00)	(9.961,00)	(9.253,00)	(9.253,00)	(9.253,00)	(9.253,00)	(9.253,00)
		1,9%	(3,3)%	8,7%	15,4%	6,2%	6,0%	6,1%	5,9%	5,5%
+/- Δ NWC	35.985,00	1.186,00	12.651,00	(53.739,00)	141.904,00	(22.008,05)	(19.476,16)	(57.379,79)	(20.330,29)	(19.121,40)
		1,9%	(3,3)%	8,7%	15,4%	6,2%	6,0%	6,1%	5,9%	5,5%
<b>Unlevered FCF</b>	<b>76.888,00</b>	<b>22.274,00</b>	<b>55.003,00</b>	<b>14.824,00</b>	<b>219.556,00</b>	<b>55.143,17</b>	<b>65.093,65</b>	<b>35.949,82</b>	<b>81.995,09</b>	<b>92.202,94</b>

## Valuation II

Unlevered FCF	76.888,00	22.274,00	55.003,00	14.824,00	219.556,00	55.143,17	65.093,65	35.949,82	81.995,09	92.202,94
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WACC	9,8%
Long-term growth	4,0%

Discount period						1	2	3	4
PV of Cash Flow						55.143,17	59.277,63	29.812,68	61.921,91
Terminal Value									63.409,38
									1.586.560,19

PV of Cash Flows	269.564,77
PV of Terminal Value	1.091.101,77

Enterprise Value	1.360.666,53
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(-) Interest bearing debt	(221.476,75)
(+) Cash and Cash Equivalents	216.909,35

Market Value of Equity	1.356.099,14
Shares outstanding	26.804,63

Estimated Share Price	50,59
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Current Share Price	46,05
Implied Premium/Discount	9,9%

// Adj. Closing Price January 21,2022

WACC calculation (adjusted beta)	
Cost of Equity	12,1%
risk-free rate	0,1%
beta	1,415291071
Market return	8,5%
Market risk premium	8,5%
Cost of Debt	5,3%
Equity Ratio	66,7%
Debt Ratio	33,3%
WACC (adj. beta)	9,8%

# Appendix

## Assumptions Most likely

ASSUMPTIONS (Most likely)	CAGR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Income statement</b>											
Revenue Growth (% Change)		-	1,9%	(3,3)%	8,7%	16,7%	6,2%	6,0%	6,1%	5,9%	5,5%
Cost of Goods Sold (% of Revenue)		70,0%	71,7%	69,8%	69,3%	72,1%	70,6%	70,6%	70,6%	70,6%	70,6%
Selling Expenses (% of Revenue)		6,3%	6,3%	5,6%	6,2%	5,4%	5,4%	5,4%	5,4%	5,4%	5,4%
G & A expenses (% of Revenue)		1,7%	1,4%	1,2%	0,9%	0,6%	0,6%	0,6%	0,6%	0,6%	0,6%
Other operating expenses (% of Revenue)		2,7%	3,0%	3,2%	2,7%	2,6%	2,8%	2,8%	2,8%	2,8%	2,8%
Depreciation & Amortization (% of PP&E Open Bal)		12,6%	13,8%	12,2%	13,1%	12,8%	12,9%	12,9%	12,9%	12,9%	12,9%
Depreciation Right of Use Assets (% of Right of Use Assets Open Bal)		n/A	n/A	n/A	n/A	32,8%	32,8%	32,8%	32,8%	32,8%	32,8%
Interest (% of Debt Open Bal)		-	3,5%	4,3%	5,9%	7,6%	5,3%	5,3%	5,3%	5,3%	5,3%
Tax Rate (% of Earnings Before Tax)		36,4%	77,7%	29,7%	25,8%	17,2%	37,3%	37,3%	37,3%	37,3%	37,3%
<b>Balance Sheet</b>											
Accounts Receivable (Days)	0,07	53,06	51,17	52,89	56,39	36,18	38,75	41,51	51,00	51,00	51,00
Inventory (Days)	0,02	111,98	113,95	120,11	127,08	80,33	80,33	80,33	82,17	86,00	86,00
Accounts Payable (Days)	0,03	89,85	85,62	107,77	100,05	72,99	75,25	77,57	79,97	85,00	85,00
Capital Expenditures (\$000's)		11.598,00	8.770,00	6.257,00	9.301,00	10.339,00	9.253,00	9.253,00	9.253,00	9.253,00	9.253,00
Additions Right-of-Use Assets	n/A	n/A	n/A		5.787,00	5.911,00	6.037,66	6.167,03	6.299,17	6.434,15	6.572,01
Non-current Borrowings Issuance (Repayment)		(11.790,00)	53.360,00	(343,00)	(25.090,00)	109.649,00	(207,38)	2.214,70	2.450,07	2.681,40	2.904,36
Current Borrowings Issuance (Repayment)		(72,00)	27.439,00	9.396,00	77.464,00	(107.046,00)	(1.932,87)	20.641,93	22.835,66	24.991,71	27.069,84
Equity Issued (Repaid) (\$000's)		-	5,00	3,00	2,00	-	-	-	-	-	-
Dividend payout (% Net Profit)		27,2%	64,2%	36,4%	304,3%	-	-	40,0%	40,0%	40,0%	40,0%

