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EU motorcycle registrations up by +4.7 percent Q1; total PTWs -6.1%

ACEM, the Brussels based international motorcycle industry trade association, says that combined registrations of new motorcycles and mopeds in the EU (total Powered Two Wheelers/PTWs) reached 240,924 units during the first quarter of 2018, representing a decrease of -6.1% compared to same period of the previous year.

Registrations increased in some of the largest European markets, including Spain (32,170 motorcycles and mopeds, +11.5%) and the UK (24,609 units, +5.6%), remained stable in Italy (49,993 units, -0.6%) and decreased in France (47,081 units, -8%) and Germany (36,788 units, -13.5%).

Motorcycle registrations were up by +4.7% (203,853 units) during the first 3 months of the year. With 46,126 units (+1.4%), Italy remains the largest European motorcycle market, followed by France (36,979 motorcycles, +9.1%), Germany (36,058 motorcycles, +1.9%), Spain (29,063 motorcycles, +16.7%) and the UK (23,485 motorcycles, +7.4%).

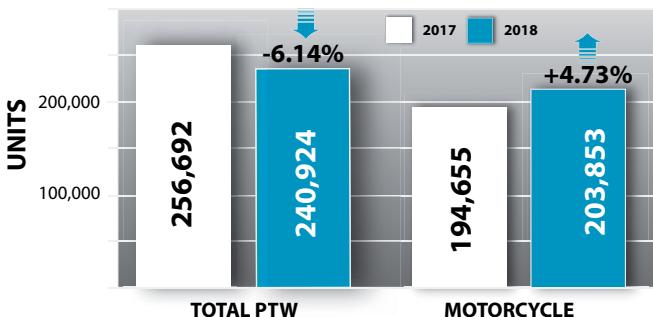
Registrations in the moped segment

were down by -40.2 percent (37,071 units) due in large part to the moped Euro 3/Euro 4 transition that became effective on January 1, 2018. The largest moped market in Europe was France (10,102 units, -41.5%), followed by the Netherlands (8,856 units, -35.3%), Italy (3,867 units, -19.4%), Belgium (3,458 units, -14.8%) and Spain (3,107 units, -21.4%). Combined registrations of electric mopeds, motorcycles and quadricycles reached 8,281 units during the first three months of 2018. This represents an increase of +51.2% compared to the same period of 2017. The largest European market in terms of volume was France with a total of 2,150 electric

vehicles, followed by the Netherlands (1,703 units), Belgium (1,472 units), Spain (1,258 units) and Italy (592 units).

In motorcycle terms, a total of 1,726 electric motorcycles were registered in the EU between January and March 2018 (+118.5% on a year-on-year basis). The largest European markets for electric motorcycles are France (732 units, +228%), Spain (311 units, +161%), the Netherlands (202 units, +304%) and Germany (173 vehicles, -10.4%).

Registrations of electric mopeds reached 5,824 units (+50.8% compared to the first three months of 2017).



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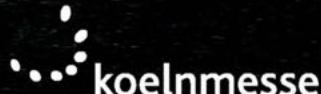
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Bring on the Middleweights

The latest slew of motorcycle and PTW registrations data from Europe's trade associations are less convincing in market growth terms than the January and February results suggested they were going to be.

As previously reported, in the context of the growth seen in the three years prior to the data distortion of the 2016/2017 Euro 3 pre-registration issue especially (prior to transition into Euro 4 production), the results for the 12 months of 2017 were better than they appeared to be according to the officially collated registration statistics.

In turn, January and February of this year appeared to be proof of concept in that they reinforced the suggestion that the underlying health of the market was better than it appeared, and that 2018 was going to be another year of growth.

Maybe not of the kind seen (in percentage terms) in 2015 and 2016, but growth nonetheless.

However, whether or not the latest data is affected by short-term factors such as poor weather and holiday timings remains to be seen – at this stage caution is advisable, for as far as we all know, it could be the first indicators of an unwelcome trend - a reality wake-up call, rather than seasonal blip. We just don't know yet – or do we?

There are suggestions emerging on the international stage that the economic optimism that greeted early 2018 indicators may have been misplaced. The current thinking is that global growth is set to slow, importantly in Europe as well as China, and one of the first victims of such uncertainty is always consumer confidence.

As confidence evaporates, so does spending. We've seen how that cycle unfolded at least three times in the past 10 years. But surely not again? Surely not all dawns can be false? Just for once, can't stability be the new black?

Drill down into the statistics released so far for March and April 2018, and it becomes apparent that larger displacement machines are still selling well, with, ironically, the loss in numbers being in the lower displacement power bands and especially among mopeds and 50cc scooters.

The irony is that these are the lower cost machines, and the real worry is therefore that we appear, again, to be seeing the entry level to be the choke point – meaning we could be storing up real problems for the future as the number of riders available to migrate up the price and power tree diminishes. That said, there has been a major trend to later entry for the past 20 years anyway. However, the trend in new motorcycle prices has been up for the past decade...seriously up. List prices and the real prices achieved for current production models have grown, indeed exploded, far ahead of inflation, as manufacturers seek to recoup losses and fund more expensive technologies and product standards and requirements.

Worse, the relative cost of entry-level machines (mopeds and scooters) has

actually increased even more than for larger displacement models, hitting the market's future hard.

These phenomena aren't isolated to Europe. The same has been happening in the United States. It is a factor of the "developed" markets, and one clearly seen in the quarterly and annual financial reports of many of the manufacturers, especially the Japanese manufacturers and those with major stakes in the "entry level".

The evolution of the "emerging" markets is well documented, and regardless of short-term bumps in the road, many are saying that they have seen the future, and that the future is Asian – both in terms of where sales are to be found, and where, shorn of northern hemisphere overheads, the low-cost "entry level" and increasingly popular middleweights are going to be coming from.

The members of ACEM have been pointing to the importance of export sales from Europe to Asia, Africa and South and Central America for years, and for years they have been lobbying the EU (among others) to support their ability to make cheap in Europe and sell well elsewhere. And they have been right to do so.

Projects such as the British/US/European derived and tuned but Asian made Royal Enfields, Zongshen Nortons, Baja Triumphs and Mahindra built BSAs and Jawas are set to shake up the price-points and speak convincingly to the Millennial and Centennial attitudes towards the (largely urban) ownership and riding experiences in a way that

current pricing and production values are not yet managing to achieve. Add into the equation the opportunity for "cost-effective, energy efficient and comfortable ELVs" to take ownership of the urban riding landscape, then maybe the apparent instability in the new registration statistics seen for the past 18 months has as much to do with the end-game play of the change of direction for the market that appeared to have been kick-started by the financial crisis of 2008.

Maybe there is more to what is happening than "simply" the impacts of regulations and consumer confidence. Maybe demographics, technology, pricing, consumer confidence, environmental issues, entry level pathways and lifestyle changes represent a combo perfect storm that is set to sweep all before it?

Either way, there has to be an end to the cycle of economic uncertainty that defines our times and to the ever-increasing list prices that manufacturers are seeking to sell at in order for the PTW market, any kind of PTW market, to prosper. Bring on the middleweights I say!



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'list prices have exploded'

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Italy: new motorcycle registrations +10.25 percent Jan-April

After a weather and holiday-related blip in March (-7.03 percent/10,026 units), the Italian motorcycle market continues to be the "stand out" that saw it grow so strongly in 2017, with the latest data released by ANCMA (the Milan based motorcycle industry trade association for Italy), making for excellent reading again.

Registrations were up by +10.25 percent for the first four months of the year (34,235 units), with April worth 11,020 units (+10.58 percent). This was the best first four months market performance in Italy since before 2013, pointing to another healthy year ahead for the motorcycle market in Italy.

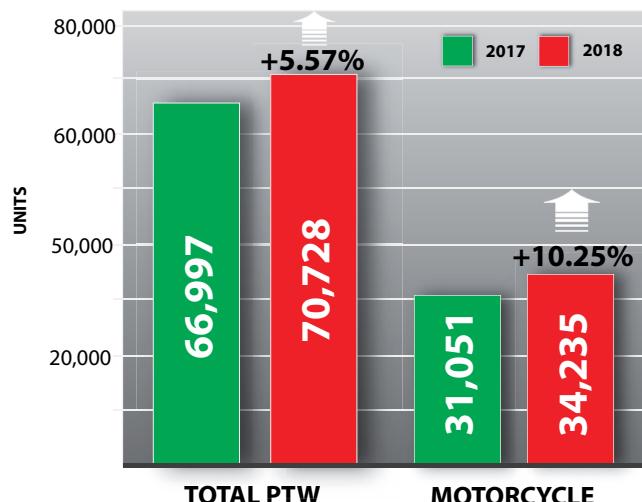
Allowing for mopeds and scooters over

50 cc, overall PTW registrations in Italy were +5.57 percent for the first four months of this year at 70,728 units YTD (+14.09 percent for April). Scooters were up YTD by +1.52 percent at 36,493 units (121,931 in 2017).

Honda's SH 150/300/125 variants are the top-sellers, followed by Piaggio's Beverly 300 ABS, Yamaha's XMAX 300, Liberty 125 ABS and the KYMCO Agility 125 R16.

The top-selling motorcycle was the BMW R 1200 GS (1,596 units YTD), followed by Honda's CRF 1000 Africa Twin (1,404 units), the R 1200 GS Adventure (1,135 units), the Honda NC 750 X (806 units), Ducati Scrambler 800 (794 units) and Yamaha MT-09 (714 units).

Italian registrations - January-April 2018



Austria: Q1 PTW registrations -26.30 percent

The latest data released by the motorcycle trade association in Austria (Arge2Rad) shows registrations of new PTWs down by -26.30 percent compared to

Q1 2017, at 5,663 units. In its home market KTM is motorcycle market share leader having sold 798 units in Q1; Vespa is second with 608 units

and moped registrations totalled 40,744 units, which was -6.60 percent down on 2016 (43,621 units), which saw the highest number of new registrations in Austria since 2012 (46,047 units).

Poland: new motorcycle registrations - 28.76 percent Q1

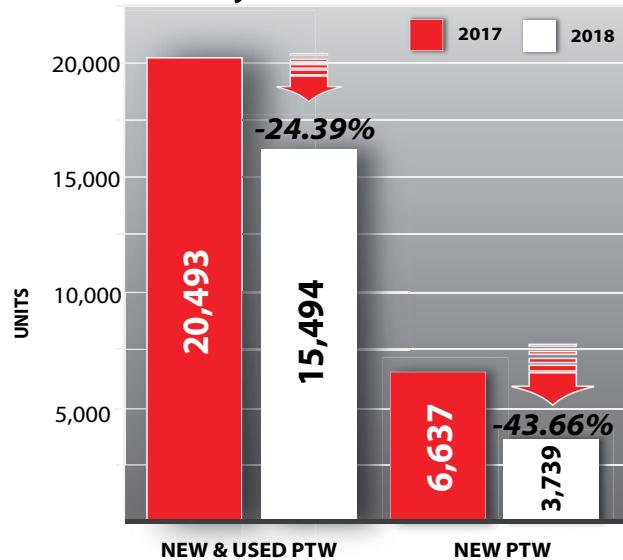
After being down by -41.84 at 15,032 units for the full year 2017, the latest data released by the motorcycle industry trade association in Poland (PZPM) put new motorcycle registrations in the Polish market at -33.32 percent for the first quarter of 2018 (1,225 units) and -28.76 percent for the YTD (2,093 units).

Until last year's reverse, new motorcycle registrations had grown consistently in Poland since 2013 and stood at record levels at the end of 2016 (25,844 units).

New moped registrations were down by -55.50 percent (Euro 4 effect) with total new PTW registrations -43.66 percent YTD (3,739 units); in 2017 they were -10.18 percent for the full year (44,669 units).

However, new model registrations are only ever part of the story where the Polish market is concerned. Poland is an important market for pre-owned vehicles (from elsewhere in Europe) that are receiving their first domestic Polish registration; these machines provide valuable service, maintenance and PG&A income for Poland's franchised and independent motorcycle shops and the vendors they buy from. Combined total new and used motorcycle registrations are running at -17.65 YTD (12,573 units); new and used mopeds combined are -44.11 percent YTD on low volumes; total new and used PTW registrations are -24.39 percent YTD at 15,494 units, having been -6.75 percent for 2017 at 109,393 units.

Polish motorcycle registrations - January-March 2018



Australia -1.2 percent in Q1

According to the latest data released by the Federal Chamber of Automotive Industries (FCAI) in Australia, the motorcycle and ATV/UTV (SSV) market fell -1.2 per cent in

the first quarter of 2018, with 21,614 motorcycles, scooters and ATVs registered, with on-highway sales down by -2.6 percent at 9,748 units. Honda was the overall market

leader with a 22.5 percent market share, followed by Yamaha with 19.4 percent and Kawasaki 10.8 percent. Honda took the on-highway market share leadership away from Harley-Davidson (25.1 percent Vs. 18.9 percent), with Yamaha third at 16 percent.

Off-road sales were essentially flat (-0.5 percent), Yamaha is top dog with a 25.1 percent share, followed by Honda with 23.3 percent and KTM with 21.4 percent. Scooters were modestly up by +2.9 percent, Piaggio is market share leader with 28.9 percent.

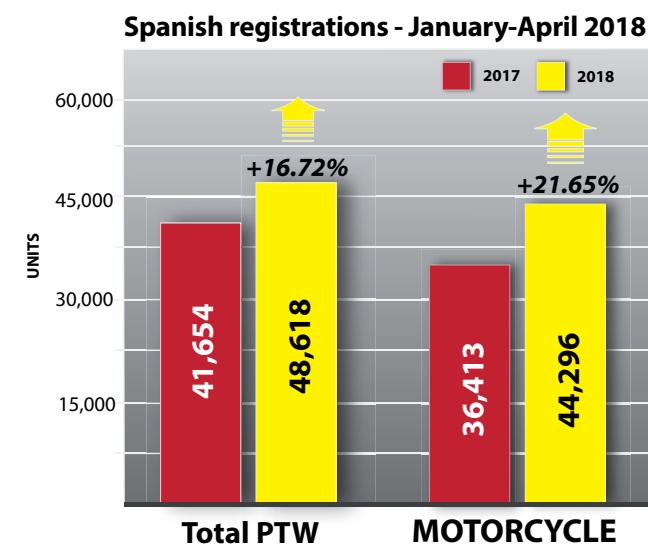
Spain: motorcycle registrations +21.65 percent through April

According to the latest data available from ANESDOR, the motorcycle industry trade association in Spain, new motorcycle registrations for April were +16.67 percent at 13,295 units and +21.65 percent YTD at 44,296 units.

