



Conturelle SS20

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EUROPEAN LINGERIE GROUP AB

QUARTERLY REPORT –
9 MONTHS AND THIRD
QUARTER 2019

European Lingerie Group (ELG) is a fully vertically integrated intimate apparel and lingerie group, supplying lingerie materials to all major intimate apparel brands and distributing own ready garment lingerie products through more than 5,000 points of sale in 46 countries worldwide and online. ELG includes three business segments – **Lauma Fabrics, Felina International** and online business **Dessus-Dessous**.

ELG has successfully embarked upon a growth strategy involving international M&A targets and building size, and is today a renowned and strong player in the European intimate apparel industry.

Key numbers

1,305

Employees
worldwide

46

Countries

5,000

Points of sale

6 brands

Lauma Fabrics,
Felina, Conturelle,
Senselle,
Lauma Medical,
Dessus-Dessous

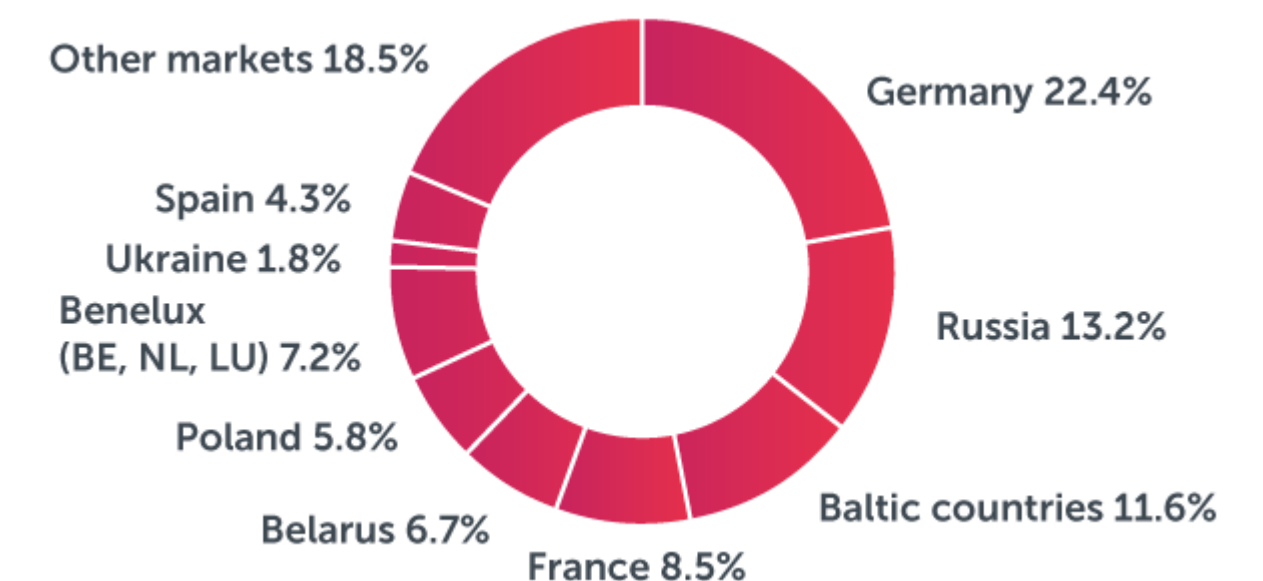
€ 18.9m

Sales Q3 2019

€ 58.9m

Sales 9M 2019

Sales by markets 9M 2019



Company Locations

Key company locations –

sourcing, design, development

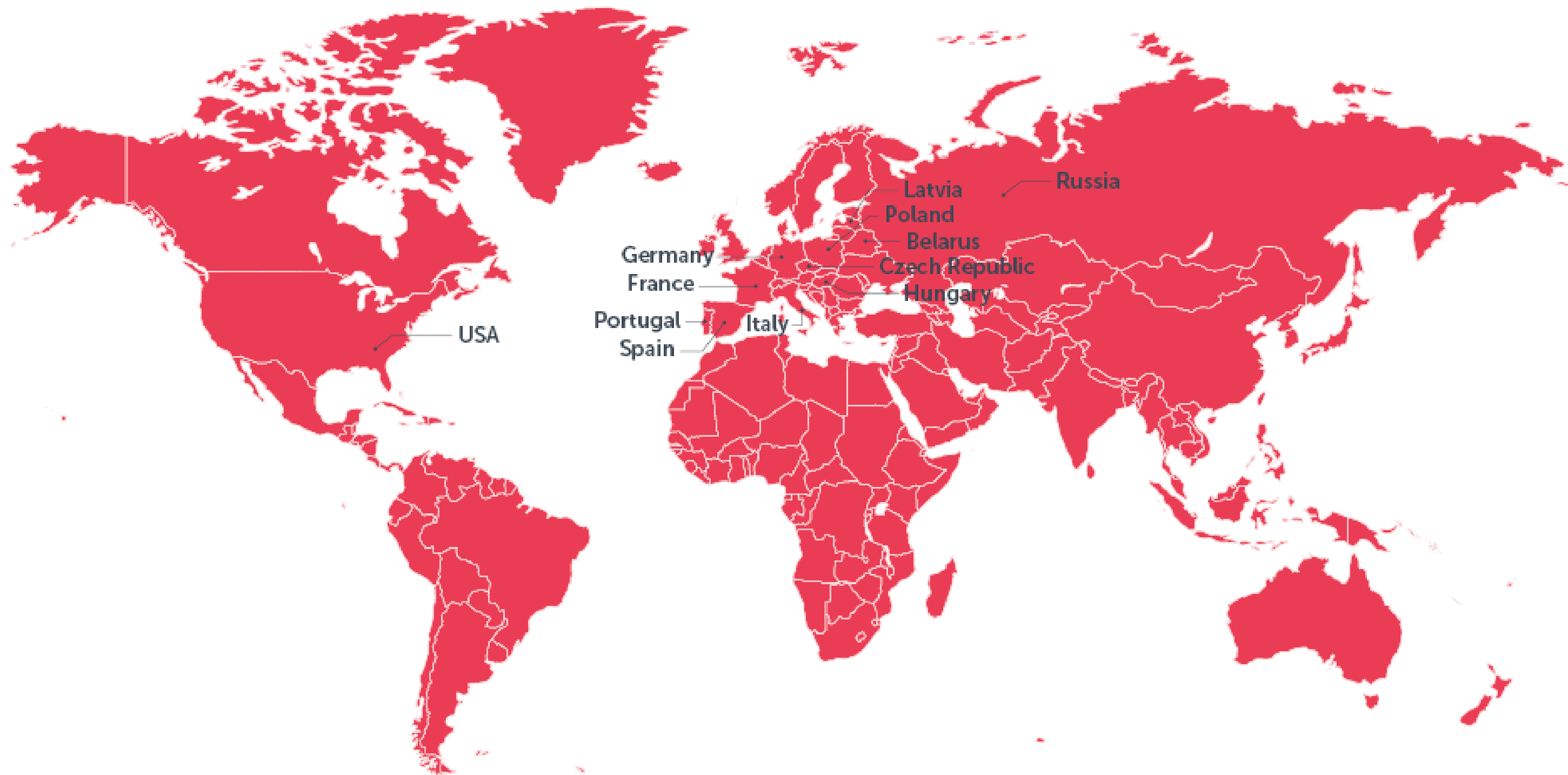
Germany (Mannheim), Latvia (Liepaja)

