



**Looking back is the best basis for ...  
Looking ahead.**

**(VFB 16 april, 2016)**

- ☐ Mission and strategic choices
- ☐ Solid implementation ('last domino')
- ☐ Culture ('Performance Ethics' and 'Conversation Company')



**We serve a real and well identified need. We follow a clear route.  
The growth potential of both combined has no end.**

### **Why do we exist ?**

- Every woman sees her breasts and figure as important in her self-experience of beauty and femininity .
- We enhance emotional and physical confidence for women by marketing lingerie and swimwear that provides them more comfort and makes them feel more beautiful .
- We follow and improve the fitting room experience. By supporting specialty retailers and providing brands and concepts that improve consumer experience and loyalty. By developing the fitting room concepts of the future and coupling technologies, improved consumer service and product delivery systems that encourage consumers to discover the benefits of beauty (fit / style / fashion).

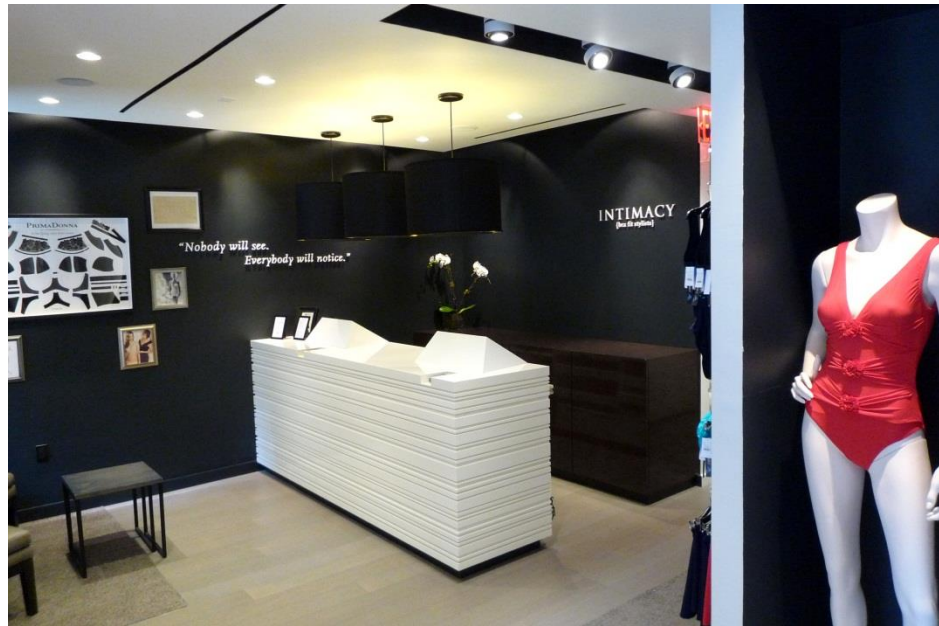
### **What is our strategic ambition ?**

- Today, we 'only' serve 0,1% of the female world population. Our limitations to growth are constrained only by branding and distribution.
- Our strategic segmentation is 'Trading Up'. We will only compete in environments with high brand aspirations, high service deliveries, high margins, high consumer experience and consumer loyalty.



