This is the best April and first four months market performance in Spain since before 2009, although Moped registrations were -17.53 percent YTD - thought to be the effects of their Euro 3/Euro 4 transition, which was effective January 1, 2018. However, this hasn't dragged on the overall market too much, with total PTW registrations up

by 11.57 percent in April at 14,204 units and +16.72 percent YTD at 48,618 units.

Honda is the year-to-date market share leader at 19.8 percent, 8,758 units (2,629 units in April/19.8 percent share), with Yamaha second (16.5 percent/7,303 units), KYMCO third (9.4 percent/4,181 units, 11.2 percent), followed by Piaggio, BMW, Kawasaki, Sym, KTM, Suzuki and Peugeot. The top-seller was Honda's SH 125, followed by the KYMCO Agility City 125 and Honda PCX 125; the best-selling motorcycle was Yamaha's MT-07 (1,105 units YTD).



Swiss PTW registrations -12.58 percent January-April

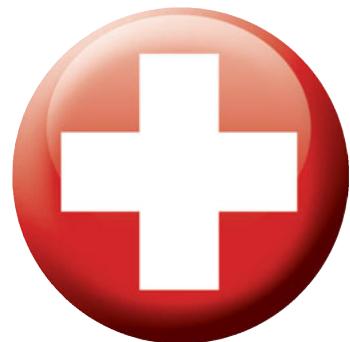
The latest new registrations data released by Swiss industry association MotoSuisse shows total new PTW registrations up by +1.32 percent in April (6,276 units) after a disappointing March (-28.84 percent), but down by -12.58 percent YTD at 14,422 units. In motorcycle terms, April was +0.95 percent (4,125 units), but was tracking at -17.03 percent for the year to April at 9,063 units YTD.

For the full year 2017, motorcycle registrations were up by +2.08 percent at 26,942 units (-3.4 percent/26,391 units in 2016 after being +17 percent in 2015), with total PTW registrations broadly flat (-0.89 percent) at 45,487 units in total (-6.21 percent/45,896 units in 2016).

In motorcycle market share terms, Yamaha continued as market leader for the first four months of 2018, selling

1,669 motorcycles (2,003 in Jan-April 2017), ahead of Kawasaki (1,183 units), Harley-Davidson (1,077 units), Honda (1,028) and BMW fifth (1,001 units).

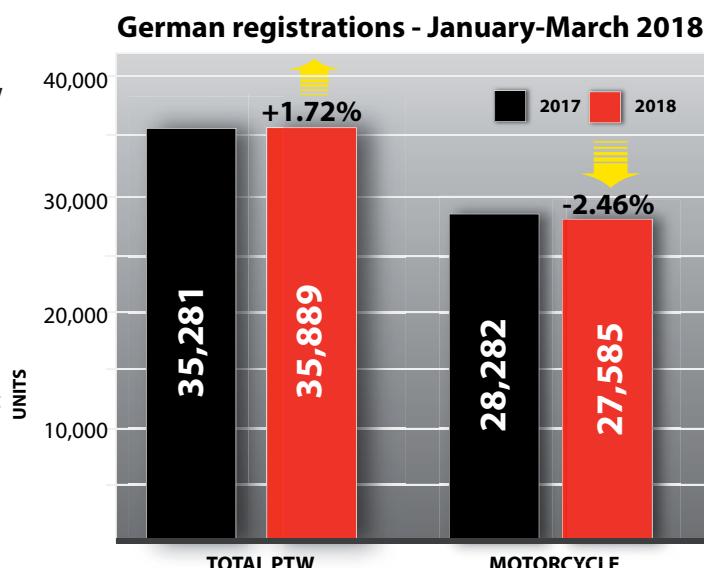
Yamaha's MT-07 was top seller through April, followed by Honda's CRF 1000 L Africa Twin, the Kawasaki Z900, BMW R 1200 GS, Kawasaki Z650, Yamaha MT-09 Tracer, MT-09 SP and Honda CB 500 F.



Germany: motorcycles at -2.46 for Q1 2018

After a positive start to 2018 (+22.15 percent for Jan/Feb), the latest statistics released by the German motorcycle industry trade association (IVM) for the period to the end of March 2018 show new motorcycle registrations down by -2.46 percent for the first three months of the year at 27,585 units; with March having been down by -10.83 percent (18,823 units) against the Euro 3/Euro 4 transition hit performance of March 2017. Total PTW registrations for the first three months of the year are modestly up by +1.72 percent at 35,889 units.

For the full year 2017, new registrations in Germany were -14.21 percent at 100,877 units. Total PTW registrations were -19.10 percent for 2017 in



Germany at 139,831 units (compared to 172,846 in 2016 and 150,550 in 2015). The German market bottomed out

selling model in Germany, with 2,285 units sold so far this year, with the Kawasaki Z 900 in second place (21,160 units), the Z650 in third (687 units), the Honda CRF 1000 Africa Twin in fourth (674 units), followed by Yamaha's MT-07 in fifth and the BMW S 1000 RR in sixth spot.

With eight models in the Top 20 bestselling list, it is no surprise that BMW is motorcycle market share leader YTD with 7,204 units sold for a 26.12 percent market share.

Kawasaki is second (3,454 units/12.52 percent share), with Honda third (2,962 units/10.74 percent share) and KTM fourth (2,743 units/9.94 percent share), followed by Harley, Yamaha, Triumph, Suzuki, Ducati and Husqvarna.

UK motorcycle registrations +2.09 percent January - April 2018

The latest data released by the MCIA in the UK (Motorcycle Industry Association) shows new motorcycle registrations in March down by -10.45 percent (8,724 units) despite having been up by +6.67 percent in March at 14,737 units; they are tracking at +2.09 percent for the YTD at 32,079 units. The UK market was reported at -18.52 percent at 96,943 units for 2017. However, because of the Euro 3/Euro 4 carry-over effects, the UK trade association is on record as thinking that, in reality, the market was essentially flat in 2017 at between -2.5 and + 2.5 percent.

Total PTW registrations were -11.55 percent in April (9,095 units) and are +0.46 percent for the YTD (33,551 units). Moped registrations are -25.5 percent YTD (1,472 units).

'Naked' style bikes remain the most popular in the UK at 9,851 units for the

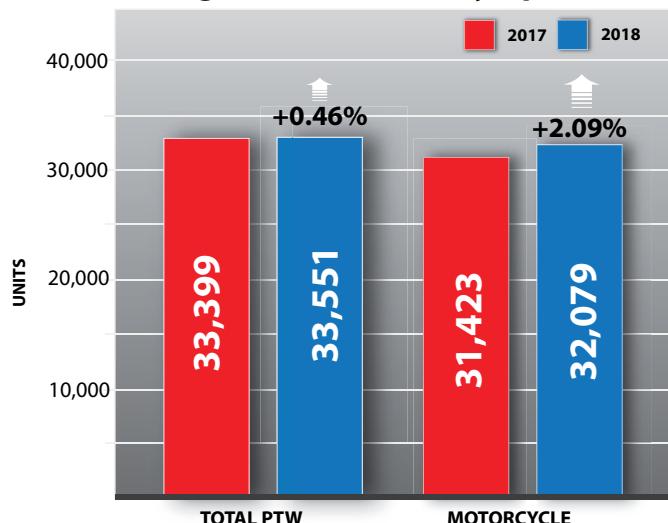
year to date; Adventure Sports models are the second most popular with 6,039

units sold YTD; 5,971 Scooters have been sold far in 2018; 2,847 custom

style machines and 2,790 Supersports models.

Honda was the top selling brand in the UK in April (1,562 units sold), followed by Yamaha, Triumph, BMW, Kawasaki, KTM, H-D, Suzuki and Ducati. The top-selling Adventure Sport model in April was the BMW R 1200 GS Adventure; leading Sport/Tourer was the Kawasaki Z1000 SX, and the top selling Tourer was the BMW R 1200 RT. The MCIA reports that the total number of road registered motorcycles in use has continued to grow, with the latest available figures (2016) putting the market at 1.27m units with 4.6 billion km/2.8 billion miles estimated to have been ridden in the UK in 2016. The number of motorcycle tests being passed has continued to grow with 2016/17 put at 40,600, up from 37,500 in 2014/16, 34,500 in 2014/15 and just 30,500 in 2013/14.

UK registrations - January-April 2018



Sweden: Q1 motorcycle registrations -32.83 percent

The latest data available from the motorcycle industry trade association in Sweden (McRF) shows new motorcycle registrations being -46.16 percent in March and -32.83 percent (1,420 units) for the first three months of the year. With moped registrations down

by -16.44 percent for Q1, total new PTW registrations were down by -36.75 percent in March (1,616 units) and were tracking at -25.72 percent for Q1 (2,772 units). For the McRF, Niklas Kristoffersson said that the extensive winter (and probably

Easter timing too) was to blame, with March usually the month that sees sales start in Sweden properly for the season ahead. On the upside, the volume of snow has seen the snowmobile market receive a boost, growing by +17 percent to 10,614 units for the first quarter of 2018.



Japanese Q1 +250 cc exports to Europe -5.71 percent

The latest data released by JAMA (the automotive trade association in Japan, which includes representation of motorcycle manufacturers among its membership) shows exports of Japanese made motorcycles to Europe down by -2.82 percent in March (23,180 units) and running at -5.71 percent for the first quarter (67,838 units).

Although the YTD export figures are down on the Euro 3/4 affected early 2017 data, it is up on prior years back as far as 2010 (69,227).

Exports of Japanese made motorcycles to USA for March were -32.85 percent (5,472 units), but are tracking at +4.47 percent (21,042 units) for the first quarter, with worldwide exports essentially flat for Q1 2018 at -0.74 percent (113,314 units).

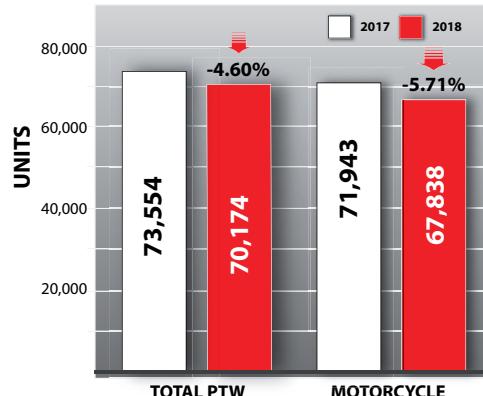
Total Japanese manufactured PTW exports to Europe (motorcycles, scooters and mopeds combined) were -2.84 percent for March (23,514 units)

and -4.60 percent for Q1 (70,174 units); +0.48 percent YTD for USA (28,647 units) and were -0.27 percent worldwide (135,410 units). For the full year 2017, Japanese motorcycle exports to Europe were +15.83 percent at 208,823 units - the strongest since 2008; worldwide they were +12.39 percent at 362,558 units

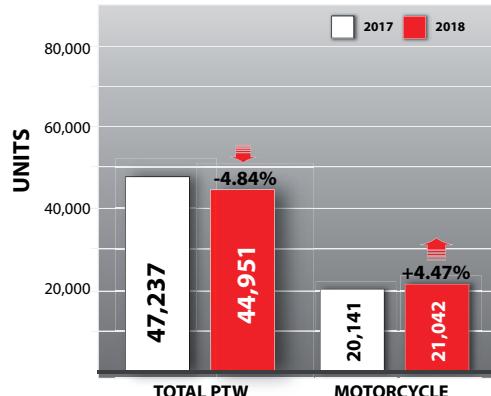
– their strongest since 2009. The increasing number of units being made by the Japanese manufacturers elsewhere in Asia, the US and South/Central America goes some way to providing historical context for the data, though the majority of higher value larger displacement Japanese brand machines, especially those being

sold in Europe, are still made in Japan. Their overseas factories are primarily engaged in making and selling scooters and smaller capacity units in 'emerging' markets (where import tariffs are high) and in making ATV/UTV units – especially in the United States, where demand for such machines is strongest.

Japanese Exports to Europe - January-March 2018



Japanese Exports to America - January-March 2018





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NEWS BRIEFS

Retired former World MX champion Eric Geboers, 55, is reported to have died in a May 6 boating accident near his home in Belgium - he drowned while trying to save his dog. His body was recovered the following day. Geboers won five MX world titles, including back-to-back 125 cc titles for Suzuki in 1982/3 and was the first rider to win in 125, 250 and 500 cc classes. His brother Sylvain Geboers was long-time manager of the official Suzuki WMX team until 2015.

ODI Grips of Riverside, CA, has announced a new product distribution agreement with Technical Touch BvBA (Belgium) to serve as the exclusive ODI Powersports distribution warehouse for Belgium, the Netherlands and Luxemburg and as an ODI European fulfilment center for the ODI range for all its European distributors and resellers, and to implement new B2B & B2C E-Commerce platforms to support these trans-European sales to premium dealers throughout the EU.

BDN reports that Norton has started taking orders in India for its Commando 961. It will be the first Norton product to enter the market there since the manufacturer entered into a joint venture last year with the Kinetic Group, a project development and business advisory firm based in New York. The machines will be distributed by Kinetic Group-owned Motoroyale, which already retails MV.

The German government has extended its "Moped at 15" trial project in five East German federal states by an additional two years (to 2010) as it researches the impacts of reducing the age limit for such licenses from 16 to 15 years of age. The trial has been running since 2013.

Although the number of overall road deaths in Germany fell in 2017 (-0.9 percent, 3,206), motorcyclist deaths rose by +8.6 percent over 2016 (689).

Brake manufacturer Brembo saw revenues grow by +8.1 percent in 2017 to €2,463.6m, with EBITDA up by +8.2% and net profit by +9.5%.