Production

Germany, Latvia, Hungary, Belarus

Trading

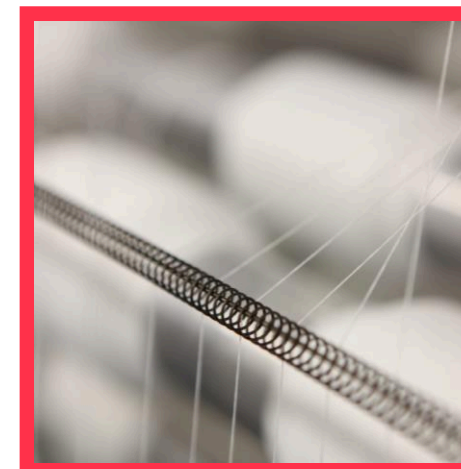
Germany, Latvia, Hungary, Poland,
France, Italy, USA, Spain, Portugal,
Czech Republic, Russia



Company Products

Lace, embroidery, elastic fabrics,
narrowes, private label products

Premium branded lingerie under
Conturelle and Felina brands



Business case

Unique for lingerie industry

ELG is one of the rare **fully vertically integrated** companies in the lingerie industry in Europe producing lace and fabrics for largest lingerie brands as well as produces and distributes lingerie garments under Conturelle, Felina and Senselle brands.

Sound business model and strong cash flow

Sound business model whereas products are based on classic, **never out of stock items** - both in material and ready garment segment with low fashion sensitivity, have provided for **sound and stable long term performance** with substantial profitability margins.

On growth path

The company is on a **stable organic growth path**, which comes from private label business expansion, geographical expansion, product portfolio expansion and new distribution channels, especially online.

Highly experienced and credible management

Highly **experienced Board and management** with diversity of corporate and function experience. Proven track record of successful growth management.

Manufacturing arm with blue-chip customer base

ELG is **One-stop-shop manufacturer** with diversified blue-chip customer base.

The company supplies all major manufacturers of intimate apparel in Europe.

Innovative **European design and quality** for relatively **low cost**.

High brand awareness and customer proximity

Established brands Felina and Conturelle with **high brand awareness**.

Close customer proximity through department stores and other retailers. Wide distribution network exceeding **5,000 points of sale** throughout Western Europe.

Established position in Central and Eastern Europe an excellent platform for growth

ELG's long track record, strong market position, brand awareness and network in Central and Eastern Europe support integration of new business segments geographical expansion.

Value creation through vertical integration

Deep integration of the supply chain (from fabrics to retail).

Efficient supply chain management.

Integration as a response to new demands for speed to market of 6 – 10 weeks (previously up to 9 months) for all types of products (classic, flash, seasonal) and quick reaction to market demands.

Efficient inventory management across the whole supply chain.

High asset/capital turnover and realization of full gross margin in-house.

Reduction of risk through controlling key elements of the industry value chain.

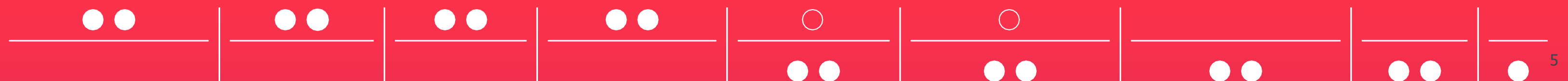
Diversification of the group sales and markets.

ELG has a track record of successfully expanding into new geographies through acquisitions. Acquired companies include Elastic (fine fabrics, a client) and Felina (premium lingerie, a client), facilitating the geographical expansion and vertical integration.

Raw material (yarns) > Fashion trends > Fabric design > Fabric production > Product design > Lingerie production > Branding / marketing > Wholesale > Retail

Lauma Fabrics

Felina



felina

CONTURELLE
— *felina* —


senselle
by *felina*

Felina SS19



Felina SS20

Felina

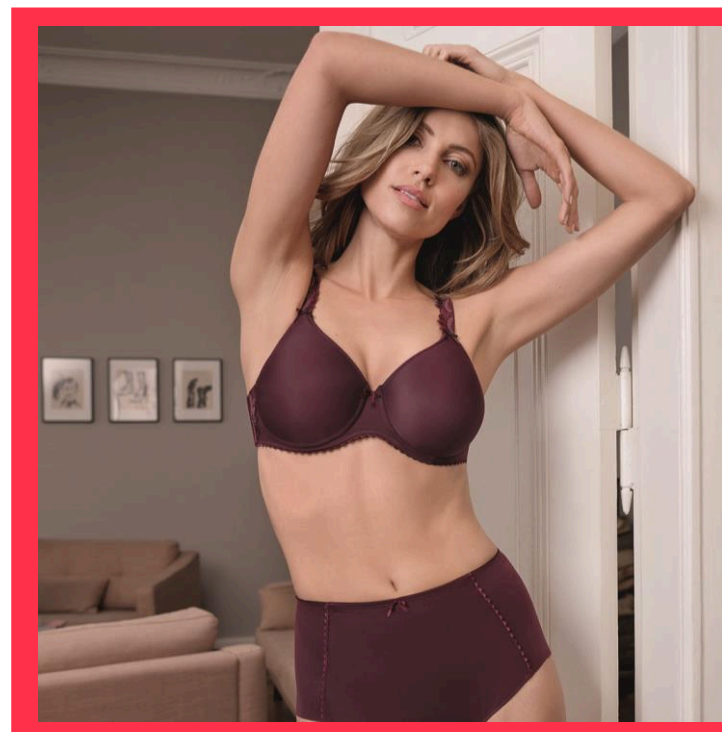
Premium quality lingerie since 1885

Well-established player in an intimate wear niche focused on **premium** bras, slips and other intimate wear products.