## Assumptions Optimistic

ASSUMPTIONS	Optimistic									
Income statement										
Revenue Growth (% Change)	-	1,9%	(3,3)%	8,7%	16,7%	7,6%	7,3%	7,4%	7,1%	6,8%
Cost of Goods Sold (% of Revenue)	70,0%	71,7%	69,8%	69,3%	72,1%	70,6%	70,6%	70,6%	70,6%	70,6%
Selling Expenses (% of Revenue)	6,3%	6,3%	5,6%	6,2%	5,4%	5,4%	5,4%	5,4%	5,4%	5,4%
G & A expenses (%of Revenue)	1,7%	1,4%	1,2%	0,9%	0,6%	0,6%	0,6%	0,6%	0,6%	0,6%
Other operating expenses (% of Revenue)	2,7%	3,0%	3,2%	2,7%	2,6%	2,8%	2,8%	2,8%	2,8%	2,8%
Depreciation & Amortization (% of PP&E Open Bal)	12,6%	13,8%	12,2%	13,1%	12,8%	12,9%	12,9%	12,9%	12,9%	12,9%
Depreciation Right of Use Assets (% of Right of Use Assets Open Bal)	n/A	n/A	n/A	n/A	32,8%	32,8%	32,8%	32,8%	32,8%	32,8%
Interest (% of Debt Open Bal)	-	3,5%	4,3%	5,9%	7,6%	5,3%	5,3%	5,3%	5,3%	5,3%
Tax Rate (% of Earnings Before Tax)	36,4%	77,7%	29,7%	25,8%	17,2%	37,3%	37,3%	37,3%	37,3%	37,3%
Balance Sheet										
Accounts Receivable (Days)	0,07	53,06	51,17	52,89	56,39	36,18	38,75	41,51	51,00	51,00
Inventory (Days)	0,02	111,98	113,95	120,11	127,08	80,33	80,33	80,33	82,17	86,00
Accounts Payable (Days)	0,03	89,85	85,62	107,77	100,05	72,99	75,25	77,57	79,97	85,00
Capital Expenditures (\$000's)	11.598,00	8.770,00	6.257,00	9.301,00	10.339,00	10.339,00	10.339,00	10.339,00	10.339,00	10.339,00
Additions Right-of-Use Assets	n/A	n/A	n/A	5.787,00	5.911,00	6.037,66	6.167,03	6.299,17	6.434,15	6.572,01
Non-current Borrowings Issuance (Repayment)	(11.790,00)	53.360,00	(343,00)	(25.090,00)	109.649,00	(207,38)	2.214,70	2.450,07	2.681,40	2.904,36
Current Borrowings Issuance (Repayment)	(72,00)	27.439,00	9.396,00	77.464,00	(107.046,00)	(1.932,87)	20.641,93	22.835,66	24.991,71	27.069,84
Equity Issued (Repaid) (\$000's)	-	5,00	3,00	2,00	-	-	-	-	-	-
Dividend payout (% Net Profit)	27,2%	64,2%	36,4%	304,3%	-	-	40,0%	40,0%	40,0%	40,0%

