CONEBI

Confederation of the European Bicycle Industry

EUROPEAN BICYCLE INDUSTRY & MARKET REPORT

2018 edition

(2017 statistics)

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FOREWORD

This document is the tenth 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. The data of the import figures are retrieved from Eurostat, the statistical office of the European Union. Data are regularly updated.

It gives an overview of the European Bicycle Industry's activities (production and employment), relevant market data (sales and imports), and highlights the activities implemented at national level to promote Cycling and Bicycles/Pedal-Assist Electric Bicycles sales.

We wish to extend our sincere thanks to our member associations and various industry representatives.

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BACKGROUND

CONEBI is the Confederation of the European Bicycle Industry. Its members are the national Bicycle Industry Associations in 16 different countries: Austria, Belgium, Bulgaria, Germany, Great Britain, Greece, 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 over the past decades in order to have maximum strength in representing its members' interests at European level: the association maintains 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:

- a better recognition of (potential of) Bicycles, Pedal-Assist Electric Cycles and Cycling in European policies and for the implementation of the EU Cycling Strategy by the European policy makers;
- a raised awareness among the EU Institutions of the multiple and valuable benefits deriving from the EU Cycling Economy and, more specifically, from the EU Bicycle Industry (Bicycle, Pedal-Assist Electric Cycles and Parts & Accessories Industries)
- a better and easier access to European funding and financial means for Cycling-related projects as well as the introduction of effective criteria that serve sustainability in the allocation of European funding;
- fair trade and the fight against unfair practices in view of safeguarding the European Bicycle Industry
- an increased cycle usage throughout the EU and beyond

CONEBI fully supports the European (EN) safety standards for bicycles and it takes part officially in the consultations of the Working Group on Motorcycles organised by the European Commission – DG Growth. CONEBI is Founding Member of the World Bicycle Industry Association (WBIA) and through it CONEBI attends the WP.29 meetings of the UNECE – United Nations Economic Commission for Europe in Geneva.

The activities promoted by the Confederation of the European Bicycle Industry go also beyond the European borders: for the past 25 years the joint European CONEBI booth (previously the COLIPED 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

More than 20.000.000 bicycles and EPACs are sold annually across Europe, out of which around 12.000.000 are produced in EU: the European Bicycle Industry generates directly and indirectly more than 90.000 jobs in the Union market over 800 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 later attention should go to electric cars.

In fact, the technology of aluminium alloys and carbon composites, as well as the ever lighter and more powerful batteries that we have been developing in the EPAC industry in the last decade, will undeniably be a source of inspiration for the e-moped and even for the e-cars industry.

The global shift towards a low-carbon economy has started. To ensure Europe stays competitive and able to respond to the increasing mobility needs of people and goods, the Commission's low-emission mobility strategy sets guiding principles to Member States to prepare for the future. The Bicycle Industry underlines that, in order to respect the Paris Agreement, greenhouse gas emissions from transport will need to be near zero by mid-century and points out that emissions of air pollutants from transport need to be drastically reduced to meet the WHO public health guidelines; in this framework more attention should be given to Cycling as one of the most feasible and immediate solutions against pollution.

Contribution to the European Union's ambitious goals

The EU bicycle & EPAC industry has a very important role to play in Europe's ambition to seriously cut C02 emissions and contributes to policies regarding public health, environment and transport. Being the largest employer in Europe in the Green Industries, we will do our utmost to continuously stress this role.

Moreover, the EU Bicycle Industry is committed to work as well towards the future of Bicycles and Pedal-Assist Electric Bicycles in the context of Intelligent Transport Systems, Connectivity and Access to Data. The automotive sector has been working already on those topics and the Bicycle Industry deems it is extremely important to be involved in these discussions, which will bring the transformation of bicycles & e-bikes into Smartbikes, for a much safer Cycling environment for Cyclists: indeed Cyclists and Motorcyclists are among the most at-risk road users, and we know that the Smartbikes of the future will have to communicate with Motorcycles, Cars, Buses, Trucks and any other road vehicle.

CONEBI represents the European Bicycle Industry which is characterized by modern automation and high quality.

Over 90.000 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 the recreation of the user.
With the new market segment Pedelec, the bicycle has become an interesting solution to traffic problems in congested areas and cities.
High quality and safety standards of European made pedelecs, bike and bike components guarantee an unproblematic use without any hassle. European Research and Development in the bike sector especially in the E-Bike sector, create a lot of innovations and also jobs. Thanks to 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.

Erhard Büchel – CONEBI President

The European Bicycle Industry is the major innovator when it comes to bicycles and components. Not only are the modern E-bike and Speed-pedelec invented by European companies, but also new materials, production methods and valuable contributions to the green and circular economy are developed by companies based in the EU. We also support the Paris goals on CO2 reduction. The EU producers invest annually hundreds of millions euros in new facilities, R&D and more efficient production as all believe in a solid future for production in Europe. The actual movement of re-shoring and a-shoring confirms the strength of our industry.

At the moment we have 90.000 employees, which makes us an important player for the economic health of Europe. CONEBI as representative body of the national associations and consequently the industrial members of each associations is taken care of the interests of the European manufacturers.
Collecting and supplying reliable market data is an important part of this.

Jeroen Snijders Blok - 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 the 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 European Bicycle Industry encompasses a wide variety of aspects and new products such as Urban Bikes and Bike Sharing Systems are gaining in importance.

Therefore, it is important to work on integrative solutions on MAAS (Mobility as a Service), smart cities and urban mobility with the help of ITC and light electric mobility. This will allow for positive energy, health and environmental impacts.

Paulo Rodrigues - CONEBI Vice President

"The development of both the European and national regulatory frameworks can and must keep up with the speed of innovation in our industry.

The EU Industry has not only greatly contributed to the concept of Electric-Power Assisted Cycles and worked together with the European Institutions for the development of the highest safety requirements in the Type Approval Regulation, but is now working with dedication as well towards the smartbikes of the future: every rider will be soon connected with the digital infrastructure and the other road users, which will translate in more safety and more integration in the Mobility as a Service-city plans. The Industry welcomes the work of the European Commission on Cooperative Intelligent Transport Systems and is eager to be part of those discussions for the future.

I assume these will not be the last examples, as the speed of innovation increases, with many interesting breakthroughs underway, but these are examples of the importance of the work of CONEBI to act and react on new developments."

Sacha Boedijn - CONEBI Treasurer

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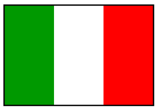

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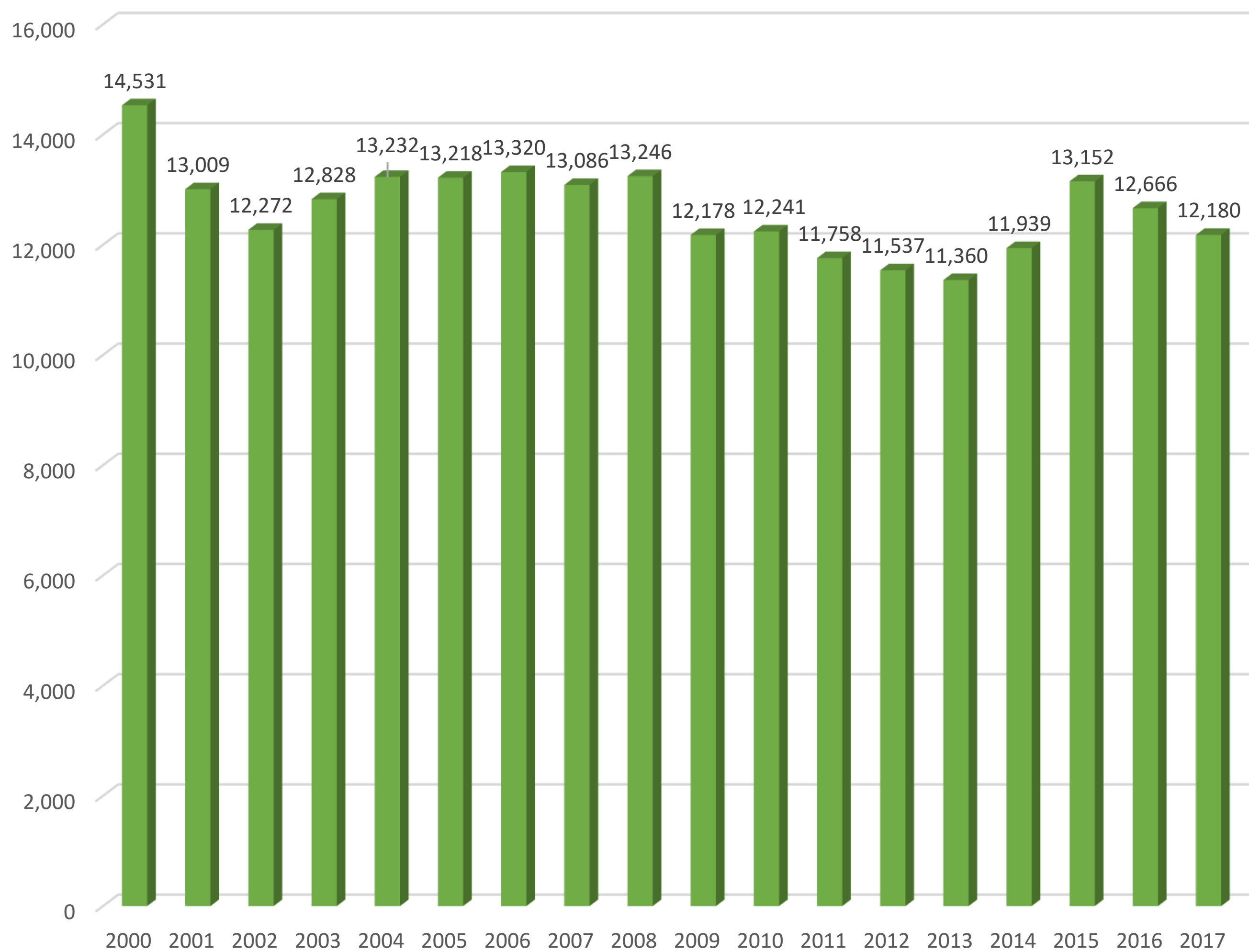
EUROPEAN BICYCLE AND EPAC PRODUCTION

EUROPEAN BICYCLE AND EPAC PRODUCTION (EU 28) (1,000 units) 2000-2017

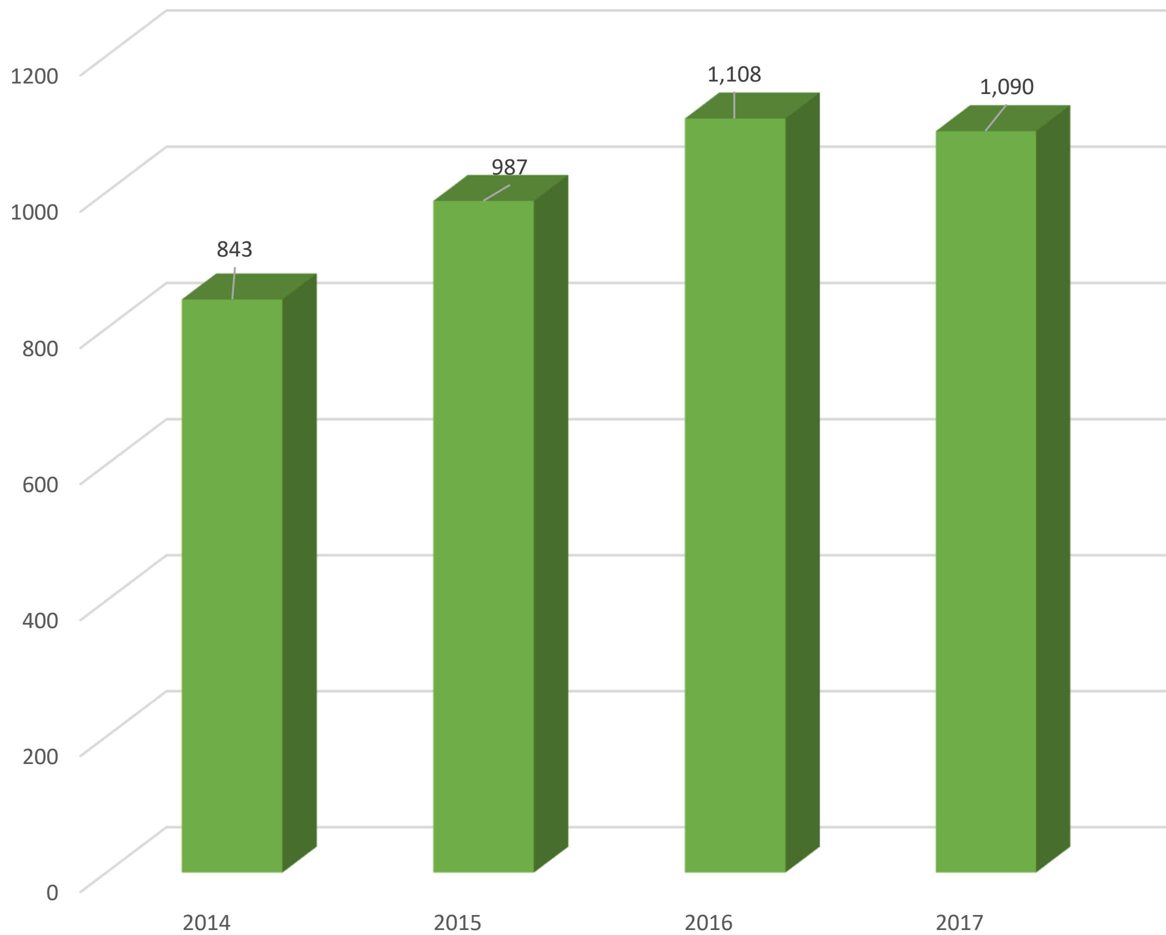


Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**
Bicycle Production (x 1,000)	14,531	13,009	12,272	12,828	13,232	13,218	13,320	13,086	13,246
Evolution year/year-1 (%)		-10.47	-5.67	4.53	3.15	-0.11	0.77	-1.76	1.22

Year	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Bicycle Production (x 1,000)	12,178	12,241	11,758	11,537	11,360	11,939	13,152	12,666	12,180
Evolution year/year-1 (%)	-8.06	0.52	-3.95	-1.88	-1.53	5.10	10.16	-3.70	-3.83

EUROPEAN EPAC PRODUCTION

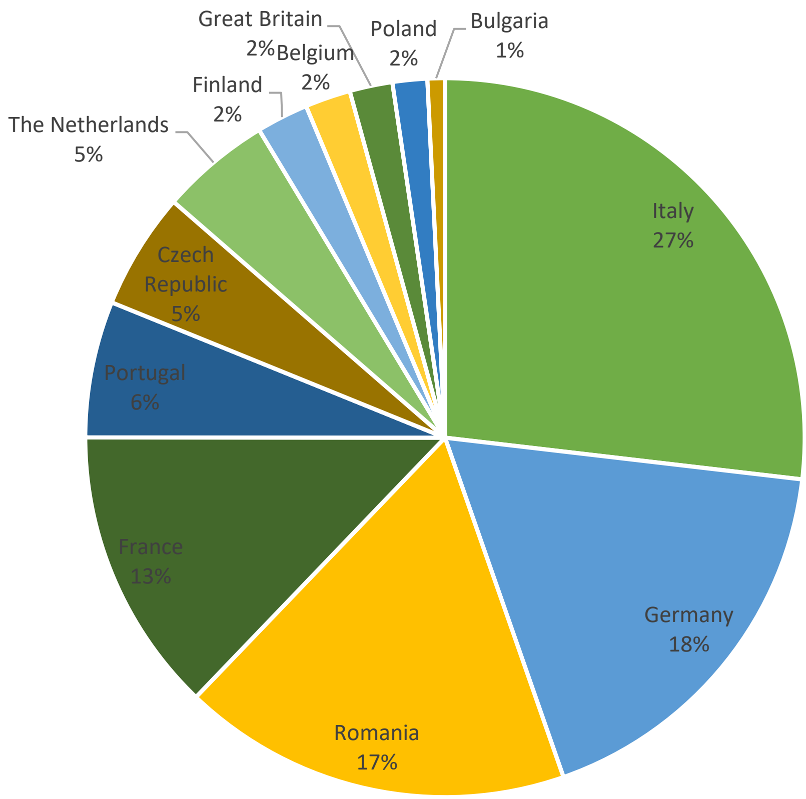
EUROPEAN EPAC PRODUCTION (EU 28) (1,000 units) 2014-2017



Year	2014	2015	2016	2017
EPAC Production (x 1,000)	843	987	1,108	1,090
Evolution (%)		17.16	12.26	-1.67