B&B reports that the German Institute for Service Quality has examined 1,145 brands and companies from 53 industries for consumer satisfaction levels, and Harley-Davidson was the winner in the Mobility category – ahead of the likes of BMW and Yamaha.

Galfer riders have early season successes

Spanish brake component specialist Galfer reports a good start to the year in terms of race success for teams and riders using their high performance G1310 sintered competition compound pads, metallic brake lines and lightweight Disc Wave rotors. In Moto3 Gresini Racing, Jorge Martín and Fabio Di Giannantonio won at Qatar and Las Americas, with Martín the current overall leader at the time of writing.

Leopard Racing with Enea Bastianini and Lorenzo Dalla Porta have scored two podiums, having won the M3 World Championship in 2017, with Joan Mir winning 10 of 19 races;



Estrella Galicia with Aron Canet (and Alonso Lopez) have had two podiums this 2018 season. Aron won three races last year, and Team Reale-Avintia with Lívio Loi are also racing with Galfer.

All of them are using Racing Galfer Disc Wave discs (DF100CW1 - front x2, DF101CW1 - rear x1), Galfer sintered brake G1310 pads and Galfer metallic brake lines. In 2016 Galfer were homologated by HRC for spare parts on Moto3 bikes.

In WSBK (Supersport 600 class), Evan Bros Team with Randy Krummenacher won at Thailand and has had two other podiums already this 2018 season (Randy was second in the overall classification at the time of writing) - he is using Galfer's DF475CW1 (front x2) and DF496W (rear x1) Disc Wave

rotors on his Yamaha YZF-R6. Profile Racing's Luke Stapleford (and Stefan Hill) have posted four Top Ten finishes with Galfer so far this season (DF906CW1, front x2 and DF907W, rear x1 on his Triumph Daytona 675). In the Supersport 300 class ParkinGO Team with Mika Pérez and Filippo Rovelli have scored a podium already in 2018 with Galfer Disc Wave rotors on their Ninja 400s, and the DS Junior Team with Ana Carrasco and Dorren Loureiro have had four Top Ten finishes this 2018 season. They are using Galfer Disc Wave rotors, G1310 sintered brake pads and Galfer metallic brake lines on their Ninja 400s.

www.galfermoto.com



Randy Krummenacher



Jorge Martín
at Qatar

Kawasaki sales up

Kawasaki

Kawasaki posted results for 2017/18 fourth quarter and full financial year ended 31 March 2018, with total net sales up at 1,574,242 m yen and corporate profits up at 28,915 m yen.

Total sales in its Motorcycle and Engine division were up at

332,328 m yen, with net sales reported at +6 percent at 331,659 m yen (Kawasaki's Motorcycle and Engine unit accounts for some 21 percent of overall corporate net sales). Total divisional unit sales were 560,000 units – 152,000 in developed markets, 342,000

units in emerging markets. The company says that the "moderate growth of motorcycle markets in developed countries continues" and that the decline in demand for motorcycles in emerging markets is "bottoming out".

Honda European unit sales +7.8 percent for 2017/18

Honda has announced that Group motorcycle unit sales for its financial year ended March 31, 2018 (its fourth quarter and full year 2017/2018) were 17,661 m units worldwide for an operating margin of 9.9 percent, and that it expects to sell 19,554 m units this year at a 13.1 percent operating margin, with unit sales exceeding 20 m units in 2019.

Honda says the growth is due mainly to sales [and capacity] growth in India, Vietnam and Thailand. Honda Group unit sales include those of Honda and its subsidiaries and affiliates; on a consolidated basis, motorcycle unit sales



were 11.237 m units for 2017/18 and are expected to be 12.954 m this year.

Indian sales set a new record at 5,775 m units, which was +22.2 percent over 2016/17. Total worldwide fourth quarter Group unit sales were 4,747 m, which was +11.7 percent. On a consolidated basis, fourth quarter European unit sales were 61,000 units; 234,000 for the financial year (+7.8 percent). In North America fourth quarter consolidated sales were 81,000 units and 313,000 units for the full year (+6.5 percent).

25 years of Monsters

Ducati is celebrating the 25th anniversary of its now legendary and still popular 'Monster', arguably the start-point of the modern 'Naked Style' motorcycle concept and a landmark for any model series.

The first production 'Monster' left the factory in Borgo Panigale, Bologna, in 1993 after making its debut at IFMA, the then 'Cologne Show' that was ultimately replaced by INTERMOT in 1992. Designed by Miguel Angel Galluzzi, and initially touted as a "muscle bike", "Il Mostro" (as it is known in Italian) is widely regarded as the bike that saved Ducati, accounting for around half of annual production by 2005.

In contemporary terms, 2014 saw Ducati introduce the Monster 1200 and 1200 S, with a water-cooled four valve 135/145 hp 1198 Testastretta 11 engine to replace the Monster 1100 Evo. For 2016 the monster family included the 1200 R - a more track-oriented version that was claimed at the time to be the most powerful Monster ever with 160 hp (120 kW) and a claimed 97 ft lb (132 Nm) of torque and +15 hp more than the

Monster 1200 S - the same Testastretta 11° DS, 90-degree V-twin used in the Multistrada and Diavel.

The Monster 797 was unveiled in 2016 at EICMA and launched in India last year. This entry-level Monster is powered by an 803 cc Testastretta twin-cylinder, air-cooled engine that makes 73.9 hp (55.1 kW) and 69 Nm (51 ft lb). The engine is mated to a 6-speed gearbox.

Ducati says that "since its presentation to the public and the press in 1992, this iconic Ducati model has brought a radical change to the world of motorcycles, creating a brand-new sector, the naked sports bikes, and generating one of the most devoted communities of enthusiasts".

It's an important anniversary for Ducati. An original Monster 900 MY1993 is on display at the new Ducati Museum (as seen here), and a programme of activities and initiatives that will reach a crescendo at this year's biennial 2018 World Ducati Week, the world's largest Ducati rally, held on 20, 21 and 22 July 2018 at the Marco Simoncelli Misano World Circuit in Misano Adriatico.



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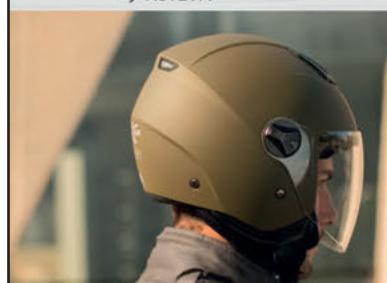
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BMW Q1 sales volume record

The BMW Group says it has started the financial year 2018 with a "strong" first quarter. "Despite volatile conditions and unfavourable exchange rate effects, new best ever figures were recorded for sales volume and net profit.

In motorcycle terms, BMW Motorrad sales volume in the first quarter was at the same level as the previous year. Worldwide deliveries to customers edged up marginally by +0.6% to 35,858 units (Q1 2017: 35,636 units), setting a new first-quarter sales volume record for the seventh year in succession.

However, the company says motorcycle segment performance "was held down

by the impact of the current model change and by currency effects". Revenues fell by -15.5% to € 524 million (2017: €620 million). EBIT was also adversely affected by the same factors and finished at € 77 million (2017: €125 million; -38.4%). Pre-tax profit for the three-month period amounted to €78 million (2017: €125 million; -37.6%). The first-quarter EBIT margin for the Motorcycles segment came in at 14.7% (2017: 20.2%). In the light of slightly slower production ramp-up of new models, retail sales for 2018 are now expected to grow only slightly for the year.

In automotive as well as motorcycle terms, BMW continues to grapple with

the challenges and invest in the opportunities that are affecting all aspects of 21st century transport policy. Harald Krüger, Chairman of the Board of Management of BMW AG, is quoted as saying: "Our industry is currently going through a phase of unprecedented technological change and must master the highly challenging conditions.

"The first quarter highlights some important points: we think in terms of opportunities and are pursuing a well-defined strategy; we are combining tomorrow's mobility with sustainable profitability – underlined by the fact that we are capable of generating a high pre-tax margin on group level,



even in volatile times".

On 11 April, the BMW Group opened its campus for autonomous driving just outside Munich, where together with partners, it will develop the technologies required for both highly and fully automated driving.

R nineT 'Racer' in BoxerCup comeback

A popular championship makes a comeback: the new BMW Motorrad BoxerCup starts in 2018.

Last seen in 2004, BMW is staging a BoxerCup comeback for identical race-modified R nineT Racer models.

The season opener will be on 23rd/24th June 2018 as part of the ADAC Classic at the Sachsenring (GER). The other races take place as part of the International German Motorcycle Championship (IDM).

"A level playing field with identical machines, meeting style and individuality. We are looking forward to bringing the BMW Motorrad BoxerCup back to life with the BMW R nineT Racer," said Henning Putzke, Head of BMW Motorrad Deutschland.

The air/oil-cooled 81 kW (110 hp) 1,170cc Boxer engines will be raced in stock trim - no



tuning whatsoever is permitted. All the race bikes will have identical modifications, including redesigned front forks and dampers from Wilbers, cylinder head covers, engine spoilers and rear panels from Ilmberger, sports shocks and titanium manifold from Akrapovič, BMW Motorrad ABS

with racing software, Brembo brake pads, the "High End" steering dampers from Müller Präzision, and uniform Metzeler tyres.

All motorbikes will be prepared for competitive racing at the BMW Motorrad Centre in Munich. Side stands, mirrors, number plate holders, indicators

and lights were all removed to accommodate the modifications. However, once the season is over, the bike can be returned to its original state and be approved for road use.

To ensure that all competitors have the same chance of success, no changes - apart from optical modifications to the paintwork, or the application of stickers or film - are permitted beyond those made in Munich. All technical components and wear parts are precisely specified and regulated.

The starting field for the BMW Motorrad BoxerCup will feature 30 places for the new season. In addition to the regular starters, well-known guest riders will take part in the races on two VIP bikes.

Participants can choose between four different performance packages when making their purchase.

www.rainers-sports.com

RAINERS



Brembo “Carbon Factory” for racing pads



Brembo has started construction on a new factory “dedicated to the processing of carbon special materials that will compete on the tracks all over the world”. The Chairman of Brembo SpA, Alberto Bombassei, placed the first stone of the new building at Curno, Italy. The building will host the “Carbon Factory” - the company’s flagship facility for carbon fibre race product manufacturing.

Dedicated to the design, development and production of the company’s competition carbon brake pads and discs, this all-new green field operation “verticalises the carbon brake process under one roof. The new facility is an addition to the Brembo operations already existing in Curno, where the company already develops and finishes braking components for racing”.

The new building will occupy an area of approximately 7,000 square meters (23,000 square feet), on an approximately 17,000 square meter site, with

production activities expected to be fully operational by the end of 2019.

Brembo will produce semi-finished carbon-carbon discs and pads - different from the carbon-ceramic discs destined for super-performing road cars, produced at Stezzano and in Germany. The new facility’s production will be dedicated to equipping the cars and motorcycles of teams competing in all the main motor racing disciplines, from Formula One and MotoGP on down.

Brembo says it is a leader in the racing sector and has won more than 300 championships. Today the company operates in 15 countries on three continents, with 23 production and business sites, and a pool of about 9,000 employees, about 10% of whom are engineers and product specialists active in R&D. Their 2016 turnover was €2,279.1 million. Brembo is the owner of the Brembo, Breco, AP, Bybre and Marchesini brands and operates through the AP Racing brand too.

www.brembo.com



The Chairman of Brembo SpA Alberto Bombassei with Vice President Matteo Tiraboschi, CEO Andrea Abbati Marescotti and Director Performance Group Mario Almondo



FUTURE BRIEFS

It will be hoped that Harley's investment in Bay Area E-bike specialist Alta Motors has a happier ending than the prior involvement with San Francisco E-sportsbike manufacturer Mission Motorcycles. Harley's Project Livewire was, in large part, based on a bike built by Mission Motorcycles, which went broke not long after its work for Harley.

Taiwan has announced that it is to phase out gasoline powered motorcycles by 2035 – five years earlier than gasoline powered cars. With a population of just 23 million people, Taiwan is reported to have some 14 million motorcycles.

As part of its Electro Mobility Strategy, BMW is investing €200 m in a new "battery cell competence center" that will open in 2019 near its Munich headquarters in Germany. Among other objectives, the center will harness the group's research so far into battery-cell development and production, the fifth generation electric drivetrains (integrated electric motor, transmission and power electronics in a single component) that are slated for automotive debut in 2021, and Rare-earth-free electric motors and components.

Californian lithium-ion battery manufacturer Antigravity has had a huge reaction to the launch of its "game changing" Re-Start battery technology (built-in jump-starting feature thanks to what company president Scott Schafer describes as "intelligent on-board voltage monitoring that puts the battery to sleep before it is drained dead – retaining enough reserve energy allowing the rider to re-start and drive away."

As Royal Enfield continues to spread its sales networks and product lines for European and North American expansion, it is reported that the company is also making "considerable" investments to explore "a number of" electric motorcycle and related concepts.

British three-wheel sports tourer manufacturer Morgan Motor Company, which uses U.S. made S&S X-Wedge 60-degree V-twin engines in its core models, is thought to be close to production of an all-electric Roadster in partnership with Frazer-Nash Energy Systems, owner of the legendary British Bristol Cars marque.

KYMCO unveils "Ionex" open energy platform



At the Tokyo Motorcycle Show in March, KYMCO unveiled what it describes as a "game-changing electric scooter solution that eliminates all barriers to going green".

The Ionex scooter charging architecture is the world's first multi-function open energy platform - a rechargeable Li-ion battery system that KYMCO says has the potential to eliminate waiting times, massively improve battery portability and deliver a range of up to 200 km. The system uses shared outlets and public charge locker infrastructure to charge removable battery packs that are housed in an ergonomically efficient smart energy bay that is said to make doing so a lot easier than has been the case so far.

Weighing less than 5 kg and with a carry-friendly design, the under-floor battery placement is said to help the electric scooter achieve the lowest possible center of gravity possible while creating "the largest under-seat storage ever".

Each KYMCO Ionex scooter has an internal core battery, so it can still be ridden with the



portable batteries removed. The core battery is kept constantly fully charged by the removable batteries. Ionex automatically selects the optimal battery to charge the core battery and decides on the right battery to supply power. It makes all batteries work seamlessly together.