## Assumptions Pessimistic

ASSUMPTIONS	Pessimistic									
Income statement										
Revenue Growth (% Change)	-	1,9%	(3,3)%	8,7%	16,7%	4,9%	4,6%	4,6%	4,4%	4,1%
Cost of Goods Sold (% of Revenue)	70,0%	71,7%	69,8%	69,3%	72,1%	70,6%	70,6%	70,6%	70,6%	70,6%
Selling Expenses (% of Revenue)	6,3%	6,3%	5,6%	6,2%	5,4%	5,4%	5,4%	5,4%	5,4%	5,4%
G & A expenses (%of Revenue)	1,7%	1,4%	1,2%	0,9%	0,6%	0,6%	0,6%	0,6%	0,6%	0,6%
Other operating expenses (% of Revenue)	2,7%	3,0%	3,2%	2,7%	2,6%	2,8%	2,8%	2,8%	2,8%	2,8%
Depreciation & Amortization (% of PP&E Open Bal)	12,6%	13,8%	12,2%	13,1%	12,8%	12,9%	12,9%	12,9%	12,9%	12,9%
Depreciation Right of Use Assets (% of Right of Use Assets Open Bal)	n/A	n/A	n/A	n/A	32,8%	32,8%	32,8%	32,8%	32,8%	32,8%
Interest (% of Debt Open Bal)	-	3,5%	4,3%	5,9%	7,6%	5,3%	5,3%	5,3%	5,3%	5,3%
Tax Rate (% of Earnings Before Tax)	36,4%	77,7%	29,7%	25,8%	17,2%	37,3%	37,3%	37,3%	37,3%	37,3%
Balance Sheet										
Accounts Receivable (Days)	53,06	51,17	52,89	56,39	36,18	38,75	41,51	51,00	51,00	51,00
Inventory (Days)	111,98	113,95	120,11	127,08	80,33	80,33	80,33	82,17	86,00	86,00
Accounts Payable (Days)	89,85	85,62	107,77	100,05	72,99	75,25	77,57	79,97	85,00	85,00
Capital Expenditures (\$000's)	11.598,00	8.770,00	6.257,00	9.301,00	10.339,00	9.253,00	9.253,00	9.253,00	9.253,00	9.253,00
Additions Right-of-Use Assets	n/A	n/A	n/A	5.787,00	5.911,00	6.037,66	6.167,03	6.299,17	6.434,15	6.572,01
Non-current Borrowings Issuance (Repayment)	(11.790,00)	53.360,00	(343,00)	(25.090,00)	109.649,00	(207,38)	2.214,70	2.450,07	2.681,40	2.904,36
Current Borrowings Issuance (Repayment)	(72,00)	27.439,00	9.396,00	77.464,00	(107.046,00)	(1.932,87)	20.641,93	22.835,66	24.991,71	27.069,84
Equity Issued (Repaid) (\$000's)	-	5,00	3,00	2,00	-	-	-	-	-	-
Dividend payout (% Net Profit)	27,2%	64,2%	36,4%	304,3%	-	-	40,0%	40,0%	40,0%	40,0%

