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EANS-News: Derby Cycle reports significant revenues and earnings growth in first half of 2010/2011

- Revenues of EUR 114.4 million (+40.3% year-on-year) - Operating profit (EBIT) up 65.4% to EUR 10.5 million - Ongoing internationalisation: foreign share boosted to 32.0% - Electric bike sales more than double year-on-year to almost 39,000 units

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6-month report

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Cloppenburg (euro adhoc) - Cloppenburg, May 23, 2011 - Derby Cycle AG (ISIN DE000A1H6HN1, WKN A1H6HN), Germany's largest bicycle manufacturer in terms of sales, has published its financial report for the first half of the 2010/2011 financial year.

Revenue climbed by more than 40%, rising from EUR 81.5 million to EUR 114.4 million. An even stronger increase was reported in terms of operating profit (EBIT), which was up by around 65% over the same period to reach EUR 10.5 million (previous year: EUR 6.3 million). This generated a 9.1% EBIT margin in the first half of 2010/2011, compared with 7.8% in the corresponding prior-year period. Consolidated net income in the reporting period also rose at a disproportionately rapid rate of 42.9%, increasing from EUR 4.2 million to EUR 6.0 million. This corresponds to EUR 0.80 of earnings per share (previous year: EUR 0.56).

This excellent trend in the first half of the year is primarily based on the company's strong position in the electric bicycle trend product area, as well as its ongoing internationalisation. In March 2011, Derby Cycle further strengthened its market-leading position with the presentation of the globally unique Impulse drive for electric bikes. Whereas total sales in the electric bikes segment amounted to around 17,000 bicycles in the prior-year period, around 39,000 units were sold in the period under review (+134%). In overall terms, approximately 244,000 bicycles from the Kalkhoff, Raleigh, Rixe, Focus and Univega brands were shipped at Group level. This represents 17.0% growth compared with the previous year's figure of 209,000 units. The share of foreign sales increased to 32.0% (previous year: 29.0%). This underscores the success of the internationalisation strategy that the company has been pursuing.

Mathias Seidler, CEO of Derby Cycle AG, expressed his satisfaction accordingly: "We were able to continue the previous years' success story in the first half-year. We succeeded in further enhancing profitability to more than 9% compared with the same period of the previous year, which already represented a record half-year. We naturally take a particularly positive view of the fact that we were able to further extend our outstanding market position in the electric bikes area, in particular."

According to Uwe Bögershausen, the company's CFO, the operating result also offers grounds for further optimism: "Operating growth in the first half of the year has prompted us to further specify our full-year forecast. We anticipate revenues of between EUR 220 million and EUR 240 million for the 2010/2011 financial year. At the same time, we are assuming a higher EBIT margin of between 8% and 9%. As a result, the 2010/2011 financial year is developing into a further record year."

The complete 2010/11 half year report can be downloaded from today from the company's website at www.derby-cycle.com, within the "Investor Relations" area.

Company profile: Derby Cycle is a Germany's largest bicycle manufacturer in terms of revenues, and one of the leading manufacturers in Europe. In particular, global demand growth for high-quality electric and sports bicycles, as well as the company's advancing internationalisation in all European volume markets, are reflected in the company's dynamic growth. Derby Cycle's product range comprises electric bicycles, sports bicycles for leisure and competition purposes, as well as comfort bikes for everyday and travel use. These bicycles are sold through the established Kalkhoff, Focus, Raleigh, Univega and Rixe brands. All models are developed and assembled at the

company's base in Cloppenburg, Germany. These high-quality products are distributed through specialist retailers who provide their customers with professional advice and extensive service.

With an around 550 employees, Derby Cycle achieved revenue of EUR 173 million in the 2009/2010 and financial year, 72.6 percent of which was generated in Germany, and 27.4 percent abroad. Earnings before interest and tax (EBIT) amounted to approximately EUR 12 million. Derby Cycle sold a total of around 430,000 bicycles, of which 44,000 comprised e-bikes. As a consequence, Derby Cycle has asserted a position of clear market leadership in 2010 with a 20 percent market share. The company forecasts revenues of EUR 220 million to 240 million, and an EBIT margin of 8 to 9 percent (2009/10: 7.0 percent) for the 2010/11 financial year that ends on September 30, 2011.

Further information is available at: www.derby-cycle.com

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company: Derby Cycle AG

Siemensstr. 1-3

D-49661 Cloppenburg

phone: +49-4471-966-238

FAX: +49-4471-966-44820

mail: u.boegershausen@derby-cycle.de

WWW: <http://www.derby-cycle.de>

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Contact:

cometis AG

Unter den Eichen 7

65195 Wiesbaden

www.cometis.de

Henryk Deter / Dominic Großmann

Telefon: +49 (0)611-20 58 55-15

E-Mail: grossmann@cometis.de

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