Over **100 years** of brand heritage and excellent product fit with loyal end customers obtaining a low degree of price sensitivity.

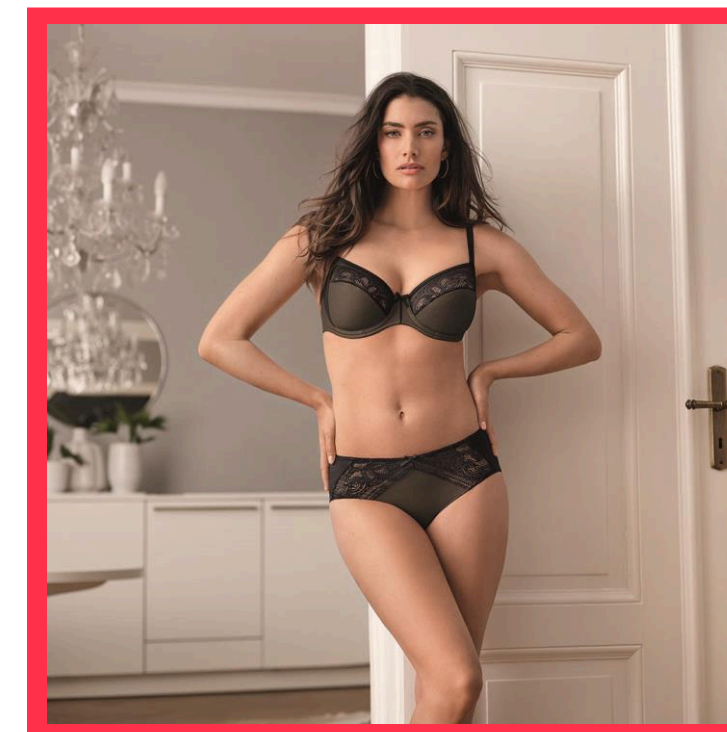
Two distinct and complimentary premium brands – ***Felina*** and ***Conturelle***. Newest addition ***Senselle*** is a fusion collection

Recently launched a new *Move by Conturelle* **activity line** in its collection. For summer '19 Felina also reintroduced a **swimwear** line.



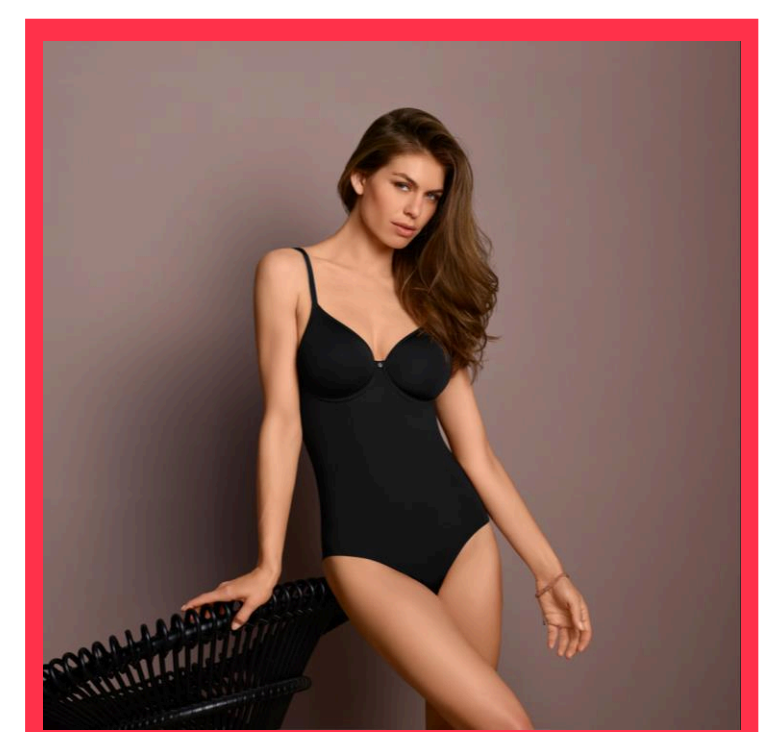
Vertical integration. The combination of in-house large-scale fabrics and lace production by Lauma and strong end-product and distribution experience by Felina.

Close customer proximity through regional sales subsidiaries focusing on department stores as well as fashion and lingerie retailers.



Low risk, asset-light business model, due to growing core business with high share of NOS (never-out-of-stock) products.

High internal value-add from product design and collection management to two own production sites in Hungary that secures highest quality standards and short lead times.



Own Brands sales and distribution

Felina has long-standing international customer relationship and a well-developed lingerie distribution network covering most of the European countries and serving over 5,000 wholesale customers worldwide. Wholesale business is mainly in the CIS region. Felina realizes approximately 75% of sales through specialized shops, fashion boutiques and department stores.

Felina mainly sells lingerie to the European market, which is the world's largest women's lingerie market. Germany, is the core market for Felina.

Core Markets

Germany



Western Europe



Russia



Felina has a strong international presence, generating 62% of sales outside Germany (23% Western Europe, 13% Southern Europe, 23% Eastern Europe, 3% Northern America and Asia). In 2018, a new back-up brand *Senselle by Felina* was launched to grow the market share in Eastern Europe as well as CIS countries and target the medium price segment.

In the near future the Group sees good potential in expanding further into Scandinavia, Spain and the UK. Such an expansion can be facilitated either through greenfield expansion or via strategic acquisitions.

Product development, sales and logistics of Felina are located in Mannheim, Germany and manufacturing in 2 plants in South-East Hungary. Felina employs 696 people.