EUROPEAN BICYCLE PARTS AND ACCESSORIES PRODUCTION

2017 EUROPEAN BICYCLES PARTS & ACCESSORIES PRODUCTION[1] - COUNTRY SHARE

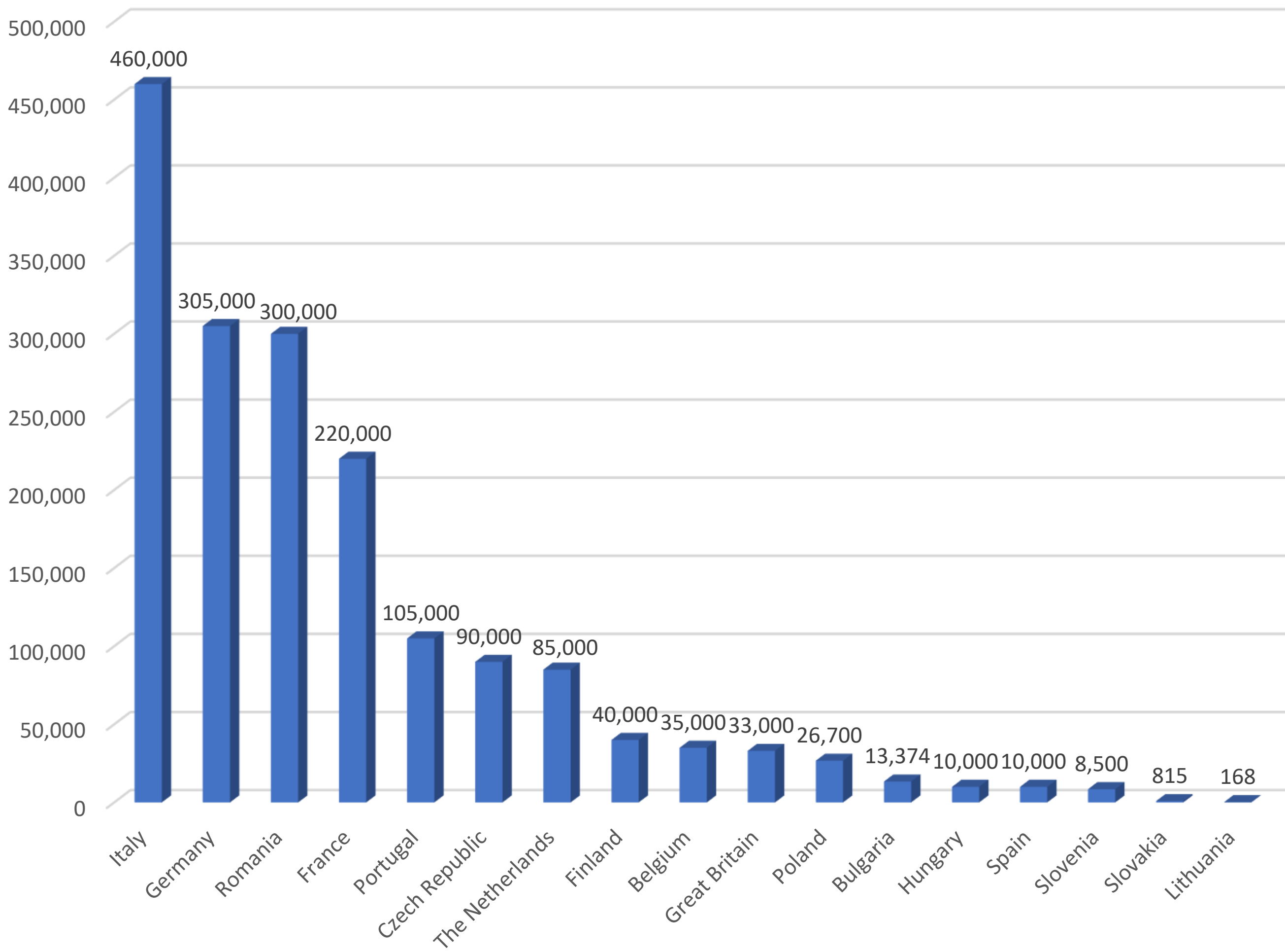


Country	Italy	Germany	Romania	France	Portugal	Czech Republic	The Netherlands	Finland	Belgium	Great Britain	Poland	Bulgaria	Hungary
P & A Production (K€)	460,000	305,000	300,000	220,000	105,000	90,000	85,000	40,000	35,000	33,000	26,700	13,374	10,000
Country Share %	26	18	17	13	6	5	5	2	2	2	2	1	1

Spain	Slovenia	Slovakia	Lithuania	Austria	Croatia	Cyprus	Denmark	Estonia	Greece	Ireland	Latvia	Luxembourg	Malta	Sweden	EU 28
10,000	8,500	815	168	0	0	0	0	0	0	0	0	0	0	0	1,742,557
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

[1] Values excluding VAT

2017 EUROPEAN BICYCLES PARTS & ACCESSORIES PRODUCTION[2] - COUNTRY RANKING



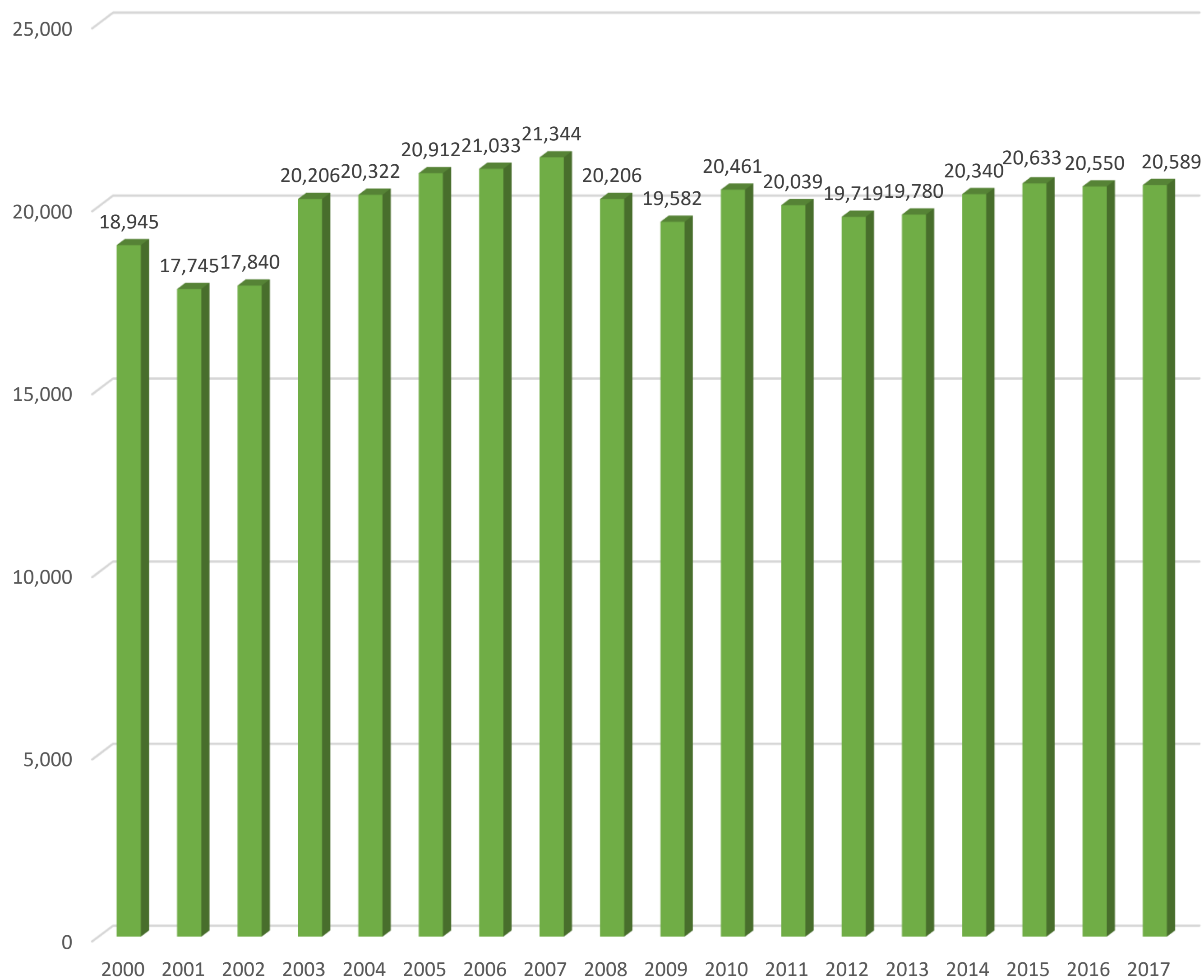
Country	Italy	Germany	Romania	France	Portugal	Czech Republic	The Netherlands	Finland	Belgium	Great Britain	Poland	Bulgaria	Hungary
P & A Production (K€)	460,000	305,000	300,000	220,000	105,000	90,000	85,000	40,000	35,000	33,000	26,700	13,374	10,000
Country Share %	26	18	17	13	6	5	5	2	2	2	2	1	1

Spain	Slovenia	Slovakia	Lithuania	Austria	Croatia	Cyprus	Denmark	Estonia	Greece	Ireland	Latvia	Luxembourg	Malta	Sweden	EU 28
10,000	8,500	815	168	0	0	0	0	0	0	0	0	0	0	0	1,742,557
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

[2] Values excluding VAT

EUROPEAN BICYCLE AND EPAC SALES

EUROPEAN BICYCLE AND EPAC SALES (EU 28)[3][4] (1,000 units) 2000-2017

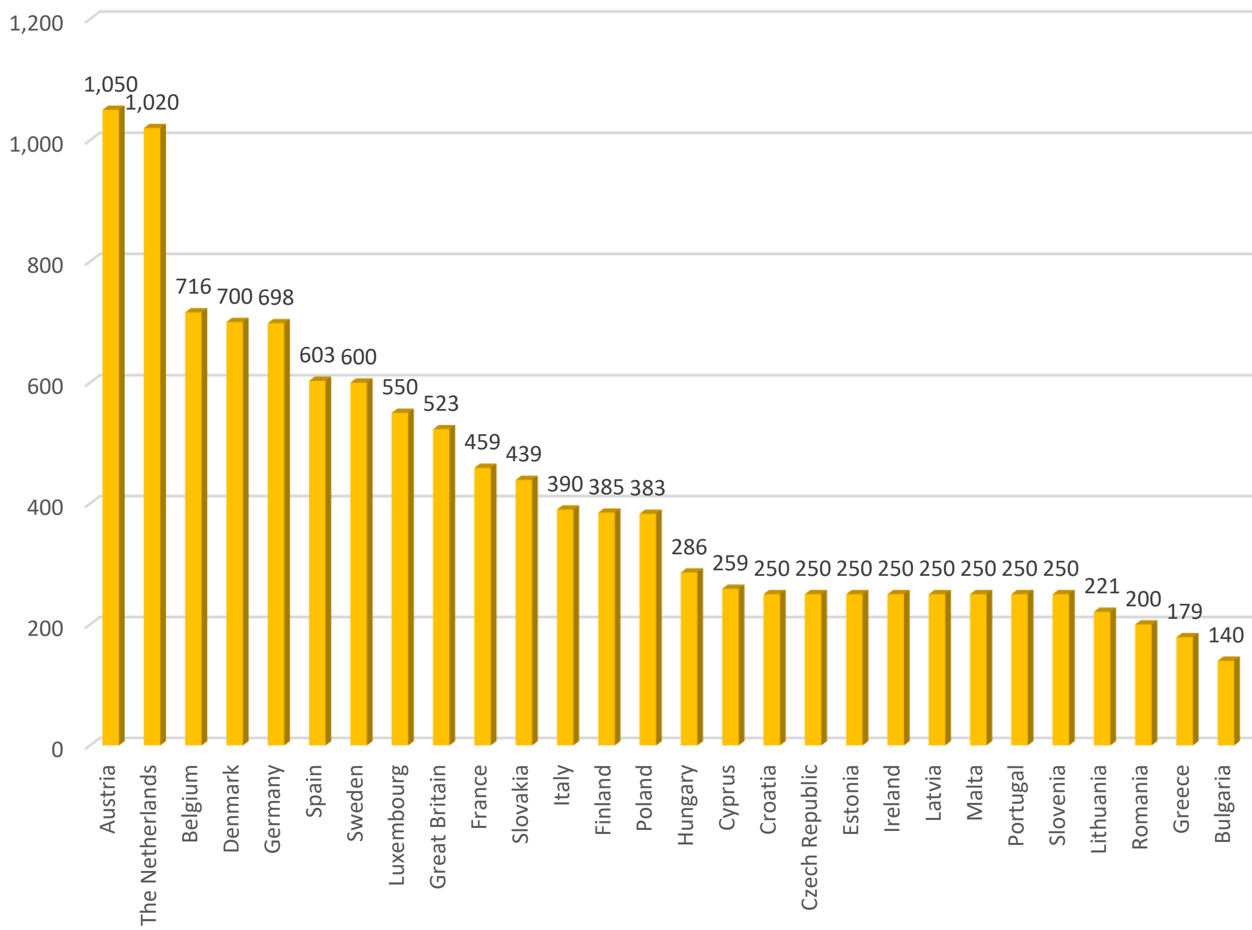


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008
Bicycle Sales (x 1,000)	18,945	17,745	17,840	20,206	20,322	20,912	21,033	21,344	20,206
Evolution (%)		-6.33	0.54	13.26	0.57	2.90	0.58	1.48	-5.33

2009	2010	2011	2012	2013	2014	2015	2016	2017
19,582	20,461	20,039	19,719	19,780	20,340	20,633	20,550	20,589
-3.09	4.49	-2.06	-1.60	0.31	2.83	1.44	-0.40	0.19

[3] In the process of reviewing the data, the 2016 consumption data (for bicycles and e-bikes) was updated.
[4] Sales = Sales to consumers including VAT

AVERAGE PRICE/COUNTRY 2017 (€)[5]



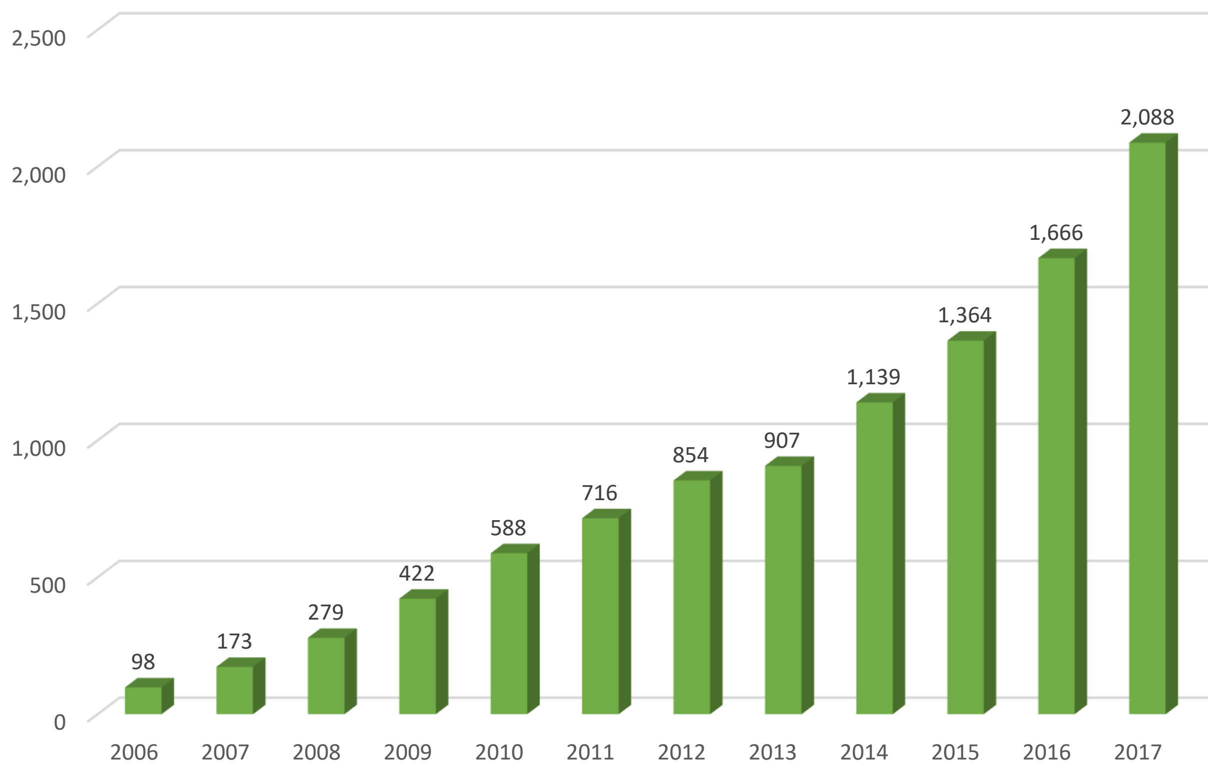
Country	**Austria**	**The Netherlands**	**Belgium**	**Denmark**	**Germany**	**Spain**	**Sweden**	**Luxembourg**	**Great Britain**	**France**	**Slovakia**	**Italy**	**Finland**
Average price (€)	1,050	1,020	716	700	698	603	600	550	523	459	439	390	385
Ranking	1	2	3	4	5	6	7	8	9	10	11	12	13

Poland	**Hungary**	**Cyprus**	**Croatia**	**Czech Republic**	**Estonia**	**Ireland**	**Latvia**	**Malta**	**Portugal**	**Slovenia**	**Lithuania**	**Romania**	**Greece**	**Bulgaria**	**EU 28**
383	286	259	250	250	250	250	250	250	250	250	221	200	179	140	384
14	15	16	17	17	17	17	17	17	17	17	25	26	27	28	

