CONSOLIDATED INCOME STATEMENT

(in 000 €)	30.06.2013	30.06.2012
Turnover	96,979	98,724
Other operating income	2,207	2,461
Cost of materials	-23,611	-24,119
Other expenses	-26,095	-24,821
Personnel expenses	-21,098	-20,928
Depreciation and amortisation	-3,683	-2,730
Operating profit	**24,699**	**28,587**
Finance income	1,880	4,545
Finance costs	-396	-989
Share of results of associates	-138	-2,043
Profit before taxes	**26,045**	**30,100**
Income taxes	-6,331	-7,530
Profit for the period	**19,714**	**22,570**
Attributable to the owners of the company	19,874	22,565
Attributable to non-controlling interests	-160	5
Currency translation adjustments	-46	-55
Total other comprehensive income (fully recyclable in the income statement)	**-46**	**-55**
Total of profit for the period and other comprehensive income	**19,668**	**22,515**
Basic earnings per share (in euro)	1.48	1.70
Diluted earnings per share (in euro)	1.48	1.70

TURNOVER DEVELOPMENTS FIRST HALF-YEAR

In the first half of 2013 the consolidated turnover of Van de Velde fell by 1.8% (from € 98.7m to € 97.0m).

On a comparable basis (including comparable deliveries and excluding retail turnover of Donker stores for the period April-June 2013) the consolidated turnover fell by 2.5%. This turnover development can be explained as follows:

- A fall in wholesale turnover by 2%. The independent retailers experienced a tough spring in most European countries.
- A fall in the retail turnover of Intimacy of slightly over 11%.
- An increase in the retail turnover of Rigby & Peller on the European Continent (the former Oreia) by 14% thanks to strong store-to-store growth in Germany (9%) and a number of new stores (Cologne, Munich, Copenhagen).
- An increase in the retail turnover at Rigby & Peller in the UK of 2.1%. However, due to a weaker British pound, this translates as a decrease of 1.5% in euro.

The retail turnover at the Donker stores for the period April-June 2013 contributed an amount of € 1.3m.

RECURRING EBITDA TREND FIRST HALF-YEAR

Recurring EBITDA for the first half-year (€ 28.4m) was around 9.4% lower than in the same period last year (€ 31.3m). On a comparable basis (including comparable deliveries) the decrease was around 8.9%:

- A fall in wholesale turnover combined with a slightly lower gross margin compared with last year, primarily due to the rise in the average weighted assembling costs.
- A decrease in the EBITDA contribution at Intimacy.
- A rise in costs.

FINANCIAL RESULT

On a like-for-like basis the financial result was about the same compared to the same period last year. However, an exceptional result of € 2.9m was recognised in the first half-year of 2012 as a consequence of a revision of the price paid for a 35.1% shareholding in Intimacy (transaction in April 2010). In the first half-year of 2013 this revision resulted in exceptional profit of € 0.9m. The receivable from the selling party (the minority shareholder) for a total of € 7.2m (US$ 9.4m) was fully collected during the first half.

SHARE OF RESULTS OF ASSOCIATES

The share of results of associates (based on the equity method) was negative for an amount € 138k versus a loss of € 2,043k in the same period last year. This lower loss is mainly due to the fact that the loss reported by Top Form for the financial year 2013 (1 July 2012-30 June 2013) amounts to HK$ 4.3m versus a loss of HK$ 60.0m for financial year 2012 (1 July 2011-30 June 2012).

PROFIT FOR THE PERIOD

The sum of the above components results in net profit of € 19.7m, which entails a fall of 12.7% compared with the same period last year (€22.6m).

CONSOLIDATED BALANCE SHEET

(in 000 €)	30.06.2013	31.12.2012
Total fixed assets	**102,154**	**109,382**
Goodwill	28,209	25,413
Intangible assets	27,313	27,364
Tangible fixed assets	31,510	32,285
Participations (equity method)	13,713	16,296
Other fixed assets	1,409	8,024
Current assets	**86,541**	**87,688**
Inventories	35,867	35,199
Trade and other receivables	19,653	13,168
Other current assets	4,709	7,583
Cash and cash equivalents	26,312	31,738
Total assets	**188,695**	**197,070**
Shareholders' equity	**161,483**	**169,979**
Share capital	1,936	1,936
Treasury shares	- 1,182	- 1,336
Share premium	743	743
Other comprehensive income	- 9,461	- 9,415
Retained earnings	169,447	178,051
Non-controlling interest	**4,465**	**4,615**
Total non-current liabilities	**4,989**	**4,946**
Provisions	995	1,111
Pensions	33	33
Other liabilities	3,171	3,462
Deferred tax liability	790	340
Total current liabilities	**17,758**	**17,530**
Trade and other payables	11,841	16,124
Other current liabilities	1,545	1,238
Income taxes payable	4,372	168
Total equity and liabilities	**188,695**	**197,070**

