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EANS-News: Derby Cycle reports record 36% sales growth in FY 2010/11

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Annual Reports

Subtitle: Sales revenue of EUR 235.5 million (+36% year-on-year) / Operating profit (EBIT) up 62% to EUR 19.6 million / Electric bike sales almost double to 87,000

Cloppenburg (euro adhoc) - January 24, 2012 - Derby Cycle AG (ISIN DE000A1H6HN1, WKN A1H6HN), Germany's largest bicycle manufacturer in terms of sales, reports record sales revenues and EBIT for the 2010/11 fiscal year.

The company's sales experienced significant growth of 36.0% in the 2010/11 fiscal year elapsed, rising from EUR 173.2 million to EUR 235.5 million. EBIT was up even more sharply, increasing from EUR 12.1 million in the comparable period of the previous year to EUR 19.6 million, representing 61.7% growth, and an 8.3% EBIT margin (previous year: 7.0%). Derby Cycle AG's consolidated net income grew 49.3% to EUR 11.2 million (previously: EUR 7.5 million), equivalent to EUR 1.49 of earnings per share (previous year: EUR 1.00).

A total of 482,000 bicycles from the Kalkhoff, Raleigh, Rixe, FOCUS and Univega brands were sold in the reporting period, equivalent to a 12.1% increase compared with the previous year's figure of 430,000 units. The company almost doubled unit sales to 87,000 in its electric bikes segment (previous year: 44,000 bicycles). These figures also reflect the particularly strong contribution that electric bikes are making to the company's growth. The share of sales realised abroad were also up and in line with business expansion. The company is now selling around one third of its products outside Germany, which also underscores the successful implementation of Derby Cycle's internationalisation strategy.

Mathias Seidler, CEO of Derby Cycle AG, looks back on the progress made in the past financial year with pride: "Once again, we have demonstrated that we have first-class products. Above all, our electric bikes are making outstanding progress on the market, and have played a particular role in bolstering our growth." Seidler also takes a very positive view of the future: "We identified the bicycling megatrend, and offer the right products for all target groups. We have also received very good feedback at the 2011 bicycle trade fairs, and our pre-order volumes are up significantly on the previous year."

"In view of our continuing growth dynamics, we are very confident that we will continue the past financial year's success story in 2011/12," added Uwe Bögershausen, the company's CFO. This confidence is already reflected in the company's forecast: "Based on continued high demand in the electric bikes segment, and a further advance in our internationalisation, we anticipate total sales revenues of between EUR 250 million and EUR 270 million for the 2011/12 financial year, and an 8 to 9% EBIT margin."

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