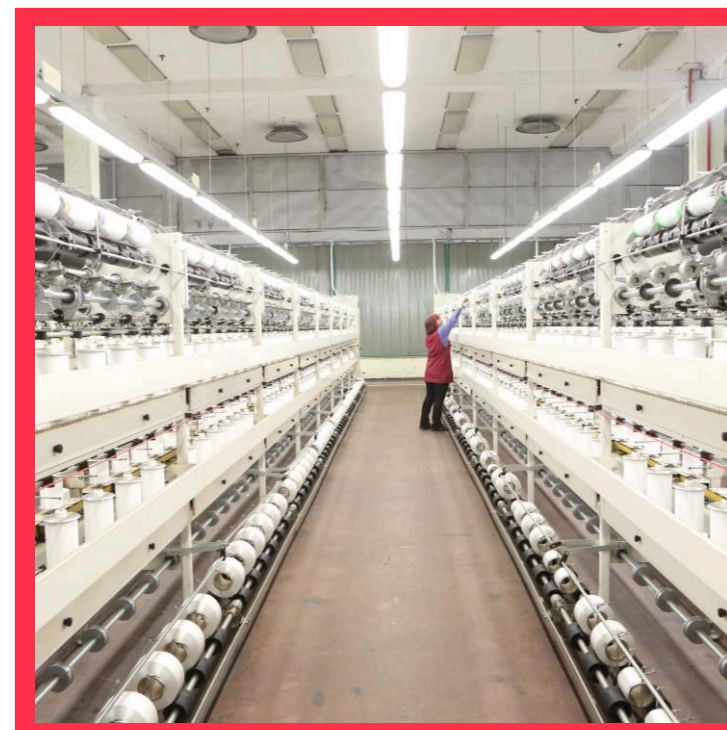
Business strengths

The company, situated in Liepaja, Latvia **supplies all major manufacturers** of intimate apparel throughout Europe.

Lauma Fabrics balances **European design and quality** for a relatively low cost in comparison with old European producers.

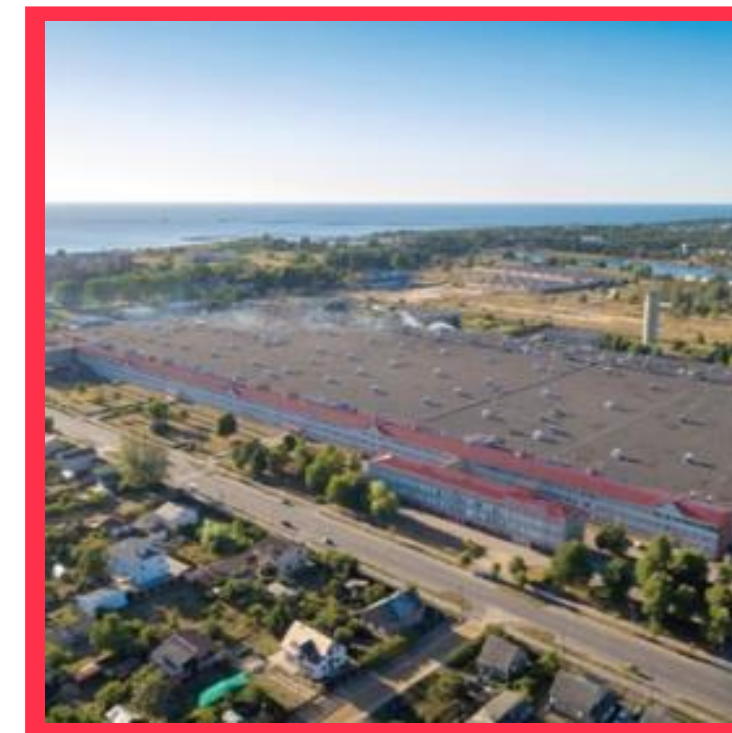
Financially sound and strong cash flow generative business.

Lauma Fabrics historical success has been built on '**one-stop-shop**' strategy whereas a full set of materials for ladies underwear (warp knitted fabrics, laces, narrows, embroideries, moulded cups) is offered to the customer.



Lauma Fabrics has a **full production process under one roof** (warping, knitting, dyeing and finishing), very rare for a European producer.

The company has a **modern dye-house**, which enables beam and jet dyeing as well as includes water scouring equipment and stenters.



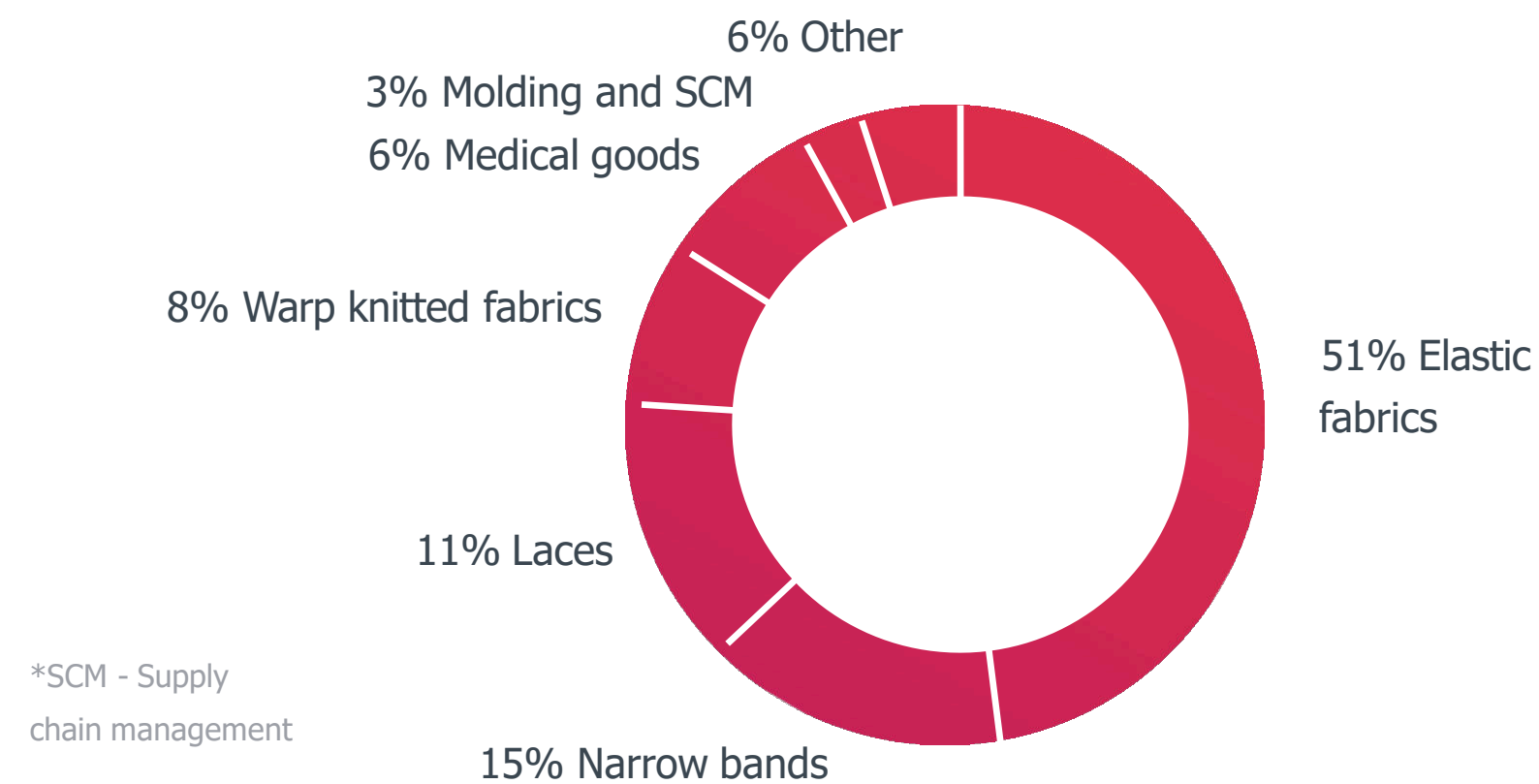
Convenient location for European production and historically loyal employee base.

