

**FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR FIRST HALF YEAR 2019**  
**REGULATED INFORMATION**

**CONSOLIDATED INCOME STATEMENT AND COMPREHENSIVE INCOME STATEMENT**

(in € 000)	30.06.2019 incl. IFRS 16	IFRS 16 impact	30.06.2019 excl. IFRS 16	30.06.2018
Turnover	108,481		108,481	110,887
Other operating income	2,290		2,290	2,539
Cost of materials	-23,018		-23,018	-23,456
Other expenses	-33,844	2,927	-36,771	-40,462
Personnel expenses	-24,509		-24,509	-23,126
Depreciation	-7,286	-2,879	-4,407	-3,287
<b>Operating profit</b>	<b>22,114</b>	<b>48</b>	<b>22,066</b>	<b>23,095</b>
Impairment on goodwill and brand names with indefinite life	0		0	0
Finance income	611	17	594	1,679
Finance costs	-3,026	-433	-2,593	-1,979
Result based on equity method	-1,514		-1,514	-654
<b>Profit before taxes</b>	<b>18,185</b>	<b>-368</b>	<b>18,553</b>	<b>22,141</b>
Income taxes	-4,803		-4,803	-7,151
<b>Profit for the period</b>	<b>13,382</b>	<b>-368</b>	<b>13,750</b>	<b>14,990</b>
Attributable to the owners of the company	13,382	-368	13,750	14,990
Attributable to non-controlling interests	0		0	0
Profits and losses from the conversion of foreign entities (equity method)	2,767		2,767	791
<b>Total of profit for the period and other comprehensive income</b>	<b>16,149</b>	<b>-368</b>	<b>16,517</b>	<b>15,781</b>
Basic earnings per share (in euro)	1.01		1.03	1.13
Diluted earnings per share (in euro)	1.01		1.03	1.13

## **TURNOVER**

In the first half of 2019, consolidated turnover at Van de Velde fell by 2.2% (from €110.9m to €108.5m) compared with the year before.

On a comparable basis (including comparable season deliveries), the consolidated turnover in the first six months of 2019 dropped by 1.2% (from €114.2m to €112.8m). At constant exchange rates, turnover dropped 1.8% on a comparable basis.

- Comparable wholesale turnover (including comparable season deliveries) remained stable in the first half of 2019.
- Retail turnover in the first half of 2019 dropped by 6.7% compared with the same period in 2018 and by 8.8% at constant exchange rates. Turnover in Europe fell by 5.6%, whereas the United States dropped by 9.1%. The store network has remained stable. Retail experienced sharply falling traffic figures, which were partly offset by a slightly improved conversion rate.

## **(R)EBITDA (ON A COMPARABLE BASIS): €29.3M – 2.8% RISE**

Reported (R)EBITDA rose in the first half of 2019 by 0.3% compared with the same period last year, from €26.4m to €26.5m. On a comparable basis (including comparable deliveries), the consolidated (R)EBITDA in the first half of 2019 rose by 2.8% compared with the same period in 2018, from €28.6m to €29.3m. After application of IFRS 16, (R)EBITDA was €32.3m.

The main reasons for this rise are:

- The rise in the contribution of wholesale to (R)EBITDA on a comparable basis. The growth in wholesale is due to a stable turnover and lower costs. The contribution to reported (R)EBITDA rose by €2.1m.
- The contribution of retail to reported (R)EBITDA dropped by €0.6m, primarily due to the reduced turnover.
- General costs were €0.6m higher than in the first half of 2018, but €5.1m lower than in the second half of 2018.

## **IMPAIRMENT ON GOODWILL AND BRAND NAMES WITH INDEFINITE LIFE**

No impairments were recognized in the first half of 2019.

**FINANCIAL RESULT EXCLUDING IFRS 16**

The financial result was €1.7 lower than in 2018. The main causes of the lower financial revenues are:

- No dividend was received from Top Form in 2019 (-€0.3m);
- Negative impact of the revaluation of the outstanding payables and receivables on the balance sheet date (-€0.3m);
- -€1.1m negative translation impact due, among other things, to the annual intergroup dividend payment in the first half of 2019. This is offset by other comprehensive income from conversion.