# Appendix

## Income Statement Forecast

in thousands of euro		Forecasting Period				
FINANCIAL STATEMENTS	2020	2021	2022	2023	2024	2025
INCOME STATEMENT						
Net turnover	1.296.453,00	1.376.952,68	1.460.099,93	1.549.409,70	1.640.154,36	1.730.775,81
Other Income	127,00	127,00	127,00	127,00	127,00	127,00
Total Revenues	1.296.580,00	1.377.079,68	1.460.226,93	1.549.536,70	1.640.281,36	1.730.902,81
Cost of materials and consumables	(934.703,00)	(971.795,50)	(1.030.471,94)	(1.093.497,22)	(1.157.535,09)	(1.221.486,01)
Personnel expenses	(148.922,00)	(153.429,04)	(158.078,40)	(162.870,09)	(167.804,11)	(172.880,46)
Selling expenses	(69.954,00)	(74.297,18)	(78.783,20)	(83.601,70)	(88.497,62)	(93.386,89)
G & A expenses	(7.278,00)	(7.729,86)	(8.196,59)	(8.697,90)	(9.207,27)	(9.715,95)
Lease expenses	(1.757,00)	(1.794,65)	(1.833,10)	(1.872,38)	(1.912,50)	(1.953,48)
R&D expenses	(2.051,00)	(2.045,80)	(2.045,80)	(2.045,80)	(2.045,80)	(2.045,80)
Net impairment losses on financial assets	1.251,00	-	-	-	-	-
Other operating expenses	(33.506,00)	(39.122,71)	(41.484,92)	(44.022,20)	(46.600,25)	(49.174,79)
EBITDA	99.660,00	126.864,94	139.332,99	152.929,41	166.678,72	180.259,42
EBITDA Margin	7,7%	9,2%	9,5%	9,9%	10,2%	10,4%
Depreciation, amortisation and impairment losses	(24.928,00)	(17.704,71)	(16.767,31)	(16.198,19)	(15.875,22)	(15.716,57)
Operating result	74.732,00	109.160,24	122.565,68	136.731,21	150.803,50	164.542,85
EBIT Margin	5,8%	7,9%	8,4%	8,8%	9,2%	9,5%
Interest income	8.408,00	8.408,00	8.408,00	8.408,00	8.408,00	8.408,00
Interest expense	(21.233,00)	(11.896,97)	(11.783,10)	(12.999,13)	(14.344,39)	(15.816,67)
Net finance cost	(12.825,00)	(3.488,97)	(3.375,10)	(4.591,13)	(5.936,39)	(7.408,67)
Share of profit from equity-accounted investees, net of tax	1.008,00	2.657,60	2.657,60	2.657,60	2.657,60	2.657,60
Result on the sale of subsidiaries	-	-	-	-	-	-
Profit before taxes from continuing operations	62.915,00	108.328,87	121.848,18	134.797,69	147.524,71	159.791,79
Income tax expense	1.914,00	(40.460,73)	(45.510,18)	(50.346,81)	(55.100,34)	(59.682,08)
Result after taxes from continuing operations	64.829,00	67.868,14	76.338,00	84.450,88	92.424,38	100.109,71
Discontinued operations						
Result after taxes from discontinued operations	-	-	-	-	-	-
Net profit	64.829,00	67.868,14	76.338,00	84.450,88	92.424,38	100.109,71

