

24.02.2012 - 09:32 Uhr

EANS-News: Derby Cycle grows revenue by 6.6% in first three months of 2011/12

Corporate news transmitted by euro adhoc. The issuer/originator is solely responsible for the content of this announcement.

3-month report

- Subtitle: - Sales revenues up 6.6% year-on-year to EUR 40.3 million
- Operating profit (EBIT) impacted by special effects arising from M&A activities
- Electric bike volume sales up 10.3%
- Pre-order book position signals positive trend in 2011/12 financial year

Cloppenburg, February 24, 2012 (euro adhoc) - Derby Cycle AG (ISIN DE000A1H6HN1, WKN A1H6HN), Germany's largest bicycle manufacturer in terms of sales, has published its financial report for the first three months of the 2011/12 financial year.

Derby Cycle grew its sales revenues by around 6.6% in the first quarter of 2011/12 (as of December 31, 2011), from EUR 37.8 million in the comparable period of the previous year to EUR 40.3 million. Operating profit (EBIT) was impacted by special one-off effects in the reporting period arising from the previous months' M&A activities, and amounted to EUR 0.6 million (prior-year period: EUR 1.9 million). This generated a 1.5% EBIT margin in the first nine months of 2011/12, compared with 4.9% in the prior-year period. There was a corresponding development in consolidated net income, which stood at EUR 0.1 million as of December 31, 2011, compared with EUR 1.0 million in the previous year's reporting period (-90.0%). This is equivalent to EUR 0.02 of earnings per share (previous year: EUR 0.13).

Compared with sales in the electric bikes segment of around 12,600 cycles in the first three months of the 2009/10 financial year, the company has already sold around 13,900 units in the same period of the current financial year (+10.3%). In overall terms, approximately 82,000 bicycles from the Kalkhoff, Raleigh, Rixe, Focus and Univega brands were sold at Group level. This represents 1.3% growth compared with the previous year's figure of 81,000 units. Sales revenues generated abroad were slightly below the previous year's levels, falling by 3.3% from EUR 12.3 million to EUR 11.9 million. The foreign share of total revenue amounted to 29.6% as a consequence (previous-year period: 32.6%).

Mathias Seidler, Derby Cycle AG's CEO, expressed his overall satisfaction with the company's growth in the first quarter of 2011/12 as follows: "With around 82,000 bicycles sold, we boosted sales volumes by 1.3% year-on-year, and achieved 6.6% revenue growth. In particular, the trend towards electric bikes is unbroken. We have again proved our ability to perform during the October to December months, which tend to be weaker for bicycle manufacturers. Prospects also remain very good for the coming months due to the high pre-order book position at the end of the last financial year. We reported a 25% year-on-year increase as of September 30, 2011."

Uwe Bögershausen, the company's CFO, went on to add: "We can be very satisfied with the results achieved in the first quarter - they represent a really good start to the new financial year. The fall in EBIT is due to special one-off effects that are mainly due to our greater requirement for advisory services in connection with our own M&A activities, Accell's takeover attempts, and the takeover by Pon. This in no way detracts from the overall positive picture."