**RESULT BASED ON EQUITY METHOD EXCLUDING IFRS 16**

The result based on the equity method was €0.9m lower than last year, mainly due to the lower contribution of Top Form.

- The contribution of Top Form (negative contribution of €1.4m compared with the negative contribution of €0.5m last year) is based on the change in equity up to and including 30 June 2019 over the past six months.
- The contribution of Private Shop (negative contribution of €0.1m compared with the negative contribution of €0.2m last year) is based on the change in equity up to and including 30 June 2019 over the past six months.

As of 30 June 2019, Top Form has adjusted the use of its buildings from tangible fixed assets to capital goods. Upon the transition from tangible fixed assets to capital goods, a revaluation was carried out that must be processed in accordance with IAS 16 PP&E requirements. In accordance with IAS 16, the revaluation with an impact of € 1.2 million was recorded under other comprehensive income within equity. Because of the transition to capital goods, Van de Velde will apply IAS 40 Real Estate Investments on 30 June 2019.

**INCOME TAX AND NET PROFIT EXCLUDING IFRS 16**

The tax rate is 23.9%, compared with 31.4% in the same period last year. This drop is due to the tax stimuli for innovation, which was received in the second half of 2018.

Group profit in the first half of 2019 was 8.3% lower than last year, €13.8m compared with €15.0m, primarily due to the negative impact of the results based on the equity method (-€0.9m). This resulted in profit per share of 1.03 euro.

**FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR FIRST HALF YEAR 2019**  
**REGULATED INFORMATION**

**CONSOLIDATED BALANCE SHEET**

(in € 000)	30.06.2019	31.12.2018
<b>Total fixed assets</b>	<b>94,515</b>	<b>75,301</b>
Goodwill	4,546	4,546
Intangible fixed assets	25,159	23,113
Tangible fixed assets	30,125	33,627
Right of use assets	20,905	
Participations (equity method)	12,632	12,757
Deferred tax assets	0	
Other fixed assets	1,148	1,258
<b>Current assets</b>	<b>89,704</b>	<b>92,272</b>
Inventories	42,236	46,703
Trade and other receivables	22,839	17,922
Other current assets	9,498	11,917
Cash and cash equivalents	15,131	15,730
<b>Total assets</b>	<b>184,219</b>	<b>167,573</b>
<b>Shareholders' equity</b>	<b>135,720</b>	<b>133,382</b>
Share capital	1,936	1,936
Treasury shares	-427	-427
Share premium	743	743
Other comprehensive income	-5,918	-8,821
Retained earnings	139,386	139,951
<b>Non-controlling interest</b>	<b>0</b>	<b>0</b>
<b>Grants</b>	<b>304</b>	<b>304</b>
<b>Total non-current liabilities</b>	<b>21,060</b>	<b>4,769</b>
Provisions	355	390
Provision lease obligation	767	
Pensions	1,368	1,061
Other borrowings	2,595	2,694
Lease obligation Long term	15,402	
Deferred income tax	573	624
<b>Total current liabilities</b>	<b>27,135</b>	<b>29,118</b>
Trade and other payables	18,415	26,079
Lease obligation short term	5,104	
Other current liabilities	2,985	1,936
Income taxes payable	631	1,103
<b>Total equity and liabilities</b>	<b>184,219</b>	<b>167,573</b>

**FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR FIRST HALF YEAR 2019**  
**REGULATED INFORMATION**

**IMPACT OF IFRS 16**

IFRS 16 became effective 1 January 2019. As a consequence of this new standard, virtually all lease agreements have been recognised on the balance sheet. Assets (the right to use the leased property) and a financial liability to pay rent are recognised under the new standard. The Group applied the amended retroactive approach, which means the comparable figures of 2018 were not adjusted. The Group chooses to apply the exemptions proposed by the standard for lease contracts ending within 12 months of the date of first application and lease contracts whose underlying asset has a low value.

The standard will primarily impact the accounting treatment of the Group's operational lease liabilities. The justified user rights and lease liabilities for the remaining lease term are €23.8m. After amortisation, the user rights and lease liabilities in the first half of the year were €20.9m. A weighted average discounting percentage of 3.4% was used for the measurement of the current value of these lease liabilities.