**ANDRES SARDA**  
*Designed in Barcelona*

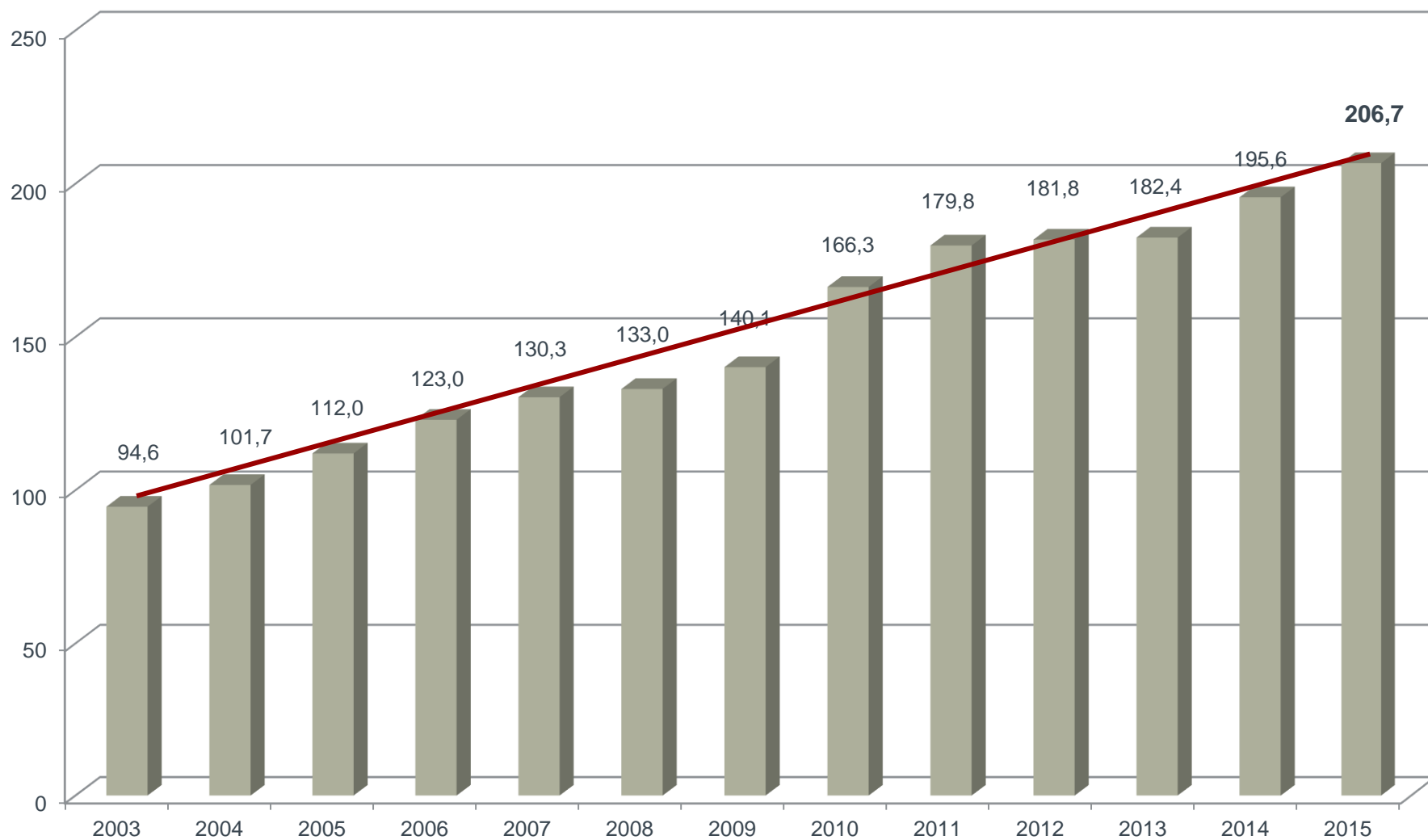


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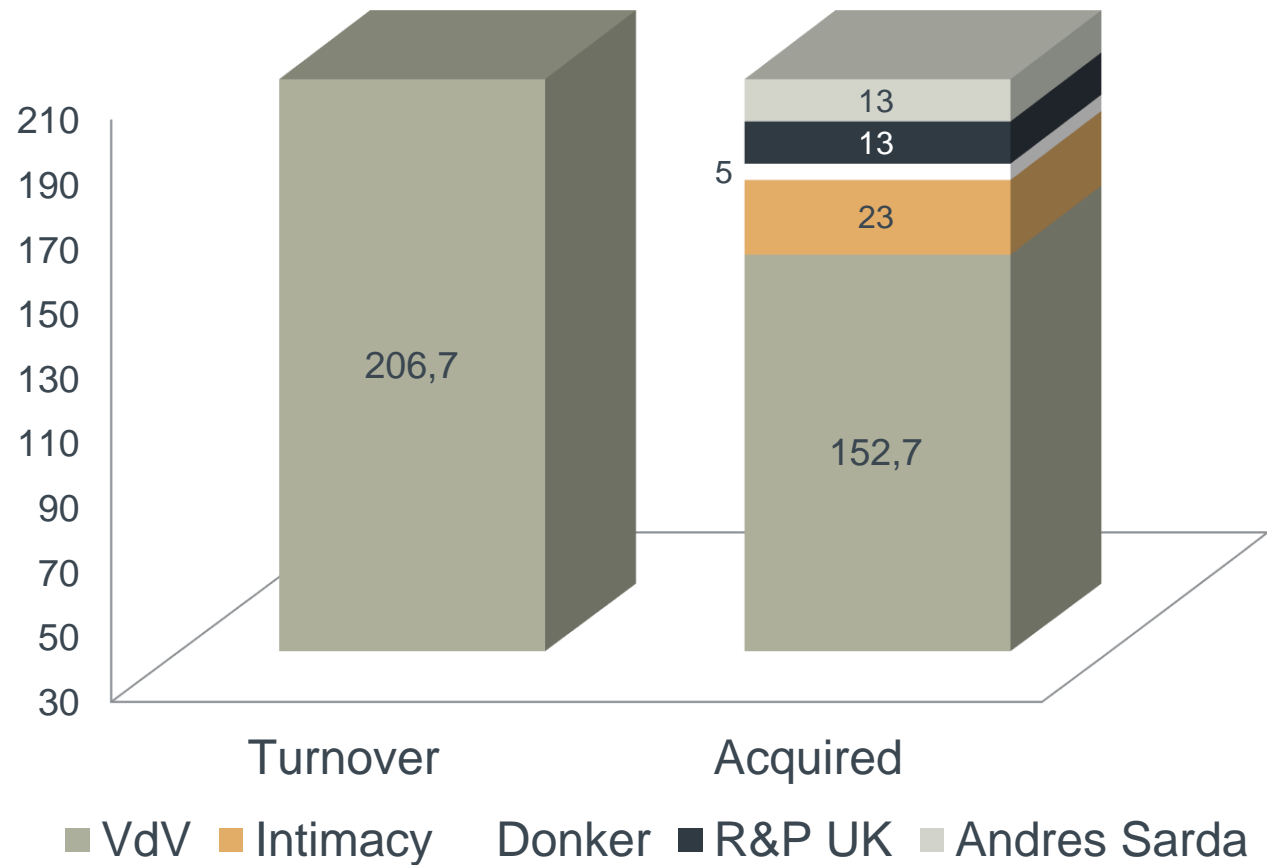
- ☐ A company is a bridge of passionate people supporting 2 pillars : customers and shareholders.
- ☐ There is a mutual duty in life.
- ☐ Clarity works.
- ☐ Principles of 4F :
  - ☐ Focus
  - ☐ Flexibility
  - ☐ Fighting Spirit
  - ☐ Fair Play
- ☐ Self confidence builds ‘winning’  
‘Winning’ builds self-confidence.



