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BY MIKE GORRELL
The Salt Lake Tribune

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First published Aug 09 2011 09:48AM
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One year after merging with Gregory Mountain Products, Holladay-based Black Diamond Inc. is more bullish than ever about its business expansion goals.

Peter Metcalf, president and CEO of the outdoor recreation equipment company, reported Monday that Black Diamond's sales in the quarter ending June 30 reached \$28.3 million, 19 percent higher than the two companies' revenues a year earlier, just before they combined.

With that strong showing, buttressed by positive feelings from the "most vibrant" Outdoor Retailer Summer Market ever, Black Diamond chief financial officer Robert Peay predicted annual sales revenues will reach \$140 million to \$145 million, up from February's projection of \$135 million to \$140 million.

Although Black Diamond had a quarterly loss of \$800,000, or 4 cents per share, the bottom line would have been a positive \$1.3 million, or 6 cents a share, if not for several "non-cash items," Peay said.

The quarterly results and increased revenue estimates prompted several analysts to congratulate the Black Diamond officials during a conference call after the market closed Monday. Black Diamond shares rebounded slightly Tuesday, going up 5 cents per share after falling 99 cents in Monday's marketwide swoon. The company's stock closed at \$7.80 per share Tuesday.

Speaking to the analysts, Metcalf said "the true synergistic benefits of integration are just beginning to be realized," leaving Black Diamond well positioned to launch an apparel line in 2013 and to pursue acquisitions.

The Outdoor Retailer show that ended Sunday in Salt Lake City's Salt Palace Convention Center confirmed, in his mind, that store buyers and industry media are pleased with Black Diamond's continued "investment in product development instead of cutting costs."

Metcalf said the company's new magnetically locking carabiner attracted considerable attention at the show, as did the introduction of a climbing harness, second-generation dome helmets, head lamps, packs and trekking Z-Poles.

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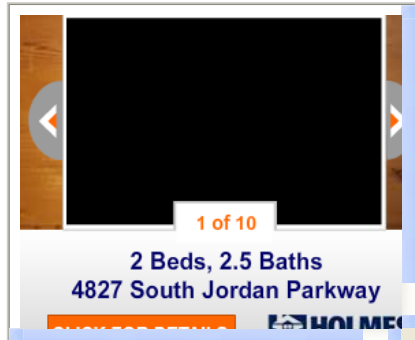
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Adding an apparel line two years from now should boost Black Diamond's revenues to \$250 million, he said. While declining to discuss acquisition possibilities, Metcalf said contemplated purchases could add another \$250 million in revenue by 2015.

"Since the completion of our May 2010 [merger], we have talked about a \$500 million revenue target by 2015," Metcalf said. That target is reasonable because the company is enjoying "very robust" international growth.

As a result, Black Diamond has hired 50 people in the past year, including seven new senior-level managers.

Several will be involved in company plans to "gain more control of some international markets," Metcalf said, noting that both Black Diamond and Gregory are well established in Japan, a continental leader.

"Asia is a large and important market with potential," he added. "Other parts of Asia look to Japan. We're also established in Korea and China."

Black Diamond also intends to step up marketing on social networking sites.

"We're building acumen in that world," Metcalf said. "It's an ever-more-important place to make investments."

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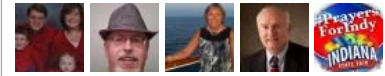
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