Balanced geographical sales to CIS / Russia and Central and Western Europe with **market leaders** as the **key customers**.



Lauma Fabrics products

Sales by product groups 9M 2019



Fabrics product portfolio

Product portfolio includes elastic knitted fabrics, rigid knitted fabrics, elastic laces, narrows and embroideries.

Lauma Fabrics also offers SCM* services where ready garments are produced under customer brands.

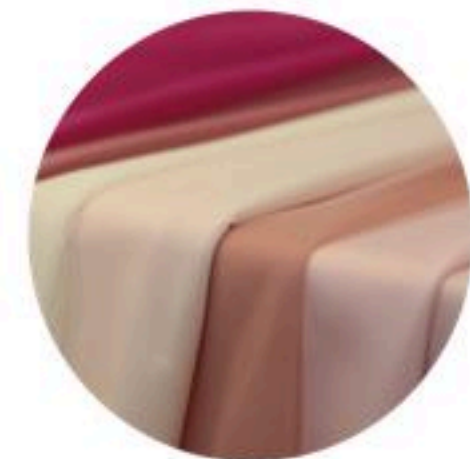
In addition to its core products, Lauma produces medical textile – compression bands and back supports. These products are sold under the brand Lauma Medical.



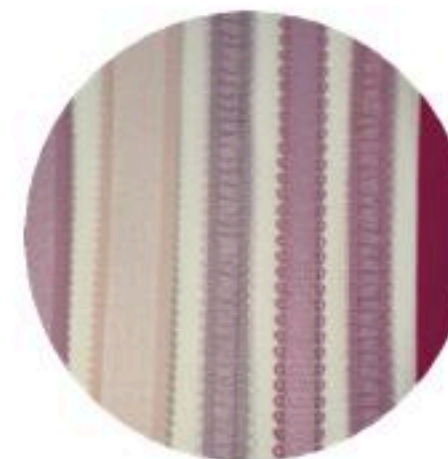
Lace



Embroidery



Elastic fabric



Narrows



Medical goods

Lauma Fabrics – Factories and manufacturing



All **production** including warping, knitting, dyeing and finishing **under one roof** with no outsourcing involved.

The building of the main production site in Liepaja ranked as the **8th largest factory** in the World in 2016 (**100k sqm**), after Volkswagen, Hyundai, Tesla, Boeing, Belvidere, Mitsubishi and Jean-Luc Lagardère Plant.

The company made an **investment of €6.4 million** in 2014-2015 and 2019 in dye-house modernization in Latvia, which enables beam and jet dyeing; includes water scouring machine and stenters.

The Group has **own machinery** needed for the full production cycle:

- In Latvia & Germany: 10 yarn weaving machines, 249 fabrics/narrows knitting and weaving machines, 4 drying machines, 27 dyeing machines as well as other supplementary equipment.

Fabrics and laces are mainly produced in the Latvian factory in Liepaja in the north of Latvia (471 employees):

- **Built in** the early **1970s** to provide textile products throughout the Soviet Union. Consequently, the business was established with both **knitting and dyeing & finishing facilities**
- **Dye-house** recently **modernized**
- The entire production process takes place in the same factory, enabling Lauma to **fully control all stages** of the process
- Provides ample **space for expansion**
- The knitting **machinery** is **well maintained** and generally is adequate for current needs

There are **two** smaller operating elastic fabrics **units in Neukirchen, Germany** (knitting) and Wuppertal, Germany (dyeing and finishing) with 53 employees.

Lauma Fabrics sales

Lauma Fabrics blue-chip customer base:

Lauma Fabrics has a **strong reputation** and **loyal customer base** built by using high quality materials, manufacturing all products in-house and reasonable product pricing.

Lauma Fabrics's client base is diversified in terms of size and geography – the Company serves all main lingerie brands in Europe and has around **200 client accounts**.

Lauma Fabrics currently produces a wide range of lace plus a variety of basic broad elastic fabrics. The majority of its production is used in intimate apparel garments, with principal markets being the CIS countries and Russia.

Sales to Western European countries are also growing steadily. More than 85% of fabrics, laces and other materials exported to more than **20 countries all over the world**.

Fabrics and laces are sold and marketed by dedicated distribution teams aiming to develop a close link between materials manufactured by Lauma Fabrics and the clothing where these products are used. In combination, the Latvian and German production facilities provide **wide geographic coverage**.

Lauma Fabrics carries a **wide range of fabrics** covering all product types. These are presented to customers either at trade fairs, customer conventions or directly at the customers' premises.



Dessus
Dessous
LINGERIE
FRENCH LUXURY LINGERIE SHOP

www.dessus-dessous.com

Customer : +33 (0)4 67 71 58 60

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Dessus-Dessous, headquartered in Lunel, France, is the French leader in online sales of lingerie. The Company specializes in online sales of luxury lingerie brands including Lise Charmel, Van De Velde, Simone Pérèle, Felina, Conturelle and others.