[5] Average prices include VAT; data including EPAC sales

EUROPEAN EPAC SALES

EUROPEAN EPAC SALES (EU 28)[6] (1,000 units) 2006-2017



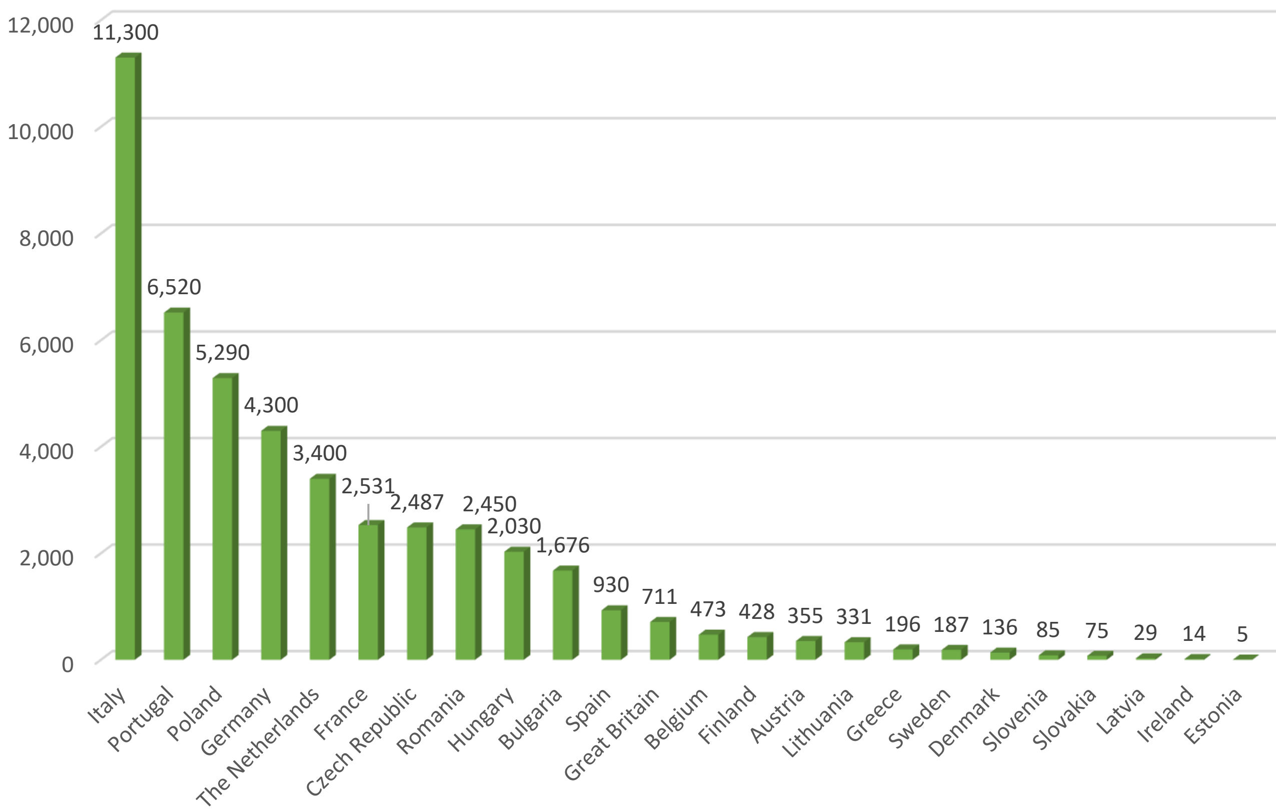
Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EPAC Sales (x 1,000)	98	173	279	422	588	716	854	907	1,139	1,364	1,666	2,088
Evolution (%)		76.53	61.27	51.25	39.34	21.77	19.27	6.21	25.58	19.78	22.13	25.30

[6] Sales = Sales to consumers including VAT

2017 EUROPEAN BICYCLE INDUSTRY EMPLOYMENT[7]

[7] Since 2016, the employment figures are obtained directly from the bicycle, e-bike and bicycle parts producers of the European Bicycle Industry (including over 800 SMEs). Before 2016, the figures represent data provided by the national CONEBI member associations, which include only data for their members (i.e. not all EU bicycle, e-bike and bicycle parts producers).

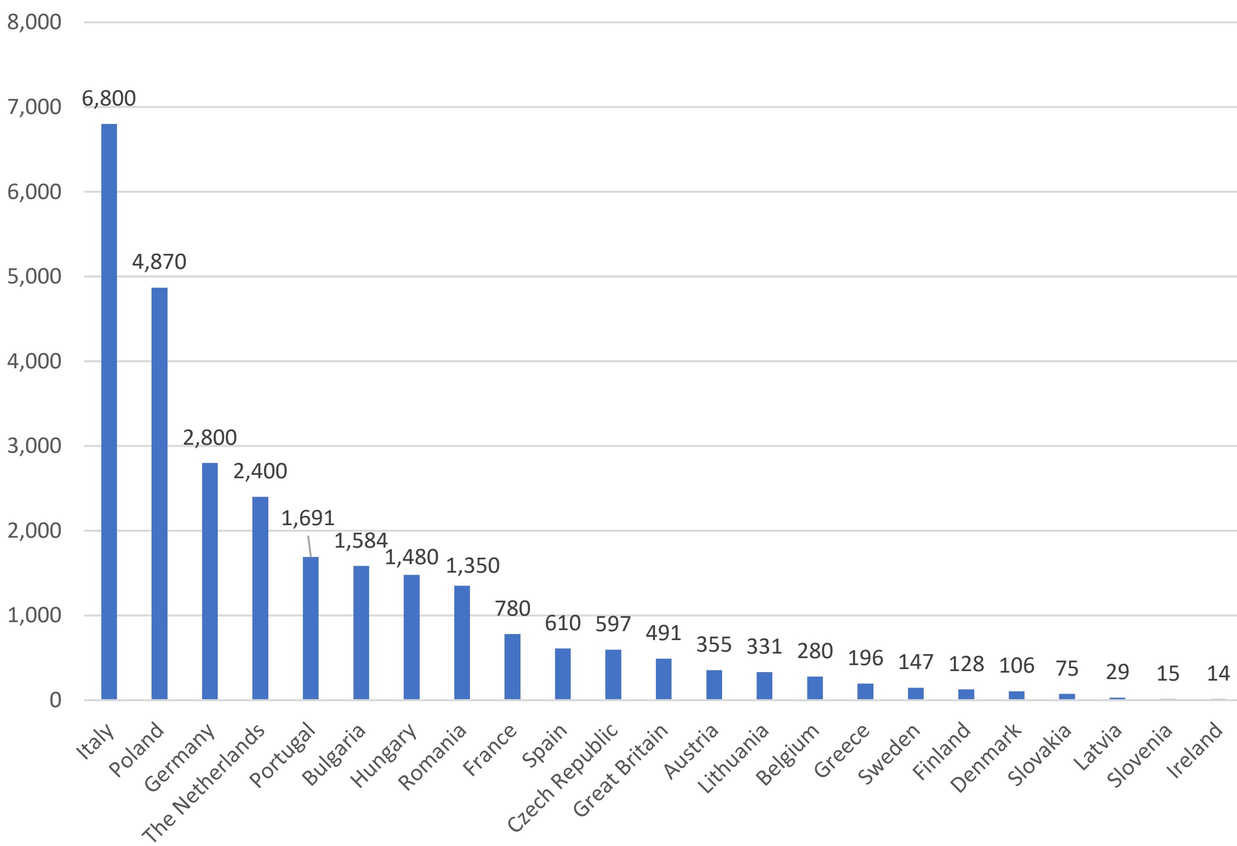
2017 EMPLOYMENT IN THE EUROPEAN BICYCLE AND BICYCLES PARTS & ACCESSORIES INDUSTRIES (EU 28)



Country	**Italy**	**Portugal**	**Poland**	**Germany**	**The Netherlands**	**France**	**Czech Republic**	**Romania**	**Hungary**	**Bulgaria**	**Spain**	**Great Britain**
Bicycle Employment	6,800	1,691	4,870	2,800	2,400	780	597	1,350	1,480	1,584	610	491
Parts & Accessories Employment	4,500	4,829	420	1,500	1,000	1,751	1,890	1,100	550	92	320	220
Total	11,300	6,520	5,290	4,300	3,400	2,531	2,487	2,450	2,030	1,676	930	711
Ranking	1	2	3	4	5	6	7	8	9	10	11	12

Belgium	**Finland**	**Austria**	**Lithuania**	**Greece**	**Sweden**	**Denmark**	**Slovenia**	**Slovakia**	**Latvia**	**Ireland**	**Estonia**	**Croatia**	**Cyprus**	**Luxembourg**	**Malta**	**EU 28**
280	128	355	331	196	147	106	15	75	29	14	5	0	0	0	0	27,134
193	300	0	0	0	40	30	70	0	0	0	0	0	0	0	0	18,805
473	428	355	331	196	187	136	85	75	29	14	5	0	0	0	0	45,939
13	14	15	16	17	18	19	20	21	22	23	24	25	25	25	25	

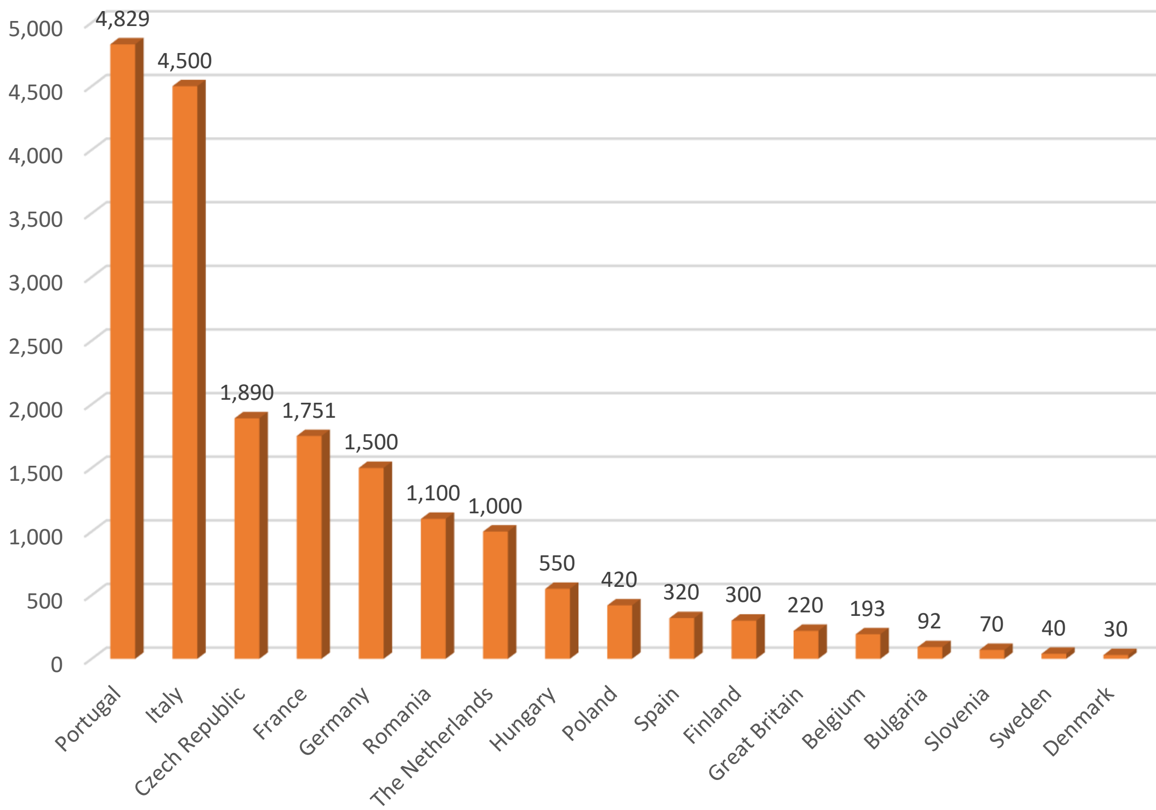
2017 EUROPEAN BICYCLE INDUSTRY EMPLOYMENT (EU 28)



Country	**Italy**	**Poland**	**Germany**	**The Netherlands**	**Portugal**	**Bulgaria**	**Hungary**	**Romania**	**France**	**Spain**	**Czech Republic**	**Great Britain**
Bicycle Employment	6,800	4,870	2,800	2,400	1,691	1,584	1,480	1,350	780	610	597	491
Ranking	1	2	3	4	5	6	7	8	9	10	11	12

Austria	**Lithuania**	**Belgium**	**Greece**	**Sweden**	**Finland**	**Denmark**	**Slovakia**	**Latvia**	**Slovenia**	**Ireland**	**Estonia**	**Croatia**	**Cyprus**	**Luxembourg**	**Malta**	**EU 28**
355	331	280	196	147	128	106	75	29	15	14	5	0	0	0	0	27,134
13	14	15	16	17	18	19	20	21	22	23	24	25	25	25	25	

2017 EUROPEAN BICYCLE PARTS AND ACCESSORIES INDUSTRY EMPLOYMENT (EU 28)

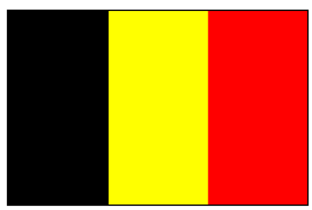


Country	Portugal	Italy	Czech Republic	France	Germany	Romania	The Netherlands	Hungary	Poland	Spain	Finland	Great Britain
Parts & Accessories Employment	4,829	4,500	1,890	1,751	1,500	1,100	1,000	550	420	320	300	220
Ranking	1	2	3	4	5	6	7	8	9	10	11	12

Belgium	Bulgaria	Slovenia	Sweden	Denmark	Austria	Croatia	Cyprus	Estonia	Greece	Latvia	Lithuania	Luxembourg	Malta	Slovakia	Ireland	EU 28
193	92	70	40	30	0	0	0	0	0	0	0	0	0	0	0	18,805
13	14	15	16	17	18	18	18	18	18	18	18	18	18	18	18	

NATIONAL MARKET REPORTS

BELGIUM



SUMMARY BELGIUM

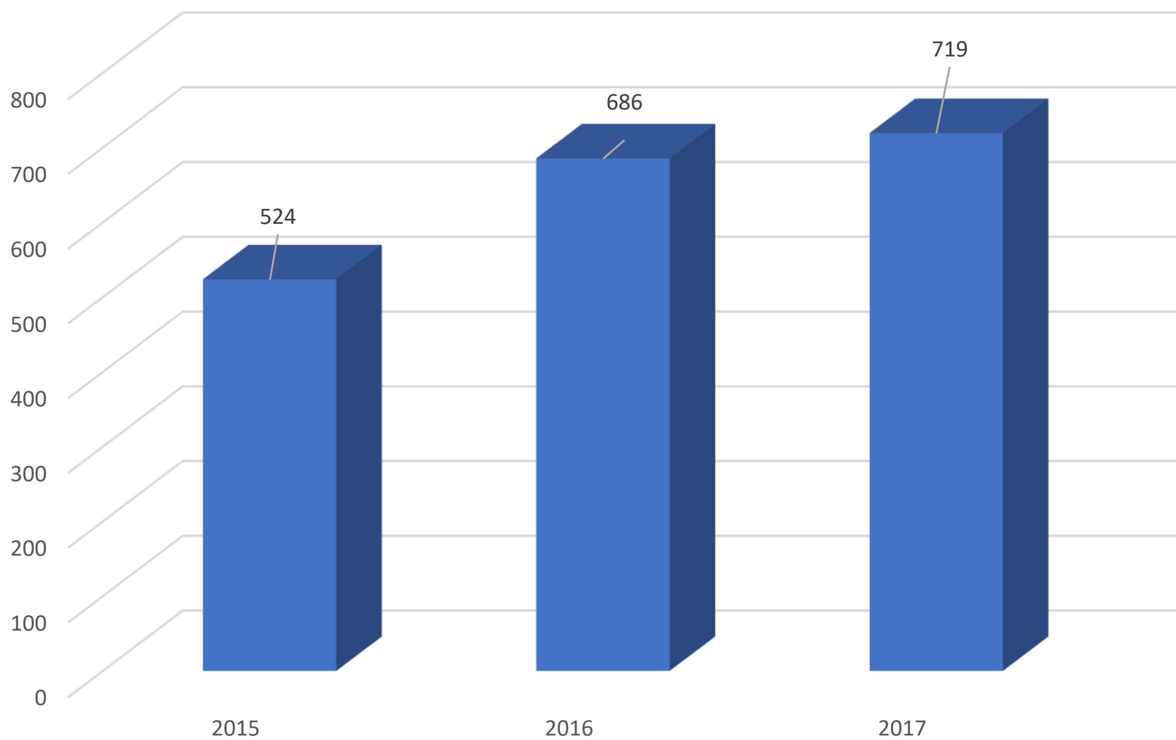
In 2017, the total sales figures of bicycles in Belgium are stagnating compared to last year and are nearing the value of 500,000 bicycles.

Production of bicycles in Belgium has dropped since last year and was compensated by imported bicycles. Looking at the corresponding turnover of the total sales, this figure has dropped with about 13% compared to last year. The average sale price of bicycles produced in Belgium is however increasing year after year and increased with 14% compared with 2016.

Looking at the segment of electric bicycles, this market is increasing year after year and is around 218,000 electric bicycles in 2017, which is an increase of 17% compared to 2016 (source: Velofollies). The new speed pedelecs category is also growing in Belgium with a total fleet of around 4700 speed pedelecs at the end of 2017. This is certainly an interesting new product to be followed up.

Further, the trends in the Belgian bicycle industry are: a strong focus on high end quality products in order to differentiate from cheaper imported bicycles; customization of bicycles with local assembly that allows for shorter lead times at lower volumes; clearly an important increase of electric bicycles also targeting a younger public than before; increasing importance of the business-to-business market with professional bicycle fleets and bicycle leasing models. The latter one allowing new recurrent business models also for the local dealer networks.