Due to application of IFRS 16, Group (R)EBITDA will rise by €2.9m, bearing in mind the amortisation of the activated user rights and lease liabilities is beyond the scope of (R)EBITDA. The Group expects the new rules to have no material impact on net profit after tax in 2019. Otherwise, the application of IFRS 16 will have no impact on Group financing.

<b>Notes on the impact of IFRS 16 on the balance sheet</b>	<b>30.06.2019</b>
<b>Assets</b>	
Tangible fixed assets user rights 01.01.2019	23,784
Amortisations H1 2019	-2,879
<b>Total impact on assets</b>	<b>20,905</b>
<b>Liabilities</b>	
<b>Shareholders' equity</b>	-368
Non-current lease liabilities	16,169
Current lease liabilities	5,104
<b>Total impact on liabilities</b>	<b>20,905</b>
<b>Impact of IFRS 16 on the income statement</b>	
Costs of operational leases	2,927
Amortisation costs	-2 879
Finance costs	-416
<b>Total impact on income statement</b>	<b>-368</b>

**FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR FIRST HALF YEAR 2019**  
**REGULATED INFORMATION**

The reconciliation from IAS 17 to IFRS 16 is shown below.

Reconciliation of lease obligations as a result of IFRS 16	
€ in million	
<b>Future minimum rent to be paid for the operating leases as of 31 December, 2018</b>	24.465
Weighted average discount rate as of January 1, 2019	3,438%
<b>Discounted operating lease obligations as of January 1, 2019</b>	<b>22.241</b>
Decreased with:	
<i>Liabilities related to short-term leases</i>	-736
Increased with:	
<i>Obligations at the end of the contract</i>	767
Impact extension options	1.064
Difference in definition IAS 17 - IFRS 16	448
Obligations additionally recognized on the basis of the initial application of IFRS 16 from 1 January, 2019	23.784

**FIXED ASSETS EXCLUDING IFRS 16**

The fixed assets fell by 2.2% compared with the end of 2018. The change in fixed assets is primarily due to the following factors:

- The intangible fixed assets were 8.9% higher than at the end of 2018. The new increase in intangible fixed assets relates to the upgrade of the ERP system and the further development of the eCommerce platform.
- The tangible fixed assets were 10.4% lower compared with last year. The new investments are limited, so the tangible fixed assets are lower due to the depreciations.
- The participations in associates were in line with the end of 2018, €12.6m compared with 12.8.
- Other fixed assets were in line with the end of 2018, €1.1m compared with 1.3.

***CURRENT ASSETS EXCLUDING IFRS 16***

The current assets fell by 2.8% compared with the end of 2018 for the following reasons:

- Stocks were lower compared with the end of 2018, but 4.5% higher than in June 2018.
- Higher trade receivables compared with the end of 2018. However, due to the seasonal effect, this should be compared with the balance sheet on June 2018 (€24.5m). The trade receivables in June 2019 were lower than in the same period last year due to the earlier deliveries and an improved customer payment term.
- The sum of other current assets is 20.3% lower than at the end of 2018. This is due to the use of the tax receivables in 2019.
- Cash position is in line with the end of 2018. For more details, see the statement of cash flows.

***SHAREHOLDERS' EQUITY EXCLUDING IFRS 16***

Total shareholders' equity was €136.1m at 30 June 2019. The following aspects can be noted:

- Equity accounts for 83.3% of the balance sheet total.
- For more details, see the statement of changes in equity.

***NON-CURRENT AND CURRENT LIABILITIES EXCLUDING IFRS 16***

Non-current and current liabilities were €4.9m and €22.0m respectively:

- Non-current liabilities remained stable compared with the end of 2018.
- Current liabilities fell by 24.3% compared with the end of 2018 for the following reasons:
  - o Trade and other payables fell sharply compared with the end of 2018.
  - o Other current liabilities rose compared with the end of 2018 and compared with June 2018 due to higher payable VAT liabilities.
  - o Lower tax liability.

The company used currency forwards to control the transaction risk. At 30 June 2019 the fair value of these currency forwards had a negative impact of €0.2m on the result.

**FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR FIRST HALF YEAR 2019**  
**REGULATED INFORMATION**

**STATEMENT OF CHANGES IN EQUITY**

Attributable to the shareholders of the parent										
(in € 000)	Share capital	Share premium	Treasury shares	Pensions	Retained earnings	Share-based payments	Other comprehensive income	Shareholders' equity	Non-controlling interests	Total equity
<b>Equity at 31.12.2017</b>	<b>1,936</b>	<b>743</b>	<b>0</b>	<b>-293</b>	<b>127,530</b>	<b>310</b>	<b>-8,418</b>	<b>121,808</b>	<b>458</b>	<b>122,266</b>
Profit for the period					14,990			14,990		14,990
Other comprehensive income							791	791		791
Treasury shares			-602					-602		-602
Sale of treasury shares for stock options			175					175		175
Amortisation deferred stock compensation						116		116		116
Other reserves					458			458	-458	0
Granted and accepted stock options					45	-45		0		0
Top Form reserves								0		0
Dividends					-13,717			-13,717		-13,717
<b>Equity at 30.06.2018</b>	<b>1,936</b>	<b>743</b>	<b>-427</b>	<b>-293</b>	<b>129,306</b>	<b>381</b>	<b>-7,627</b>	<b>124,019</b>	<b>0</b>	<b>124,019</b>

Attributable to the shareholders of the parent										
(in € 000)	Share capital	Share premium	Treasury shares	Pensions	Retained earnings	Share-based payments	Other comprehensive income	Shareholders' equity	Non-controlling interests	Total equity
<b>Equity at 31.12.2018</b>	<b>1,936</b>	<b>743</b>	<b>-427</b>	<b>-293</b>	<b>139,842</b>	<b>402</b>	<b>-8,821</b>	<b>133,382</b>	<b>0</b>	<b>133,382</b>
Profit for the period					13,382			13,382		13,382
Other comprehensive income				-157			1,519	1,362		1,362
Treasury shares								0		0
Sale of treasury shares for stock options								0		0
Amortisation deferred stock compensation						68		68		68
Other reserves								0		0
Granted and accepted stock options								0		0
Associate: Revaluation investment property							1,248	1,248		1,248
Top Form reserves								0		0
Dividends					-13,722			-13,722		-13,722
<b>Equity at 30.06.2019</b>	<b>1,936</b>	<b>743</b>	<b>-427</b>	<b>-450</b>	<b>139,502</b>	<b>470</b>	<b>-6,054</b>	<b>135,720</b>	<b>0</b>	<b>135,720</b>



**FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR FIRST HALF YEAR 2019**  
**REGULATED INFORMATION**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(in € 000)	30.06.2019	30.06.2018
<b>Cash flows from operating activities</b>		
Cash receipts from customers	108,663	116,446
Cash paid to suppliers and employees	-83,703	-90,176
<b>Cash generated from operations</b>	<b>24,960</b>	<b>26,270</b>
Income taxes paid	-2,788	-10,532
Other taxes paid	-3,859	-3,258
Interest and bank costs paid	-147	-178
<b>Net cash from operating activities</b>	<b>18,166</b>	<b>12,302</b>
<b>Cash flows from investing activities</b>		
Interests received	1	3
Dividends received	0	287
Purchase of fixed assets	-3,934	-7,671
Investments in other participations	0	0
Net sale / (purchase) of treasury shares	0	-432
<b>Net cash used in investing activities</b>	<b>-3,933</b>	<b>-7,813</b>
<b>Cash flows from financing activities</b>		
Dividends paid	-13,722	-13,736
Repayment of long-term borrowings / increase in financial debt	0	0
Repayment of short-term borrowings / increase in financial debt	-149	-23
Net financing of customer growth fund	9	-4
<b>Net cash used in financing activities</b>	<b>-13,862</b>	<b>-13,763</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>371</b>	<b>-9,274</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>15,730</b>	<b>21,843</b>
<b>Exchange rate differences</b>	<b>-970</b>	<b>330</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>371</b>	<b>-9,274</b>
<b>Cash and cash equivalents at end of period</b>	<b>15,131</b>	<b>12,899</b>

**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) and ecommerce and stores linked to our wholesale brands; Retail refers to business through our own retail network (stores and franchisees). The type of customer to which sales are made determines whether the customer is allocated to Wholesale or Retail. The integrated margin within the retail segment is shown 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.