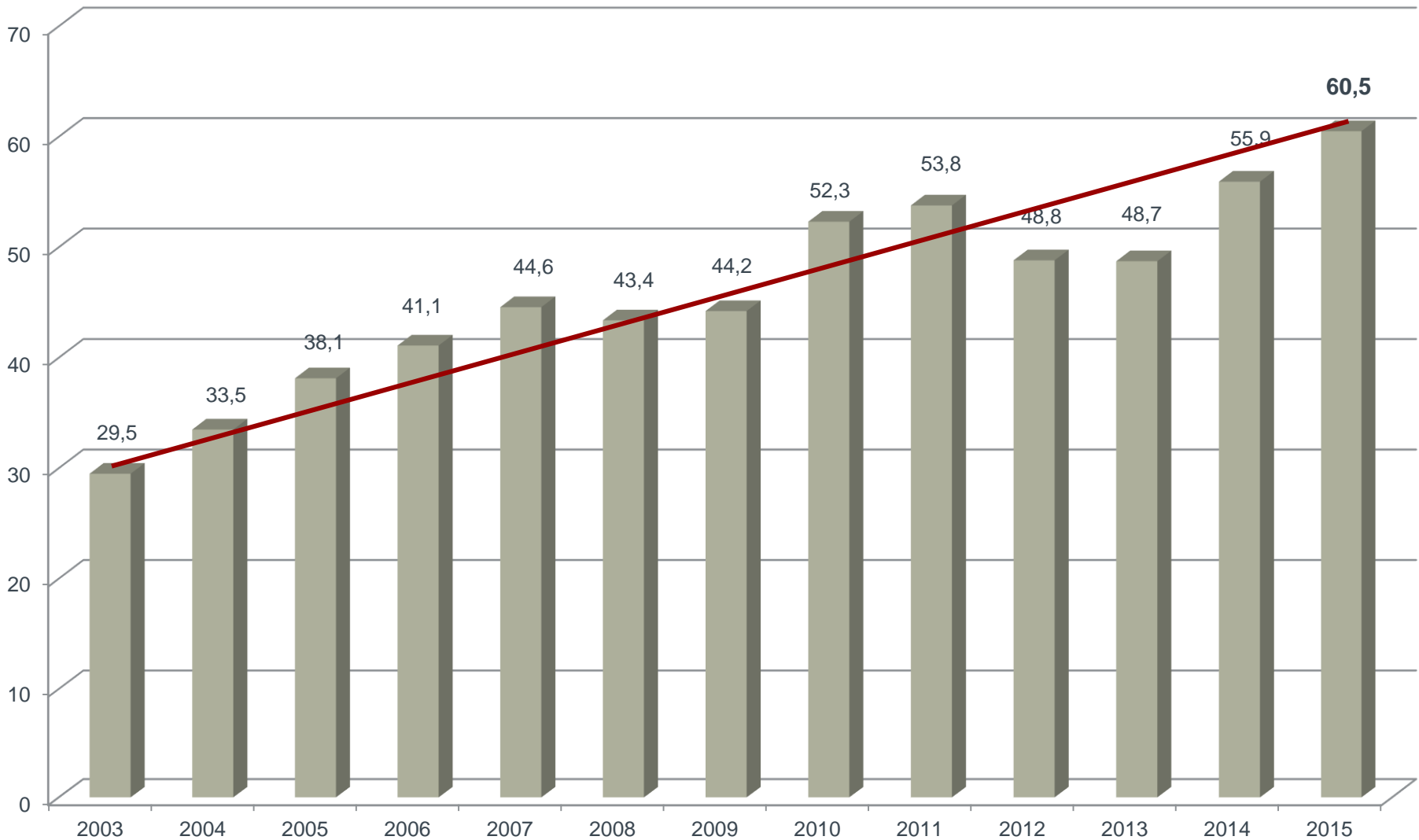




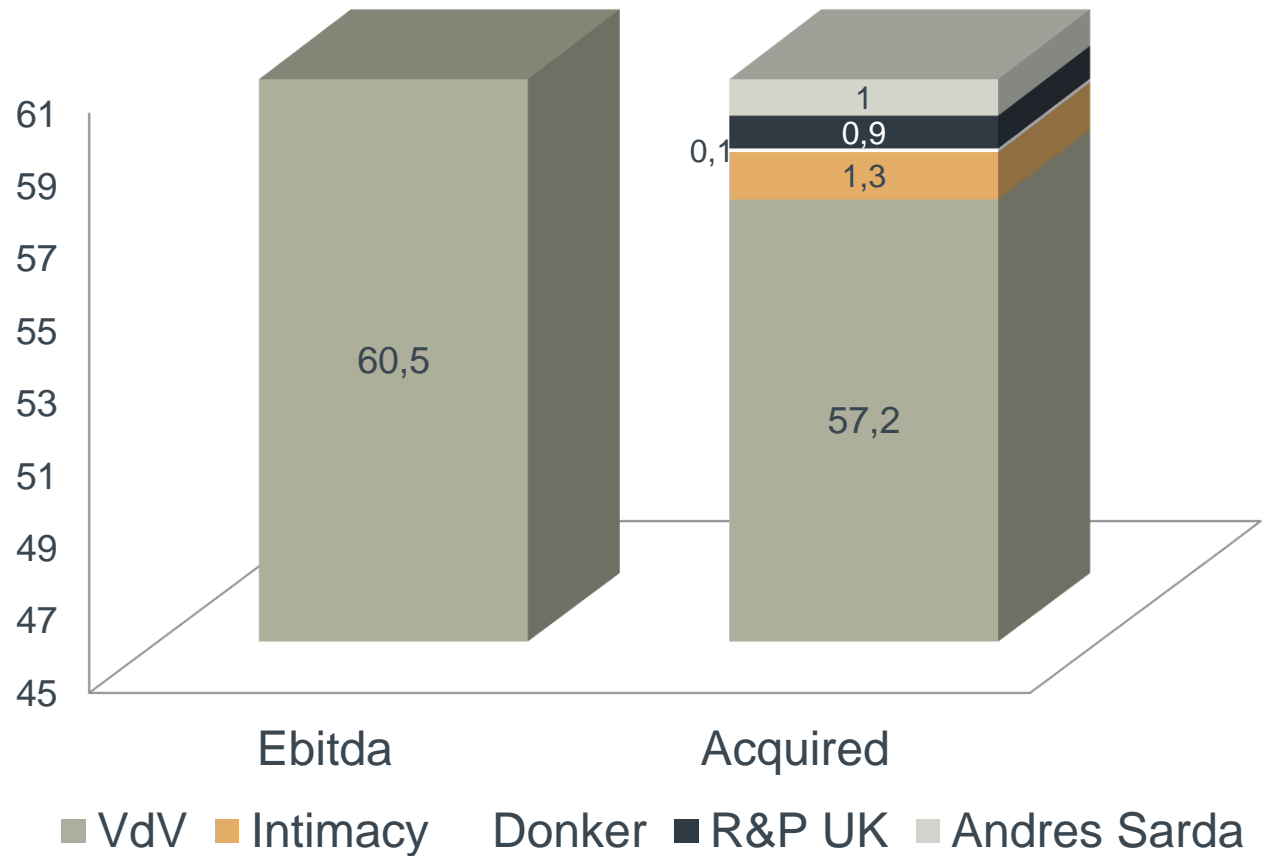
## Turnover growth breakdown 'organic' vs. 'acquired'.