KYMCO claims that the Ionex energy architecture eliminates the two primary obstacles riders face in making the decision to "go green" – range anxiety and the (currently) limited number of charging stations. The batteries can be home-charged, and during the day an extensive Ionex Charge Point Network will mean riders can hand over their battery to have it charged; most charge points

can fully charge a battery in less than an hour. Ionex also offers extra batteries for rental, these can be stored under the seat. Additionally, the Ionex Power Outlet Network are locations where riders can use the public outlets to charge their battery; KYMCO says it has designed the charger to be easily portable and to fit neatly in the scooter. "To scale everything to the next level, the Charge Point Network, Extra Battery Rental and Power Outlet Network all embrace the spirit of the sharing economy. Everyone is invited to take part in this open energy network. Aside from raising their public image, participating businesses can draw potential customers to their establishment".

www.kymco.com

Energica reports good Q1

Italian electric sportbike specialist Energica says it closed the first quarter 2018 with a current order book that exceeds the total of sales of the previous year.

Recently announced by Dorna as the "spec" bike for the 2019 FIM Enel MotoE World Cup, claimed to be the world's first electric motorcycle competition, Livia Cevolini, CEO of Energica Motor Company S.p.A., said that "in the first few months of 2018 we have achieved an extraordinary result - our order book overtook total 2017 sales in just three months.

"This result was achieved thanks to the launch of our third model, the old school electric Eva EsseEsse9, and the involvement in the MotoE project. During 2017 we strengthened our presence in the U.S., appointing Stefano Benatti as CEO of Energica Motor Company Inc., who promoted the Energica operations already underway in California and worked on new commercial partnerships in Los



Angeles, Santa Monica, San Francisco and Texas.

"In Europe we improved our sales network adding new commercial agreements in Germany, France, Italy and started negotiations in Eastern Europe, Ireland and the United Arab Emirates".

Last year Energica became the first E-Bike manufacturer to join the CharIN e.v., an automotive industry

consortium that was created to develop and promote the Combined Charging System (CCS) as the standard for charging battery-powered electric vehicles of all kinds. Last year the company also achieved three important patents concerning crucial components used on each of its production bikes – the VCU (Vehicle Control Unit), Supply Unit heat management and its eABS technology.

Yamaha wins Red Dot Award

Yamaha's sports commuter TMAX530 DX and its XMAX 300 scooter have both received the globally renowned Red Dot Award for Product Design 2018 - the company's seventh consecutive award each year since the inaugural awards



in 2012. This is the third design award received by the TMAX530 DX and the XMAX 300, following on from the Good Design Award 2017 and the iF Design Award 2018.

"The XMAX 300 is the successor to the XMAX 250, which has enjoyed great reviews and popularity in Europe for many years thanks to its fun ride and sporty styling, along with its combination of comfort and practical functionality for city travel and commuting". The XMAX 300 is positioned in the middle of the sports commuter MAX series and being rolled out globally.

Ducati Museum reopened



Now here is a bucket list visit-essential for anyone and everyone next time they are in the Bologna area.

"Past and future, challenges and successes, vision and determination - the Ducati Museum is a journey through the legendary 90-year history of the company, renowned across the world for its style, performance and the search for perfection.

"Each product is a work of art - a story told using language composed of shapes and colours, emphasised by delicate, ethereal staging. An intense adventure, in which every bike exhibited becomes a true work of art to be experienced".

The new Ducati Museum is a designer shrine to the famous Italian marque – "characterised by its very modern concept, in which the colour white dominates, so as to ensure that the product takes centre stage, with no distractions.

"Each bike exhibited is a work of art, a story told using a language composed of shapes and colours and emphasised by dedicated installations. In addition, the new Ducati Museum exudes the Ducati brand identity of style, sophistication and performance. With its new look, the Ducati Museum is a journey through legendary Ducati history, to the heart of a company in which every product is conceived, designed and created to provide unique emotions.

The museum is an homage to the brand – its history and its future – an altar on which the company seeks to venerate its sense of self. The 'Ducatista' will love it, of course, how could they not; but there is something for everyone. As a test case study of how to showcase heritage and project the current brand values that a company seeks to identify itself with, the museum is a classic case study of its kind.



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Braktec sponsors 2018 FIM Trial World Championship

Gavà, Barcelona based J.Juan Group, the Spanish brake and clutch manufacturer, has announced that it will support the TrialGP series this year after signing a sponsorship agreement for its specialty Braktec division to become an official partner of this year's FIM World Championship.

"Braktec components are synonymous with Trials discipline as it is OEM equipment for several of the leading Trials bike manufacturers and is used by many of the world's best riders, including Toni Bou and Adam Raga."

"The off-road brand of J.Juan Group has always supported the Trials world, but this year we wanted to go to another level, and being an official partner shows the commitment the brand has to this hard and technical discipline".

Juan Ceprián, Braktec's Director, said:



"For us it's a very important step forward. We believe seriously in Trial, and we are present in the World Championship since 2012 with our brake and clutch systems. This year we have great plans, and I think that at TrialGP Japan (June 1-3 at the iconic Twin Ring Motegi circuit), Braktec will surprise everybody with the presentation of an amazing new Trial caliper."

The 2018 TrialGP series got underway in May with TrialGP Spain being the opening event of the new season and after Japan heads to Portugal, France, Belgium, the UK and Italy, with the series reaching a crescendo with its 8th round - the 2018 Trial Des Nations - at Sokolov in the Czech Republic (near the German border, September 21-23) where Bou and Raga will be looking to repeat their 2107 first and second places in Spain.

www.braktec.com

Ducati Flagship Store

Ducati has opened a new store in Madrid, the biggest in Spain, with an indoor surface area of 1,600 sqm, dedicated exclusively to the world of Bologna-built bikes.

"This latest focal point for 'Ducatisti' in the Spanish capital, a true Ducati flagship store, provides a spacious, high-class showcase for the sale of bikes, apparel and accessories and a service and after-sales assistance hub".

Ducati Madrid, located in via Pedro Villar n.8, occupies a prestigious, strategic position that can easily be reached from

the city's historic centre.

"Within the various areas of the new store, visitors will find the entire Ducati and Ducati Scrambler range, an extensive area for certified pre-owned Ducati bikes and a vast section dedicated to apparel and accessories.

"After-sales service is a priority for Ducati Madrid, a fact highlighted by the store's large workshop, which features all the latest technology and equipment to ensure that bikes brought to the store by Madrid-based 'Ducatisti' get the best treatment possible.



Guests of honour at the opening were Jorge Lorenzo, who arrived at the store on a Panigale V4, flanked by Ducati CEO Claudio Domenicali, riding a Monster 821.
"The opening of the Ducati Store in Madrid represents a big

step forward in the process of expanding our network internationally. It also strengthens Ducati's presence in Spain, a key European market, which grew by 28% in 2017", commented Claudio Domenicali.
www.ducatimadrid.com

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REV'IT! on the move

Netherlands based apparel specialist REV'IT! has announced that it is to leave the current headquarters at Oss (where it has been located since 2000) and move to the new head office in the third quarter of 2019 to a visible location right next to the A59 motorway in Oss.

The property will consist of 3,600 square meters of office space and 5,400 square meters of warehouse space.

Over the years, the design company that specialises in creating high-quality technical motorcycle clothing, has continued to evolve. Ivan Vos, Managing Director at REV'IT!, explained the decision to relocate: "Since 2000, we have grown enormously, so this is a logical step that also fits our vision and current position in the market."

The REV'IT! team has been expanding every year: "At the



moment, about 90 employees work at REV'IT!, 80 of which are at the head office in Oss. In 2017, we added 22 employees to our team, and we expect to expand further in the coming years. We want to create a nice workplace for everyone, and architectural firm cepezed have given us a well thought out plan. There will also be enough room for relaxation in a restaurant, a lounge and a sports club.

"The new building will be a reflection of our core

values...design, performance and innovation. Central to this is the enormous responsibility we feel for the safety and well-being of the motorcyclist. Furthermore, a B2B showroom is included, and we are expanding our own laboratory where we test materials and products scientifically.

"As a brand, we want to inspire people to ride motorcycles and facilitate a passion - we expect our new building to reflect this ambition."

www.revit.eu

NEWS BRIEFS

Parts Unlimited has added U.S. distribution of the popular and fast-growing U.K. based 'Muc-Off' three-stage "clean, protect, lube" line of motorcycle detailing products.

DP Brakes has introduced new RDP X-Race titanium sintered brake pads for the R3, RC390, CBR300 and Ninja 250/300/400 models. The company says that while maintaining the traditional fade-free, quiet and dust-free stopping power that DP Brake pads are known for, the new fitments deliver "new levels of racing performance, excellent feel and a high-tech ceramic heat shield backing".

Ducati CEO Claudio Domenicali has been selected as the new chairman of the Motorcycle Sports Manufacturers Association. Formerly known as the GPMA and established in 1992 to represent the interests of manufacturers with the FIM and other race series stakeholders, this is the first time a Ducati executive has held the position.

BMW has been awarded the 2018 JEC Innovation Award in the Leisure and Sports category for the development and manufacture of a carbon fibre rear swingarm (as used on its HP4 race bike). Established in 1996, the JEC Group is described as "the world's leading specialist organisation for the development, manufacture and processing of composite materials".

Hamburg based German retail multiple Detlev Louis is celebrating its 80th anniversary. Bought by U.S. investor Warren Buffett's Omaha, Nebraska headquartered Berkshire Hathaway investment conglomerate in 2015, Louis started out as a motorcycle enthusiasts' shop in Hamburg in 1938 and today has more than 80 stores in Germany, Austria and Switzerland with online retail operations throughout Europe.

New iXS Managing Director

Swiss apparel to bikes (Yamaha), tyres and parts manufacturer, brand owner and distributor Hostettler AG has announced a change in its leadership, with Anselm Zessler named as Managing Director (effective 1 January) of its iXS own brand apparel and Motochic third party distribution divisions.

Zessler joined Hostettler in 2016 and previously served as Head of Research & Development for iXS, overseeing the launch of several innovative new programmes.

"In the first quarter of 2018, iXS will launch an entirely new, CE-certified collection of motorcycle apparel,

providing security for the business," said Zessler. "This collection offers new and innovative solutions in iXS's core competency concerning the PERFECT FIT.

"It includes the Montevideo Touring & Adventure collection, which recently received the internationally recognised 'Red Dot Award' in the category 'Travel'. Also new is the RS-1000 sports line, featuring coloured slider elements for motorcycle outfits. These elements are interchangeable and meet customers' requests for colours matching their motorcycles and/or helmets."

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POWERSPORTS INSIDERS

Fast Bike Industries of Hendersonville, North Carolina, U.S. importer for Italian suspension specialist Andreani Group, has also taken on the British made Nitron range of shock absorbers and front suspension cartridge kits. The company says it currently sells to over 170 powersports industry dealers nationally.

Motonation has announced it is now the exclusive North American distributor of Trilobite Premium Aramid Fashion in North America. Trilobite apparel is designed and developed by Biker's Crown/Rusty Piston in the Czech Republic and has never before been distributed in the U.S. With the Heritage, Urban and Travel collections, advanced protective materials used include Dyneema, Cordura Denim and patented Trilobitex.

BRP announced the creation of a Powersports Group and a new senior management member with the appointment of Bertrand Thiébaut as Powersports President. The new group brings together the Ski-Doo, Lynx, Sea-Doo, Can-Am and Rotax product lines into a single operating unit. The Spyder and Evinrude lines will continue to be operated independently.

KTM is offering some \$56,300 in contingency prize money for riders using 450 SX-F models in this year's AFT Singles (American Flat Track) in the USA.

TCX Boots USA has posted contingency support to AFT Singles competitors for the 2018 season. The Italian-based company produces a wide range of motorcycle boots and has been a long-time supporter of AFT racers, including Harley-Davidson factory rider Sammy Halbert and Indian-mounted privateer Kenny Coolbeth. TCX's contingency offering totals \$10,000.

In November last year, Yamaha WaterCraft Group built its millionth 'WaveRunner' PWC (a VX Deluxe) at the Georgia facility where it has been manufacturing them for 29 years.

Organised by Delicate Promotions, the FIM sanctioned AMA Land Speed Grand Championship returns to the Bonneville Speedway near Wendover, Utah, on Aug. 25-30. Also known as the Bonneville Motorcycle Speed Trials, the event features both American and international amateur land speed racing competitors vying for AMA and FIM records.

Piaggio sales and profits up, Vespa +13 percent

In the first quarter of 2018 the Piaggio Group reported an improvement in performance "with significant progress on all the main earnings indicators and a reduction in debt".

Total worldwide vehicle shipments of all kinds (PTWs, commercial and industrial vehicles) were +7 percent (129,700 vehicles). Group consolidated net sales totalled 312.3 million euro, an improvement of +1% (+6.7 percent when adjusted for exchange rate changes). The industrial gross margin was 96.7 million euro, up by +1.6; the return on net sales was 31%. At



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region.

Piaggio says that the main highlight of its scooter sales "was the excellent performance of the Vespa brand, which boosted worldwide sales by about +13%, with a particularly positive contribution from the Indian market, where sales volumes rose by more than +70%.

"In the Group motorcycle business, important results were achieved by the Aprilia brand, with a +30.6% increase in sales, and a notably positive response to the naked Tuono models and the SX 50. Moto Guzzi turnover was assisted by the positive sales performance of the V7 models, with worldwide growth of approximately +18%.

Commercial vehicle sales were +26.7 percent at 49,200 units for net sales of 102.2 million euro (+13.3%).