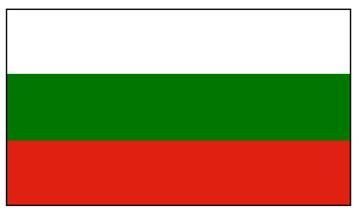
BELGIUM – BICYCLE AND EPAC SALES[8] (1,000 units) 2015-2017



Year	2015	2016	2017
Bicycle and EPAC Sales (x 1,000)	524	686	719
Evolution year/year-1 (%)		30.88	4.94

[8] Sales = Sales to consumers including VAT

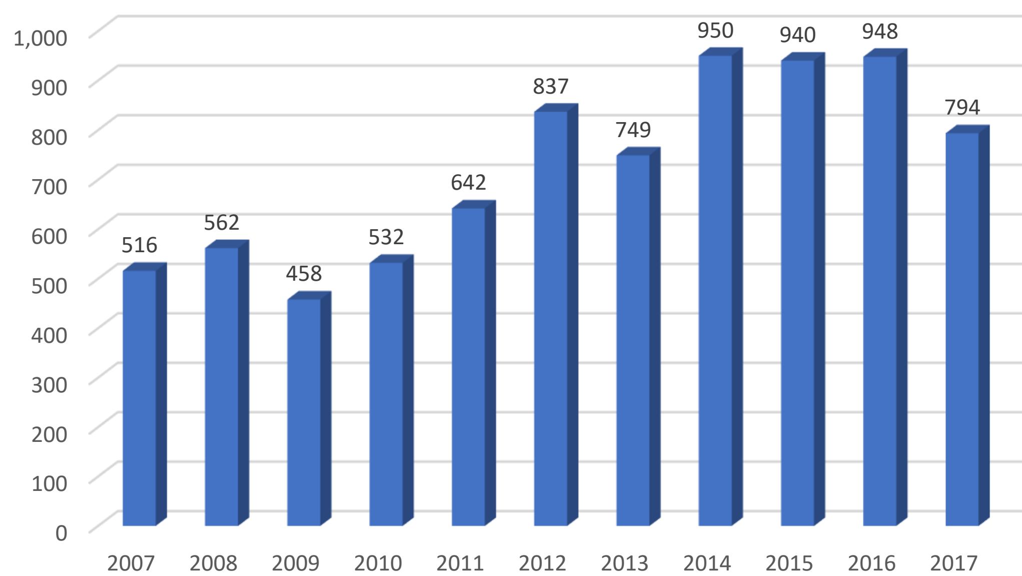
BULGARIA



SUMMARY BULGARIA

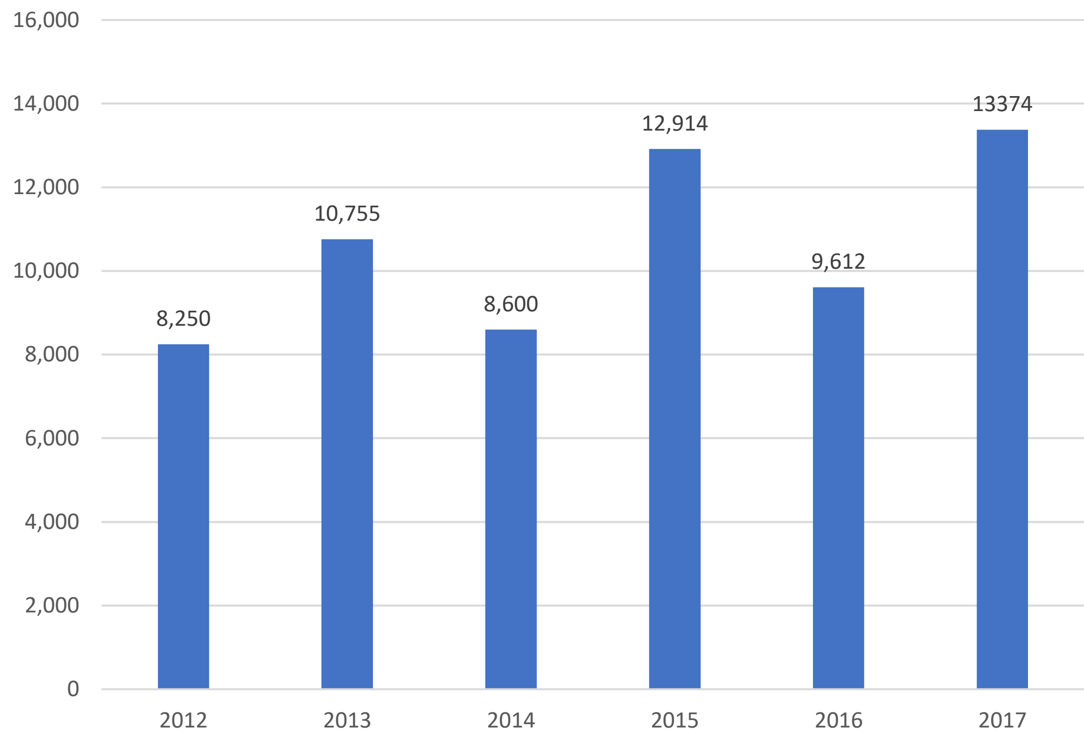
Bulgarian producers of bicycles during 2017 experienced stability of production. ABPB members had no increase and/or development and in some types had slight reduction of the numbers of some models in comparison with 2016. Bulgarian manufacturers are focusing on eventual improvement of the situation in 2018.

BULGARIA – BICYCLE AND EPAC PRODUCTION (1,000 units) 2007-2017



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Bicycle and EPAC Production (x 1,000)	516	562	458	532	642	837	749	950	940	948	794
Evolution year/year-1 (%)	-	8.91	-11.24	16.16	20.68	30.37	-10.51	26.84	-1.02	0.81	-16.28

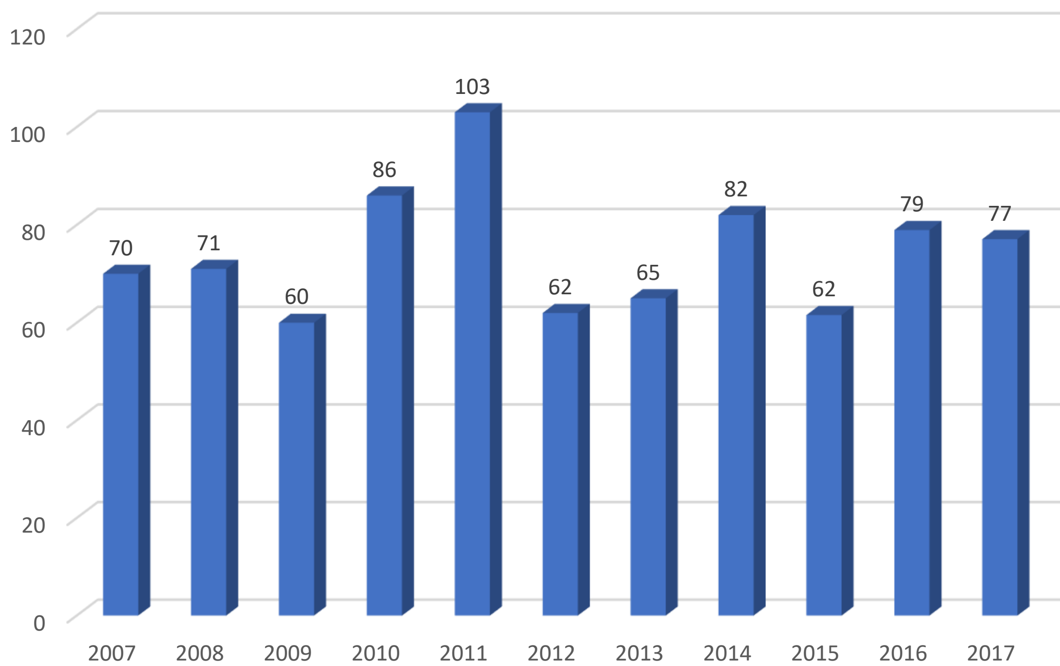
BULGARIA – PARTS & ACCESSORIES PRODUCTION[9] (M€) 2012-2017



Year	2012	2013	2014	2015	2016	2017
P & A Production (M€)	8,250	10,755	8,600	12,914	9,612	13,374
Evolution year/year-1 (%)		30.36	-20.04	50.16	-25.57	39.14

[9] Values excluding VAT

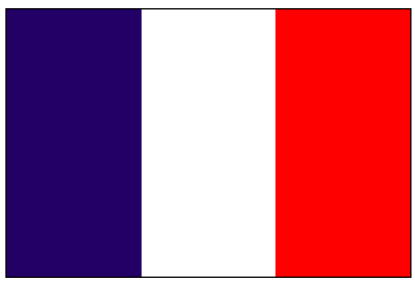
BULGARIA – BICYCLES AND EPAC SALES[10] (1,000 units) 2007-2017



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Bicycle and EPAC Sales (x 1,000)	70	71	60	86	103	62	65	82	62	79	77
Evolution year/year-1 (%)	-	1.43	-15.49	43.33	19.77	-39.81	4.84	26.15	-24.90	28.19	-2.35

[10] Sales = Sales to consumers including VAT

FRANCE



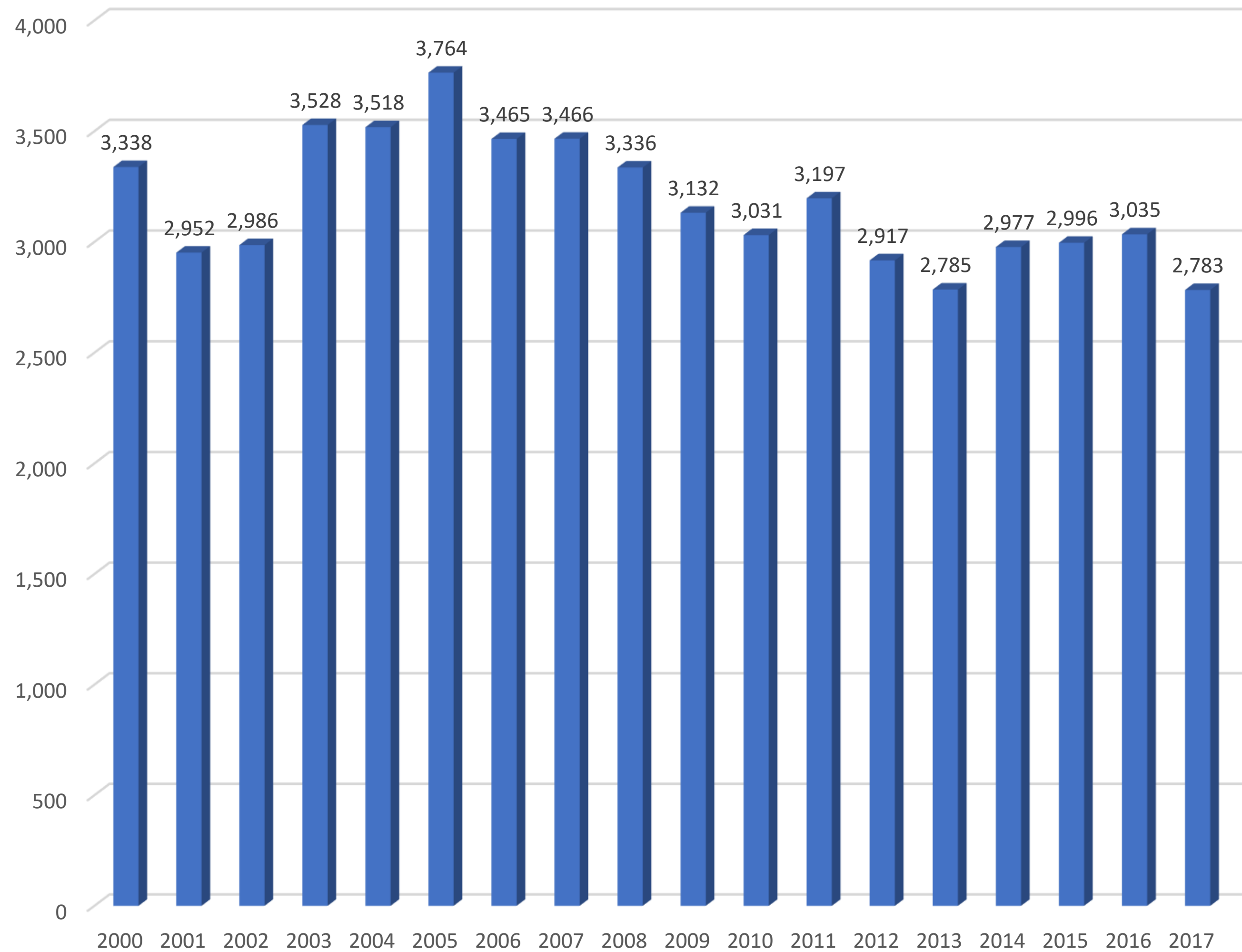
SUMMARY FRANCE

L'Union Sport et Cycle is the first professional organization in the sports sector. It brings together 1,400 companies, more than 500 brands, 3,000 points of sale that generate € 11 billion in cumulative turnover and employ 80,000 employees. Its mission is to serve businesses in the sports, leisure, cycling and active mobility sectors.

In 2017 2,782,577 bicycles were sold in France for an overall value of 1,278,000,000€. 64% of the bicycles were sold in multisport stores, 19% by specialist bicycle retailers, 13% by hypermarkets and 3% through the internet. The average price of a bicycle (including EPACs) sold in France was 459€.
254,870 EPACs were sold in France in 2017, an increase of 90% in comparison to 2016.

In addition, 749€ million worth of bicycle parts and accessories were sold in 2017. Here the sales channels vary, 35% was sold by multi sports stores, 34% by specialist retailers and 28% through the internet.

FRANCE – BICYCLE AND EPAC SALES[11] (1,000 units) 2000-2017



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008
Bicycle and EPAC Sales (x 1,000)	3,338	2,952	2,986	3,528	3,518	3,764	3,465	3,466	3,336
Evolution year/year-1 (%)		-11.56	1.15	18.15	-0.28	6.99	-7.94	0.03	-3.75

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Bicycle and EPAC Sales (x 1,000)	3,132	3,031	3,197	2,917	2,785	2,977	2,996	3,035	2,783
Evolution year/year-1 (%)	-6.12	-3.22	5.48	-8.76	-4.53	6.89	0.64	1.29	-8.29

[11] Sales = Sales to consumers including VAT

GERMANY

SUMMARY GERMANY
Turnover of the Germany industry rose again in 2017

The bicycle celebrated its anniversary in 2017 in Germany and has lost none of its attractiveness and fascination even 200 years after its invention. Above all, products from Germany ensure that the market for bicycles, e-bikes, components and accessories has been continuously setting new sales records for many years. Innovation and quality are the attributes that inspire consumers nationally and internationally.

In particular, responsible for the good numbers is of course the electrification of the bike. The e-bike is not only, since the exhaust scandal and impending driving bans, the ideal means of transport on short and medium distances. But it is also on everyone's lips as an alternative to inner-city, motorized delivery traffic. In short, bikes and e-bikes are able to make our cities more livable.

Of course, the weather-conditions during the season are always responsible for the development of the bicycle market. Good cycling weather already started early in 2017. And even though April and May were cool and rainy, the year 2017 was definitely bike-friendly.

The turnover with bicycles and e-bikes increased in 2017 to 2.69 billion Euros. This is an increase of around 3.2%. The components and accessories sector is also at this level, which results in estimated total sales of approx. EUR 5.4 billion for the German bicycle, e-bike, components and accessories industry.

The sales of bicycles and e-bikes in 2017, at 3.85 million units, were 5% down compared with the previous year.

Responsible for the renewed increase in turnover is the increased average selling price per bike (including e-bikes). In 2017 this was at € 698 across all sales channels and thus 8.6% higher than in 2016.

In general, the trend to buy high quality products continues. However, this also means that there is less demand for bicycles in the low-price area. The consumer increasingly chooses products that, due to their high quality, promise a longer service life. This applies to both bicycles and e-bikes.

The e-bike was once again the growth guarantor and innovation driver of the industry. The expectations from ZIV for the 2017 season were again clearly exceeded. With 720,000 units sold, an increase of 19% in volume was achieved.