## Balance Sheet Forecast - Assets

<i>in thousands of euro</i>		Forecasting Period				
FINANCIAL STATEMENTS	2020	2021	2022	2023	2024	2025
BALANCE SHEET						
<b>ASSETS</b>						
<b>Non-current assets</b>	<b>289.148,00</b>	<b>289.391,55</b>	<b>290.701,87</b>	<b>292.713,45</b>	<b>295.182,98</b>	<b>297.949,02</b>
Property, plant and equipment	66.152,00	66.890,05	67.533,10	68.093,38	68.581,54	69.006,86
Right-of-use assets	28.058,00	24.905,90	22.915,57	21.709,27	21.033,04	20.716,16
Goodwill and other intangible assets	127.001,00	127.001,00	127.001,00	127.001,00	127.001,00	127.001,00
Equity-accounted investees	6.433,00	9.090,60	11.748,20	14.405,80	17.063,40	19.721,00
Net defined benefit asset	21.096,00	21.096,00	21.096,00	21.096,00	21.096,00	21.096,00
Deferred tax assets	38.450,00	38.450,00	38.450,00	38.450,00	38.450,00	38.450,00
Other financial assets	1.958,00	1.958,00	1.958,00	1.958,00	1.958,00	1.958,00
<b>Current assets</b>	<b>590.427,00</b>	<b>669.398,34</b>	<b>755.680,86</b>	<b>850.483,42</b>	<b>961.390,81</b>	<b>1.063.845,78</b>
Inventories	285.314,00	303.057,74	321.356,18	348.857,39	386.477,25	407.829,16
Trade and other receivables	128.505,00	146.199,25	166.046,31	216.510,61	229.190,00	241.852,17
Current tax assets	3.068,00	3.068,00	3.068,00	3.068,00	3.068,00	3.068,00
Other financial instruments	164,00	164,00	164,00	164,00	164,00	164,00
Cash and cash equivalents	173.376,00	216.909,35	265.046,37	281.883,42	342.491,56	410.932,45
<b>TOTAL ASSETS</b>	<b>879.575,00</b>	<b>958.789,89</b>	<b>1.046.382,73</b>	<b>1.143.196,86</b>	<b>1.256.573,79</b>	<b>1.361.794,80</b>

## Balance Sheet – Total Liabilities & Equity

<i>in thousands of euro</i>		Forecasting Period				
FINANCIAL STATEMENTS	2020	2021	2022	2023	2024	2025
<b>EQUITY</b>						
Share capital	268,00	268,00	268,00	268,00	268,00	268,00
Share premium	42.314,00	42.314,00	42.314,00	42.314,00	42.314,00	42.314,00
Reserves	333.371,00	401.239,14	447.041,94	497.712,47	553.167,10	613.232,92
<b>Total Equity</b>	<b>375.953,00</b>	<b>443.821,14</b>	<b>489.623,94</b>	<b>540.294,47</b>	<b>595.749,10</b>	<b>655.814,92</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>	<b>235.509,00</b>	<b>235.358,68</b>	<b>237.837,45</b>	<b>240.559,66</b>	<b>243.521,29</b>	<b>246.713,97</b>
Provisions	4.507,00	4.507,00	4.507,00	4.507,00	4.507,00	4.507,00
Contingent liabilities	-	-	-	-	-	-
Borrowings	184.749,00	184.541,62	186.756,32	189.206,40	191.887,79	194.792,16
Lease liabilities	20.158,00	20.158,00	20.158,00	20.158,00	20.158,00	20.158,00
Net defined benefit obligation and other long-term employee benefits	8.657,00	8.714,06	8.978,12	9.250,27	9.530,50	9.818,81
Deferred tax liabilities	15.909,00	15.909,00	15.909,00	15.909,00	15.909,00	15.909,00
Deferred revenue	1.529,00	1.529,00	1.529,00	1.529,00	1.529,00	1.529,00
<b>Current liabilities</b>	<b>268.113,00</b>	<b>279.610,07</b>	<b>318.921,34</b>	<b>362.342,73</b>	<b>417.303,40</b>	<b>459.265,91</b>
Provisions	10.848,00	10.848,00	10.848,00	10.848,00	10.848,00	10.848,00
Contingent liabilities	-	-	-	-	-	-
Borrowings	19.822,00	17.889,13	38.531,06	61.366,72	86.358,43	113.428,27
Lease liabilities	8.799,00	8.799,00	8.799,00	8.799,00	8.799,00	8.799,00
Deferred revenue	2.226,00	2.226,00	2.226,00	2.226,00	2.226,00	2.226,00
Trade payables and other current liabilities	186.909,00	200.338,93	219.008,28	239.594,01	269.562,97	284.455,65
Current tax liabilities	4.620,00	4.620,00	4.620,00	4.620,00	4.620,00	4.620,00
Other financial instruments	15.843,00	15.843,00	15.843,00	15.843,00	15.843,00	15.843,00
Bank overdrafts	19.046,00	19.046,00	19.046,00	19.046,00	19.046,00	19.046,00
<b>TOTAL LIABILITIES</b>	<b>503.622,00</b>	<b>514.968,75</b>	<b>556.758,79</b>	<b>602.902,39</b>	<b>660.824,69</b>	<b>705.979,88</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>879.575,00</b>	<b>958.789,89</b>	<b>1.046.382,73</b>	<b>1.143.196,86</b>	<b>1.256.573,79</b>	<b>1.361.794,80</b>