In January Piaggio announced the opening of its 300th 'Motoplex' multi-brand store in Hong Kong. In February the company gave its new Aprilia SR 125 and Aprilia Storm 125 their debut in the Indian market. In March the Moody's Investors Service rating agency announced that it had upgraded its Outlook for the Piaggio Group from "stable" to "positive", and confirmed the company's B1 ratings. In April Standard & Poor's Global Ratings announced its upgrade of the Piaggio Group rating from "B+" to "BB-" and



Piaggio has opened its 300th 'Motoplex' multi-brand store, in Hong Kong

confirmed its Outlook as "stable". Also in April, Piaggio successfully completed placement of a seven-year 250-million-euro non-convertible,

'ratings agencies upgrade Piaggio'

unsecured senior bond (paying annual interest of 3.625%) to refinance bonds of the same amount maturing in 2021. Piaggio has launched a partnership to market the Ape in Egypt - part of its plan to strengthen and expand its position on the fastest growing markets. With light commercial vehicle shipments of around 70,000 in 2017, Egypt is the world's second export market for three-wheeled vehicles (after Nigeria) with volumes rising +50% since 2010.



S&P and Moody's have upgraded Piaggio's ratings and risk status

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THE AMERICAN REPORT

By IDN founder Robin Bradley

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Harley Q1 revenue up, but domestic U.S. sales down -12 percent

In an announcement that was long on hyperbole, Harley-Davidson's first quarter 2018 performance disappointed analysts and resulted in immediate share price losses.

The good news is that revenue was up as the company's model mix continued to track higher in mean price-point terms, and that international sales were essentially flat (actually +0.2 percent up) against recent declines.

The bad news is that Harley still appears to be underselling a declining domestic U.S. market and seeing an ever greater proportion of its sales dependency migrating away from the kind of price points where market growth is expected to be found in the United States in the next five years. While the M-8s (Softails and Tourers) are continuing to favourably affect the revenue position, there is no evidence that they are enabling Harley to grow new unit sales ahead of market decline.

Indeed, the company also announced that it is accelerating its strategy for growth, "anchored by its objective to build the next generation of riders globally" and, in what is a tacit admission that its plans to return to growth have failed so far, the company says that it is "currently refining its plans, and this summer intends to reveal significant additional steps to improve performance and value creation through 2022."

Harley-Davidson international retail motorcycle sales were up +0.2 percent in the first quarter of 2018 compared to 2017, and U.S. retail sales were down -12.0 percent. Worldwide retail sales decreased -7.2 percent.

"We are pleased to deliver revenue growth on the heels of our recent product investments in Softail and Touring. This, plus solid financial services segment performance and strong cash returns during the first quarter, underscores our commitment to drive shareholder value," said Matt Levatich, President and Chief Executive Officer, Harley-Davidson, Inc. "Our

international markets returned to retail sales growth supporting our long-term objective to increase international sales to build the next generation of riders globally."

The company says that during the first quarter it continued progress on its 2027 objectives: to build two million new riders in the U.S., grow its international business to 50 percent of annual volume, launch 100 new high impact motorcycles, and do so profitably and sustainably.

The company's release also stated that, considering the prolonged softness in the U.S. industry, and what the company believes is untapped potential in international markets (and in certain high-growth spaces globally), the company is "crafting strategy accelerants to deliver significant value through 2022" and that it "plans to leverage its core business more fully and expand in new directions to accelerate value creation as it pursues its long-term objectives."

Matt Levatich went on to say that "our view of the highly competitive global motorcycle market is grounded in a realistic assessment of risks, opportunities and capabilities needed to inspire ridership and grow our business. Our data-driven insights compel us to enhance and accelerate our strategies to ensure we deliver on our long-term objectives as we build the next generation of Harley-Davidson riders."

Harley also sees its investment in a "collaborative agreement" with Alta Motors as supporting its commitment to lead in the electrification of the sport of motorcycling to reach new customers in new spaces."

Harley-Davidson's first quarter market share was 50.4 percent in the U.S. The 601+ cc industry in Europe was down -7.3 percent in the first quarter compared to 2017. Harley-Davidson's first quarter market share was up +1.3 percentage points to 10.4 percent in Europe. On a discretionary basis, Harley-Davidson repurchased 1.4 million shares of its common stock during the

Harley-Davidson sales revenue and production data...
1st quarter 2018



Income statements in \$1,000s (except share)	THREE MONTHS ENDED	
	MARCH 2018	MARCH 2017
Net sales revenue	\$1,363,947	\$1,328,711
Gross profit	\$473,773	\$474,823
Operating income	\$236,417	\$289,182
Net income	\$174,763	\$186,369
Diluted earnings per common share	\$1.03	\$1.05
NET SALES REVENUE		
Figures are shown in \$1,000s	THREE MONTHS ENDED	
	MARCH 2018	MARCH 2017
Motorcycles	\$1,121,673	\$1,083,639
Parts & Accessories	\$169,075	\$168,023
General Merchandise	\$56,601	\$55,836
Total	\$1,363,947	\$1,328,711
MOTORCYCLE SHIPMENT DATA		
NOTE: H-D MOTORCYCLE SHIPMENT DATA IS NOT THE SAME AS RETAIL REGISTRATIONS		
United States	38,797	45,784
Exports	25,147	25,047
Total H-D	63,944	70,831
PRODUCT MIX		
MARCH 2018 MARCH 2017		
Touring	30,857	29,068
Custom	21,554	25,154
Sportster	11,533	16,609
Total	63,944	70,831
RETAIL SALES OF H-D MOTORCYCLES:		
MARCH 2018 MARCH 2017		
United States	29,309	33,316
Canada	2,080	2,361
Europe	10,862	10,167
Asia Pacific Region	6,329	6,863
Latin America Region	2,506	2,342
Total	51,086	55,049

first quarter for \$65.1 million. During the quarter, there were approximately 169.2 million weighted-average diluted common shares outstanding. At the end of the quarter, 24.2 million shares remained on board-approved share

repurchase authorisations. Harley forecasts motorcycle shipments to be approximately 231,000 to 236,000 motorcycles in 2018; approximately 67,500 to 72,500 in the second quarter.



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Polaris reports +12 percent sales for Q1

Polaris Industries reported first quarter 2018 sales of \$1,297 million, up +12 percent from \$1,154 million for the first quarter of 2017, with first quarter 2018 net income of \$56 million (\$0.85 per diluted share) compared with a net loss of \$3 million (\$0.05 per diluted share) for the 2017 first quarter.

"We delivered record first quarter Off-Road Vehicle retail sales to begin the year, driven by innovation and improved dealer engagement. This translated into strong revenue and earnings growth for the quarter," commented Scott Wine, Chairman and Chief Executive Officer of Polaris Industries.

Polaris increased its full year 2018 sales guidance to up 4% to 6% and narrowed its full year earnings expectations by raising the lower end of its earnings per share range, and now expects adjusted net income to be in the range of \$6.05 to \$6.20 per diluted share, which includes the absorption of an additional approximately \$15 million of commodity, freight and tariff costs anticipated in 2018.

"We are fully prepared to build upon this early success and deliver solid growth for the full year. Our production flow improved steadily throughout the quarter and inventory, snow notwithstanding, is in great shape. With the recent introduction of the all new RANGER XP 1000 and the 72-inch RZR XP Turbo S, and a robust innovation pipeline, we are exceptionally well positioned to bring more customers into Polaris dealers. While we must overcome significant commodity, freight and tariff headwinds throughout the remainder



POLARIS
INDUSTRIES INC.

of the year, I am confident Polaris is taking the necessary steps towards becoming a customer-centric, highly efficient growth company," Wine concluded.

North American retail sales increased 3% for the quarter; ORV N.A. retail sales were up mid-single digits %, with side-by-side vehicles up high-single digits %. Gained market share in RANGER, RZR and Sportsman ORV brands during the quarter along with share gains in both Indian and Slingshot motorcycle brands. Total first quarter 2018 dealer inventory was up 6% year-over-year; ORV dealer inventory was flat.

Motorcycle segment sales, including PG&A, totalled \$132 million, an increase of nine percent compared to \$120 million reported in the first quarter of 2017. Indian Motorcycles wholegood sales increased in the low-double digits percent range in the first quarter of 2018, while Slingshot sales were down low-double digits percent. Gross profit for the first quarter of 2018 was a positive \$17 million compared to a loss of \$20 million in the first quarter of 2017. Adjusted for the Victory wind-down costs recorded in both the 2018 and 2017 first quarters, motorcycle gross profit was \$17 million, or 13 percent of sales in the 2018 first quarter compared to \$19 million, or 15 percent of sales for the 2017 first quarter, down on a dollar and percent of sales basis due to higher warranty expense for Slingshot.

North American consumer retail demand for the Polaris motorcycle

CONSOLIDATED STATEMENTS OF INCOME (LOSS) (in thousands US \$)

THREE MONTHS ENDED MARCH 31

	2018	2017
Sales	1,297,473	1,153,782
Cost of sales	973,992	911,291
Gross profit	323,481	242,491
 Operating expenses:		
Selling and marketing	117,707	114,313
Research and development	65,230	52,005
General and administrative	78,693	75,514
Total operating expenses	261,630	241,832
Income from financial services	21,425	20,430
Operating income	83,276	21,089
 Net income (loss)	55,714	(2,911)

segment, including Indian Motorcycle and Slingshot, increased low-single digit percent during the 2018 first quarter. Indian Motorcycle retail sales increased low-single digits percent. Slingshot's retail sales were down mid-single digits percent during the quarter. Motorcycle industry retail sales, 900 cc and above, were down mid-teens percent in the 2018 first quarter. Both Indian Motorcycle and Slingshot gained market share for the 2018 first quarter on a year-over-year basis, in spite of unusually cold and wet weather in March and an overall weak N.A. industry motorcycle market in the first quarter.

International sales to customers outside of North America, including PG&A, totalled \$211 million for the first quarter of 2018, up 27 percent from the same period in 2017. Foreign exchange movements represented 11

percent of the sales increase for the quarter. The remaining increase was driven by strong sales in the company's EMEA business.

Gross profit increased 33 percent to \$323 million for the first quarter of 2018 from \$242 million in the first quarter of 2017. Reported gross profit margin was 25 percent of sales for the first quarter of 2018 compared to 21 percent of sales for the first quarter of 2017.

During the quarter, Polaris recorded charges of \$20 million, including the impairment of the company's equity investment in the Eicher-Polaris joint venture in India. The two partners have ended their relationship and ceased production of the 'Multix' personal utility vehicle. Eicher Motors is the parent company of Royal Enfield.

Motorcycle Storehouse is exclusive UK distributor for RSD

California based Roland Sands Design has announced that Motorcycle Storehouse UK has been named the exclusive distributor of its apparel brand in the UK.

"The UK market is vital to our brand," states Brand Director Rob Ramlose. "Having a dynamic partner like Motorcycle Storehouse UK gives us the bandwidth to grow the Roland Sands Apparel brand in a positive, upward direction."

"We are proud and excited at this opportunity to represent Roland Sands Design in the UK

market," said Michael Oldekamp, Apparel Manager at Motorcycle Storehouse. "Roland is one of the industry's most gifted and innovative customisers, inspiring motorcycle enthusiasts all over the world."

Roland Sands has stated that the transition should be seamless and wants to thank all their retailers for their support of the brand over the years and to assure them of their support through this transition. Any retailer with questions may contact the apparel group

directly via
apparel@rolandsands.com.
www.rolandsands.com
www.motorcyclestorehouse.com



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Recent additions to the RSD apparel programme, 'Launch', 'Truman' and 'Strand' gloves, merge "the best performance, comfort and style"



Ergonomic top clamp/risers for R nineT Racer

Here at IDN we can always spot when a new model is gaining traction in a given market, or looks destined to do so, by tracking the development of aftermarket parts and accessory availability for it.

Only a small percentage of the new products that we become aware of actually ever make it to the pages of an IDN edition or into a MotoWEEK newsletter, but these new risers for taller bars on BMW's R nineT variants caught our eye.

BMW has made no secret of its ambitions for its 'Boxer Cruiser' in America, with rumours continuing to circulate that the German manufacturer will start making selected models, including the R nineT, in the United States (probably at its existing South Carolina based automotive plant) in the next two to four years, if not sooner. Interesting then that American handlebar specialist Heli Modified (Cornish, Maine) has invested in tooling for this new special performance triple

clamp with taller handlebar risers for the R nineT Racer. Designed to eliminate what Heli describes as "the extreme hunched-forward stretch to the stock cockpit while maintaining the bike's classic, flowing lines with a unique clip-on handlebar style", the company says their "beautifully crafted replacement fork-top clamp and matching risers utilise the stock bars, but position them 3.5 inches higher and 4.25 inches rearward – transforming the Racer's track-attack ergonomics, delivering more civilised everyday comfort by drastically reducing weight transferred to riders' hands, while also optimising wrist angles, shoulder positioning and spinal alignment to minimise muscle fatigue."

Reducing cost and complexity, Heli's 6061 T-6 aluminium top clamp and risers work with the BMW's original hydraulic lines and "messy, time-consuming fluid bleeding is not required. The parts come in a tough, UV-



resistant hybrid polyester silver powder-coat finish at no extra charge. Everything is engineered to perfectly integrate with the Racer's switchgear, bar-end weights, steering damper, ignition switch and fork lock. Meticulous fit testing ensures that everything steers clear of the bike's low-slung windscreens". The kit doesn't require permanent modifications. Since 1987, HeliBars says it has custom-engineered more than 80 different applications that

greatly improve the ergonomics on bikes of every genre: ADV, cruiser, naked, retro, sport and sport-touring, standard and touring machines. HeliBars also offers a Tour Performance product line of handlebar relocators and risers; patented Horizon multi-axis replacement handlebars that can be fine-tuned to fit riders of all sizes, plus stealthy TrackStar clip-on handlebars that rise up to ease the pain of hardcore sportbikes' crouched riding positions.

www.helibars.com

Motus Motorcycles' dealer network expansion

Harley-Davidson and Indian Motorcycle are not the only motorcycle manufacturers in the United States.

In addition to the burgeoning line-up of E-Bike manufacturers (Zero and Alta for two), respected Birmingham, Alabama based American V-4-powered sport tourer manufacturer Motus continues to chart a steady course to growth.

The company is now up to some 30 dealers nationwide for its two-model line-up, with the recent addition of Thousand Oaks, California based O'Gara Coach (d/b/a Motus Westlake), a top-end car dealership (Rolls-Royce, Bentley, Lamborghini, Aston Martin, McLaren, Bugatti, Maserati, Alfa



Romeo and Ducati Motorcycles) with three Greater Los Angeles locations, including Beverly Hills.

