

Van de Velde

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TRADING UPDATE

OUTLOOK 2011 & 2012

For 2011 Van de Velde targets consolidated turnover growth of around 6.5%. This growth expectation includes the retail turnover of Intimacy (full year 2011) and Rigby & Peller (from August 2011). Given the high volatility of retail turnover and exchange rates, this percentage may fluctuate.

Van de Velde (excluding retail turnover of Intimacy and Rigby & Peller) targets organic turnover growth of around 1.5%. The sell-out in the stores is slower in autumn. Follow-up orders will determine precisely what growth figure is achieved. The turnover indications (excluding retail) for the first half of 2012 tend towards stability compared to the same period in 2011.

The expectation is that the consolidated EBITDA growth will be in the same order of magnitude as the organic turnover growth.

Ambition in distribution programmes remains strong:

- Intimacy expects annual turnover of ±\$38.2m and an EBITDA contribution of \$0.6m. By the end of 2011 Intimacy will have 17 shops. The turnover and results of Intimacy will be consolidated in the Van de Velde figures for the whole year.
- Oreia continues to perform strongly. The organic turnover growth for the same number of shops continues to exceed 10%. A new shop was also opened in Berlin.
- Van de Velde wishes to strengthen and grow Rigby & Peller in the rest of England and internationally. The turnover and results of Rigby & Peller will be consolidated in the Van de Velde figures for August-December 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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