

CALIDA Group media release

2013: CALIDA Group reports profitable growth again

Gains in market share – Majority stake in Lafuma represents strategic diversification – Further nomination for the Board of Directors

For the fifth consecutive year CALIDA Group, which is listed on the SIX Swiss Exchange, can report successful annual results. Its consolidated sales for 2013 went up 3.9 percent year-on-year to CHF 211.0 million. This was well above the overall market growth rate, leading to a further increase in the company's market share. Excluding the currency effect, sales went up by 2.5 percent. Both brands, CALIDA and AUBADE, contributed to the group's growth. Operating profit (EBIT) for the year under review came to CHF 23.4 million before one-time costs, or 11.3 percent of net sales. Following various transactions, CALIDA Group increased its stake in LAFUMA, the French outdoor clothing company, from 15.3 percent at the start of the year under review to 59.9 percent. In addition to the nomination, already announced, of Christian Haas for the Board of Directors of CALIDA Holding AG, the AGM will also be asked to approve the election of Hans-Kristian Hoejsgaard, CEO of the Oettinger Davidoff Group, as a new Board member.

CEO Felix Sulzberger commented on the year's main developments: "We reinforced the market position of our two brands CALIDA and AUBADE during fiscal 2013. By acquiring a majority stake in leading French sports clothing group LAFUMA, the Group also became much bigger. Full consolidation from 2014 onwards will more than double CALIDA Group's sales."

CALIDA Group's consolidated sales for 2013 went up 3.9 percent year-on-year from CHF 203.1 million to CHF 211.0 million. After adjusting for currency movements, sales increased by 2.5 percent.

Both brands, CALIDA and AUBADE, once again contributed to growth in 2013. CALIDA's sales rose by 2.5 percent (1.5 percent after currency adjustment) to CHF 142.1 million, while AUBADE's went up by 6.7 percent (4.5 percent after currency adjustment) to CHF 68.9 million.

Consolidated profit (EBIT) before one-time costs came to CHF 23.4 million, or 11.3 percent of net sales. After deducting exceptional costs of CHF 2.4 million, EBIT stood at CHF 21.0 million. These costs were due on the one hand to transaction expenses for the acquisition of a controlling stake in Lafuma, and on the other to an out-of-court settlement relating to the closure of AUBADE production facilities in 2006 and 2009.

Even after these costs, operating profit, at 10.2 percent of net sales, came in above CALIDA's long-term guidance figure of 10 percent for the fifth consecutive year. Both brands, CALIDA and AUBADE, contributed to this satisfying result in terms of earnings too.

CALIDA Group's balance sheet and funding structure remain very solid following the investment in Lafuma. As at the balance sheet date, the equity ratio (including minority shareholders) stood at 49.5 percent. Following the addition of Lafuma, the enlarged group is debt-free overall and has net cash and cash equivalents of CHF 34.7 million.

CALIDA GROUP

A three-step plan to acquire a majority stake in Lafuma was initiated during the year under review and has now been successfully completed. CALIDA Group currently owns 59.9 percent of LAFUMA.

After taking over strategic and operational management, a reorganization plan involving the loss of 150 jobs and a new financing concept were developed for Lafuma. Its balance sheet was also rigorously streamlined. The operational reorganization will be completed this year. Lafuma's group functions are being integrated into CALIDA. The goal for Lafuma is to achieve breakeven in 2014. Its figures will be fully consolidated into the CALIDA accounts in 2014.

The AGM is being asked to strengthen the Board of Directors of CALIDA Group further by electing Danish citizen Hans-Kristian Hoejsgaard to the Board. Mr Hoejsgaard has been CEO of the Oettinger Davidoff Group since 2011. He has worked successfully for more than 30 years in management functions at internationally focused companies with leading global brands in the retail, consumer goods and life science sectors.

If the Annual General Meeting on 13 May 2014 does elect the proposed candidates for the Board, CALIDA Group, which has grown considerably with the acquisition of Lafuma, will increase the number of people on its Board of Directors from seven to eight.

2014 will be a challenging year for the core brands CALIDA and AUBADE owing to consumer sentiment in their main markets. Thanks to good market positioning, however, it should be possible to achieve another solid group result for the current year.

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CALIDA Group is a globally active clothing group with its head office in Switzerland. Encompassing the lingerie brands CALIDA and AUBADE, as well as the alpine sports and outdoor brands Millet, Eider, Oxbow and Lafuma, it has sales of more than CHF 400 million and 3,100 employees. The CALIDA Group is listed on the SIX Swiss Exchange.