On the East coast Motus has chosen Connecticut based Remington Family Cycles (d/b/a Brookfield Motus), an established Indian Motorcycle authorised dealer.

The Motus network is a "carefully selected, high-calibre network of dealerships that are committed to providing an excellent customer experience with every sale."

Founded in 2008 by diehard motorcycle enthusiasts Lee Conn

(company president) and business partner and designer Brian Case, Motus finished testing the prototypes MST-01 and MSTR-01 in 2012 and applied what they learned from the prototypes towards building production machines and revealed full production versions of the MST and MSTR in July 2013 at the MotoGP race in Monterey, California.

Motus manufactures "sport bikes with accommodations for touring that are designed to excel in performance, comfort and range. All Motus motorcycles - the MST and premium MSTR - are powered by mighty V4 Baby Block engines, combining high performance with low maintenance and a unique character that expresses the evolving heritage of the American motoring experience," according to Lee Conn.

"We partner with existing, high quality dealerships known for superior service and a premium product mix. Each dealership has factory trained and certified technicians to service the full range of Motus motorcycles and American V4 Baby Block engines.

"When we began our pursuit of



building the ultimate American sport-touring motorcycle, we quickly realised the ideal engine didn't exist, so we built it. The mighty American V4 "Baby Block" is a pushrod powered V4 that delivers massive torque across a wide, smooth power band. It speaks with an exhaust note unlike anything before it. "Equally important, the Motus V4 uses known technology proven to be durable and easy to maintain. It's the same small block architecture found in the most reliable and competitive engines on the planet from popular American passenger cars and trucks to high performance racing vehicles.

www.motusmotorcycles.com



TCX

KTM Adventure Foam Air Filter solution

Dutch foam filter specialist Twin Air has developed a new Foam Air Filter solution for the KTM Adventure models. The new Foam Air Filter and Filter Frame replaces the OEM paper filter – the company says that the foam solution gives the bike better protection and performance.

The durable, reliable and pre-oiled Foam Air Filter and Filter Frame are easy to install (instructions provided) and the filter itself can be changed at a later date without having to buy another complete kit each time.



Available for 1050/1090/1190 Adventure, Superduke and Super Adventure variants.

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www.twinair.com

Surflex for BMW K1200

Italian performance clutch component specialist Surflex says its mission is to "let all on-highway riders feel the same emotions and have the same performance opportunities that



race track pilots have". This was the company's aim when designing this upgrade kit for the BMW K1200 Sport Tourer series.

The upgrade kit has a couple of discs more than the original stack, the engine torque being split on a major surface, it results in a perfectly effective clutch, more responsive, durable and softer at the hand control.

The same kit has also been made in a lighter version where the plain plates are made in high-strength, high-quality Ergal alloy so that the inertial force is reduced.

The two kits are a straight replacement for the OE clutch and sold complete with all lined and plain discs.

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SP-Master racing boots

The SP-Master is a TCX Racing line entry-price boot "designed for motorcyclists searching for a boot with a sporty and trendy look, offering protection in the most vulnerable areas of the foot and leg, yet suitable for non-competitive use". The boot features the TCX PU ankle retention system on the external side along with the main safety protection pads. The heel counter guard and the shin plate are in polyurethane and detailed with

wire netting air intakes. The interchangeable PU slider on the malleolus "gives the boot an aggressive appearance while providing full protection in the event of an impact". The microfibre upper features padded front and rear folds to enhance comfort and flexibility. The extra light, mono compound sole is designed with specific grip areas and a particular, highly wear-resistant compound.

There are four versions in the range. In the SP-Master AIR variant the upper is micro-perforated for enhanced ventilation and the lining is in AIR TECH fabric for warm weather riding comfort. The waterproof version features a waterproof lining, and the Gore-Tex version has the "Performance Comfort Footwear" membrane. The boot is CE certified to EN13634:2015 regulations.



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Scottoiler xSystem electronic chain oiler

Motorcycle chain lubrication specialist Scottoiler is launching a new electronic chain oiling system – the xSystem. The company says the xSystem is their “easiest to install and most user-friendly system to date”.

Featuring what Scottoiler describes as a “revolutionary new design that offers user-friendly features such as one-touch adjustment” it is a “compact package that provides optimal chain lubrication for all riding conditions”.

Sales & Marketing Director Nick Muddle says: “We are very excited to be bringing another new product to the market. The xSystem is a new electronic chain

oiler that perfectly fills the gap between our flagship mechanically operated vSystem and our premium eSystem.

“The xSystem provides customers with another option for how to deal with chain maintenance that is without doubt our best fit-and-forget solution yet. Initial orders through our distribution network have been very encouraging, and it is an exciting time for everyone at Scottoiler”.

The xSystem uses a micro-processor and triple axis accelerometer to ensure the chain is lubricated automatically with minimal rider input. The new dispenser design uses “high quality super-adhesive 3M tape that sticks to all surfaces and provides an easy and effective solution for mounting the dispenser.

“The new dispenser parts reduce the risk of incorrect installation and the need to use any unsightly cable ties around the swingarm. Compatible with most types of swingarms, left or right transmission systems and even single-sided swingarms, the new dispenser makes the xSystem installation easy, reliable and discreet”.

Offering five different flow rate settings that approximate to 20, 50, 80, 120 and 150 seconds between each pump activation, Scottoiler says it can be adjusted at the push of a button to provide optimal lubrication whatever the riding conditions, and that it also has the ability to be switched off



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when not in use for extended periods, or when the bikes goes in for a service - the settings are stored in the xSystem’s memory.

The company claims that regular oiling and use of their automatic systems and “low-tack” oil help keep the transmission clean and extend chain and sprocket life.

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Honda X-ADV accessorised by Kappa



Kappa's versatile new set of model-specific accessories to kit out the versatile Honda X-ADV scooter includes top cases, a windscreens, hand protectors, radiator shield and model-specific supports and tools.

The factory scooter frame allows the installation of both rear and side luggage racks, which makes it ideal for touring with a passenger, and Kappa offers a choice in terms of design, capacity and style. For side luggage there is the "adventurous" "GARDA" models, in 33 or 46 litre capacities, the K40N for the road, or the urban K22N. Any 'Garda' case can be mounted to the rear, and Kappa says that the K466 is recommended for a "street look". The side and rear luggage plates for the X-ADV enable the whole Kappa range of cases to be mounted, including the "squared" KVENTURE in aluminium. There are two top case installation kits, and if the X-ADV already has a luggage rack, there is the KR1156 or KZ1156 kit. Also available are two kits to attach the side cases (KL1158 and KL1156).

The KD1156ST transparent windshield provides increased wind protection against the wind (65 x 40 cm, 13 cm higher than stock), and the KHP1144 hand protectors in ABS provide increased protection; the KRM02 spray guard couples to the rear wheel using the RM1156 kit. The KN1156 engine guard is made of 25 mm tubing. The PR1156 plate protects the radiator, a stainless steel grill painted black, and the KMG1156 mudguard in black ABS is "more enveloping than the previous one and designed to protect the internal part of the wheel - its elongated upper shape protects the end of the drive chain".

Other model-specific accessories include a tool box and mounting kit and an anodised aluminium and stainless steel support to increase the surface area of the X-ADV factory standard side stand.

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www.kappamoto.com



'Featherlight' cable and brake line upgrades for Tracer 700



British manufacturer Venhill Engineering, internationally well known for its leading OE replacement 'Featherlight' cable and brake line programme, has added brake line and control cable upgrade kits for the popular Yamaha Tracer 700.

A direct replacement for the factory-fitted versions, Venhill's 'Featherlight' throttle and clutch cable specifications "offer improved performance and durability, yet require less maintenance than the original equipment".

Made in the UK using marine-grade stainless steel inner wire running through a PTFE liner for minimum friction and lighter action for enhanced feel and



control, the riding experience is said to be improved with reduced pressure on the hands, especially in stop-start traffic and on long rides.

Each cable is 'bird-caged' – a special process applied to the end of the inner cable wire which allows solder to penetrate the weave of the cable, making the bond with the nipple much stronger. The PTFE lining also removes the need for lubrication.

Venhill Powerhouse Plus braided brake lines feature a heat resistant DuPont Teflon core which reduces softening, expansion and deformation, resulting in more efficient and reliable fluid flow to the calipers and increased braking force compared to the originals. Stainless steel braid is wrapped around the core to prevent further pressure expansion. All Venhill braided brake hoses exceed German TÜV and American DOT requirements, with every hose that leaves their UK factory pressure tested to 1500psi.

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www.venhill.co.uk

Original 2018 and vintage plastics kits



Honda vintage kit

Italian off-road specialist UFO Plast has become well known for their riding gear and accessories, but their core business has always been replica and replacement plastic components for MX machines.

"The huge availability of plastics for motorcycles is one of the workhorses of our production," says Vito Consoloni, UFO Plast CEO.

"We have OE replacement and upgrade plastics and components available for more models than any other manufacturer in the world, because we have been producing spare parts for all the most important off-road brands and models in the world since 1987".

The original UFO plastic line for Japanese off-road motorcycles, KTM and Husqvarna has been expanded with versions dedicated to Motocross and Enduro 2018 models.

"Characterised by double injection technology and high-quality materials, together with state-of-the-art production based entirely in Italy, kits include front and rear fenders, front number plates, side panels, fork slider protectors, air box filter panels and radiator covers.

The kits are available in different colours, from OEM colours through to the fluo, and in some versions with designs and stylised

stickers. The company also produces the widest range of original plastics dedicated to Enduro motorcycles and vintage cross motorcycles starting from 1987.

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www.ufoplast.it



Fluo kit for
Honda CRF 2018

Vibration-reducing handlebar caps

Seen here for the Yamaha R6, Italian parts manufacturer LighTech's dynamic bar end caps are more than just protectors, but weight-calibrated bar end balancers that increase the anti-vibration function as well as protect the ends of those expensive clip-ons.

Their weight is up to 100 percent heavier than the less sturdy aluminium equivalents used as standard by the motorcycle manufacturers, and with reduced vibrations comes improved handling, especially in corners, improved suspension response and reduced fatigue, as well as improved riding enjoyment.

Available in six colours - black, red, gold, silver, cobalt blue and green – to colour-match the looks of most of the popular sports bike models from Yamaha, BMW, Aprilia, Ducati, Honda, MV Agusta, Kawasaki, Suzuki and Triumph.

They are also a perfect colour and protection system match for other LighTech parts and accessories, including their axle sliders and crash pads. LighTech

CNC precision-machine each of its products from a single solid block of high-grade, high-strength, lightweight aluminium alloy.

Founded in 1997, LighTech manufactures and distributes over 7,000 Ergal/aluminium alloy products that are manufactured in six different colours, plus over 400 titanium products and a host of other accessories. LighTech has more than 2,500 authorised dealers all over the world.

Additionally available from LighTech are chain adjusters, swingarm spools, brake and clutch levers that deliver reduced weight and lever effort with improved feel (soft touch inserts and folding options offered), clip-on handlebars, licence plate supports, protection systems, including clutch/brake lever protection and guards, gas caps, oil filler caps, brake/clutch reservoir caps, a selection of carbon parts (front and rear fenders and covers) and high strength, reduced weight hardware options.



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Newfren clutch disc options

Based near Turin, Italy, in addition to being one of the market's leading brake pad manufacturers, Newfren is also able to claim "the most complete catalogue of clutch disc applications in Europe".

Newfren's range of wet clutch disc series consists of three different materials - the



KTM QC disc



Dry clutch disc for BMW

standard replacement OW series, upgrade Performance line and top-of-the-range Pro Race lines.

The application catalogue covers all models from the 1970s to the latest motorcycles and includes special and often hard to find disc applications such as sintered discs for KTM models of the 1970s – in fact these days Newfren is the only remaining producer of applications such as this.

Newfren also offers the market a series of special organic and sintered Ducati discs – developed thanks to the cooperation with its own racing department. Newfren says that "these discs can be considered as being right



High performance Pro Race clutch disc

presence of oil".

Newfren also offers clutch shoes and "bells" for scooter applications to complete the wide range of its clutch selection.

Founded in the 1950s by Alessandro Barbero, Newfren were innovators and early adopters of a number of new brake technologies, such as bonded friction material, gravity and high pressure die casting, and brake shoes without rivets.

The company is still in family ownership with Valter Barbero at the helm, and in recent years has been investing heavily in new manufacturing technology at its 65,000 sq ft facility/100,000 sq ft site.

Ahead of industry requirements where environmental manufacturing and compound formula requirements are concerned, Newfren has been granted UNI EN ISO 9001 certification for its quality control systems and ABE certification from the German KBA for many of its products. As part of a continuing process, they are on the way to obtaining environmental certification ISO 14000.

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'Storil' jacket and 'Tiger' boots



Founded in 1988 and celebrating its 30th anniversary this year, Spanish apparel specialist Rainers Sports continues to develop its programme, offering dealers the opportunity to offer their customers a growing range of high performance, high specification riding gear options.

Seen here is the new 'Storil' three-layer jacket with a new design, front and rear reflective panels, CE protectors at the back and the shoulders and external TPU protectors at the shoulders.

Also seen here, Rainers' versatile, multi-purpose 'Tiger' elastic boots are made from leather with a guaranteed waterproof membrane, have protectors at the ankles and shins, and are closed by zipper and Velcro. A panel adjusts the twin reflective fluo piece at the rear.

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Matris brings suspension tuning and adjustability to the TMAX

Italian suspension specialist Matris has released a new series of model-specific applications for Yamaha's top-selling and class-defining TMAX 'Maxi' Scooters from the 500 cc version first seen in 2008 right up to the 2018 models.

Suspension has always been one of the weaknesses of the Yamaha design, as it is on all of the larger displacement and dual purpose or longer distance



scooter designs on the market, but Matris says it has stock replacement suspension components that are tuned specifically to deliver the improvements in suspension performance that owners need.

For the model year 2008-2011 500 cc and 2012-2014 530 cc TMAX M46KD and M46KF, multi-adjustable rear monoshocks are additionally equipped with flex-knob hydraulic spring preload.

