

# Van de Velde

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## Half-year turnover up 9.1% at Van de Velde

Consolidated turnover <sup>(1)</sup> at Van de Velde in the first half of 2014 rose by 10.3% (from €97.0m to €106.9m).

On a like-for-like basis (including comparable deliveries), consolidated turnover <sup>(1)</sup> is up 9.1%. This turnover growth consists of the following components:

1. 13.8% growth in wholesale turnover:
  - a. This growth is driven by the very successful launch of PrimaDonna Swim and the strong growth in lingerie. Follow-up orders in May and June were also higher than during the same period in the previous year. As a result, actual growth is much higher than the minimum growth of 8.0% stated earlier.
  - b. Pre-orders for the second half of the year are higher than the same period in the previous year. The rise is of course lower than in the first half of the year because of the absence of the swimwear factor.

2. A fall in retail turnover at Intimacy by 22.7% (14.1% on a like-for-like basis) in local currency. Due to the weakening of the US dollar against the euro the fall in euro is a little larger.

The impact in the carrying value of the intangible assets with regard to Intimacy will be examined during the half-year closing. Based on the results of the first half of the year, there is a reasonable probability of an important impairment. This impairment is a non-cash charge and accordingly has no impact on the cash flow.

3. In continental Europe retail turnover at Rigby & Peller rose by 12.6%, especially due to strong like-for-like growth in Germany (18.9%). Retail's footprint is increasingly concentrated on Northern Europe (openings in Denmark, franchising in the Netherlands, closures in France and Spain).
4. Retail turnover at Rigby & Peller in the United Kingdom rose by 9.1% (3.9% on a like-for-like basis) in local currency. Due to the strengthening of the UK pound against the euro the rise in euros is higher.
5. Retail turnover at the former Donker stores contributes €2.4m (compared with €1.3m for April-June 2013). Turnover at the former Donker stores rose by 13.7% on a like-for-like basis.

Van de Velde expects the tax rate on an annual basis to rise by an estimated 2 to 3% in 2014 as a consequence of administrative restructuring.

The financial results for the first half of the year including an outlook for 2014 will be announced on Friday 29 August 2014.

<sup>(1)</sup> Drawn up in accordance with IFRS standards and not audited.



Van de Velde NV is a leading player in the luxury and fashionable women's lingerie sector. Van de Velde is convinced of the merits 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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