## Cash Flow Statement Forecast – Operating Cash Flow

<i>in thousands of euro</i>		Forecasting Period				
FINANCIAL STATEMENTS	2020	2021	2022	2023	2024	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<b>Profit for the period</b>	<b>64.829,00</b>	<b>67.868,14</b>	<b>76.338,00</b>	<b>84.450,88</b>	<b>92.424,38</b>	<b>100.109,71</b>
Adjustments for:						
Depreciation amortisation and (reversal of) impairments	24.928,00	17.704,71	16.767,31	16.198,19	15.875,22	15.716,57
Net finance cost	12.825,00	3.488,97	3.375,10	4.591,13	5.936,39	7.408,67
Share of profit from equity-accounted investees, net of tax	(1.008,00)	(2.657,60)	(2.657,60)	(2.657,60)	(2.657,60)	(2.657,60)
Equity-settled share-based payment transactions	351,00	-	-	-	-	-
Gain or loss on sale of property, plant and equipment	(10,00)	-	-	-	-	-
Gain or loss on divestment of intangible assets	-	-	-	-	-	-
Loss on the sale of subsidiaries	-	-	-	-	-	-
Recycling of currency translation adjustment on sale of subsidiaries	-	-	-	-	-	-
Tax expense	(1.914,00)	40.460,73	45.510,18	50.346,81	55.100,34	59.682,08
<b>Operating Cash Flow before changes in Working Capital</b>	<b>100.001,00</b>	<b>126.864,94</b>	<b>139.332,99</b>	<b>152.929,41</b>	<b>166.678,72</b>	<b>180.259,42</b>
Change in:						
Inventories	102.951,00	(17.743,74)	(18.298,45)	(27.501,21)	(37.619,86)	(21.351,90)
Trade and other receivables	39.694,00	(17.694,25)	(19.847,06)	(50.464,30)	(12.679,39)	(12.662,18)
Trade and other payables	(20.828,00)	13.429,93	18.669,35	20.585,72	29.968,96	14.892,68
Provisions, employee benefits and deferred revenue	5.825,00	57,06	264,06	272,15	280,23	288,31
<b>Cash flows from operations</b>	<b>227.643,00</b>	<b>104.913,96</b>	<b>120.120,89</b>	<b>95.821,77</b>	<b>146.628,66</b>	<b>161.426,34</b>
Interest received	8.309,00	8.408,00	8.408,00	8.408,00	8.408,00	8.408,00
Interest paid	(18.688,00)	(11.896,97)	(11.783,10)	(12.999,13)	(14.344,39)	(15.816,67)
Taxes paid	(10.796,00)	(40.460,73)	(45.510,18)	(50.346,81)	(55.100,34)	(59.682,08)
<b>Net cash from operating activities</b>	<b>206.468,00</b>	<b>60.964,26</b>	<b>71.235,61</b>	<b>40.883,83</b>	<b>85.591,93</b>	<b>94.335,59</b>