FIXED ASSETS

The fixed assets fell by 6.6% compared with the end of 2012 and the following factors determine the development in fixed assets:

- Due to the full consolidation of Re-Tail BV since April 2013, the goodwill increased by € 2.8m. At the end of March 2013 the remaining shares of Re-Tail BV were acquired, bringing the total shareholding from 49.9% to 100%. Re-Tail BV is hence no longer included in the participations (equity method). The opening balance sheet of Re-Tail BV shows negative net assets for an amount of € 0.3m and this results in a recognition of goodwill for an amount of € 2.8m.
- A slight fall in tangible fixed assets, primarily due to low capital expenditures in the first half-year and higher depreciation charges versus the same period last year.
- As referred to above, the fall in participations (equity method) is primarily due to the full consolidation of Re-Tail BV.
- The fall in other fixed assets is related to the outstanding receivable from the Nethero family (€ 6.3m at year-end), which was entirely collected during the first half of 2013. This receivable related to the purchase of a 35.1% shareholding in Intimacy (transaction of April 2010) for which the final purchase price was significantly lower than the advance payment of US$ 13.5m.

CURRENT ASSETS

The current assets fell by 1.3% compared with the end of 2012 for the following reasons:

- Rise in inventories is mainly related to the full consolidation of Re-Tail BV.
- Rise in trade receivables due to the cyclic character of the sales.
- The net fall in the other current assets is linked to the use of the advance payment for income taxes carried forward at year-end and the lower receivables for other taxes.
- A fall in the cash position, to a large degree explained by the pay-out of the dividend. For more details see the statement of cash flows.

SHAREHOLDERS' EQUITY

- Shareholders' equity accounts for 86% of total equity and liabilities.
- The fall in shareholders' equity is solely due to the dividend pay-out in the first half of 2013.
- For more details see the statement of changes in equity.

NON-CONTROLLING INTEREST

The fall in the non-controlling interest concerns the adjustment for the share of the minority shareholders in the result of the entities in which they hold their shares. For more details see the statement of the changes in equity.

NON-CURRENT AND CURRENT LIABILITIES

- The non-current liabilities were not subject to significant changes versus year-end 2012.
- The current liabilities are also more or less aligned with the balance at year-end:
    - The trade and other payables fell by 26.6% due to a decrease in trade payables, the settlement of the current portion of the liability from the acquisition of a participation in Private Shop and the settlement of social liabilities provided for at year-end.
    - Because there were no prepayments for income taxes during the first half of 2013, the income taxes recognised as cost in the first half are mainly booked as an income taxes payable (offset by the advance payment carried forward from 2012 to 2013, see above).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in 000 €)	Attributable to the shareholders of the parent								
	Share capital	Share premium	Treasury shares	Retained earnings	Share-based payments	Other comprehensive income	Equity	Non-controlling interest	Total equity
Equity at 31.12.2011	**1,936**	**743**	**-1,699**	**175,584**	**784**	**-9,214**	**168,134**	**8,996**	**177,130**
Profit for the period				22,565			**22,565**	5	**22,570**
Other comprehensive income						-55	**-55**	274	**219**
Purchase of treasury shares			-51				**-51**		**-51**
Sale of treasury shares for stock options			1,145				**1,145**		**1,145**
Amortisation deferred stock compensation					72		**72**		**72**
Granted and accepted stock options				448	-448		**0**		**0**
Reserves at Top Form				975			**975**		**975**
Dividends				-28,874			**-28,874**		**-28,874**
Adjustments non-controlling interest				4,037			**4,037**	-4,037	**0**
Equity at 30.06.2012	**1,936**	**743**	**-605**	**174,735**	**408**	**-9,269**	**167,948**	**5,238**	**173,186**

