

PRESS RELEASE
30.08.2013

VAN DE VELDE EXPERIENCES TOUGH FIRST HALF OF THE YEAR, BETTER SECOND HALF EXPECTED

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 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 DEVELOPMENTS 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 weighted average assembling costs.
- A decrease in the EBITDA contribution of 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.

MINORITY PARTICIPATIONS

The share of results of associates (based on the equity method) was negative for an amount of € 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).

MARIE JO

ANDRES SARDA

PRIMA DONNA



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).

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.

INTERIM FINANCIAL REPORT

The interim financial report (including regulated information and the report of the statutory auditor on the half-year information) is available through the following link:

[Financial report first half year.pdf](#)

A number of key figures are presented below and explained more fully in the financial report:

Financial key figures		
Profit and loss statement (in m€)	30.06.2013	30.06.2012
Turnover	97.0	98.7
Recurring EBITDA (operating profit plus depreciation)	28.4	31.3
Recurring EBIT or operating profit	24.7	28.6
Profit before taxes	26.0	30.1
Profit for the period	19.9	22.6
Balance sheet (in m€)	30.06.2013	31.12.2012
Fixed assets	102.2	109.4
Current assets	86.5	87.7
Total assets	188.7	197.1
Shareholders' equity	161.5	170.0
Non-controlling interest	4.4	4.6
Non-current liabilities	5.0	4.9
Current liabilities	17.8	17.5
Total equity and liabilities	188.7	197.1
Key figures in € per share	30.06.2013	30.06.2012
Basic earnings per share	1.48	1.70

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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.

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