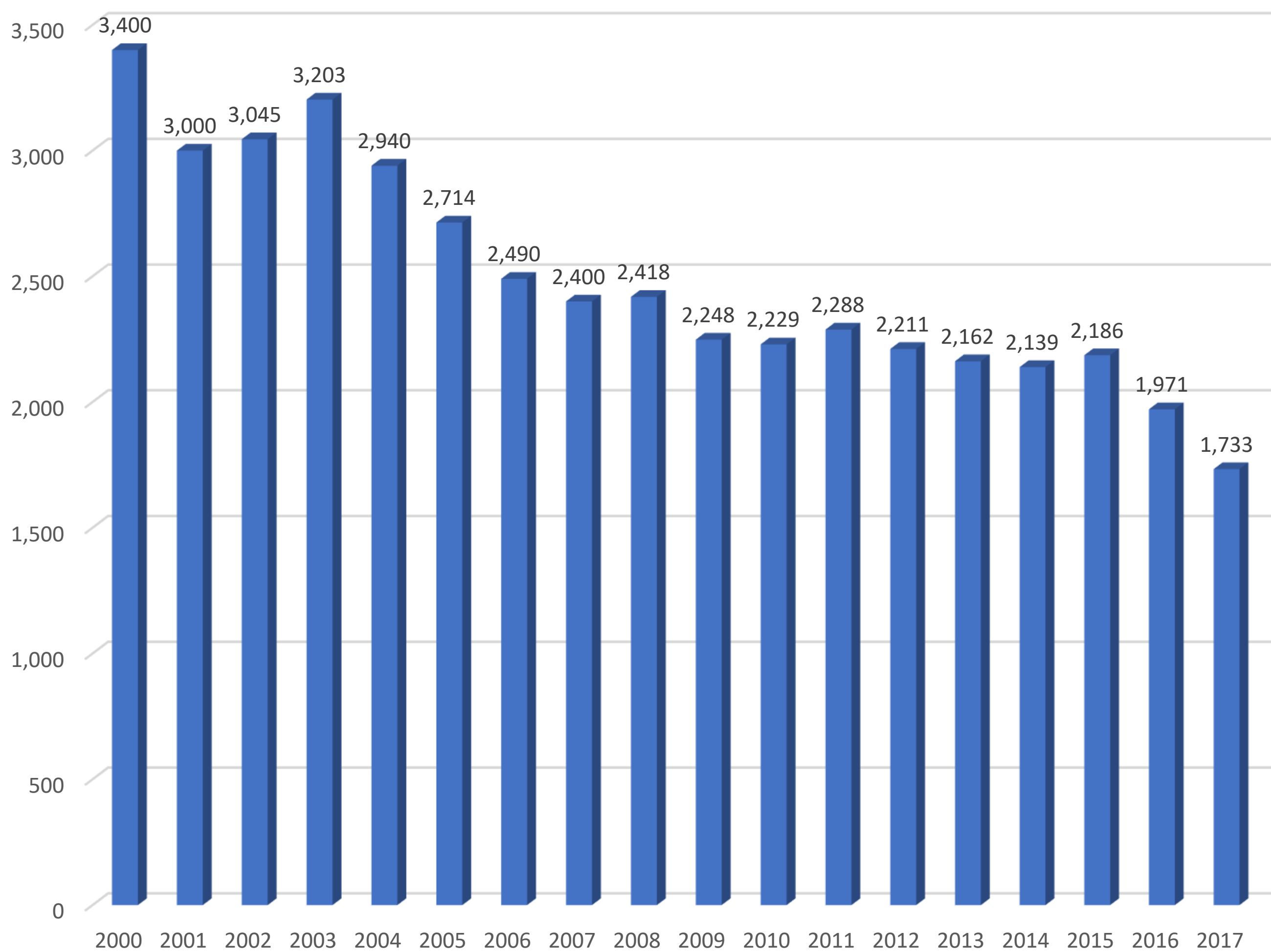
As a result, the market share of e-bikes in the overall bicycle market increased to 19%. In the medium term, ZIV expects 23-25% share of the overall bicycle market. In the long term, up to 35% market share could be achieved.

Again, the following reasons are responsible for the ongoing boom in e-bikes. High model diversity in all product categories, outstanding design, innovative advancements in drive- and battery technology (keyword: integration) as well as interesting new business models around the e-bike (i.e. leasing, cargo or bike sharing).

Ultimately, these attributes are responsible for ensuring that the products of the German bicycle industry are in high demand, not only in Germany but also abroad. The combined export of bicycles and e-bikes increased in 2017 by 1% to 1.16 million units. E-bike exports increased to 291,000 units, up 25% on the previous year.

Zweirad-Industrie-Verband e.V.(ZIV) is the national representation of interests and service provider of the German and international bicycle industry. These include manufacturers and importers of bicycles, e-bikes, components and accessories.

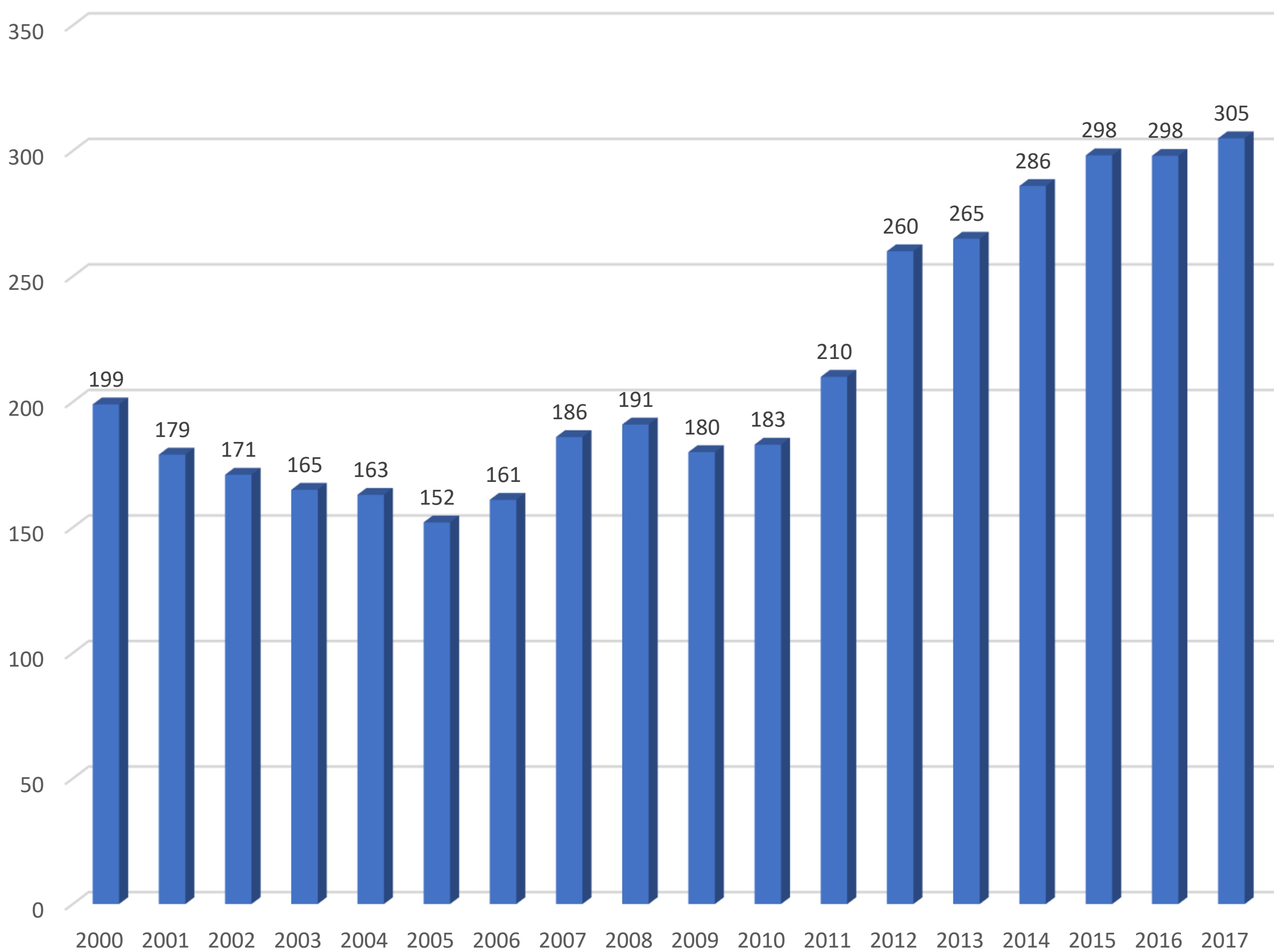
GERMANY – BICYCLE AND EPAC PRODUCTION (1,000 units) 2000-2017



Year	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**
Bicycle and EPAC Production (x 1,000)	3,400	3,000	3,045	3,203	2,940	2,714	2,490	2,400	2,418
Evolution year/year-1 (%)		-11.76	1.50	5.19	-8.21	-7.69	-8.25	-3.61	0.75

2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
2,248	2,229	2,288	2,211	2,162	2,139	2,186	1,971	1,733
-7.03	-0.85	1.78	-0.81	-5.51	-3.26	2.20	-9.84	-12.08

GERMANY – PARTS & ACCESSORIES PRODUCTION[12] (M€) 2000-2017

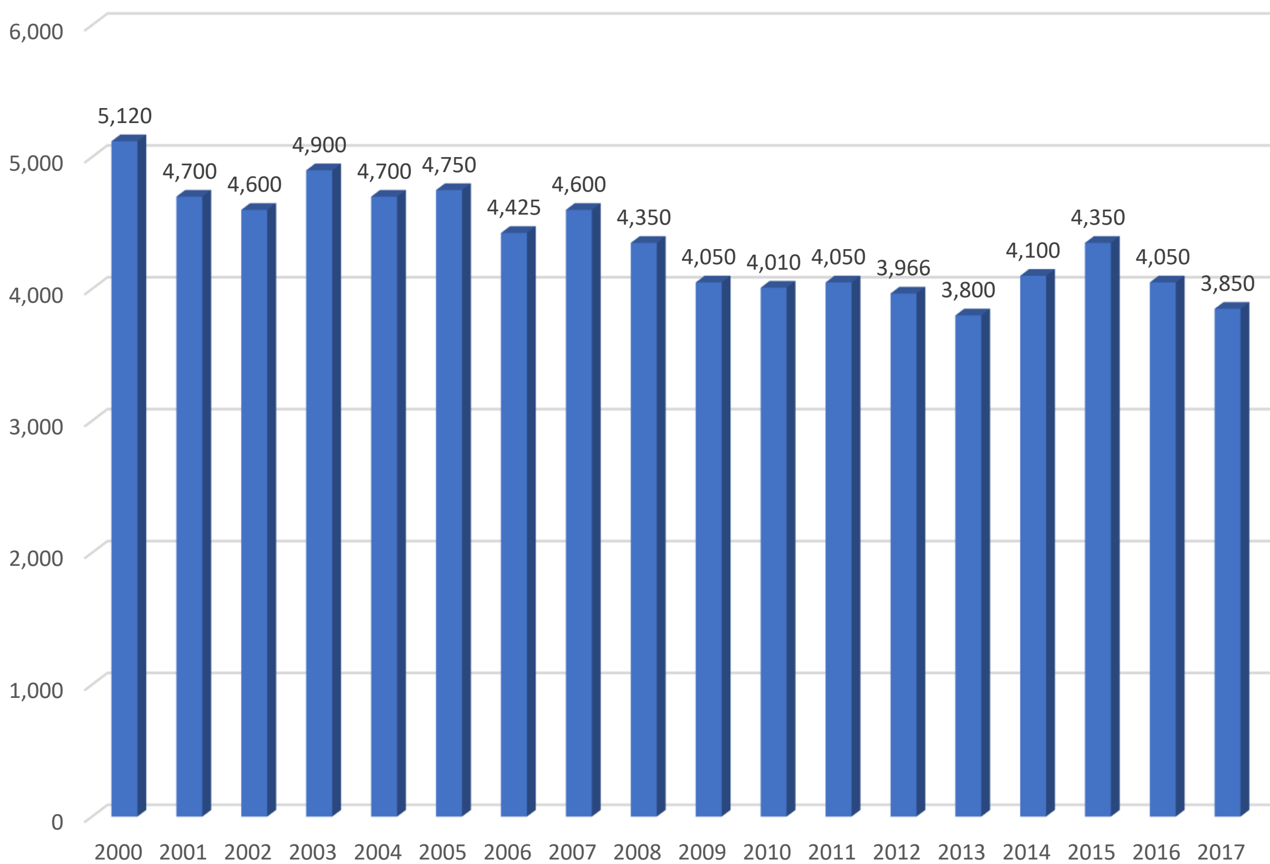


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008
P & A Production (M€)	199	179	171	165	163	152	161	186	191
Evolution year/year-1 (%)		-10.05	-4.47	-3.51	-1.21	-6.75	5.92	15.53	2.69

2009	2010	2011	2012	2013	2014	2015	2016	2017
180	183	210	260	265	286	298	298	305
-5.76	1.67	14.75	23.81	1.92	7.92	4.27	-0.07	2.35

[12] Values excluding VAT

GERMANY – BICYCLE AND EPAC SALES[13] (1,000 units) 2000-2017



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008
Bicycle and EPAC Sales (x 1,000)	5,120	4,700	4,600	4,900	4,700	4,750	4,425	4,600	4,350
Evolution year/year-1 (%)		-8.20	-2.13	6.52	-4.08	1.06	-6.84	3.95	-5.43

2009	2010	2011	2012	2013	2014	2015	2016	2017
4,050	4,010	4,050	3,966	3,800	4,100	4,350	4,050	3,850
-6.90	-0.99	1.00	-2.07	-4.19	7.89	6.10	-6.90	-4.94

[13] Sales = Sales to consumers including VAT

GREAT BRITAIN

SUMMARY OF GREAT BRITAIN
Great Britain Bicycle Production and Sales – 2017

The UK manufactured about 90,000 units in 2017. The largest manufacturer is Brompton Bicycle Ltd, with folding bikes. Production (assembly) by Frog Bikes Manufacturing of children's bikes in Wales has increased notably since 2016. Also notable is Pashley Cycles, who produce 'classic' models, adaptive and cargo bikes. Pashley are also contracted to produce a new generation of public hire bikes for London.

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

The U.K. has no quantified source of information on annual retail sales of bikes, parts, accessories or clothing, either in terms of units or value.

The unit figures in this report are therefore 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 Pound Sterling value at the port of entry. It is not broken down by type of bicycle, except for EPACs.

Until 2016 the UK market was estimated to be rather stable in terms of retail sales over the past six years, despite a continuing increase in everyday commuter cycling in London. The market previously fluctuated between about 3.35 million units and 3.6 million units, assuming that the retail sales accurately tracked import data. Significant declines occurred in 2015 and 2016, with import figures falling to 2.8 million. For 2017 there was little change: the total number of regular bicycles imported in 2017 was 2.85 million, a 3% increase on 2016, although still around 20% down on 2010 to 2015 figures.

Please note that for EPACs, the new tariff coding implemented in 2017 is agreed to have produced more accurate import data than previous years, so correction has been made for this. It is now clear that the figure provided last year, 75,000 units, was too high. We now estimate the true figures to be closer to 40,000 in 2016 and 63,000 in 2017.

It is also notable that import of frames and forks has increased significantly in recent years (from around 200.000 in 2014), and in 2017 approx. 600,000 frames were imported.

For retail values, we have again applied consumer research commissioned in 2016 by the Bicycle Association, updated with 2017 import data. However, these figures can still only be estimates.

- 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.
- Our economic analysis suggests that the total number of employees in the UK cycle industry is roughly 25,000, split approximately equally between bicycles and parts/accessories (insofar as such a distinction is meaningful).

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

- Childrens': 30%
- MTB: 30%
- Road: 10%

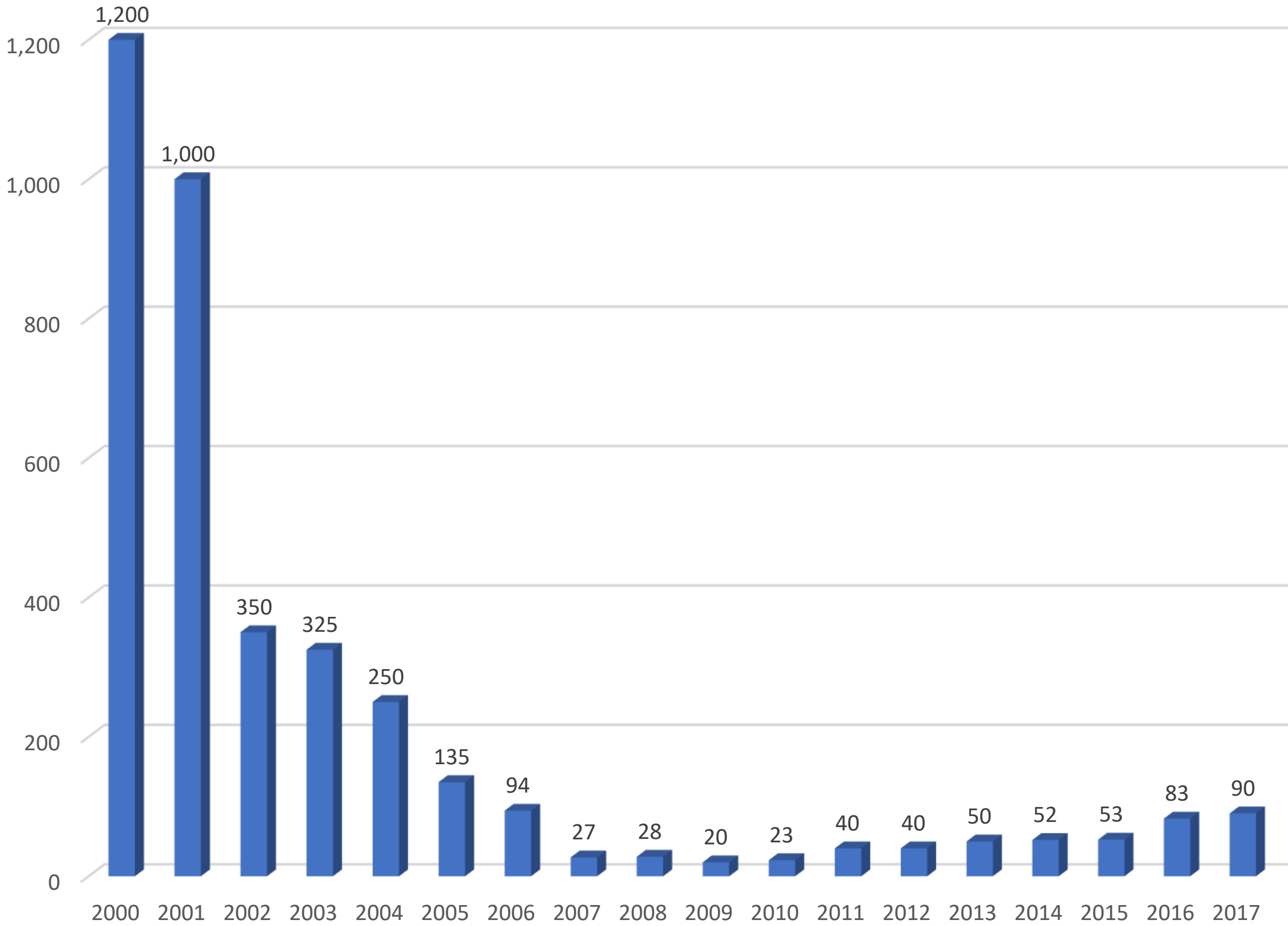
- Classic/Hybrid:26%
- Folding/ Other: 4%

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 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 online (dominated by Wiggle/Chain Reaction), mail order, and supermarkets. Decathlon also has an increasing presence in the UK market.

