

# Van de Velde

**25.04.2012**

## **TRADING UPDATE**

### **OUTLOOK 2012**

Annual forecasts are an increasing challenge given the rising share (> 20% in 2012) of direct retail turnover (including Rigby & Peller and Intimacy).

2012 will be tough and consolidated turnover growth is not a given:

- We expect a slight fall in Wholesale turnover in 2012. On the one hand, pre-orders for autumn are slightly below expectations and on the other hand, back-orders for the first quarter were weak.
- The main developments in Retail are as follows:
  - Intimacy (USA):
    - After a tough 2011 Intimacy has also experienced a very tough start to 2012, with a marked fall in same-store sales. The market share of the Van de Velde brands is on track, however.
    - Van de Velde takes over operational management on 1 May 2012 and has a clear vision on the measures needed to turn the situation around. The first results will be noticeable as from 2013.
    - The acquisition price for 35.1% of the shares of Intimacy (transaction in April 2010) was linked to the achievement of the targets set, so a significant amount of the \$13.5m advance will be recovered. The precise amount cannot be determined at this time.
  - Rigby & Peller (United Kingdom) and Oreia (Germany / Spain) realise a rise in like-for-like sales versus 2011.
  - In a number of Private Shop stores in Hong Kong, Marie Jo, Marie Jo l'Aventure and PrimaDonna have been recently introduced. China will follow later.
- In 2012 Van de Velde will invest additional resources in growth initiatives (including marketing and sales programmes) that are expected to have positive impacts in 2013.
- Due to the combination of these factors, EBITDA is expected to fall in 2012 versus 2011, with turnover stable or slightly down.
- On the basis of the current stock price developments of the Top Form share, it is not excluded that the Board of Directors will consider to account for an impairment at the next reporting date.

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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.

**MARIE JO**  
—HAUTE LINGERIE—

**ANDRES SARDA**

**PRIMA DONNA**  
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# Van de Velde

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