

Van de Velde

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TRADING UPDATE

OUTLOOK 2011

Van de Velde (excluding Intimacy) expects organic turnover growth in excess of 7% in the first half of 2011. More precise forecasts are not possible given the importance of follow-up orders in the spring. As stated earlier, growth will be more difficult in the autumn, but we are striving for status quo for that period. After strong growth in 2010 Van de Velde is satisfied with this turnover development.

Ambition in distribution programmes remains important in 2011:

- Intimacy expects annual turnover of \pm \$42m and is continuing its expansion. Intimacy will have at least 16 stores by the middle of 2011. The turnover and results of Intimacy for the whole year will be consolidated in the Van de Velde figures.
- Oreia performed strongly in the first quarter of 2011 and will pursue further growth in Germany.
- The Lingerie Styling programme has been given new impetus.
- The contribution margin for retail was increased in 2011.

Van de Velde NV is a leading player in the luxury and fashionable women's lingerie sector. Van de Velde is convinced of a long-term strategy based on expanding and developing brands around the Lingerie Styling concept (fit, style and fashion), especially in Europe and North America.

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