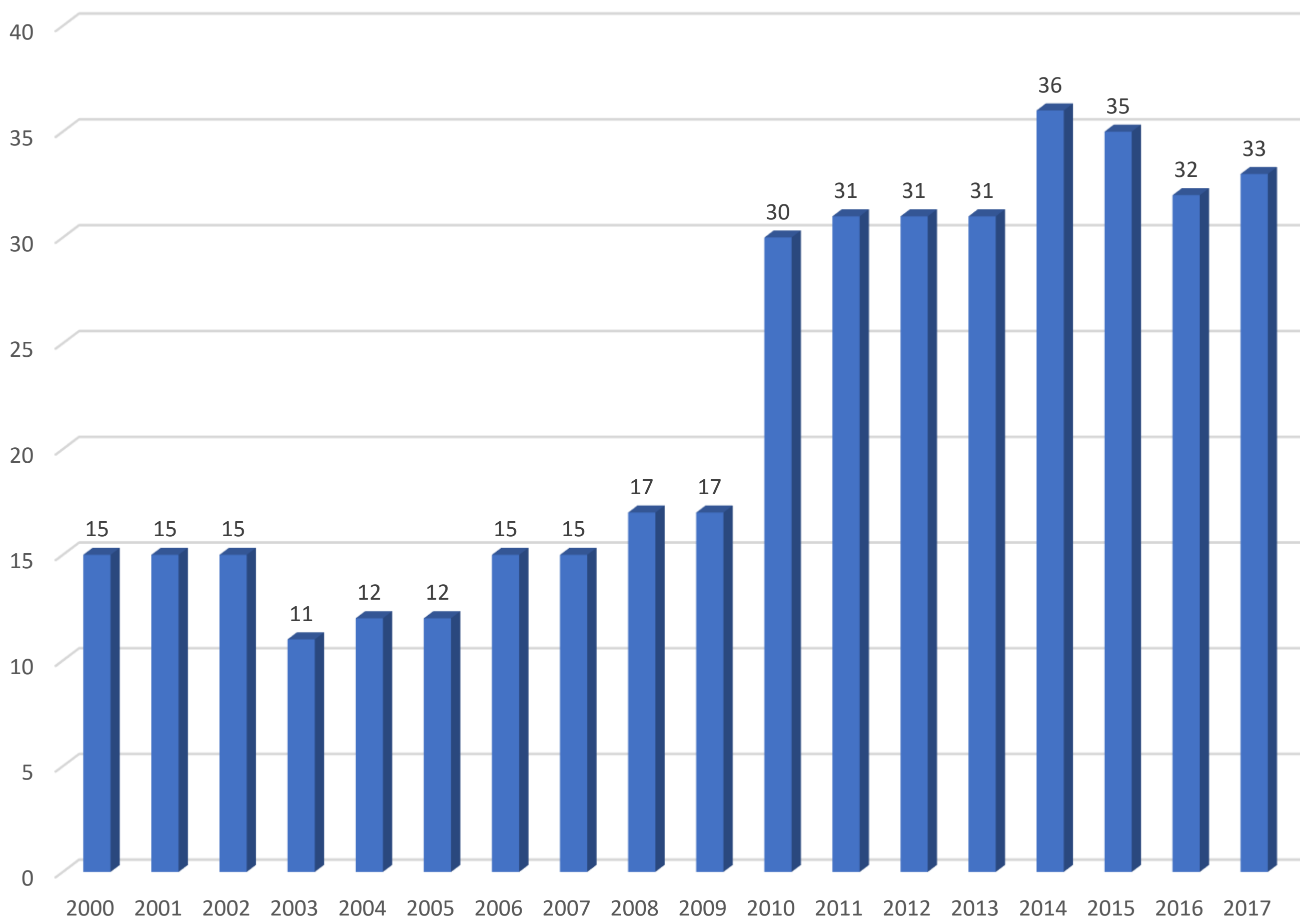
GREAT BRITAIN – BICCYEL AND EPAC PRODUCTION (1,000 units) 2000-2017



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008
Bicycle and EPAC Production (x 1,000)	1,200	1,000	350	325	250	135	94	27	28
Evolution year/year-1 (%)		-16.67	-65.00	-7.14	-23.08	-46.00	-30.37	-71.28	3.70

2009	2010	2011	2012	2013	2014	2015	2016	2017
20	23	40	40	50	52	53	83	90
-28.57	15.00	73.91	0.00	25.00	4.00	0.96	57.56	9.04

GREAT BRITAIN – PARTS & ACCESSORIES PRODUCTION[14] (M€) 2000-2017

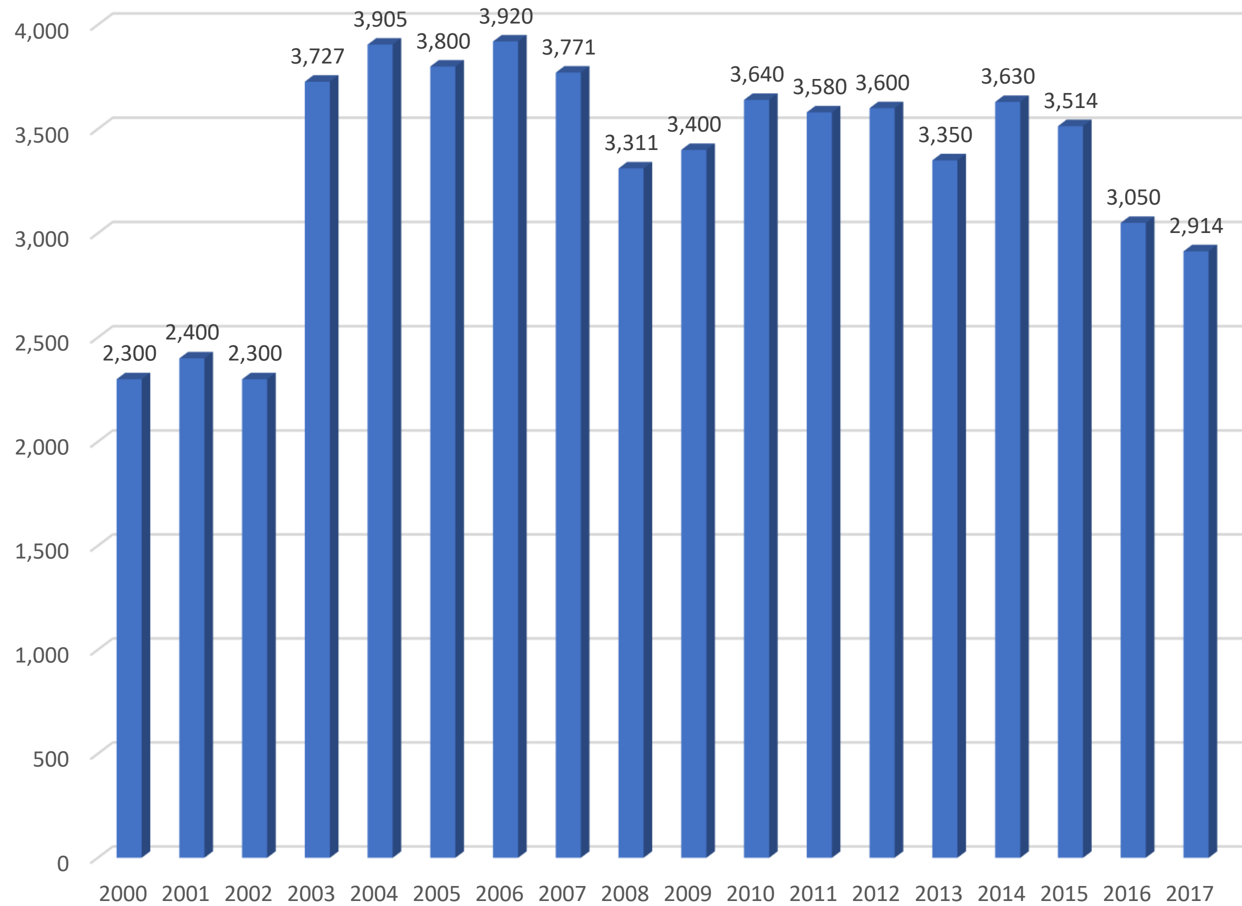


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008
P & A Production (M€)	15	15	15	11	12	12	15	15	17
Evolution year/year-1 (%)		0.00	0.00	-26.67	9.09	0.00	25.00	0.00	13.33

2009	2010	2011	2012	2013	2014	2015	2016	2017
17	30	31	31	31	36	35	32	33
0.00	76.47	3.33	0.00	0.00	16.13	-2.78	-8.57	3.13

[14] Values excluding VAT

GREAT BRITAIN – BICYCLE AND EPAC SALES[15] (1,000 units) 2000-2017



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

2009	2010	2011	2012	2013	2014	2015	2016	2017
3,400	3,640	3,580	3,600	3,350	3,630	3,514	3,050	2,914
2.69	7.06	-1.65	0.56	-6.94	8.36	-3.20	-13.20	-4.47

[15] Sales = Sales to consumers including VAT

GREECE

SUMMARY GREECE

The bicycle market in Greece during 2017, hopefully reached its lowest over the last 20 years. Units sold, total business turnover, but also average bicycle price, they all reduced for one more season. Percentage wise, drop in units approached 5%, but in turnover exceeded 10%. Local bicycle production has been stable, close to 120k units.

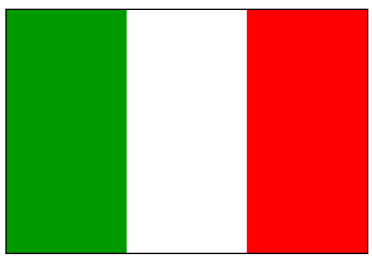
Sales of children bikes remained strong like 2016. MTB and trekking-hybrids were rather consistent. Pedelecs made some steps, but still baby ones. All other categories dropped, some of them significantly such as roadies.

Bicycle parts kept suffering too in 2017. Apart from basic service and replacement of wear-out components, the rest of the parts & accessories business failed to exceed standard safety equipment like helmets, lights and locks, all for an entry level price.

Bike sharing paused. Local authorities and private investors lack the cash to invest further or maintain and update existing bicycle fleets. Dock-less bike sharing schemes are still in discussions with certain cities.

Bicycle commuting has not advanced, lack of infrastructure is the classic deal breaker. Sports and recreation remain the main reasons for bicycle use. Rental bicycles and pedelecs in all kinds of holiday destinations, are the best looking and the most promising note for the future.

ITALY



SUMMARY ITALY

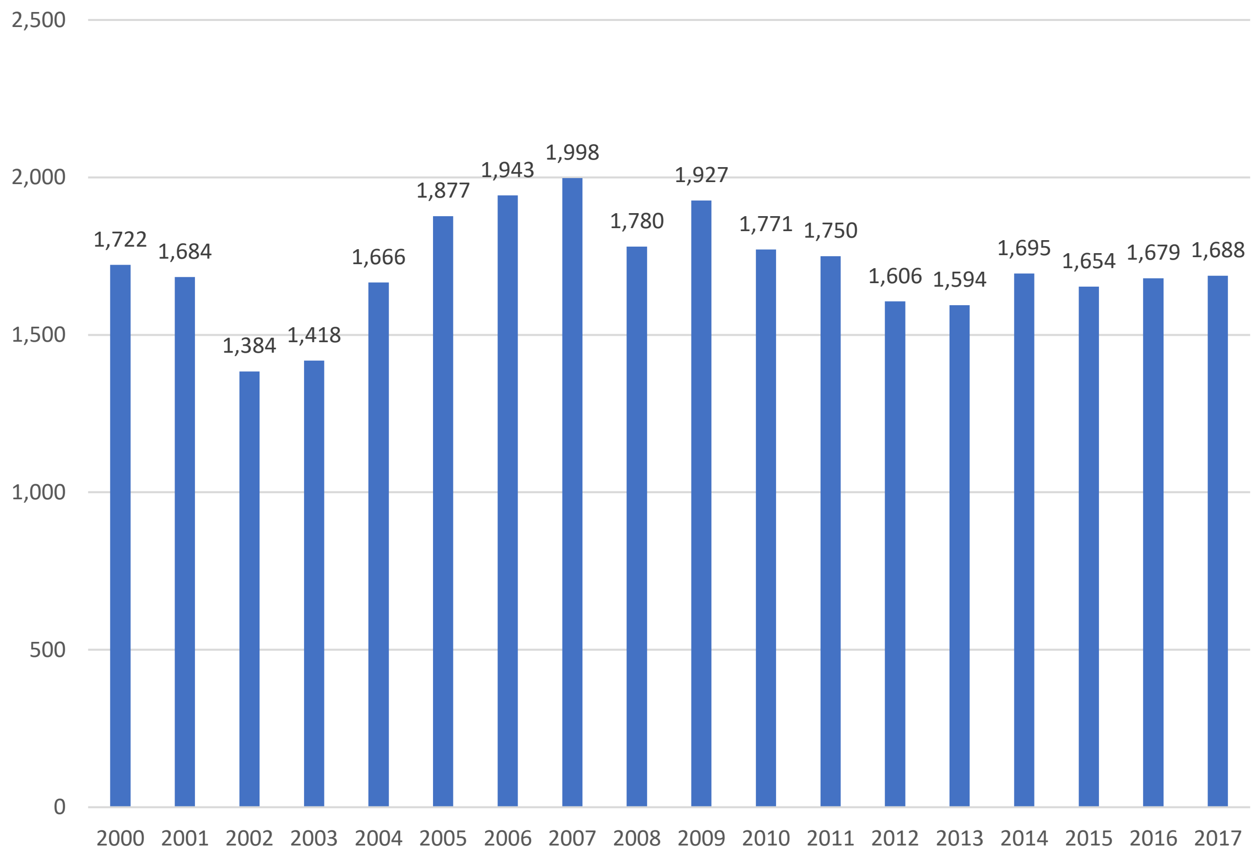
When It comes to the bicycle market in Italy, ANCMA states that a total of 1,688,000 units were sold in 2017 (this includes both traditional bicycles and EPACs).

Market data demonstrates that EPAC sales has positively increased. In 2017, 148,000 EPACs and 1,000 Speed EPACs were sold (an increase in comparison to the 124,400 units sold in 2016). The e-Mountain Bike is the leading market segment of sales (about 65% of sales).

EPAC production went from 23.600 units in 2016 to 35.000 units in 2017, while imports went from 108,800 units in 2016 to 132,000 units in 2017.

When it comes to traditional bicycles, data shows a decline of around 1% in sales. This confirms that the bicycle scenario is changing and veering towards new forms of bicycles. The decrease in Europe in the sale of traditional bicycles marks, consequently, decreased exports of bicycle components from Italy to international markets.