## Ebitda more than doubled at CAGR of nearly 7%

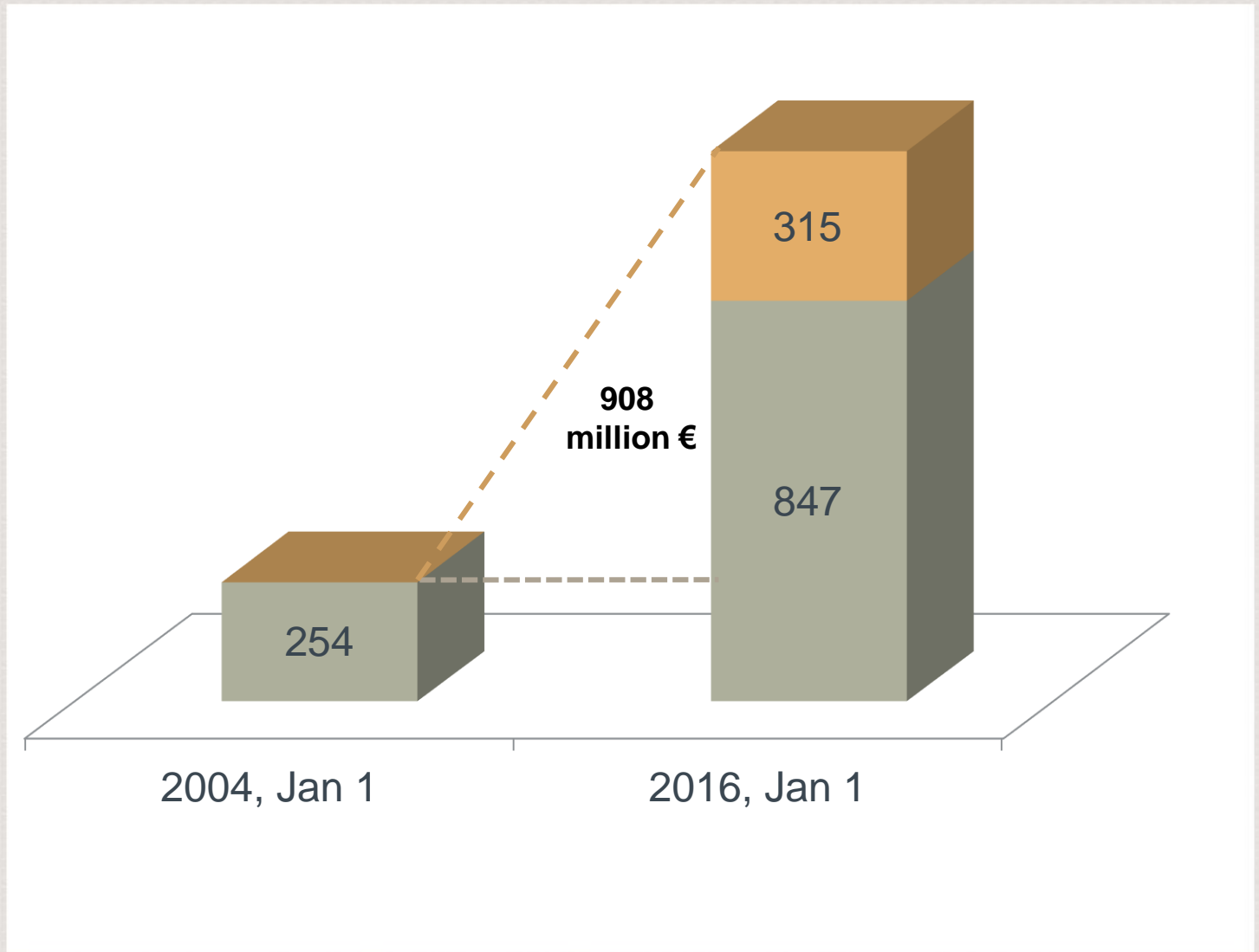


## Ebitda growth breakdown as 'organic' vs. 'acquired'.





Van de Velde created 908 million € shareholder value in 12 years, which is an IRR of nearly 15%



## Organic growth initiatives

### ❑ Brands

- PrimaDonna Twist.
- PrimaDonna Swim.
- Marie Jo Intense
- Optimise brand spending
- Pricing upside

### ❑ Channel

- Improve and expand sales force.
- Develop value added services.
- Develop 'Lingerie Styling' program.
- Enter new countries.
- Launch e-com

### ❑ Cost

- Close Hungary.
- Cost optimizations across system.

