

Van de Velde

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TRADING UPDATE

OUTLOOK 2013

Van de Velde expects to maintain consolidated turnover at a more or less stable level in 2013 compared with 2012. This includes the retail turnover of Re-tail BV, incorporated in the consolidation since 1 April 2013. 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, with a slight rise in autumn 2013 compared with the same period in 2012. A slight upturn for both the fashion and stayer collections is noted in the second half of the year. Follow-up orders in November and December will determine what wholesale turnover is precisely achieved.
- The retail turnover of Intimacy in 2013 will be lower than the previous year. The Consumer Board programme (which targets very strong consumer focus in the stores) is gradually having the desired effect. The like-for-like fall slows down considerably in the second half of the year compared with the first six months.
- Rigby & Peller (UK and Continental Europe) continues to grow.

Van de Velde expects recurring EBITDA to rise slightly in the second half of the year compared with the same period in 2012.

Van de Velde has also reached agreement on restructuring at Eurocorset, which will see the departure of 29 employees in the short term. The non-recurring cost of the restructuring is €1.7m, with a payback period of around three years.

For spring 2014 Van de Velde remains optimistic with regard to wholesale. The launch of the new PrimaDonna bathing wear line has been successful, driving net turnover growth, bearing in mind that pre-orders excluding the new PrimaDonna bathing wear line are more or less stable.

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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