ITALY – BICYCLE AND EPAC SALES[16]
(1,000 units) 2000-2017

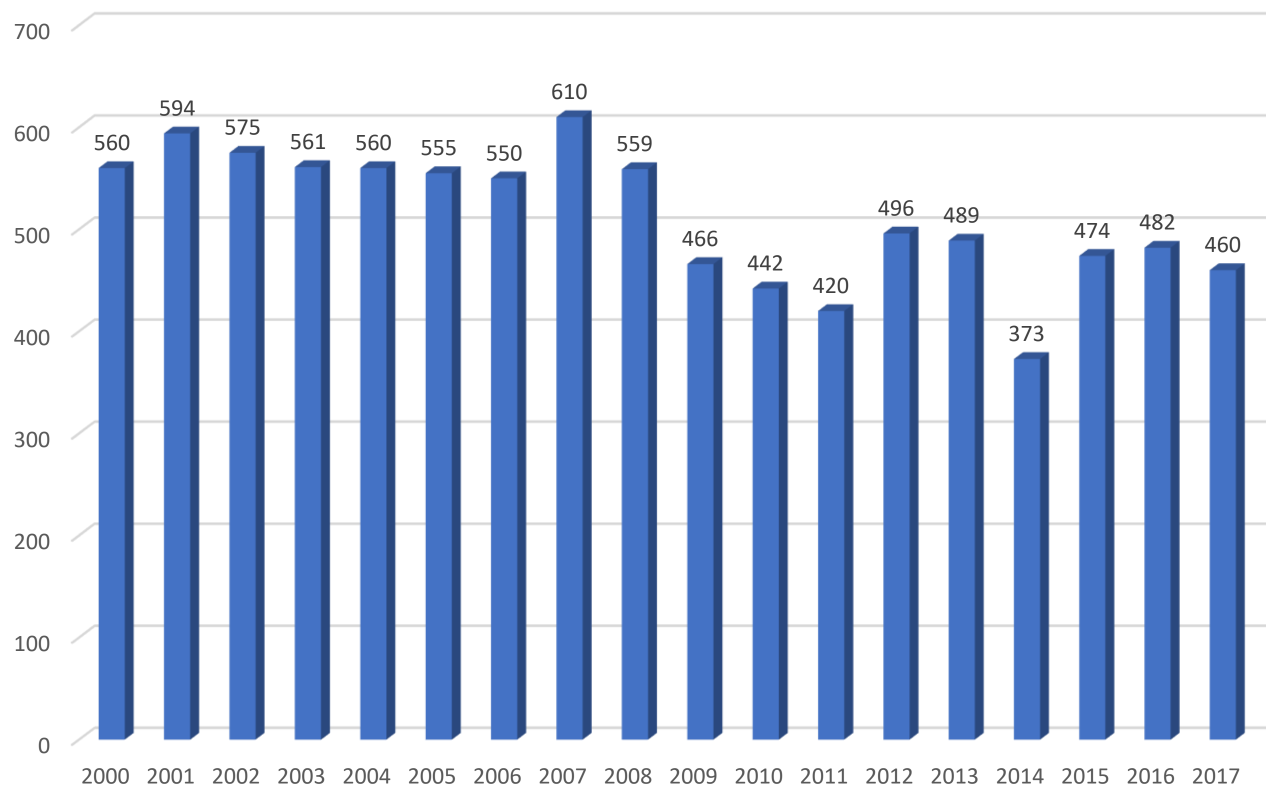


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008
Bicycle and EPAC Sales (x 1,000)	1,722	1,684	1,384	1,418	1,666	1,877	1,943	1,998	1,780
Evolution year/year-1 (%)		-2.21	-17.81	2.46	17.49	12.67	3.52	2.83	-10.91

2009	2010	2011	2012	2013	2014	2015	2016	2017
1,927	1,771	1,750	1,606	1,594	1,695	1,654	1,679	1,688
8.26	-8.10	-1.19	-8.23	-0.75	6.34	-2.44	1.55	0.51

[16] Sales = Sales to consumers including VAT

ITALY – PARTS & ACCESSORIES PRODUCTION[17] (M€) 2000-2017



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

2009	2010	2011	2012	2013	2014	2015	2016	2017
466	442	420	496	489	373	474	482	460
-16.64	-5.15	-4.98	18.10	-1.41	-23.72	27.08	1.69	-4.56

[17] Values excluding VAT

THE NETHERLANDS

SUMMARY THE NETHERLANDS
Dutch Bicycle Market 2017

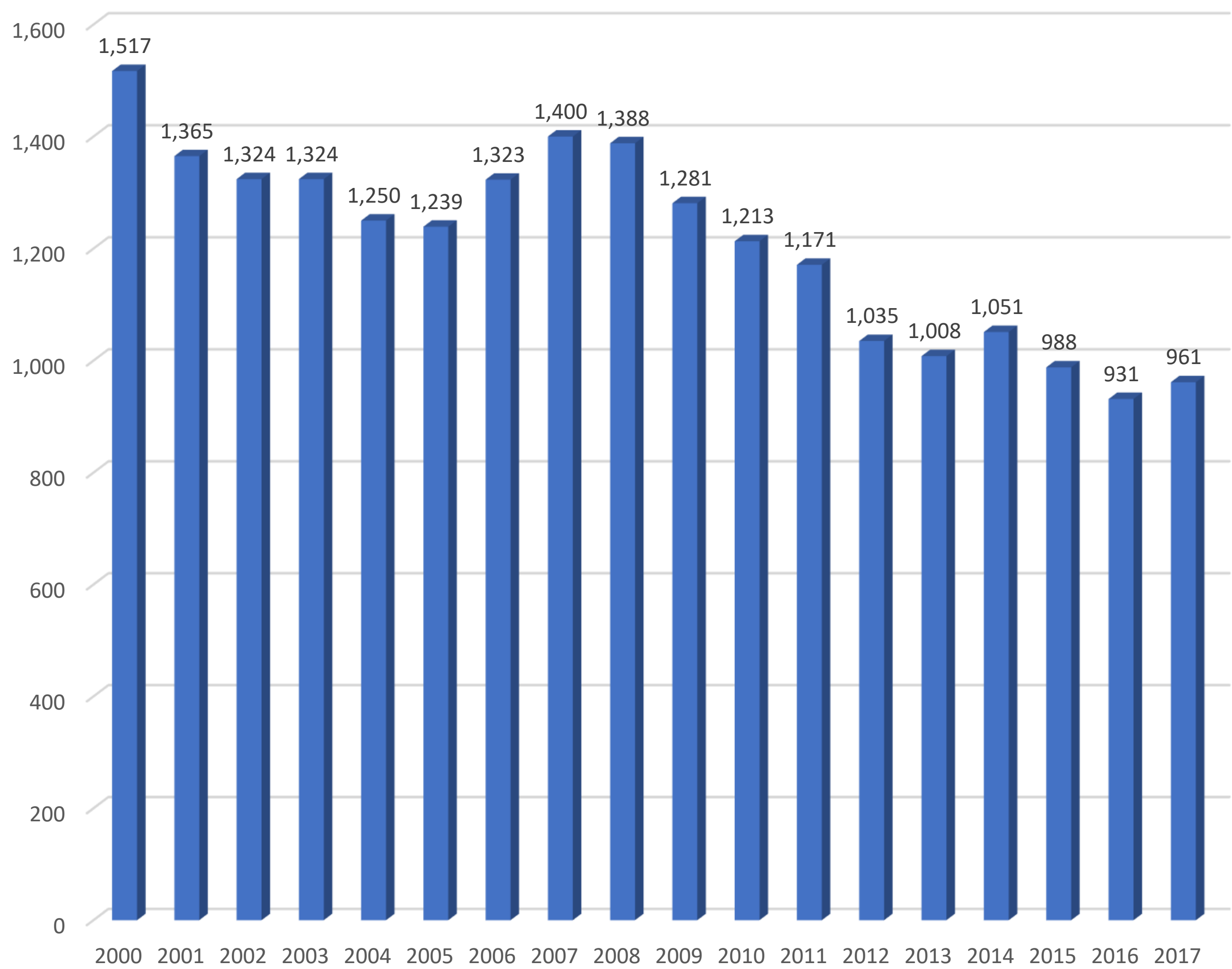
In 2017, after years of decline, the number of new bikes sold increased by 3.2 percent compared to the previous year, to 961,000 units. With 294,000 bicycles, almost 1 in 3 new bicycles sold is now an electric one, according to figures from the RAI Association. Total revenue increased for the fifth year in a row to a record level of more than 976 million euros.

After the sales level of 1.4 million units in 2007, the sale of new bicycles fell year on year, but thanks to the ever-growing popularity of e-bikes, the declining line was stopped last year. The 294,000 new electric bicycles mean an increase of 8.7 percent compared to 2016 and are almost 3.5 times more than the 89,000 e-bikes that were sold in 2007. Now that in almost every bike category, variants with electric support are available, the industry generates more than half of the turnover from the sale of e-bikes.

The growing sales of electric bicycles are mainly at the expense of the hybrid and the 'normal' city bike, although the city bike with a market share of 42 percent (399,000 units) is still the most popular. The average amount spent on a new bicycle last year was 1,020€, higher than the year before, when the 1,000€ limit was broken for the first time.

The number of speed pedelecs also grew to 4,572 units in 2017 compared to 3,576 units in 2016. This increase is mainly due to an increase in the business market for mobility products and stock records.

THE NETHERLANDS – BICYCLE AND EPAC SALES[18] (1,000 units) 2000-2017



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008
Bicycle and EPAC Sales (x 1,000)	1,517	1,365	1,324	1,324	1,250	1,239	1,323	1,400	1,388
Evolution year/year-1 (%)		-10.02	-3.00	0.00	-5.59	-0.88	6.78	5.82	-0.86

2009	2010	2011	2012	2013	2014	2015	2016	2017
1,281	1,213	1,171	1,035	1,008	1,051	988	931	961
-7.71	-5.31	-3.46	-11.61	-2.61	4.27	-6.00	-5.71	3.22

[18] Sales = Sales to consumers including VAT

SPAIN

SUMMARY SPAIN

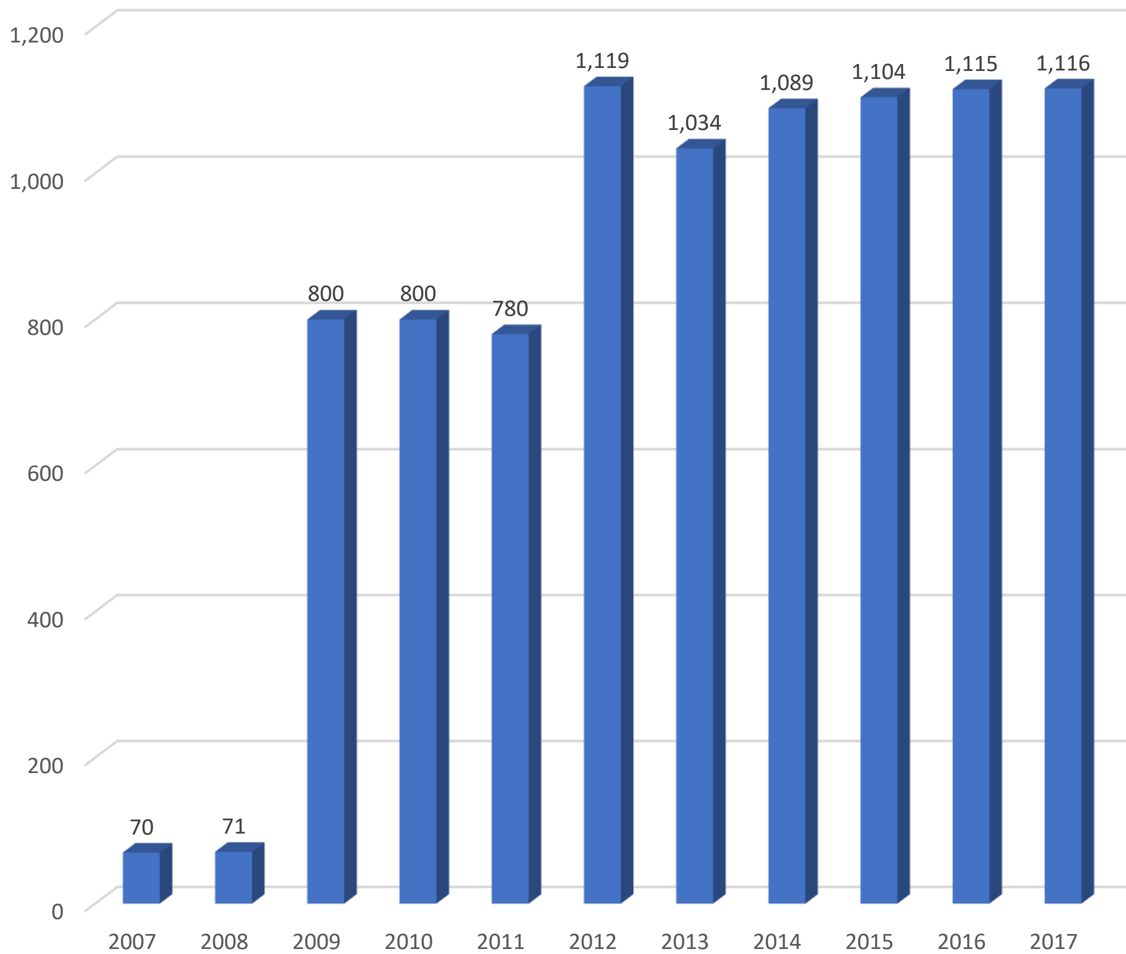
AMBE, the Spanish Cycling brands Association, joined by manufacturers, importers and distributors presents its market report named “El sector de la Bicicleta en Cifras”. This complete report shows the main industry records and pretends to measure each year the performance and evolution of the market. The report has been made by the recognized Company Sport Panel, specialized since 1998 in market research inside the sporting goods and spare time markets.

In Spain the bicycle market is a specific area within the sports goods market. The major volume is controlled by the Specialty Bicycle Retailers and a part of the big multi-sports chains as Decathlon, Sprinter, Forum, Wala and Sport Zone only very few multi-sport retailers are still playing a role in the complex and segmented cycling activity. On the other hand, hypermarkets like Carrefour and El Corte Inglés play a significant role. The brands concept store still represent a small proportion of the retail surface area, nevertheless exist a clear trend to open new concept stores.

With regard to sales volume within the Spanish bicycle sector, the biggest share (43.45%) is attributed to Bicycles, followed by components which represent 32.59%. Apparel is the third biggest category with 8.01 % followed by shoes with 4.26 % and helmets with 4.70 %. “Others” category includes electronics, nutrition and other accessories.

In 2017 1,116,232 bicycles were sold in total in Spain, out of which 72,025 units were EPACs: an increase in comparison to 2016. The total average price of bicycles (including EPACs) sold in Spain was 603€.

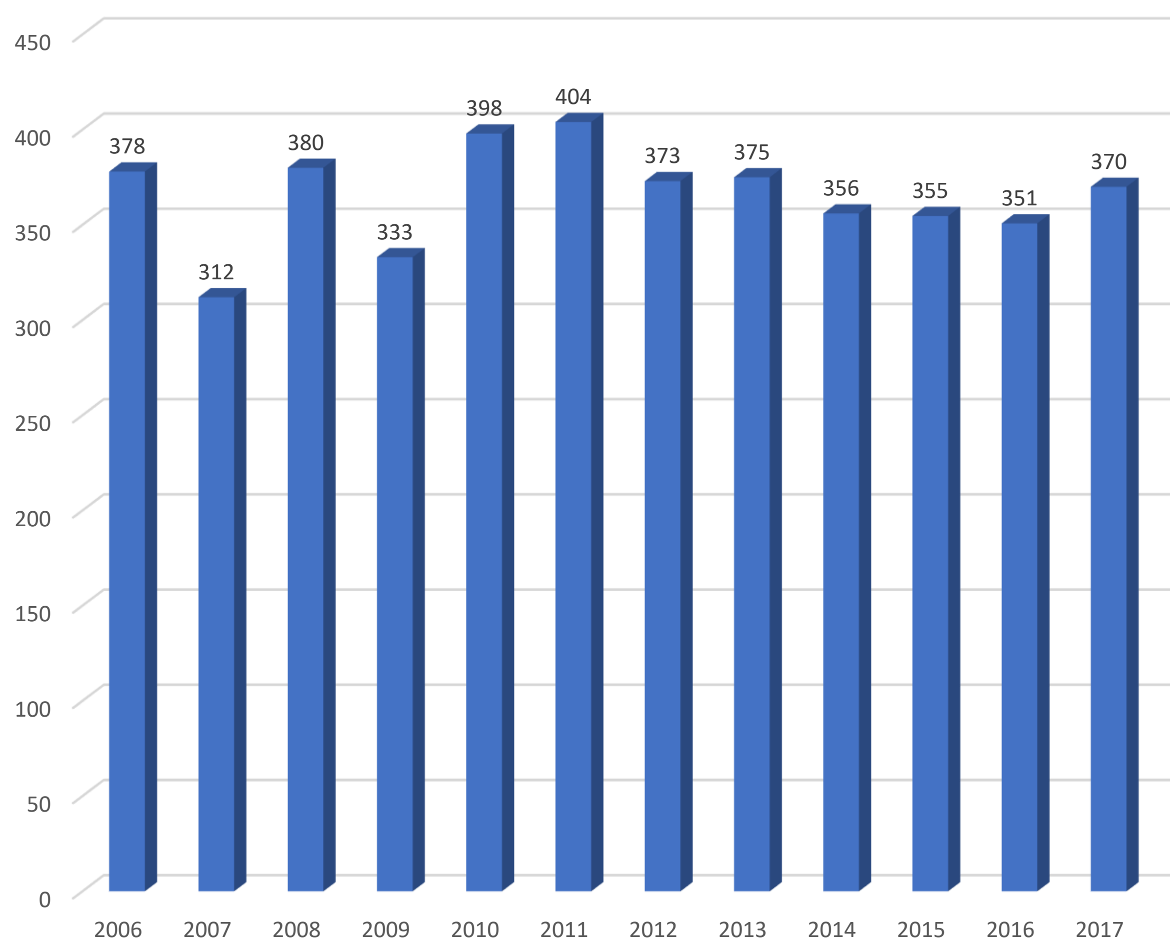
SPAIN – BICYCLE AND EPAC SALES[19] (1,000 units) 2007-2017



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Bicycle and EPAC Sales (x 1,000)	70	71	800	800	780	1,119	1,034	1,089	1,104	1,115	1,116
Evolution year/year-1 (%)	-	1.43	1026.76	0.00	-2.50	43.46	-7.60	5.32	1.36	1.01	0.09