Dessus-Dessous has been leading the French online lingerie market since 2000, and enjoys extraordinary rates of customer satisfaction and loyalty, thanks to superb customer service, reliable delivery and a constantly up-to-date selection of over 150 thousand articles from over 50 brands.

Key numbers

33%

International sales 9M 2019

Nr 1

in French online
lingerie market

50+ brands

Represented on website

150 thousand

Articles in selection

214 thousand

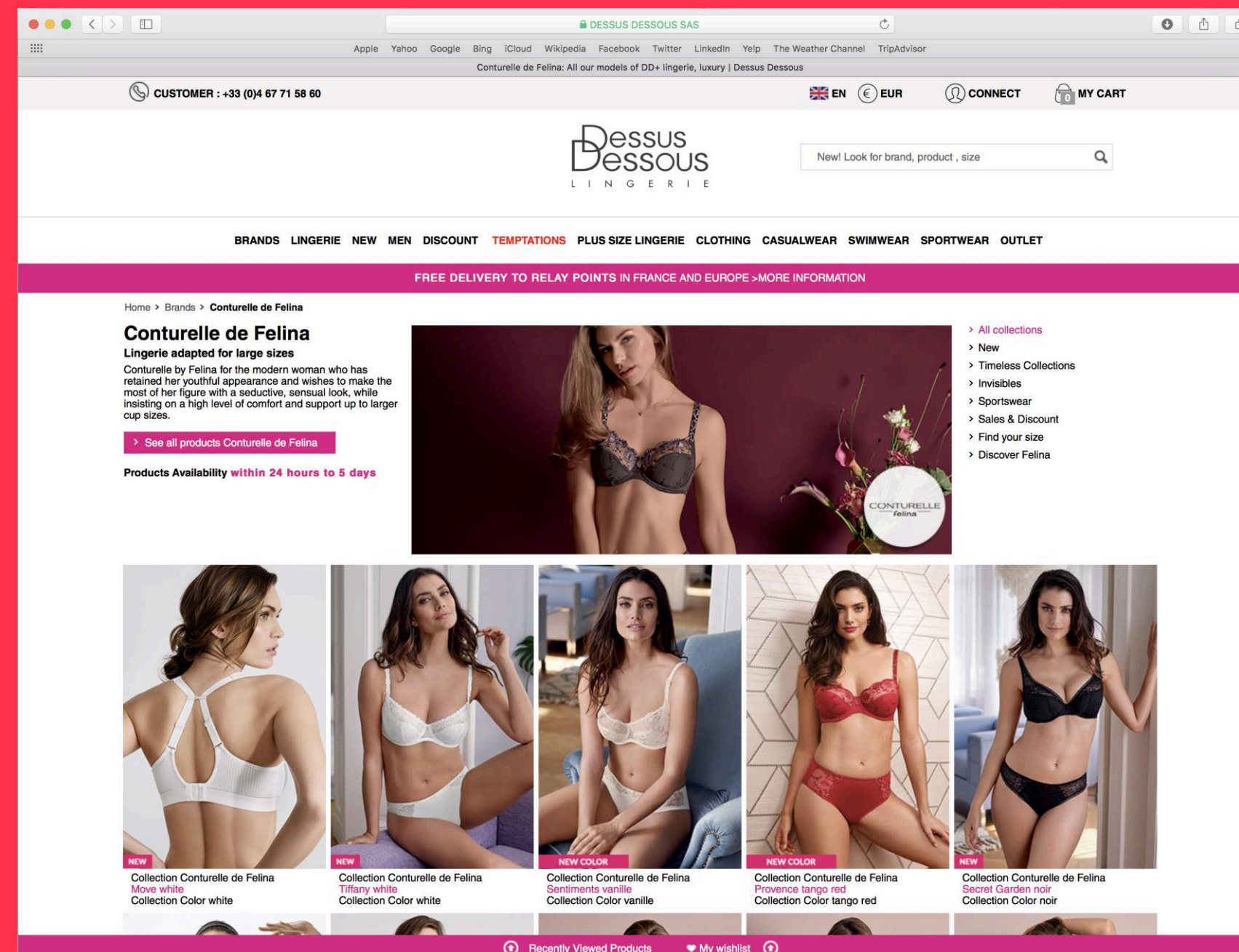
Customers in database



Business strengths

The acquisition of Dessus-Dessous, completed in June 2018, marks **ELG's expansion to online retail segment** of the lingerie market, reinforcing the Group's strategic commitment to building a truly vertically integrated business.

Sales of consumer goods are increasingly **moving online**, also in modern lingerie business. The acquisition of Dessus-Dessous is the response of ELG towards the persistent market trends.



As an added value, it is a unique window on **consumer trends** and preferences, which in turn will help to create **greater efficiencies** in the Group. There is significant gain in **distribution**.

There is **great potential** in Dessus-Dessous's business model on its own – it is a successful, profitable and sustainable business. ELG believes the acquisition of Dessus-Dessous ¹is of great long-term strategic value.

Highlights of 9M/Q3 2019

Secured bond listing

The bonds issued by European Lingerie Group AB were approved for listing on Nasdaq Stockholm Corporate Bond list in December 2018 and are traded since 2 January 2019.

Acquisition of Yustyna Ltd, a lingerie ready garment producer in Belarus

In January 2019, the Group announced the acquisition of OOO Yustyna (subsequently renamed to OOO Senselle), a lingerie ready garment producer in Belarus. The acquisition is part of the Group's strategy to expand operations and add capacity for private label and ELG newest own brand *Senselle by Felina* production.

In May 2019, OOO Senselle obtained the Business Social Compliance Initiative (BSCI) A-grade certificate, being the first lingerie producer to obtain BSCI A-grade certificate in Belarus and also in the region. The Group is certain the certificate will raise the reputation of Senselle as a socially responsible business and offer more value to its customers.

Omni-channel strategy implementation

In January 2019 European Lingerie Group AB established a new subsidiary Brafetch GmbH and in March 2019 Brafetch GmbH established a new subsidiary SistersOf Production SIA. The companies are involved in the implementation of the omni-channel strategy of the Group. On 14 June 2019, European Lingerie Group AB sold Brafetch GmbH, a wholly owned subsidiary, with the objective to search for separate financing of the project.

Medical business separation

In May 2019 LSEZ Lauma Fabrics SIA established a new subsidiary SIA Lauma Medical in order to separate its medical business into it. The separation was done for allowing the business to develop and be led independently as it focuses on a different market, product development process, etc.

