17.02.2009 – Press release
Van de Velde: financial statement 2008

Regulated information
Figures in accordance with International Financial Reporting Standards, as accepted by the European Union.

The full financial report with the management statement and the full auditor’s report will be available in the investor relations section at www.vandevelde.eu on 26 March 2009.

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net turnover</td>
<td>133.0</td>
<td>129.3</td>
<td>130.3</td>
<td>2.1</td>
<td>-0.8</td>
</tr>
<tr>
<td>Other operating income</td>
<td>2.3</td>
<td>2.0</td>
<td>1.9</td>
<td>21.1</td>
<td>5.3</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>-31.7</td>
<td>-30.6</td>
<td>-32.6</td>
<td>-2.8</td>
<td>-6.1</td>
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<tr>
<td>Other expenses</td>
<td>-32.9</td>
<td>-31.0</td>
<td>-31.0</td>
<td>6.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-27.3</td>
<td>-25.6</td>
<td>-24.0</td>
<td>13.8</td>
<td>6.7</td>
</tr>
<tr>
<td>Operating profit before depreciation and amortisation (EBITDA)</td>
<td>43.4</td>
<td>44.1</td>
<td>44.6</td>
<td>-2.7</td>
<td>-1.1</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>-3.2</td>
<td>-3.1</td>
<td>-2.9</td>
<td>10.3</td>
<td>6.9</td>
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<tr>
<td>Operating profit before non-recurring items (EBIT)</td>
<td>40.2</td>
<td>41.0</td>
<td>41.7</td>
<td>-3.6</td>
<td>-1.7</td>
</tr>
<tr>
<td>Finance income</td>
<td>6.1</td>
<td>6.1</td>
<td>4.2</td>
<td>45.2</td>
<td>45.2</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-6.1</td>
<td>-6.0</td>
<td>-2.1</td>
<td>190.5</td>
<td>185.7</td>
</tr>
<tr>
<td>Profit based on equity method</td>
<td>0.1</td>
<td>-0.1</td>
<td>0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>40.3</td>
<td>41.0</td>
<td>44.1</td>
<td>-8.6</td>
<td>-7.0</td>
</tr>
<tr>
<td>Tax</td>
<td>-11.7</td>
<td>-11.7</td>
<td>-13.1</td>
<td>-10.7</td>
<td>-10.7</td>
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<tr>
<td>Group result</td>
<td>28.6</td>
<td>29.3</td>
<td>31.0</td>
<td>-7.7</td>
<td>-5.5</td>
</tr>
</tbody>
</table>

(*) Comparable basis to last year (= before changes to consolidation base)
(**) After changes to the consolidation base – primarily the addition of Eurocorset/Sarda (first-time consolidation in H2 2008) and the increased stake in Top Form

<table>
<thead>
<tr>
<th>Earnings per share and proposed dividend</th>
<th>12.2008</th>
<th>12.2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary earnings per share (in €) (*)</td>
<td>2.13</td>
<td>2.29</td>
</tr>
<tr>
<td>Diluted earnings per share (in €) (***)</td>
<td>2.13</td>
<td>2.29</td>
</tr>
<tr>
<td>Weighted average number of shares</td>
<td>13,456,124</td>
<td>13,556,710</td>
</tr>
<tr>
<td>Weighted average number of shares for diluted earnings per share</td>
<td>13,456,999</td>
<td></td>
</tr>
<tr>
<td>Proposed dividend per share (in €)</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Total dividend (in €)</td>
<td>11,902,482</td>
<td>12,201,039</td>
</tr>
</tbody>
</table>

(*) The ordinary earnings per share are calculated by dividing the net profit for the year allocated to the ordinary shareholders by the weighted average number of outstanding ordinary shares during the year.
(**) The diluted earnings per share are calculated by dividing the net profit for the year allocated to the ordinary shareholders by the weighted average number of outstanding ordinary shares during the year, adjusted for the consequences of diluted options.
Van de Velde stands firm in a tough market
2008 results

Net turnover rises 2.1%
Van de Velde’s total turnover growth was 2.1%. This is driven by two different aspects.

1. Organic growth (not including Eurocorset/Sarda) fell by 0.8% annually. The first two quarters generated growth of 0.9%; the last two quarters a fall of 2.5%. The main causes of this fall are currency devaluation in growth markets (including United States, Canada, United Kingdom and Scandinavia) and more limited sales in November and December.

2. Eurocorset/Sarda generated annual turnover of 10.9 million euros. Only 3.7 million euros of this was included in the consolidated turnover. Eurocorset/Sarda generates most of its turnover in the first two quarters (beachwear collection).

