

# Van de Velde

**15.11.2012**  
**TRADING UPDATE**

## OUTLOOK 2012

Van de Velde expects to maintain consolidated turnover at a stable level in 2012 compared with 2011. This expectation includes the retail turnover of Intimacy and Rigby & Peller. A precise forecast is not possible due to the highly volatile nature of the retail turnover (the importance of the Christmas period in the UK and the USA) and the exchange rates.

The following aspects drive this development:

- A slight fall in wholesale turnover on an annual basis, albeit with a slight rise in autumn 2012 compared with the same period in 2011. Follow-up orders in November and December will determine what wholesale turnover is precisely achieved. The indications for spring 2013 are that wholesale turnover will be stable.
- The retail turnover of Intimacy in 2012 will be lower than in the previous year. Intimacy has six stores in the Northeastern United States whose turnover has been impacted by Storm Sandy. Van de Velde is currently implementing a number of measures to drive like-for-like turnover growth on a store-by-store basis in 2013.
- Rigby & Peller UK is currently achieving growth on a store-by-store basis and through new store openings. Rigby & Peller Europe is currently achieving growth through new store openings.

Van de Velde expects consolidated EBITDA to fall, in line with the fall over the first six-month period. Van de Velde will make additional retail and marketing investments in 2012 and 2013.

Andrés Sardá has been hit by the financial crisis in southern Europe, given that Spain is its home market. Van de Velde continues to believe strongly in this brand's long-term ambition, for which additional marketing investments will be made in 2013. The low point of 2010 is clearly behind us and all turnover figures since then have exceeded this low point. However, the development of turnover and the EBITDA contribution in 2012 and 2013 continue to be below expectations. When closing the financial year we will assess the impact of this on the carrying value of the related assets (brand and goodwill).

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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.

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