(in 000 €)	Attributable to the shareholders of the parent								
	Share capital	Share premium	Treasury shares	Retained earnings	Share-based payments	Other comprehensive income	Equity	Non-controlling interest	Total equity
Equity at 31.12.2012	**1,936**	**743**	**-1,336**	**177,582**	**469**	**-9,415**	**169,979**	**4,615**	**174,594**
Profit for the period				19,874			**19,874**	-160	**19,714**
Other comprehensive income						-46	**-46**	10	**-36**
Purchase of treasury shares			0				**0**		**0**
Sale of treasury shares for stock options			154				**154**		**154**
Amortisation deferred stock compensation					46		**46**		**46**
Granted and accepted stock options				47	-47		**0**		**0**
Reserves at Top Form				76			**76**		**76**
Dividends				-28,600			**-28,600**		**-28,600**
Adjustments non-controlling interest				0			**0**	0	**0**
Equity at 30.06.2013	**1,936**	**743**	**-1,182**	**168,979**	**468**	**-9,461**	**161,483**	**4,465**	**165,948**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in 000 €)	30.06.2013	30.06.2012
Cash flows from operating activities		
Cash receipts from customers	101,668	101,000
Cash paid to suppliers and employees	-80,059	-77,750
Cash generated from operations	**21,609**	**23,250**
Income taxes paid	-68	-11,152
Other taxes paid	-1,616	-2,333
Interest and bank costs paid	-224	-174
Net cash from operating activities	**19,701**	**9,591**
Cash flows from investing activities		
Interest received	353	560
Received dividends	0	265
Proceeds from sale of equipment	0	3
Purchase of fixed assets	-2,710	-7,030
Recovery investment in subsidiary (1)	7,261	0
Investment in other participating interests	-1,147	0
Net sale / (purchase) of treasury shares	147	1,035
Net cash used in investing activities	**3,904**	**-5,167**
Cash flows from financing activities		
Dividends paid	-28,555	-28,627
Repayment of long-term borrowings / increase in financial debt	-482	0
Repayment of short-term borrowings / increase in financial debt	-147	87
Financing of customer growth fund	-89	-17
Net cash used in financing activities	**-29,273**	**-28,557**
Net increase / (decrease) in cash and cash equivalents	**-5,668**	**-24,133**
Cash and cash equivalents at beginning of period	**31,738**	**41,222**
Exchange rate differences	**242**	**141**
Net increase / (decrease) in cash and cash equivalents	**-5,668**	**-24,133**
Cash and cash equivalents at end of period	**26,312**	**17,230**

(1) This relates to the collection of the receivable from the minority shareholders of Intimacy (€ 7,232k) plus the cash at Re-Tail BV upon acquisition of the remaining 50.1% of the shares (€ 29k).

SEGMENT INFORMATION

Van de Velde is a single-product business, being the production and sale of luxury lingerie. Van de Velde distinguishes two operating segments: Wholesale and Retail. No segments were combined.

Van de Velde group identified the Management Committee as having primary responsibility for operating decisions and defined operating segments on the basis of information provided to the Management Committee.

Wholesale refers to business with independent specialty retailers (customers external to the Group), retail refers to business through our own retail network (stores and franchisees). The integrated margin is shown within the retail segment for Van de Velde products sold through Van de Velde's own retail network. In other words, the retail segment comprises the wholesale margin on Van de Velde products and the results generated within the network itself.

Management monitors the results in the two segments to a certain level ('direct contribution') separately, so that decisions can be taken on the allocation of resources and the evaluation of performance. Performance in the segments is evaluated on the basis of directly attributable revenues and costs. General costs (such as overhead), financial result, the result using the equity method, tax on the result and minority interests are managed at Group level and are not attributed to segments. Costs that are not attributed benefit both segments and any further division of the costs, such as general administration, IT and accountancy, would be arbitrary.

Assets that can be reasonably attributed to segments (goodwill and other fixed assets as well as stock and trade receivables) are attributed. Other assets are reported as non-attributable, as are liabilities. Assets and liabilities are largely managed at group level, so a large part of these assets and liabilities are not attributed to segments.

The accounting policies of the operating segments are the same as the key policies of the group. The segmented results are therefore measured in accordance with the operating result in the consolidated financial statements.

Van de Velde does not have any transactions with a single customer in Wholesale or Retail worth more than 10% of total turnover.

Transaction prices between operating segments are on an arms length basis, comparable with transactions with third parties.

In the following tables, the segmented information is shown for the periods ending on 30 June 2013 and on 30 June 2012.

Segment Income Statement								
(in 000 €)	**2013**				**2012**			
	Wholesale	**Retail**	**Unallocated**	**Total**	**Wholesale**	**Retail**	**Unallocated**	**Total**
Segment revenues	74,384	22,595	0	**96,979**	76,826	21,898	0	**98,724**
Segment costs	-36,118	-19,455	-13,024	**-68,597**	-36,393	-18,681	-12,333	**-67,407**
Depreciation	0	-1,750	-1,933	**-3,683**	0	-1,272	-1,458	**-2,730**
Segment results	38,266	1,390	-14,957	**24,699**	40,433	1,945	-13,791	**28,587**
Net finance profit				**1,484**				**3,556**
Result from associates				**-138**				**-2,043**
Income taxes				**-6,331**				**-7,530**
Non-controlling interest				**160**				**-5**
Net income				**19,874**				**22,565**