Highlights of 9M/Q3 2019

Investments into production

During 9 months 2019 the Group invested into property plant and equipment and intangible assets EUR 2,549 thousand. The main investments during this period related to the remaining payment for the spacer molding equipment, the purchase of 2 new knitting machines, lace and racheltronic technology, the remaining payment for the stenter acquired by LSEZ Lauma Fabrics SIA and first instalments for Magento and Open ERP platform migration project in Dessus-Dessous S.A.S. In addition to this, the Group continues investing in its new sewing plant in Belarus, whereby it increases the number of sewing machines there and develops a new material cutting facility, which is necessary for sewing operations.

Exceeding maintenance test covenant ratio

Due to reasons further described in the quarterly report, the Group's Net Interest Bearing Debt to EBITDA ratio has exceeded the maximum 4.25 allowed under the maintenance test of the Bond Terms and Conditions. Such breach of the maintenance test constitutes an event of default under the Bond Terms and Conditions. As a result, the Group has been in contact with some of the largest bondholders to negotiate a solution. ELG intends to initiate a written procedure to amongst other (i) waive the event of default arising as a result of the breach of the maintenance test, (ii) enable the Group to conduct certain restructurings to increase its EBITDA and (iii) to increase the Net Interest Bearing Debt to EBITDA ratio. Further, capital injections (by way of equity and/or subordinated debt) shall be made to the Issuer of not less than EUR 7,300,000 of which EUR 1,300,000 shall be made on the date the Bond Terms and Conditions are amended and applied against general corporate purposes and EUR 6,000,000 shall be made no later than 31 May 2020 and applied against redemption of the Bonds.

Bondholders representing over 50% of the outstanding bonds have already notified ELG that they will vote in favour of the proposal described above in a written procedure.

Key findings of 9M/Q3 2019

In 2019, the Group's new product lines, including our new brand *Senselle by Felina* and also *Felina* swimwear, have started bringing **good volumes**. The contribution of these new products to total sales will continue with **increasing pace** throughout the whole year.

As the **transformation of the retail channels** in the Southern and Central Europe still **continues** and the **macroeconomy** is **slowing down** in most European markets, which **limits** the **recovery speed** to some extent, the sales results of the third quarter of 2019 for European Lingerie Group were lower than previous year. Additional temporary reduction in the lingerie segment revenue in Q3 2019 was a result of delays in shipments, which shifted part of the revenue to Q4 2019.

During 9 months 2019 textiles segment **performed slightly better** than in 9 months 2018 while lingerie had a slight decrease. Both segments were below previous year in Q3 which is expected to be partially recovered in Q4 2019.

The Group continues realizing its strategy of **vertical integration**, which takes time and bears costs during the transformation phase of the previous processes.

On the production side, the Group **continues investing** in its manufacturing base in order to improve the quality of the products as well as to offer better and new materials to its customers.

As a result of these investments the Group will be able to serve backlog on orders it has in new technologies. Named investments will gradually convert into cost savings and **profit margin improvement**.

Financial highlights of 9M/Q3 2019

Financial performance of the Group was analysed on the basis of the reported financial information of European Lingerie Group AB for 9 months 2019 and Q3 2019 as well as pro forma financial information for 9 months 2018 and Q3 2018.

The Group's **sales** amounted to **EUR 58,867** thousand in 9 months 2019 (Q3 2019: **EUR 18,882** thousand), representing a 0.5% decrease as compared to pro forma sales of 9 months 2018 (9.3% decrease to pro forma sales of Q3 2018).

In 9 months 2019, the **decrease in sales** was a result of the decrease in lingerie segment, while textiles were slightly above last year. The decrease is mainly explained by the general economic slow-down in the Western Europe and poor performance of the lingerie retail sector. Q3 2019 sales demonstrated a decrease in both segments which is a temporary reduction due to delays in shipments, which shifted to Q4 2019.

Profitability margins in 9 months 2019 and Q3 2019 are better than in previous two quarters, though below previous year which is explained by a change in accounting estimate for write downs of finished goods in Q3 2018, which boosted the performance in Q3 2018 at the expense of other quarters, resulting in a weaker Q3 2019 in comparison.

<i>In thousands of EUR</i>	9 months 2019 (Actual)	9 months 2018 (Pro forma)	Change
Revenue	58 867	59 156	-0,5%
Normalised operating profit	4 824	5 731	-15,8%
Normalised EBITDA	7 619	8 783	-13,3%
Normalised net profit	1 085	1 567	-30,7%
Operating cash flow for the period	1 488	1 625	-8,4%

<i>In thousands of EUR</i>	Q3 2019 (Actual)	Q3 2018 (Pro forma)	Change
Revenue	18 882	20 809	-9,3%
Normalised operating profit	2 063	3 195	-35,4%
Normalised EBITDA	2 991	4 183	-28,5%
Normalised net profit	660	1 673	-60,6%
Operating cash flow for the period	472	1 943	-75,7%

Financial highlights of 9M/Q3 2019

Normalised EBITDA in 9 months 2019 amounted to EUR 7,619 thousand (Q3 2019: EUR 2,991 thousand) and decreased by 13.3% compared to pro forma normalised EBITDA in 9 months 2018 (28.5% decrease to pro forma normalised EBITDA for Q3 2018).

Normalised EBITDA margin in 9 months 2019 and 9 months 2018 was 12.9% and 14.8% respectively (Q3 2019 and Q2 2018: 15.8% and 20.1% respectively).

Normalised net profit in 9 months 2019 amounted to EUR 1,085 thousand (Q3 2019: EUR 660 thousand), compared to pro forma normalised net profit of EUR 1,567 thousand in 9 months 2018 (Q3 2018: EUR 1,673 thousand).

Normalised net profit margin in 9 months 2019 and 9 months 2018 was 1.8% and 2.6% respectively (3.5% and 8.0% in Q3 2019 and Q3 2018 respectively).