On the front, the innovative F15K hydraulic cartridge, multi-adjustable in compression rebound spring preload, will transform the original non-adjustable fork into the kind of fully adjustable solution that riders need – alternatively the "entry level" FKE and FSE fork sets offer spring preload adjustment.

For the 2015-2016 and 2017-2018 530 cc TMAX variants, Matris' model-specific tuned M46KD and M46KF multi-adjustable rear monoshocks also have the flex-knob hydraulic spring preload adjustment, and complete multi-adjustable "quad valve" hydraulic cartridge kits deliver the same levels of adjustability options - the newest F20K series and the "entry level" spring and hydraulic kit (FKS and FRK series).

Matris says its dedicated settings and spring kits can be installed without modifications to the original fork.



MATRIS S.R.L.
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RSS front sprockets

PBR in Italy says it has developed a "new and original steel front sprocket line". Called RSS sprockets (Rubber Sprocket System), the company says that the design delivers a combination of an "extremely high strength for power handling and durability, with extraordinary fluidity and quietness thanks to the rubber that is injected in the holes drilled on the front sprocket".

This technique is said to mean the rubber lasts longer, preventing the problems that

can occur with glue - preserving reliability during extended sprocket life. They are available for all street racing and higher displacement, more powerful off-road models.

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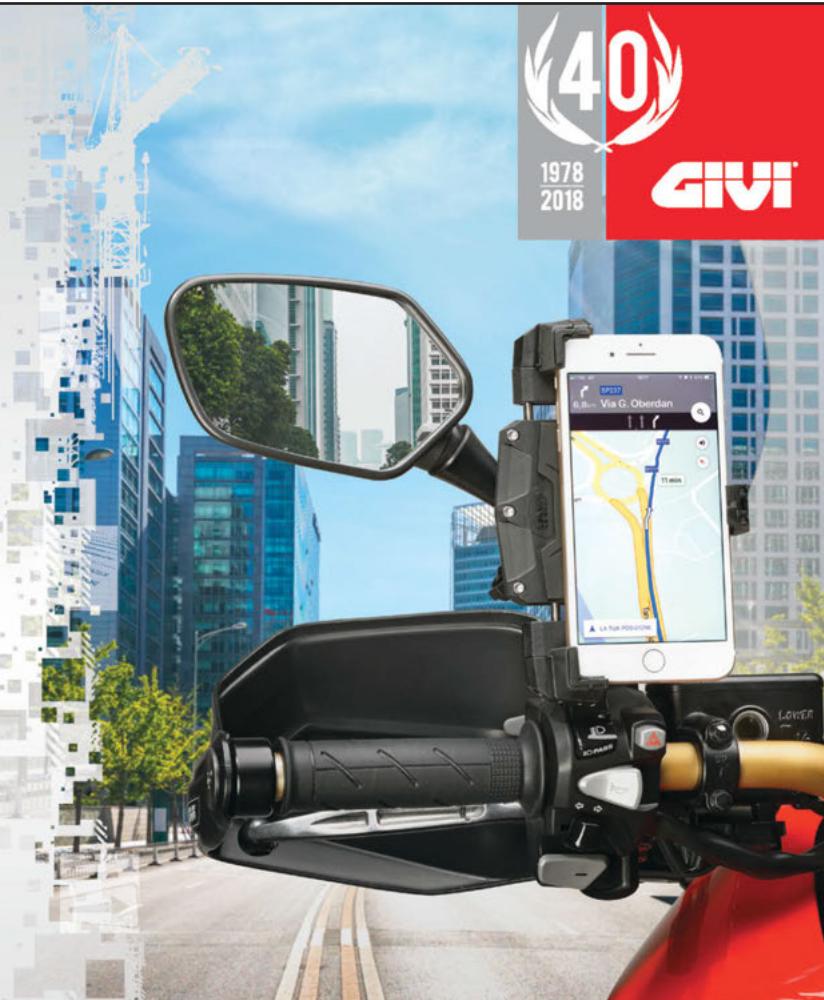
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VStream Windscreens for the G310GS, Z1000SX Ninja



Maywood, Illinois based manufacturer National Cycle/ZTechnik now has VStream Windscreens in three different sizes and tints for the new 2017-18 BMW G310GS.

This means there is a perfectly sized windscreen for almost every rider, short to tall. All will offer improved wind protection and riding comfort compared to OEM

or other aftermarket windscreens. "Though the smallest member of the GS family, riders will appreciate the big bike wind protection and performance these windscreens offer".

ZTechnik makes these new VStream Windscreens from tough polycarbonate and applies their proprietary Quantum hardcoating for superior scratch

resistance. "This material will outperform any other motorcycle windshield material on the market".

VStream Windscreens are easy to install and protected against breakage by a three-year warranty; available for the G310GS in 14.25", dark tint; 16.88" mid-size in light tint and 19.38" (tall) in clear.

Also seen here for the Z1000SX Ninja, VStream gets its name from its unique patented shape. The advanced "V" profile and dimensional contours "push the wind vortex out and away from the rider's helmet, resulting in a peaceful, quiet riding environment".

The high quality, tough Quantum hardcoated polycarbonate and state-of-the-art manufacturing techniques "provide outstanding clarity and strength characteristics that are unmatched by any windscreen maker worldwide".

Described as "the material of choice for serious motorcycle riders", Quantum hardcoated polycarbonate is said to have "impact resistance 20 times greater than windscreens on the market made from commonly used acrylic or "aircraft plastic", with the best scratch resistance in the world".

Designed around the original mounts of the Z1000SX, full OEM adjustability and lock-to-lock handlebar clearance is retained at all points. Easy to install, they are protected against breakage by a three-year warranty. Available in three heights and tint/clear options.

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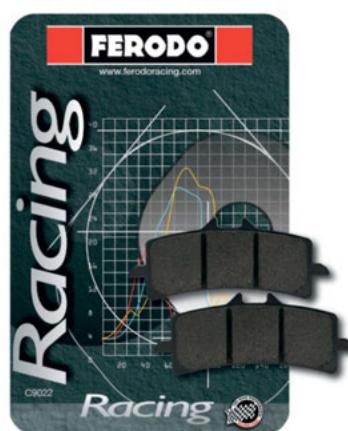
Ferodo new Ceramic Grip race compound

Ferodo Racing, official technical partner of the Pata Yamaha Official WorldSBK Team, has launched a new range of CPRO brake pads for circuit racing that incorporate their new CPRO friction material - a compound originally developed by Ferodo for GT car racing that uses the latest formulation techniques and technology.

Seen here is Sandro Cortese of the Kallio Racing team competing in the World

Supersport Championship, and Ferodo says the new pads "are currently being used in championships at world level, with riders winning several podium finishes". The company says that its Ceramic Grip racing range provides the performance and modulation required by the world's best riders with excellent bite and low disc wear properties on stainless steel and cast iron discs.

According to Ferodo's extensive lab and track testing results, the compound delivers top rated friction level performance when hot, top rated bite, controllability and disc life with excellent bite and very good wet braking response and reliability.



Sandro Cortese, Kallio Racing team, competing in the World Supersport Championship

Photo credit: Robert Murdoch



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Macna 'Voltage' 1-piece with R.I.S.C protectors

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The Macna 'Voltage' 1-piece suit is a genuine all-rounder featuring "all that's necessary to allow riders to explore their limits with the confidence that comes from wearing a well designed, well specified, tried, tested and reliable riding suit."

With doubled leather areas, CE protection and external hard shell protectors - all developed for and



MACNA

with the help of professional racers competing at the highest levels of motorsport - the 'Voltage' suit features external R.I.S.C. shatter-proof dual density TPU protectors that are "as solid as a rock", according to Splash Design CEO Patrick Kant.

"They add safety and durability by covering the seams on the shoulders, elbows and knees. In addition to the rigid external R.I.S.C. protectors, the 'Voltage' suit offers the regular Safe Tech Level 2 CE protection on the shoulders, elbows and knees, is CE hip and back protector prepared and has doubled leather buttock reinforcements".

Perforated leather panels on the chest, back and

upper leg add comfort in hot conditions, and a water bag can be installed inside the hump for hydration. With tyre technology getting ever better, resulting in more aggressive lean angles, Macna designed replaceable elbow sliders that are placed just at the right location for optimum performance and protection. Easy to replace, the slider is fixed to its base by a hex bolt.

Additional features include detachable lining, stretch material reinforced with Kevlar for maximum abrasion resistance and Neoprene wrist and ankle cuffs.

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Vertex for Scooters

Italian piston specialist Vertex (VP Italia) is internationally well known for its ranges of performance street, off-road and race pistons, but the company also offers designs to improve and optimise the performance of the most popular 2 and 4 stroke scooters.

The top of the Vertex Scooter piston range is their application for the top-selling Maxi Scooter – the performance hungry Yamaha T-Max.

Available as an OE replica replacement and in a high compression version, it is available at an extremely competitive price given the Vertex manufacturing, race and performance credentials, and is said to

"guarantee absolute reliability and a significant improvement in performance".

Versions are also available for the Aprilia Scarabeo 50 and 250, KYMCO People and Agility 50, Suzuki Burgman 400, Piaggio Vespa PX and Liberty 125/150, Aprilia D-Tech 50 2T injection, Honda SH 150 and many other scooter models.

VERTEX PISTONS/VP ITALY S.R.L.

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Tel: +39 0522 918811

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www.vertexpistons.com



Andreani adds Misano Cartridge applications for 2018 models

Italian suspension specialist Andreani is well known for its top-selling Misano Cartridge programme. Developed as a result of the work they do in the paddock with top-level race teams and riders, the Andreani Group's respected R&D department has developed a series of designs and components that are said to have made their Misano Cartridges "among the most reliable, responsive and durable on the market".

"We use a series of technical components and details that result in enhanced handling, comfort, precision and performances for all bikes, with an excellent value for money", the company says.

The Andreani Group produces cartridges for

more than 250 models - almost all the scooters, the naked and the street motorcycles in general, and, in 2018, they have increased the fitment list to include applications as diverse as the popular Honda X-ADV, KYMCO AK 550 and Kawasaki Versys 1000. Equipped with 20 mm diameter pistons with expanded oil passages, a sophisticated hydraulic system is said to "guarantee exceptional performance in cornering and braking, improving the stability and the hold of the front wheel.



"Adjustable in compression, rebound and spring preload with springs that can be customised for rider weight, luggage load and riding style and conditions, our exclusive cartridge design makes stock OEM replacement in the original forks quick and easy".

ANDREANI GROUP INTERNATIONAL

Pesaro (PU), ITALY

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info@andreanigroup.com



www.andreanigroup.com

R-Racer screen for ZX-10R and R-Fighter footpegs

Now available from Spanish specialist Puig is the R-Racer 3 mm high-impact acrylic racing screen for the Kawasaki ZX-10R. Developed in close collaboration with the Kawasaki WSBK team, "the design is the result of years of partnership with the dominant team of the world championship for the past few years, providing experience and riders' feedback from high-end competition."

The main feature is its pronounced higher than original design, providing a more aggressive and sporty look. Its shape clears air pressure by 1,42 kg (tested at 150 km/h), which delivers a 38% improvement in the rider's protection with a sporty riding position - this is said to represent "significant results, especially on the helmet protection and



upper body section, without losing the aerodynamic coefficient (C_x), so the performance of the bike remains unchanged; available in multiple colourways.

Also seen here, Puig's new R-Fighter series footpegs have been "developed to achieve maximum safety and confidence on either sports or touring bikes".

Described as being designed for a "sporty riding style with more grip to provide more confidence in risky



riding situations", the design is said to have been inspired by the look of gear teeth. Machined from lightweight billet aluminium, they are said to provide a better surface and high-quality finish. "The metallic finish of these footpegs is intended for a more aggressive riding style, while the R-Fighter S model, with a rubber insert, is intended to soften the vibrations of the bike for daily use".

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Going Green



Matching the iconic Kawasaki colour, this new lime "illuminated" windscreens from GIVI "exploits a photosensitive pigment", as adopted by GIVI on their ICE windshields, to illuminate the outer edge of the screen bright green.

The well-known Kawasaki green colour is obtained by mixing 10% of blue and 90% yellow, and it first appeared in Daytona in 1968 on the livery of the A1R bike ridden by Walt Fulton (the rider chose green on purpose to "discredit" the superstition that

green was unlucky for racing). In addition to the mechanical compatibility (it bends seamlessly with the front contours of the bikes it is available for) and the aerodynamic protection it provides, the outline becomes bright green when illuminated by oncoming vehicle lights. To date the "Lime Shield" is available for three '17-'18 Kawasaki models, the Z650, the Z900 and the Versys-X300 and will be available for the new Ninja H2 SX soon. The A4117GR, size 28x33 cm (HxL), is specific

for the Z650; A4118GR, size 37x32 cm, for the Z900 and the D4121GR, size 48x40 cm, for the Versys-X 300.

Also seen here, GIVI's new universal handlebar bag is equipped with an internal compartment complete with a transparent window for smartphones. Lightweight and easy to open (two integrated magnets), it mounts with two side straps with a double-D ring system with additional quick-release strap. Made of UV-resistant 1200D W/R polyester, features include large mesh pocket with zip closure, elasticated straps and reflective inserts. Can be waist belt carried when off-bike.

GIVI S.R.L.
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CR125/250 restyling kit

Polisport, the Portuguese manufacturer of 'Performance Plastics', has released a new CR restyling kit that includes airbox covers, front and rear fenders, number plate, side panels and radiator scoops to completely update the look of Honda CR models from 2002 onward.

The plastics are injection-moulded with a perfect OEM fit, Polisport kit components are "flexible and glossy, and submitted to rigorous control tests, just like any OEM part produced for KTM or Husqvarna". The design of this kit is based on the new CR450F, and also makes it possible to update the old CR 2-strokes. The new restyling kit enables a "complete update to the look of any CR from 2002 onward, to look like the new models".

Polisport plastics are an "inexpensive alternative to OEM replacement parts with a stock colour match



plastics have a glossy finish and colours that perfectly match the stock parts.