The segment information is shown for the period closed on 30/06/2019 and 30/06/2018 in the following tables:

**FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR FIRST HALF YEAR 2019**  
**REGULATED INFORMATION**

Segment income statement								
(in € 000)	2019				2018			
	Wholesale	Retail	Unallocated	Total	Wholesale	Retail	Unallocated	Total
Segment revenues	90,175	18,306	0	<b>108,481</b>	91,273	19,614	0	<b>110,887</b>
Segment costs	-47,279	-15,666	-16,136	<b>-79,081</b>	-49,632	-16,378	-18,495	<b>-84,505</b>
Depreciation	0	-561	-6,725	<b>-7,286</b>	0	-769	-2,518	<b>-3,287</b>
Segment results	42,896	2,079	-22,861	<b>22,114</b>	41,641	2,467	-21,013	<b>23,095</b>
Impairment				<b>0</b>				<b>0</b>
Net finance profit				<b>-2,415</b>				<b>-300</b>
Result from associates				<b>-1,514</b>				<b>-654</b>
Income taxes				<b>-4,803</b>				<b>-7,151</b>
Non-controlling interests				<b>0</b>				<b>0</b>
Net income				<b>13,382</b>				<b>14,990</b>

Segment balance sheet						
(in € 000)	2019			2018		
	Wholesale	Retail	Total	Wholesale	Retail	Total
Segment assets	65,593	19,853	85,446	65,325	21,120	86,445
Unallocated assets			98,773			71,044
<b>Consolidated total assets</b>	<b>65,593</b>	<b>19,853</b>	<b>184,219</b>	<b>65,325</b>	<b>21,120</b>	<b>157,489</b>
Segment liabilities	0	0	0	0	0	0
Unallocated liabilities			184 219			157,489
<b>Consolidated total liabilities</b>	<b>0</b>	<b>0</b>	<b>184,219</b>	<b>0</b>	<b>0</b>	<b>157,489</b>

Capital expenditure								
(in € 000)	2019				2018			
	Wholesale	Retail	Unallocated	Total	Wholesale	Retail	Unallocated	Total
Tangible fixed assets	0	139	532	<b>671</b>	0	87	1,609	<b>1,696</b>
Intangible fixed assets	0	0	2,279	<b>2 279</b>	0	0	5,975	<b>5,975</b>
Depreciation	0	561	6,725	<b>7 286</b>	0	769	2,518	<b>3,287</b>

**FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR FIRST HALF YEAR 2019**  
**REGULATED INFORMATION**

<b>Breakdown by region – turnover</b>						
<b>(in € 000)</b>	<b>2019</b>			<b>2018</b>		
	<b>Eurozone</b>	<b>Elsewhere</b>	<b>Total</b>	<b>Eurozone</b>	<b>Elsewhere</b>	<b>Total</b>
Turnover	77,238	31,243	<b>108,481</b>	77,586	33,301	<b>110,887</b>

The most important markets, determined on the basis of the quantitative IFRS criteria, are:

- Belgium, Germany and the Netherlands for the Eurozone
- United States and Elsewhere.

<b>Further information about the assets of the company - location</b>					
<b>(in € 000)</b>	<b>Belgium</b>	<b>Elsewhere</b>	<b>IFRS 16</b>	<b>Total</b>	
Tangible fixed assets	25,853	4,272	20,905	<b>51,030</b>	
Intangible fixed assets	18,339	6,820	0	<b>25,159</b>	
Inventories	37,342	4,894	0	<b>42,236</b>	

**FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR FIRST HALF YEAR 2019**  
**REGULATED INFORMATION**

**PROSPECTS**

“Growth by focusing on retail partners and brands” is how we want to reinforce the foundations of our company in 2019. Van de Velde is all about designing and manufacturing fashionable lingerie of high quality. We bring this to consumers through strong brands and strong retail partners.