Marginal analysis, %	9 months 2019 (Actual)	9 months 2018 (Pro forma)	Change
Normalised operating profit margin	8,20%	9,70%	-1.5pp
Normalised EBITDA margin	12,90%	14,80%	-1.9pp
Normalised net profit margin	1,80%	2,60%	-0.8pp

Marginal analysis, %	Q3 2019 (Actual)	Q3 2018 (Pro forma)	Change
Normalised operating profit margin	10,90%	15,40%	-4.5pp
Normalised EBITDA margin	15,80%	20,10%	-4.3pp
Normalised net profit margin	3,50%	8,00%	-4.5pp

Sales of 9M/Q3 2019

Core operating markets for European Lingerie Group are Germany, Spain, France, Poland, Benelux countries, Baltic countries, Russia, Belarus and Ukraine. Group's sales in its core markets in 9 months 2019 were 81.5% of its total sales against 84.0% in 9 months 2018 (82.1% in Q3 2019 against 84.0% in Q3 2018). Decrease in the core markets is temporary and is explained by the general macroeconomic and retail situation in each particular country. In some countries, the decrease is temporary and caused by the shift of turnover between quarters.

The **largest growth in sales** in 9 months 2019 was in Russia and Belarus. These markets grew by 29.7% and 21.4% respectively in 9 months 2019 (6.3% and -5.7% respectively in Q3 2019). Sales in Russia in 9 months 2018 were very limited due to postponement of orders by two largest *Felina* and *Conturelle* distributors in Russia. 2019, in its turn, did not have extraordinary circumstances; thus, the sales were at a normal level with a **growing trend**. Russia is also one of the main customers for Felina swimwear and Senselle by Felina lingerie ready garments, which pushed the sales up even further. Sales in Belarus grew in the textile segment of the Group and were a result of the growth of medium lingerie sewing companies in the country.

Poland stays flat in 9 months 2019, whereby sales in this country in Q3 2019 decreased by 6.2%. Deviation in sales between quarters is mainly a cut-off and delivery driven aspect and evens out on an annual basis.

Sales by markets – 9 Months

<i>In thousands of EUR</i>	9 months 2019 (Actual)	9 months 2018 (Pro forma)	Change, %	9 months 2019, % of sales	9 months 2018, % of sales
Germany	13 191	14 446	-8,7%	22,4%	24,4%
Russia	7 773	5 995	29,7%	13,2%	10,1%
Baltic countries	6 815	8 048	-15,3%	11,6%	13,6%
France	5 032	6 205	-18,9%	8,5%	10,5%
Benelux countries	4 246	4 606	-7,8%	7,2%	7,8%
Belarus	3 924	3 233	21,4%	6,7%	5,5%
Poland	3 403	3 399	0,1%	5,8%	5,7%
Spain	2 506	2 563	-2,2%	4,3%	4,3%
Ukraine	1 061	1 220	-13,0%	1,8%	2,1%
Other markets	10 916	9 441	15,6%	18,5%	16,0%
Total	58 867	59 156	-0,5%	100,0%	100,0%

Sales of 9M/Q3 2019

Sales in Germany, France, Benelux and Spain decreased by 8.7%, 18.9%, 7.8% and 2.2% respectively in 9 months 2019 due to the slowdown of the European macroeconomy and **blocked potential growth** (Q3 2019: drop by 13.9% in Germany, 20.0% in France, 9.5% in Benelux, 12.4% in Spain)

In addition to that, due to the **merger of the two largest German department store chains** Galeria Kaufhof and Karstadt, their purchasing in 2019 was significantly slowed down during the transaction process. The balance of **sales growth vs margin** is still the main issue in France in the current and the coming periods as the Group's main competitors in the region continue suffering and try to improve their sales by reducing prices and offering higher discounts to customers not only for previous season collections but also for novelties. In part of these cases the Group chooses not to follow the general price trend and to better sell less, but at better margin.

Sales in the Baltic countries reduced by 15.3% in 9 months 2019 (Q3 2019: decrease by 23.0%) and it related to the textile segment of the Group. Most of the Baltic customers of the Group suffered from **changes in the importing rules into Russia** and as a result, did not have quick enough capital turn to continue ordering raw materials. In addition to that with continuing labour inflation in the Baltics, some customers could not recover the previous level of turnover due to lack of price competitiveness in their sales markets.

Sales by markets – Q3

<i>In thousands of EUR</i>	Q3 2019 (Actual)	Q3 2018 (Pro forma)	Change, %	Q3 2019, % of sales	Q3 2018, % of sales
Germany	4 460	5 180	-13,9%	23,6%	24,9%
Russia	2 506	2 358	6,3%	13,3%	11,3%
Baltic countries	2 038	2 648	-23,0%	10,8%	12,7%
France	1 701	2 127	-20,0%	9,0%	10,2%
Benelux countries	1 452	1 605	-9,5%	7,7%	7,7%
Belarus	982	1 041	-5,7%	5,2%	5,0%
Spain	1 030	1 176	-12,4%	5,5%	5,7%
Poland	1 014	1 081	-6,2%	5,4%	5,2%
Ukraine	328	270	21,5%	1,7%	1,3%
Other markets	3 371	3 323	1,5%	17,8%	16,0%
Total	18 882	20 809	-9,3%	100,0%	100,0%

Sales of 9M/Q3 2019

The Group has the following two strategic divisions, which are its reportable segments. These divisions offer different products and are managed separately because they require different technology and marketing strategies.

Reportable segments	Operations
Textiles	Manufacturing, processing and wholesale of textiles
Lingerie	Manufacturing, processing, wholesale and retail (including online) of lingerie products

During 9 months 2019, textiles segment performed slightly better than in 9 months 2018 while lingerie had a slight decrease. Both segments were considerably below previous year in Q3 which was driven by the decrease of sales in particular markets explained above.

Sales by business segments

<i>In thousands of EUR</i>	9 months 2019 (Actual)	9 months 2018 (Pro forma)	Change, %	9 months 2019, % of sales	9 months 2018, % of sales
Textiles	25,117	25,014	0.4%	41.1%	40.9%
Lingerie	34,651	34,942	-0.8%	58.9%	59.1%
Intercom-pany elimi-nations	(901)	(800)			
Total	58,867	59,156	-0.5%	100.0%	100.0%

<i>In thousands of EUR</i>	Q3 2019 (Actual)	Q3 2018 (Pro forma)	Change, %	Q3 2019, % of sales	Q3 2018, % of sales
Textiles	7,214	7,982	-9.6%	36.5%	37.5%
Lingerie	11,990	13,011	-7.8%	63.5%	62.5%
Intercom-pany elimi-nations	(322)	(184)			
Total	18,882	20,809	-9.3%	100.0%	100.0%



Felina SS20

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