## M&A activities

### ❑ Acquire wholesale distribution (< 1m€)

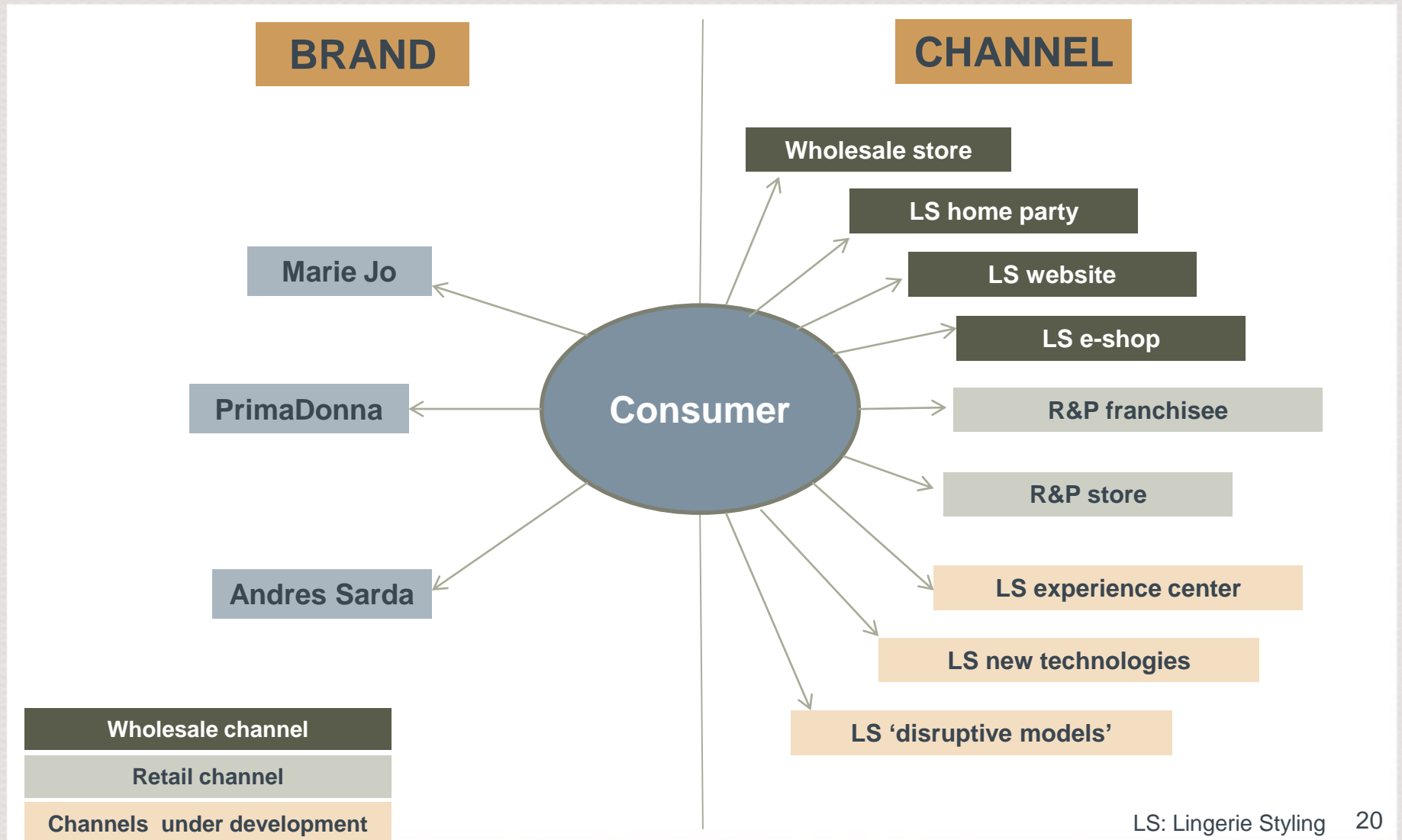
- Switzerland importer.
- Agents in North America, Spain.

### ❑ Acquire Andres Sarda (17m€)

### ❑ Acquire Retail (35m€)

- Intimacy (USA)
- Lincherie, Donker (NL)
- Rigby & Peller (UK)
- JV Getz (Hongkong & China)

- ☐ Always think infinity.
  
- ☐ We will continue to work on 3 levers;
  - ☐ Brands to consumers.
  - ☐ The concept of the fitting room.
  - ☐ Supply chain improvements.
  
- ☐ Culture ('performance ethics' and 'conversation company')





**No longer 'retail' vs. 'wholesale', but channel.**

- ☐ New interesting combinations are actively being tested.
- ☐ Traditional retail is the 'least attractive' growth combination, expressed in ROCE.
- ☐ International doors open in different ways (eg. USA, India, Poland ...)

**Strongly lead 'big cup sizes' in premium category.**

**Only 'Trade up'.**