Segment Balance Sheet						
(in 000 €)	**2013**			**2012**		
	Wholesale	**Retail**	**Total**	**Wholesale**	**Retail**	**Total**
Segment assets	54,736	61,300	116,035	62,360	59,798	122,158
Unallocated assets			72,660			73,250
Consolidated total assets	**54,736**	**61,300**	**188,695**	**62,360**	**59,798**	**195,408**
Segment liabilities	0	0	0	0	0	0
Unallocated liabilities			188,695			195,408
Consolidated total liabilities	**0**	**0**	**188,695**	**0**	**0**	**195,408**

Capital expenditure								
(in 000 €)	**2013**				**2012**			
	Wholesale	**Retail**	**Unallocated**	**Total**	**Wholesale**	**Retail**	**Unallocated**	**Total**
Tangible fixed assets	0	522	1,690	**2,212**	0	1,517	5,080	**6,597**
Intangible assets	0	152	493	**645**	0	4,146	95	**4,241**
Depreciation	0	1,750	1,933	**3,683**	0	1,272	1,458	**2,730**

Breakdown by region - turnover						
(in 000 €)	**2013**			**2012**		
	Eurozone	**Elsewhere**	**Total**	**Eurozone**	**Elsewhere**	**Total**
Turnover	60,711	36,268	**96,979**	60,505	38,219	**98,724**

The most important markets, determined on the basis of the quantitative IFRS criteria, are:
- Belgium, Germany and the Netherlands for the Eurozone
- USA for Elsewhere.

Further information about the assets of the company - location			
(in 000 €)	**Belgium**	**Elsewhere**	**Total**
Tangible fixed assets	21,391	10,119	**31,510**
Intangible assets	11,769	15,544	**27,313**
Inventories	29,155	6,712	**35,867**

PROSPECTS

Performance in the second half of 2013 will be better than in the first half of the year:

- In the second half-year we expect a slight rise in wholesale turnover (including wholesale turnover within own retail channel).
- The development of retail turnover is difficult to predict.
- Cost reductions are spread over the whole company.

Based on the above, Van de Velde also expects slight growth in recurring EBITDA in the second half of the year, but this will probably not offset the fall in recurring EBITDA in the first half of the year.

LAUNCH OF NEW BATHING WEAR LINE IN 2014

The launch of the new bathing wear line within PrimaDonna is being very well received.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

This interim consolidated financial information was prepared in compliance with the applicable international standard for interim consolidated financial information, IAS 34.

The same accounting policies and calculation methods were used as in the consolidated financial statements at 31 December 2012.

The General Meeting of 24 April 2013 approved the dividend as proposed by the Board of Directors (€ 2.15/share). The allocated dividend was € 28,561k, which was almost entirely paid out at 30 June 2013.

As of the date of this interim financial report there were no important events after the balance sheet date.

In addition to risks described in the above notes, the material risks and uncertainties with regard to the rest of 2013 were primarily the same as described on pages 58-59 ('Business risks under IFRS 7') of the 2012 annual report.

In the first half of 2013, there were no material transactions with associated companies other than those described in this report or within the normal course of events.

DECLARATION OF THE RESPONSIBLE PERSONS

The undersigned declare that:

- The financial overviews in this report, which have been prepared in compliance with the applicable standards, faithfully reflect the equity, the financial situation and the results of Van de Velde and the companies included in the consolidation.

- The interim financial report faithfully reflects the development, the results and the position of Van de Velde and the companies included in the consolidation, as well as providing a description of the main risks and uncertainties Van de Velde has to deal with.

Schellebelle, 30 August 2013

EBVBA 4F, always represented by
Ignace Van Doorselaere
Chief Executive Officer

Stefaan Vandamme
Chief Financial Officer

Report of the statutory auditor to the shareholders of Van de Velde NV on the review of the interim condensed consolidated financial statements as of 30 June 2013 and for the 6 month period then ended

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Van de Velde NV (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2013 and the related interim condensed consolidated statements of income, consolidated balance, comprehensive income, changes in equity and cash flows for the 6 month period then ended, and explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements". These statements show a consolidated balance sheet with total assets of € 188,695 thousand and a consolidated profit for the 6 month period then ended of € 19,714 thousand. Management is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the Group as at 30 June 2013, and of its financial performance and its cash flows for the 6 month period then ended in accordance with IAS 34.

Ghent, 30 August 2013

Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor
represented by

Paul Eelen
Partner
Ref. 140028

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EBVBA 4F, always represented by
Ignace Van Doorselaere
Chief Executive Officer

Stefaan Vandamme
Chief Financial Officer

FINANCIAL CALENDAR

15.11.2013
Second interim statement 2013

31.12.2013
End of fiscal year 2013

08.01.2014
Announcement of turnover for 2013

24.02.2014
Announcement of results for 2013

30.04.2014
Ordinary General Meeting
First interim statement 2014

VAN DE VELDE

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 developing and expanding brands around the Lingerie Styling concept (fit, style and fashion), especially in Europe and North America.