It is our conviction that this focus will strengthen the foundations of our company in the long term.

**RISK**

No specific risks are to be noted other than the risk stated in the 2018 annual report.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION**

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 2018, with the exception of new standards and interpretations effective from 1 January 2019. The new standards and interpretations effective from 1 January 2019 are:

- Amendments to IFRS 3 Business Combinations – Definition of a business, effective from 1 January 2020
- Amendments to IFRS 9 Financial Instruments – Characteristics of early reimbursement with negative offsetting, effective from 1 January 2019
- IFRS 16 Leases, effective 1 January 2019
- Amendments to IAS 19 Employee Benefits - Changes, Restrictions or settlement of a Scheme, effective from 1 January 2019
- Amendments to IAS 28 Investments in Associates and Joint Ventures – Long-term stakes in associates and joint ventures<sup>4</sup>, effective from 1 January 2019
- IFRIC 23 Uncertainty over tax treatments, effective from 1 January 2019
- Annual improvements – 2015-2017 cycle

As explained above, the associated company Top Form has adjusted the use of its buildings from property, plant and equipment to capital goods. This makes IAS 40 investment property applicable. Investment property is initially valued at cost. Van de Velde NV has chosen to value the investment properties at fair value in the following periods, whereby changes in the market value are included in the income statement.

These have no impact on the consolidated net results of the group.

After the balance sheet date the decision was taken to end the joint venture with our partner Getz in Asia. This decision will have no impact on future sales. The financial settlement will be finalised in the second half of 2019 and will have no cash implications.

In addition to risks described in the above notes, the material risks and uncertainties with regard to the rest of 2019 were primarily the same as described on pages 64-65 ('Business risks under IFRS 7') of the 2018 annual report.

In the first half of 2019, 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, 29 August 2019

MAVAC BVBA,  
always represented by  
Marleen Vaesen  
Chairman of the Board

Karel Verlinde Comm.V,  
always represented by  
Karel Verlinde  
Chief Financial Officer

## **Introduction**

We have reviewed the accompanying interim consolidated balance sheet of Van de Velde NV (the "Company"), and its subsidiaries as at 30th June and the related interim consolidated income statement and comprehensive income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the 6 month period then ended, and explanatory notes, collectively, the "Interim Consolidated Financial Statements". The board of directors is responsible for the preparation and presentation of these Interim Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union. Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review.

## **Scope of Review**

We conducted our review in accordance the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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 Consolidated Financial Statements are not prepared, in all material aspects, in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

Ghent, 29 August 2019

Ernst & Young Bedrijfsrevisoren BCVBA  
Statutory auditor  
represented by  
Francis Boelens  
Partner\*  
\* Acting on behalf of a BVBA/SPRL  
Ref: 20FB0025

## **CONTACTS**

For more information, please contact:

Van de Velde NV – Lageweg 4 – 9260 Schellebelle – +32 (0) 9 365 21 00  
[www.vandevelde.eu](http://www.vandevelde.eu)

MAVAC BVBA,  
always represented by  
Marleen Vaesen  
Chairman of the Board

Karel Verlinde Comm.V,  
always represented by  
Karel Verlinde  
Chief Financial Officer

**FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR FIRST HALF YEAR 2019**  
**REGULATED INFORMATION**

**FINANCIAL CALENDAR**

31.12.2019  
End of financial year 2019

27.02.2020  
Announcement of the 2019 annual results

27.03.2020  
Interactive annual report 2019 online

29.04.2020  
General Shareholders' Meeting

**ABOUT VAN DE VELDE**

Van de Velde is one of the global leaders in lingerie, swimwear and sportswear, with its strong brands PrimaDonna, Marie Jo and Andres Sarda. Our mission is to offer every woman the ultimate fitting room experience. Our long-term strategy is based on building brands around the Lingerie Styling fitting room strategy, which brings together fit, style and fashion. We work with 5000 multi-brand lingerie stores worldwide, both online and offline, with a strong focus on core markets Europe and North America. Our own retail channel is run under the labels Rigby & Peller, Lincherie and Private Shop. These stores are classic examples of Lingerie Styling fitting room service. Van de Velde is listed on Euronext Brussels.