[19] Sales = Sales to consumers including VAT

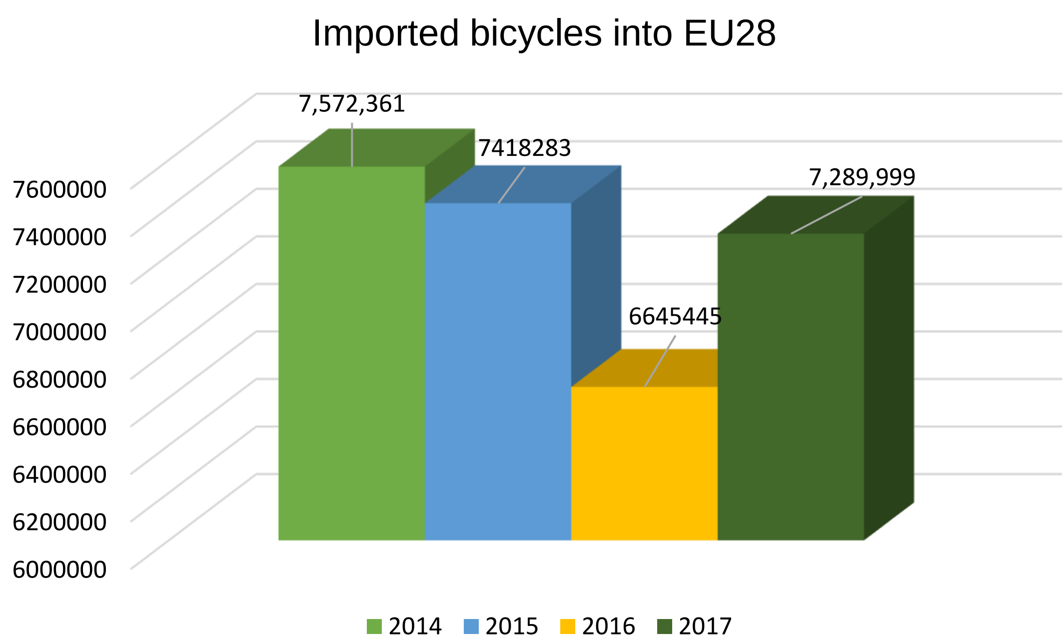
SPAIN – BICYCLE AND EPAC PRODUCTION (1,000 units) 2006-2017

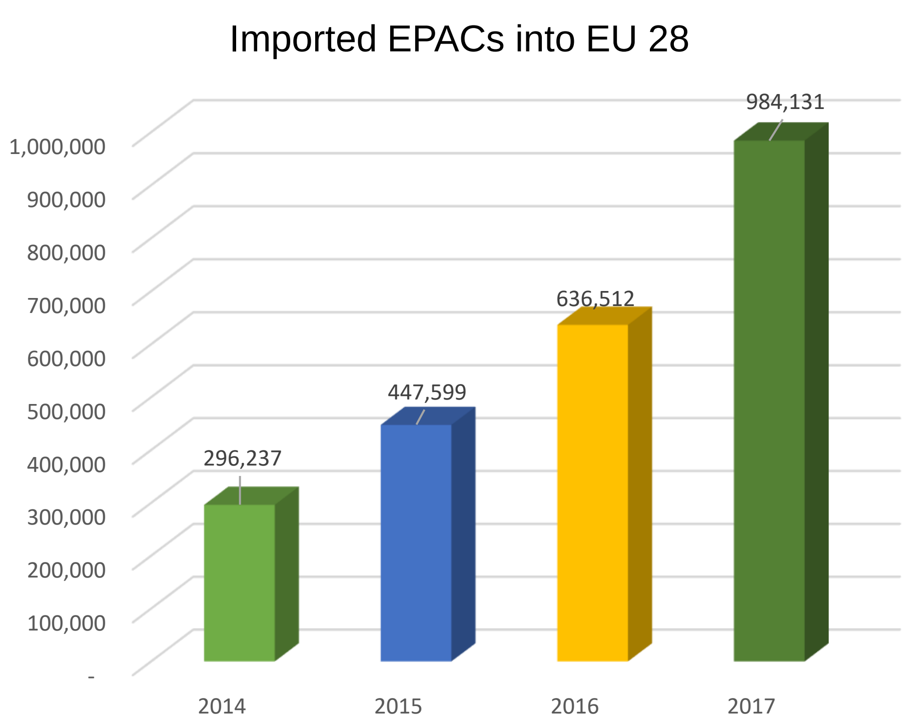


Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Bicycle and EPAC Production (x 1,000)	378	312	380	333	398	404	373	375	356	355	351	370
Evolution year/year-1 (%)	-		0.53	-11.90	19.52	1.51	-7.67	0.54	-5.07	-0.37	-1.09	5.47

IMPORTS BICYCLES AND EPACS TO EU 28
2014-2017

IMPORTS BICYCLES AND EPACS INTO EU 28 2014-2017

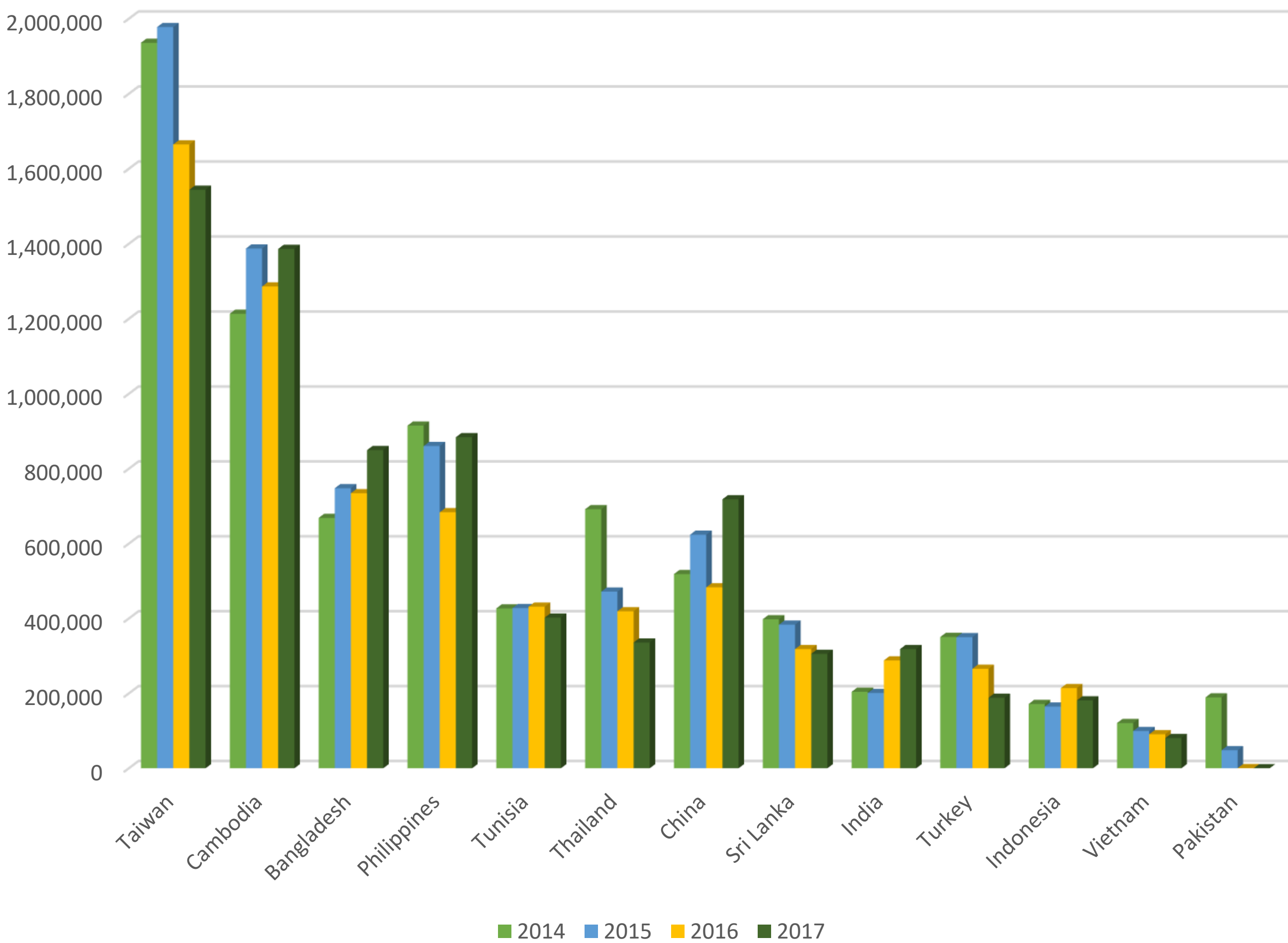




	Imports Bicycles[20] to EU28 in units[21]	Imports EPACs[22] to EU28 in units[23]
2014	7 880 551	296 237
2015	7 824 237	447 599
2016	6 970 323	636 512
2017	7 289 999	984 131

[20] Source: Eurostat, code 87120030 and code 87120070
[21] Bicycles imported from all countries exporting bicycles to the EU
[22] Source: Eurostat, code 87119010 for Vietnam, Taiwan, Japan and Switzerland for 2014-2016, Chinese export data for PRC 2014-2016, code 87116010 for 2017
[23] E-Bikes imported from 5 countries: PRC, Vietnam, Taiwan, Japan and Switzerland

IMPORTS BICYCLES INTO EU28 BY COUNTRY[24] 2014-2017

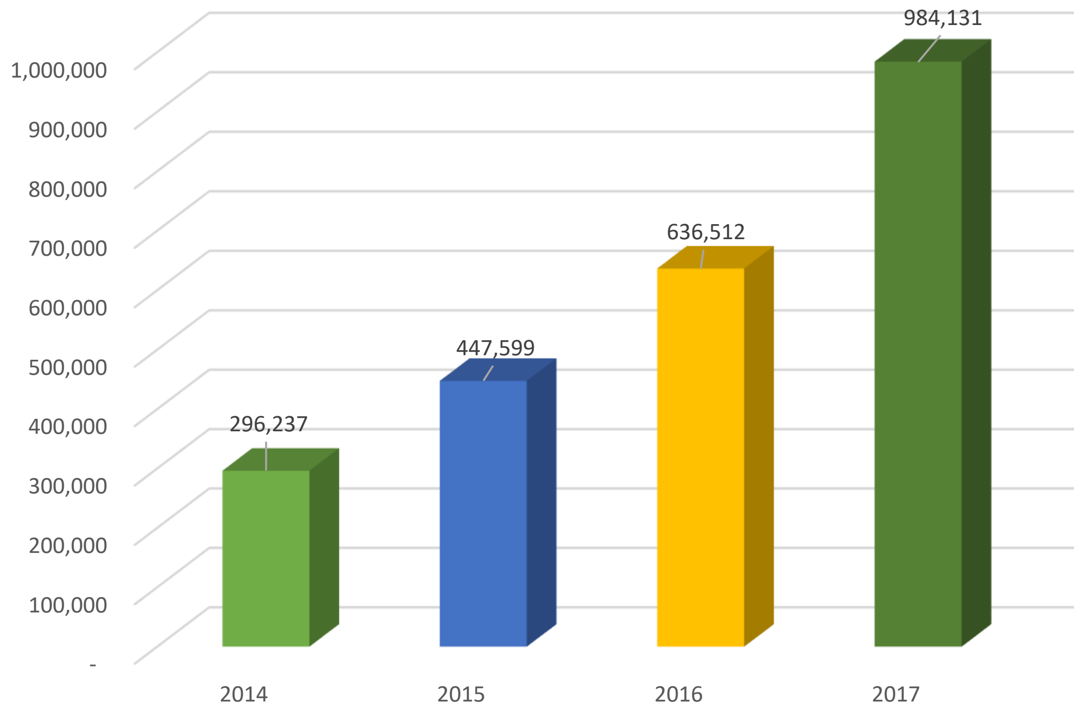


	Taiwan	Cambodia	Bangladesh	Philippines	Tunisia	Thailand	China
2014	1,935,896	1,213,478	668,508	914,961	426,975	691,763	518,662
2015	1,977,789	1,387,435	747,881	860,523	427,862	471,669	623,744
2016	1,664,795	1,286,135	734,600	683,721	431,543	419,215	483,263
2017	1,544,080	1,386,449	849,884	884,264	402,321	335,846	718,263

Sri Lanka	India	Turkey	Indonesia	Vietnam	Pakistan	Others	TOTAL
397,975	204,182	350,636	171,717	120,843	189,205	75,750	7,880,551
383,506	201,141	349,986	164,696	99,513	48,187	80,305	7,824,237
318,345	288,148	265,610	214,133	90,932	302	89,581	6,970,323
305,627	318,289	188,231	176,026	80,696	0	100,023	7,289,999

[24] Source: Eurostat, code 87120030 and code 87120070

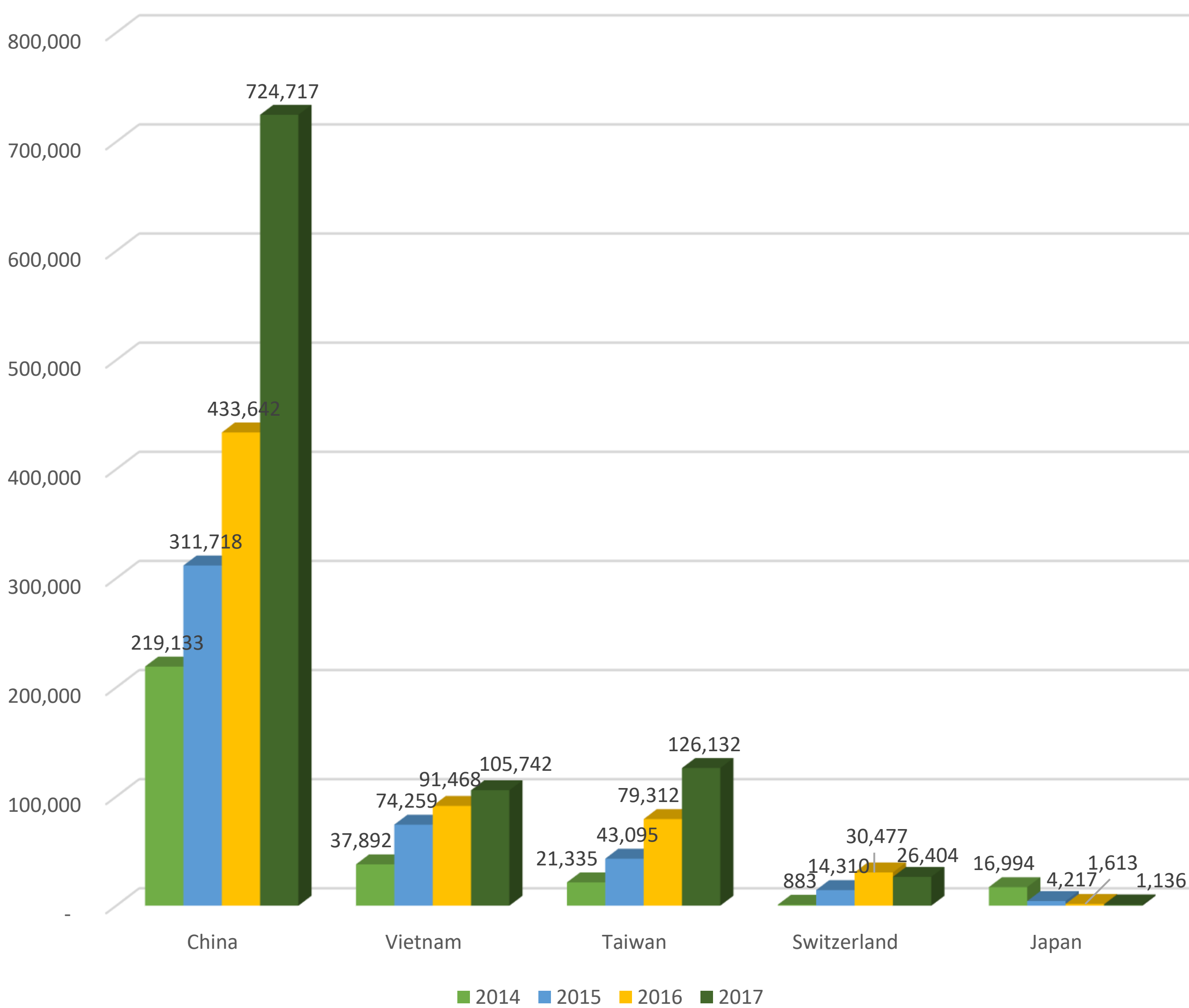
IMPORTS EPACs INTO EU28[25]
2014-2017



	China	Vietnam	Taiwan	Switzerland	Japan	TOTAL
2014	219,133	37,892	21,335	883	16,994	296,237
2015	311,718	74,259	43,095	14,310	4,217	447,599
2016	433,642	91,468	79,312	30,477	1,613	636,512
2017	724,717	105,742	126,132	26,404	1,136	984,131

[25] Source: Eurostat, code 87119010 for Vietnam, Taiwan, Japan and Switzerland for 2014-2016, Chinese export data for PRC 2014-2016, code 87116010 for 2017

IMPORTS EPACs into EU28 BY COUNTRY 2014-2017



	China	Vietnam	Taiwan	Switzerland	Japan	TOTAL
2014	219,133	37,892	21,335	883	16,994	296,237
2015	311,718	74,259	43,095	14,310	4,217	447,599
2016	433,642	91,468	79,312	30,477	1,613	636,512
2017	724,717	105,742	126,132	26,404	1,136	984,131

[26]

[26] Source: Eurostat, code 87119010 for Vietnam, Taiwan, Japan and Switzerland for 2014-2016, Chinese export data for PRC 2014-2016, code 87116010 for 2017