## Cash Flow Statement Forecast – Investing and Financing Cash Flow

<i>in thousands of euro</i>		Forecasting Period				
FINANCIAL STATEMENTS	2020	2021	2022	2023	2024	2025
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Dividends received from equity-accounted investees	-	-	-	-	-	-
Proceeds from sale of property, plant and equipment	76,00	-	-	-	-	-
Acquisition of property, plant and equipment	(10.339,00)	(9.253,00)	(9.253,00)	(9.253,00)	(9.253,00)	(9.253,00)
Acquisition of intangible assets	(1.072,00)	-	-	-	-	-
Proceeds from sale of intangible assets	-	-	-	-	-	-
Acquisition of other financial fixed assets	(413,00)	(6.037,66)	(6.167,03)	(6.299,17)	(6.434,15)	(6.572,01)
Disposal of other financial fixed assets	876,00	-	-	-	-	-
Development expenditure	(226,00)	-	-	-	-	-
Proceeds from sales of subsidiaries	-	-	-	-	-	-
Acquisition of subsidiaries, net of cash acquired	-	-	-	-	-	-
<b>Net cash from (used in) investing activities</b>	<b>(11.098,00)</b>	<b>(15.290,66)</b>	<b>(15.420,03)</b>	<b>(15.552,17)</b>	<b>(15.687,15)</b>	<b>(15.825,01)</b>
of which attributable to discontinued operations	-	-	-	-	-	-
<b>Free Cash Flow</b>	<b>195.370,00</b>	<b>45.673,60</b>	<b>55.815,59</b>	<b>25.331,66</b>	<b>69.904,78</b>	<b>78.510,58</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from Borrowing	197.736,00	(2.140,25)	22.856,63	25.285,74	27.673,11	29.974,20
Transaction costs related to borrowings	(1.767,00)	-	-	-	-	-
Repayment of borrowings	(190.227,00)	-	-	-	-	-
Payment of lease liabilities	(10.149,00)	-	-	-	-	-
Dividends paid	-	-	(30.535,20)	(33.780,35)	(36.969,75)	(40.043,88)
Contingent liabilities paid	(2.932,00)	-	-	-	-	-
<b>Net cash from (used in) financing activities</b>	<b>(7.339,00)</b>	<b>(2.140,25)</b>	<b>(7.678,57)</b>	<b>(8.494,62)</b>	<b>(9.296,64)</b>	<b>(10.069,68)</b>
of which is attributable to discontinued operations	-	-	-	-	-	-
<b>Net increase (decrease) in cash and bank overdrafts</b>	<b>188.031,00</b>	<b>43.533,35</b>	<b>48.137,02</b>	<b>16.837,05</b>	<b>60.608,14</b>	<b>68.440,90</b>
Cash and bank overdrafts at 1 January	(33.121,00)	154.330,00	197.863,35	246.000,37	262.837,42	323.445,56
Effect of exchange rate fluctuations on cash and bank overdrafts	(580,00)	-	-	-	-	-
<b>Cash and bank overdrafts at 31 December</b>	<b>154.330,00</b>	<b>197.863,35</b>	<b>246.000,37</b>	<b>262.837,42</b>	<b>323.445,56</b>	<b>391.886,45</b>
<b>CASH RECONCILIATION</b>						
<b>Cash and bank overdrafts in the cash flow statement</b>	<b>154.330,00</b>	<b>197.863,35</b>	<b>246.000,37</b>	<b>262.837,42</b>	<b>323.445,56</b>	<b>391.886,45</b>
Bank overdrafts	19.046,00	19.046,00	19.046,00	19.046,00	19.046,00	19.046,00
<b>Cash and cash equivalents</b>	<b>173.376,00</b>	<b>216.909,35</b>	<b>265.046,37</b>	<b>281.883,42</b>	<b>342.491,56</b>	<b>410.932,45</b>