On a comparable basis ("store to store"), turnover in Van de Velde’s own shops grew 18%. Intimacy generated total turnover growth of 38%, due to the opening of new stores. Store to store, Intimacy grew 3% in very tough US economic conditions.

EBITDA margin (% of net turnover) stable for organic VDV operations
The operational result before depreciation and amortisation (EBITDA) was 43.4 million euros. This was 44.1 million euros from Van de Velde’s organic operations, less 0.7 million euros due to changes to the consolidation base (mainly Eurocorset/Sarda).

The seasonal character of the Eurocorset/Sarda business means that EBITDA is always lower in the last two quarters of the year than in the first two. Only the second two quarters are included in the 2008 consolidation.

Impairment of CDOs have major negative impact on income
The impairment of an investment in CDOs (collaterised debt obligations), purchased in 2005 from and on the recommendation of a leading Belgian bank had a negative impact on financial income.

The investment (3.45 million euros) was impaired by 2.25 million euros to 1.2 million euros, based on realisable value on the closing date. The expected maturity date of these CDOs is between 2013 and 2015.

Slight tax rate fall
Tax was 11.7 million euros or 29.0% of profit before tax. The effective tax rate last year was 29.9%.

Other aspects
The Spanish lingerie company Eurocorset, its retail subsidiary Sul tuo Corpo and the luxury lingerie brand Andres Sardá were acquired on 20 June. This acquisition led to the recognition of goodwill of 6.4 million euros and a rise in intangible fixed assets of 11.0 million euros, due to the purchase of the Andres Sardá brand.

In August 2008 the stake in Top Form was increased from 16.37% to 23.31% at the cost of 3.6 million euros. Top Form was therefore included in the consolidated accounts in accordance with the equity method.

As part of the programme to buy back shares, by means of a discretionary assignment and within the powers granted by the General Meeting, 34,984 shares were purchased within the framework of a stock option plan. In the same way and also within the powers granted by the General Meeting, an additional 269,230 shares were purchased at an average price of 25.2 euros per share and at a total cost of 6.8 million euros. The destruction of 234,230 shares will be proposed to the General Meeting of 29 April 2009. The remaining 35,000 shares cover the share options allocated in 2008.
Subsequent balance sheet events

On 13 February 2009 the decision was taken to close down the Hungarian production facility, following the declaration of intent of early January 2009. Given that the social negotiations are still ongoing, the restructuring expense cannot yet be estimated and is therefore not included in the balance sheet.

Prospects 2009: steady as she goes, into the wind

It is difficult to look ahead in the present economic situation. The turnover indicators for 2009 are currently inclining toward slightly negative growth, but Van de Velde is pursuing stable turnover in 2009 (excluding Sarda) versus 2008. Sarda turnover (on an annual basis) will be lower than in 2008, given the restructuring of customers and brands. Sarda will be at full strength at the start of 2010 (first impacts of brand strategy and internationalisation, impact of cost savings).

Van de Velde will continue to roll out all strategic programmes and will combine operational efficiency (cost savings) with strategic growth opportunities. These opportunities are the development of the brands, all customer programmes, the development of new zones, the growth of Intimacy and the quest for suitable acquisition opportunities.

Van de Velde wishes to enter 2010 with a stronger recurrent EBITDA basis, through this blend of efficiency improvements and the continued rollout of strategic programmes.

Van de Velde intends to remain debt-free as long as the recession continues, while the dividend policy will be maintained.

Dividend proposal: maintenance of 2007 level at €0.9/share

The Board of Directors proposes to the General Meeting of Shareholders that a dividend be paid over 2008 of 40% of group income, with the exception of the profit based on the equity method. This dividend will not be paid out on repurchased own shares, so that the gross dividend per share can be kept at 0.9 euros, which results in a dividend payout of 42%.

After payment of the 25% withholding taxes, the net dividend is 0.675 euros per share.

Financial services are provided by KBC, ING and Bank Degroof.

Report of the statutory auditor on the annual information on 31 december 2008

The Statutory Auditor has issued a declaration without reservation with respect to the consolidated annual financial statements and has confirmed that the accounting data in this release contain no significant discrepancies with the consolidated annual financial statements.

Financial calendar

- Publication of annual financial statements (website) : Thursday 26 March 2009
- Publication of annual financial statements (print) : Wednesday 8 April 2009
- Ordinary General Meeting : Wednesday 29 April 2009
- Interim statement : Wednesday 29 April 2009
- Dividend payment : Tuesday 5 May 2009
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.

For more information, contact:

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www.vandevelde.eu

Stefaan Vandamme
CFO

EBVBA 4F, always represented by
Ignace Van Doorselaere
CEO