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Euro 4 slip-ons for Z900RS

Leading Italian exhaust manufacturer SC-Project has introduced these new Euro 4 homologated slip-ons for Kawasaki's popular Z900RS that are said to emphasise the racing retro look of the Kawasaki. Their all-new S1-GP, together with the Conic 70's, Twin Conic 70's and GP PureBlack, are said to "perfectly combine the vintage lines of '70s/'80s bikes with the contemporary materials and performance values of modern sports bikes.

"Our R&D Department has selected only the best materials to ensure riders get products with the inimitable aesthetics that only Made in Italy excellence offers. The quest for perfection in every detail has led to the development of the PureBlack line - the uniquely intense black embodies all the powerful assertiveness of the Kawasaki Z900RS.

"But the research doesn't end with the aesthetics. It also involves another key factor - the sound". SC-Project says it has given the Z900RS a richer, more captivating sound, "adding that unmistakeable SC-Project note, but without distorting Kawasaki's own great sound design".

The company says that each of the S1-GPs delivers increased torque and power across the rev range and major weight savings compared to the original muffler. "Such performance stems from years of experience with the top MotoGP and Superbike teams - racing-derived technology and expertise has been applied to daily road riding in the form of a TÜV approved product that complies with strict Euro 4 standards".

The range of new mufflers for the Kawasaki Z900RS "completes the SC-Project slip-on line. A line characterised by easy-to-fit assembly, which means the original silencer can be replaced in just a few minutes. A line that, like the rest of the SC-Project range, was designed, developed and built entirely in Italy".

SC-PROJECT

Cassinetta di Lugagnano (MI), ITALY

Tel: +39 0294 22313

info@sc-project.com

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Conic 70's



Twin Conic 70's



S1-GP

Fully adjustable Razor-R shocks for Z900RS

British suspension specialist K-Tech has added Z900RS applications to its fitment list for their model-specific tuned four-way adjustable Razor-R shock absorber programme.

Featuring adjustable compression and rebound damping, length adjustment and spring preload, the Razor-R shock "is a serious upgrade for motorcyclists looking to inspire their ride. The Razor-R offers affordability, reliability and performance for all road and track use".

The company says riders will experience increased performance and control with the benefits of the compression, rebound and spring preload adjustment that the stock shocks either don't give them at all or don't provide with the same tuneable precision.

They can be adjusted for length, are nitrogen (N2) filled and "simply bolt on to replace original equipment"; spring rate options are available.

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Delta Race and GP-PRO tailpipes

Unveiled at EICMA last year, these two new slip-on mufflers by MIVV (Italy) are now available for the first of a planned sequence of applications for the Kawasaki Z900 and the Ninja ZX-10R.

Said to deliver "extra performance and style", both are Euro 4 compliant, featuring "a strong look, weight savings, top-of-the-range construction materials and fittings and a marked performance gain over the standard factory exhaust".

In total there are five set-ups, all tested on both Kawasaki models: Delta Race is available in Inox and Inox black, GP-PRO in black, titanium and carbon; for the Z900 a guard to cover the catalyser is available as an optional extra.

With the Delta Race, design and technology emphasize the gradual transformation of its shape from conical to hexagonal, "an ideal choice for naked and sportsbikes featuring carbon end caps, the retaining band with double riveted perimeter bracket, the solidly machined inlet bush to ensure

maximum coupling precision and the aerodynamic properties of the main body".

Delta Race is available in the Inox version (the main body is in brushed stainless steel with a "pearl" effect obtained through a special finishing process) and black (with the main body in black steel, featuring the "black moon" effect obtained by using a ceramic based paint that gives a particularly aggressive look).

The GP-PRO is inspired by the racing world and features semi-artisanal precision TIG welding; a removable protective grill conceals the dB killer.



Need more space?

Of course you do, you can never have enough baggage space on an Adventure Tourer, which is why German BMW parts and accessory specialist Wunderlich is offering this simple solution – German made add-on rails for securing extra soft bag luggage capacity to the original Vario case holders on the R1200GS.

The rails are easily mounted without any need for drilling - when the mounted luggage rails are used, even with luggage attached, the cases can still be opened without any problems.

The volumes can be adjusted and the soft luggage tied down safely and securely with the four practical lashing rings per rail. The brackets are made of lightweight, high-stability stainless steel and come in black with a complete fitting kit and a five-year warranty.



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Airoh touring and sports full-face

Airoh's new ST 501 is a full-face helmet for touring and sports use "with a strong racing soul".

Both sizes of outer shell are in high-performance composite (HPC) fibre and there are four different densities of inner EPS shell to "ensure a high level of safety while keeping the weight down". The helmet's ventilation system consists of top, chin guard and rear vents for all-condition airflow optimisation; features include a wind stopper and a wide inner sun visor paired with a Pinlock lens, "giving riders all

the safety options they need". Additional features include a DD-ring retention system, a hypoallergenic, removable and washable inner liner, a toolless quick release, scratch and a UV resistant racing visor. The helmet weighs from 1,400 g (+/-50 g).

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Panigale V4 accessories

Italian specialist Bonamici Racing has precision-machined billet aluminium rear sets for the new Ducati Panigale V4.



Designed to work in normal and reverse shifting and adjustable in nine positions, lever bearings are said to completely eliminate friction and a lever



spring assists the return of the rear brake lever. Available in standard black and a range of colour options, racing footpegs, fold-up footpegs and front pegs, laser engraving and other accessories also available.

Made from high strength, lightweight Ergal alloy, engine cover protectors also seen here are said to be a "robust and effective" way to protect the cover in a crash or bike drop. Other available accessories include top fork plate, handlebars, brake and clutch levers and tank cap.

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OptiMate 7 Select – 12 V, 10 A ‘Ampmatic’

A lot of people think 10 amps is too much for motorcycle batteries, but with the average touring motorcycle engine headed towards 1900cc (115 c.i.) and increased demand for power from accessories (such as entertainment, route finding, routing, heating, seat and screen adjustment etc), battery sizes have already been creeping up to 20Ah and over.

Modern AGM lead-acid technology has advanced rapidly, making it possible to accept high current charge. The OptiMate 7 Select is the ideal companion for those larger batteries as well as the entire range of smaller batteries.

"OptiMate 7 Select has a number of features that make it one of the smartest chargers out there," says TecMate CEO Martin Human. "Starting with the Ampmatic charge control that adjusts charge current

to match the condition and size of the connected battery, so a small battery gets less amps than a large one. It also adjusts output voltage according to ambient temperature - a lesser known fact is that in hot weather a battery should be charged at a lower voltage, otherwise you risk losing that power giving electrolyte acid that cannot be replaced in modern AGM batteries."

There are, of course, high-power AGM batteries now available that can deliver more than the stock battery, but they demand a higher charge voltage of 14.7 V to get the most out of them – "so the OptiMate 7 Select has an additional hi-performance 14.7 V charge mode.

"Then there's the diagnostic power supply mode that provides a stable 13.6 V with 8 amps of power available, ideal for modern motorcycles that cannot be tuned without special diagnostic tools – and those tools need a fully charged battery to diagnose and update without interruption."

Martin reckons that the battery save mode on the OptiMate 7 "has the best one out there, as it can save a 'dead' lead-acid battery from as low as ½ a volt (0.5 volt). One characteristic of many chargers is that the more powerful and feature-rich they get, with faster charge rates, the greater becomes their own power requirement.

"In fact, the OptiMate 7 has efficient conversion technology not typically found in battery chargers – technology such as its on-board power factor correction and synchronous rectifying, reducing power consumption to less than half than that of



other 10 amp chargers, and also less than many 5 amp chargers.

"Also, always check into the versatility of any charger you are considering – the OptiMate 7 runs on any voltage from 100V to 240V. Plus, available OptiMate 7 models for modern AGM motorcycle batteries come with different plugs - TM-250 (EU), TM-251 (NA), TM-252 (UK)."

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**INTERNATIONAL
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PARTS AND ACCESSORIES**

LeoVince LV-10 for Ninja 400

LeoVince has launched a new line of LV-10 exhaust systems for the 2018 Kawasaki Ninja 400 – new slip-ons that were developed in collaboration with the Moto2 and Moto3 teams that the company works with and that come directly from their experience in MotoGP and SBK racing. "We designed an exhaust system with extremely compact dimensions to grant maximum lightness, the best performance and the unmistakable LeoVince racing sound", the company says.

Manufactured entirely from AISI 304 stainless steel, the LV-10 body sports a matt titanium look finish and a laser-etched

LeoVince logo; for those who love the dark tones, they have the 'LV-10 Black Edition' with its matt black finish. The rear stainless steel mesh embellishes the sandblasted end cap for an "extreme racing look".

Inside, high thermal resistance (900 °C) fibreglass wool is applied through the use of a single proprietary and volume-optimised yarn to allow the sound-absorbing material to expand freely without the fibres losing integrity, which is

LeoVince

said to greatly increase the durability. The LV-10 comes with a laser-cut bracket.

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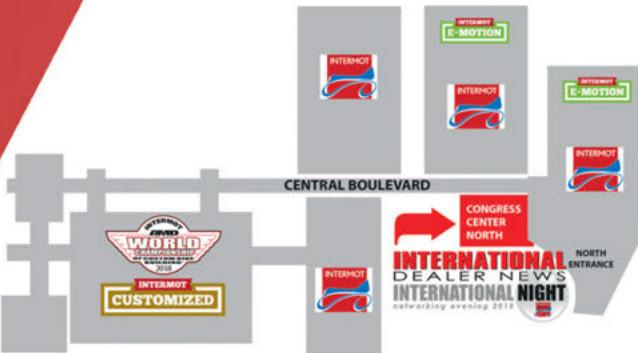
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NEWS BRIEFS

Race Winning Brands (RWB), the Mentor, Ohio based parent company of Dutch piston and performance specialist ProX Racing Parts, has bought Rekluse, the Boise, Idaho based clutch manufacturer. A "portfolio company" of Kinderhook Industries LLC (of New York, who bought the then ProX parent company PMI from Dover Corp in early 2007), RWB, which describes itself as a "leading manufacturer of high-performance and racing application focused components", also owns Wiseco and JE Pistons among others.

Eicher Motors (Royal Enfield parent company) and Polaris Industries have closed down the 'Multix' personal utility vehicle manufacturing joint venture they established in 2012. Despite initial success with the project, Eicher Polaris Pvt Ltd is said to have lost money throughout its operation, with a \$14.13 m loss for the year ended March 2017, taking Eicher's total investment in the project to north of \$40m.

American distribution and manufacturing giant MAG has successfully completed its reorganisation process and emerged from its bankruptcy protection filing of November 2017. MAG is the parent company of well-known U.S. businesses such as distributor Tucker Rocky and parts and accessory brands and manufacturers such as Vance & Hines, Kuryakyn, Roland Sands, Performance Machine and UK based Renthal.

Monroe shock absorber and former Marzocchi Suspension owner Tenneco has bought Federal Mogul from controversial billionaire activist investor Carl Icahn for some \$5.4bn. Federal Mogul owns a number of businesses and brands that make powersports industry product of various kinds, most notably Italy based Ferodo brakes and Champion spark plugs and filters.

Suzuki: increased net sales and income



Suzuki has announced that it closed out its 2017-2018 financial year (31-03-18) with increased net sales and income and "positive" forecasts for its operating results for the next fiscal year.

The consolidated net sales of the recently completed fiscal year (April 2017 to March 2018) increased by 587.7 billion yen (+18.5%) to 3,757.2 billion yen compared to the previous fiscal year.

Their Japanese domestic net sales increased by 79.2 billion yen (+7.6%) to 1,116.7 billion yen year-on-year, mainly owing to an increase in automobile sales. The overseas net

sales increased by 508.5 billion yen (23.8%) to 2,640.5 billion yen year-on-year, mainly owing to an increase in automobile and motorcycle sales in markets including India and Europe. In their motorcycle business, the net sales increased by 40.1 billion yen (+19.4%) to 246.4 billion yen year-on-year, mainly owing to sales contribution of scooters in India and large displacement models in developed countries. The operating loss of 0.9 billion yen in the previous fiscal year improved to an operating income of 4.6 billion yen. With regard to the operating results by geographic region, Asia, Japan, Europe

and other areas all saw increases in sales and income.

Motorcycle unit sales to Europe were up by +43.6 percent at 10,000 units for the fourth quarter (January, February and March) of 2018, but remained down compared to the previous full year (by -10.9 percent at 40,000 units). North American sales for the year were up by 3,000 units to 35,000/+10.6 percent; domestic Japanese sales were -4 percent (60,000 units); Asian sales were +21.3 percent (1.261 m units); total worldwide sales, including ATVs, were +15.5 percent at 1.580 m units. Total global production was +19 percent (1.630 m units).

Yamaha: Q1 net sales revenue +3.7%; unit sales down in Europe

Reporting that earnings were "up solidly in the first quarter" and that profits rose "in all major product categories", net sales for Yamaha Motor Co., Ltd.'s consolidated accounting period for the first quarter of the fiscal year ending December 31, 2018 [the quarter ending March 31st 2018] were 405.6 billion yen, (an increase of 19.5 billion yen or +5.1% compared with the same period the previous fiscal year), and operating income was 41.2 billion yen (an increase of 3.9 billion yen or 10.5%). Profitability improvements continued in the emerging markets motorcycle, marine and industrial machinery and robots businesses, absorbing the effect

of the appreciating yen, and leading to increased sales and income.

In motorcycle terms, net sales were 241.2 billion yen (an increase of 8.7 billion yen or +3.7% compared with the same period the previous fiscal year), and operating income was 14.5 billion yen (an increase of 0.6 billion yen or +4.3%). Unit sales in developed markets decreased due to factors such as a decline in total demand and irregular weather in Europe. Unit sales in emerging markets such as Indonesia, the Philippines and Brazil increased, but decreased in the Vietnamese market etc. Net sales decreased in developed markets due to an

appreciation of the yen and lower unit sales, whereas net sales increased in emerging markets thanks to increases in unit sales. In terms of operating income, high profitability was maintained in the ASEAN region, helping to increase income, but, due to decreased income in developed markets etc., operating income overall was on par with the same period the previous fiscal year. No changes have been made to the anticipated consolidated business results for the fiscal year ending December 31, 2018, with sales forecast to reach 1,700.0 billion yen in net sales.



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