# Appendix

## Debt Structure

<i>in thousands of euro</i>		Historical Results					Forecasting Period				
FINANCIAL STATEMENTS		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Interest-bearing Debt Calculations</b>											
Non Current Borrowings		47.173,00	100.533,00	100.190,00	75.100,00	184.749,00	184.541,62	186.756,32	189.206,40	191.887,79	194.792,16
Current Borrowings		12.569,00	40.008,00	49.404,00	126.868,00	19.822,00	17.889,13	38.531,06	61.366,72	86.358,43	113.428,27
Bank overdrafts		136.951,00	44.630,00	28.885,00	44.603,00	19.046,00	19.046,00	19.046,00	19.046,00	19.046,00	19.046,00
<b>Total Interest-bearing Debt</b>		<b>196.693,00</b>	<b>185.171,00</b>	<b>178.479,00</b>	<b>246.571,00</b>	<b>223.617,00</b>	<b>221.476,75</b>	<b>244.333,38</b>	<b>269.619,12</b>	<b>297.292,22</b>	<b>327.266,42</b>
Interest paid		9.342,00	6.800,00	7.954,00	10.618,00	18.688,00	11.896,97	11.783,10	12.999,13	14.344,39	15.816,67
Interest Rate			3,46%	4,30%	5,95%	7,58%	5,32%	5,32%	5,32%	5,32%	5,32%
<b>Debt Structure</b>											
Issuance		49.050,00	186.438,00	93.629,00	134.090,00	197.736,00	55.000,00				
Repayments		(127.632,00)	(155.819,00)	(85.777,00)	(80.201,00)	(190.227,00)					
GO-C bank loan							115.000,00	-	-	-	-
Lapierre (French COVID-19 relief program)							5.000,00	-	-	-	-
Wiener Bike Parts - German sustainability program							-	-	-	900,00	-
Financing Agreement with 6 banks							-	-	-	125.000,00	-
<b>Debt/Equity</b>											
Debt to Equity Ratio		61,59%	61,86%	55,36%	76,29%	59,48%	49,90%	49,90%	49,90%	49,90%	49,90%
Interest Bearing Debt		196.693,00	185.171,00	178.479,00	246.571,00	223.617,00	221.476,75	244.333,38	269.619,12	297.292,22	327.266,42
Equity		319.380,00	299.321,00	322.391,00	323.196,00	375.953,00	443.821,14	489.623,94	540.294,47	595.749,10	655.814,92
<b>Changes in Borrowings</b>											
Proceeds from Borrowings		49.050,00	186.438,00	93.629,00	134.090,00	197.736,00	207.973,25				
Repayment of Borrowings		(127.632,00)	(155.819,00)	(85.777,00)	(80.201,00)	(190.227,00)	(210.113,50)				
<b>Changes in Borrowings</b>		<b>(78.582,00)</b>	<b>30.619,00</b>	<b>7.852,00</b>	<b>53.889,00</b>	<b>7.509,00</b>	<b>(2.140,25)</b>	<b>22.856,63</b>	<b>25.285,74</b>	<b>27.673,11</b>	<b>29.974,20</b>
90% Current Borrowings							(1.932,87)	20.641,93	22.835,66	24.991,71	27.069,84
10% Non-Current Borrowings							(207,38)	2.214,70	2.450,07	2.681,40	2.904,36
<b>Borrowings (31.12.2020)</b>		<b>Currency</b>	<b>Interest Rate</b>	<b>Year of maturity</b>	<b>Face value (2020)</b>	<b>Carrying amount (2020)</b>	<b>Face value (2019)</b>	<b>Carrying amount (2019)</b>			
Term Loan		EUR	2,2%	2024	110.000,00	108.536,00	60.000,00	58.820,00			
Term Loan (GO-C facility)		EUR	1,8%	2022	60.000,00	59.743,00	-	-			
Term Loan (Schuldschein)		EUR	3,8%	2024	15.000,00	14.932,00	15.000,00	14.900,00			
Revolving credit facilities - Part I		EUR	variable		5.721,00	5.721,00	116.558,00	116.558,00			
<b>Borrowings under Group financing agreement</b>					<b>190.721,00</b>	<b>188.932,00</b>	<b>191.558,00</b>	<b>190.278,00</b>			
Other bank loans (secured)		EUR	1,4%	2027	1.487,00	1.487,00	1.574,00	1.574,00			
Other bank loans (unsecured)		EUR	0,5-1,0%	2021 and 2024	5.938,00	5.938,00	-	-			
Revolving credit facilities - Part II		EUR	mixed		8.214,00	8.214,00	10.115,00	10.115,00			
<b>Total borrowings</b>					<b>206.360,00</b>	<b>204.571,00</b>	<b>203.247,00</b>	<b>201.967,00</b>			

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