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EANS-News: Derby Cycle boosts operating profit by 45% in the first nine months of 2010/2011

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9-month report

Subtitle: Revenue of EUR 198.8 million (+38% year-on-year) / Operating profit (EBIT) up 45% to EUR 19.1 million / Electric bike sales almost double year-on-year to 73,000 units / Derby Cycle drives ahead with internationalisation: direct sales in the UK, Australia, and now also Denmark

Cloppenburg (euro adhoc) - Monday, August 29, 2011 - Derby Cycle AG (ISIN DE000A1H6HN1, WKN A1H6HN), Germany's largest bicycle manufacturer in terms of sales, has today published its financial report for the first nine months of the 2010/2011 financial year.

The company reports marked revenue growth of 38% to EUR 198.8 million in the reporting period, compared with EUR 144.1 million in the first nine months of fiscal year 2009/10. Even stronger gains were reported in terms of operating profit (EBIT), which was up by around 45% over the same period to reach EUR 19.1 million (previous-year period: EUR 13.1 million). This generated a 9.6% EBIT margin in the first nine months of 2010/2011, compared with 9.1% in the corresponding prior-year period. Consolidated net income in the reporting period also rose at a significantly rapid rate of 31.4%, increasing from EUR 8.8 million to EUR 11.6 million. This corresponds to EUR 1.55 of earnings per share (previous year: EUR 1.18).

Compared with total sales in the electric bikes segment of around 39,000 cycles in the first nine months of the 2009/2010 financial year, the company had already sold around 73,000 units within the reporting period (+85.8%). In overall terms, approximately 413,000 bicycles from the Kalkhoff, Raleigh, Rixe, Focus and Univega brands were sold at Group level. This represents 16.6% growth compared with the previous year's figure of 354,000 units. The foreign share of sales increased to 33.2% (previous year: 30.8%) - evidence of the success of the company's advancing internationalisation. Given this, the company is confirming its forecast of achieving revenue of between EUR 220 million and EUR 240 million in the full 2010/11 year, and an EBIT margin of between 8% and 9%.

Mathias Seidler, Derby Cycle AG's CEO, expressed his satisfaction with the company's growth: "The April to June 2011 months represented a further record quarter for our company. The weather supported our sales correspondingly. We are proving extremely profitable in pursuing our growth path in this context - with a 9.6% EBIT margin in the first nine months of 2010/11, we have again exceeded the previous year's record figure. Our internationalisation, our close relationships to specialist wholesalers and retailers, and our strong positioning in the high-growth electric bikes segment continue to form the basis of our growth path."

Uwe Bögershausen, the company's CFO, went on to add: "We have already been extremely successful in investing some of the IPO proceeds. Derby Cycle has entered into a 50/50 joint venture with electro-motor developer Daum Forschung und Entwicklung GmbH, which is responsible for the further development of electronic drive systems. Also, we launched direct sales in Australia in June of this year as part of its internationalisation. This was followed by the United

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