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EUROPEAN LINGERIE GROUP AB

QUARTERLY REPORT – 12 MONTHS AND FOURTH QUARTER 2019

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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.**

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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

1,285
Employees worldwide

46
Countries

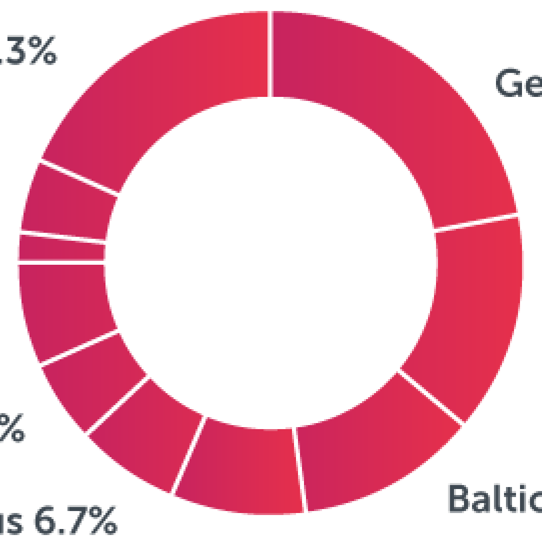
5,000
Points of sale

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

€ 18.5m
Sales Q4 2019

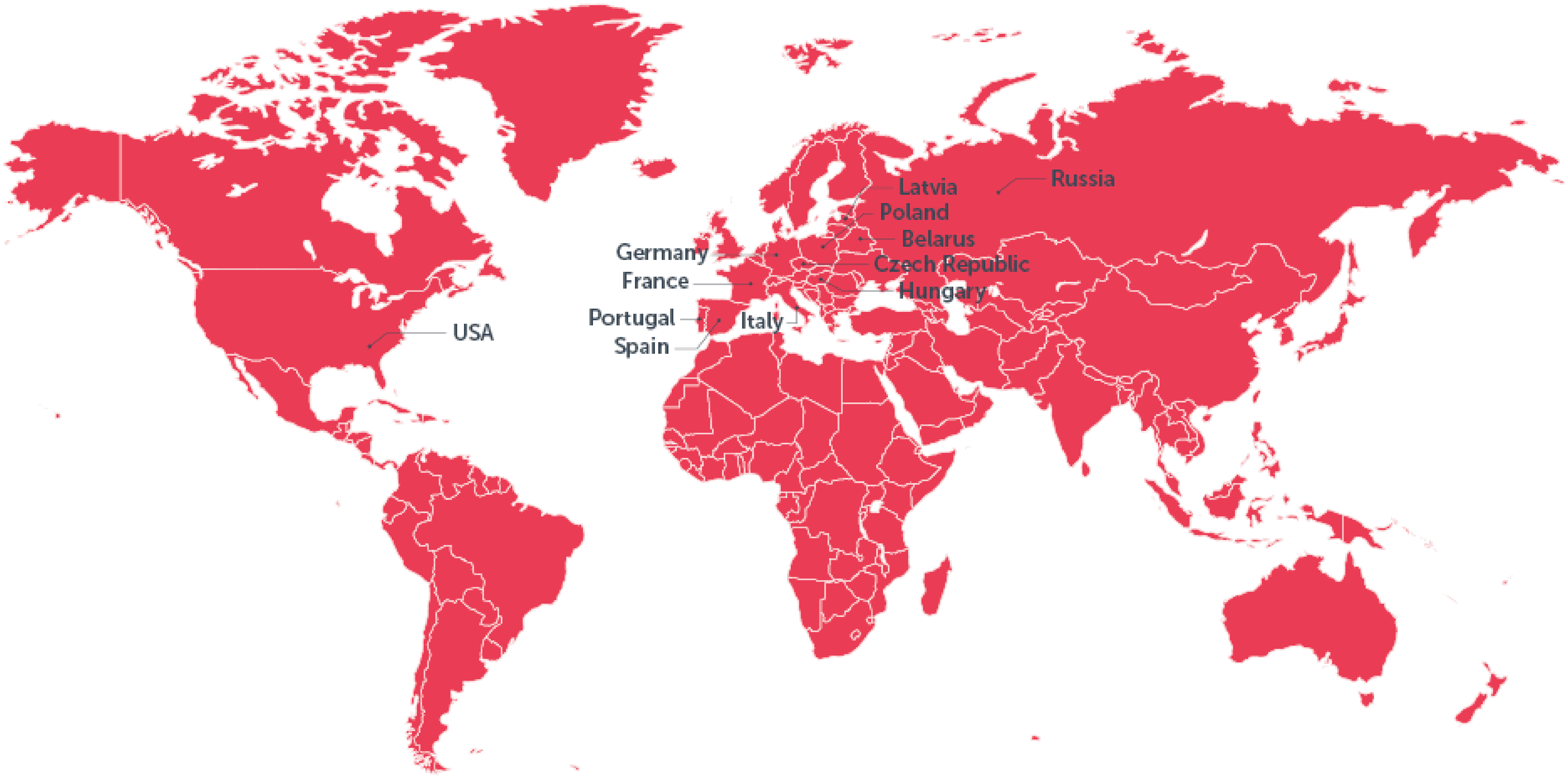
€ 77.3m
Sales 12M 2019

Sales by markets 12M 2019



Company Locations

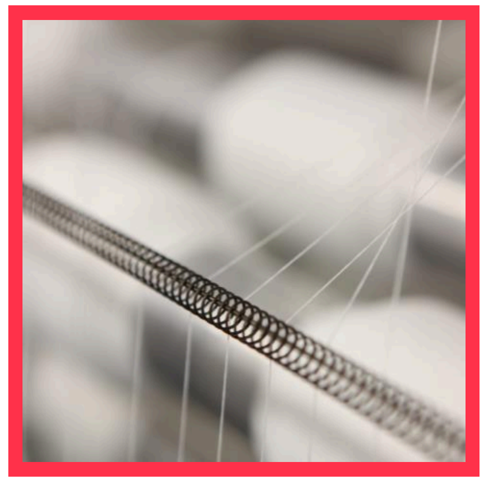
Key company locations –
sourcing, design, development
Germany (Mannheim), Latvia (Liepaja)
Production
Germany, Latvia, Hungary, Belarus
Trading
Germany, Latvia, Hungary, Poland, France, Italy, USA, Spain, Portugal, Czech Republic, Russia



Company Products

Lace, embroidery, elastic fabrics, narrows, 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 and 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.

Felina has a strong international presence, generating 60% of sales outside Germany (23% Western Europe, 14% Southern Europe, 20% 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 673 people.

Core Markets

Germany

Western Europe

Russia

LAUMA FABRICS

LAUMA FABRICS

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

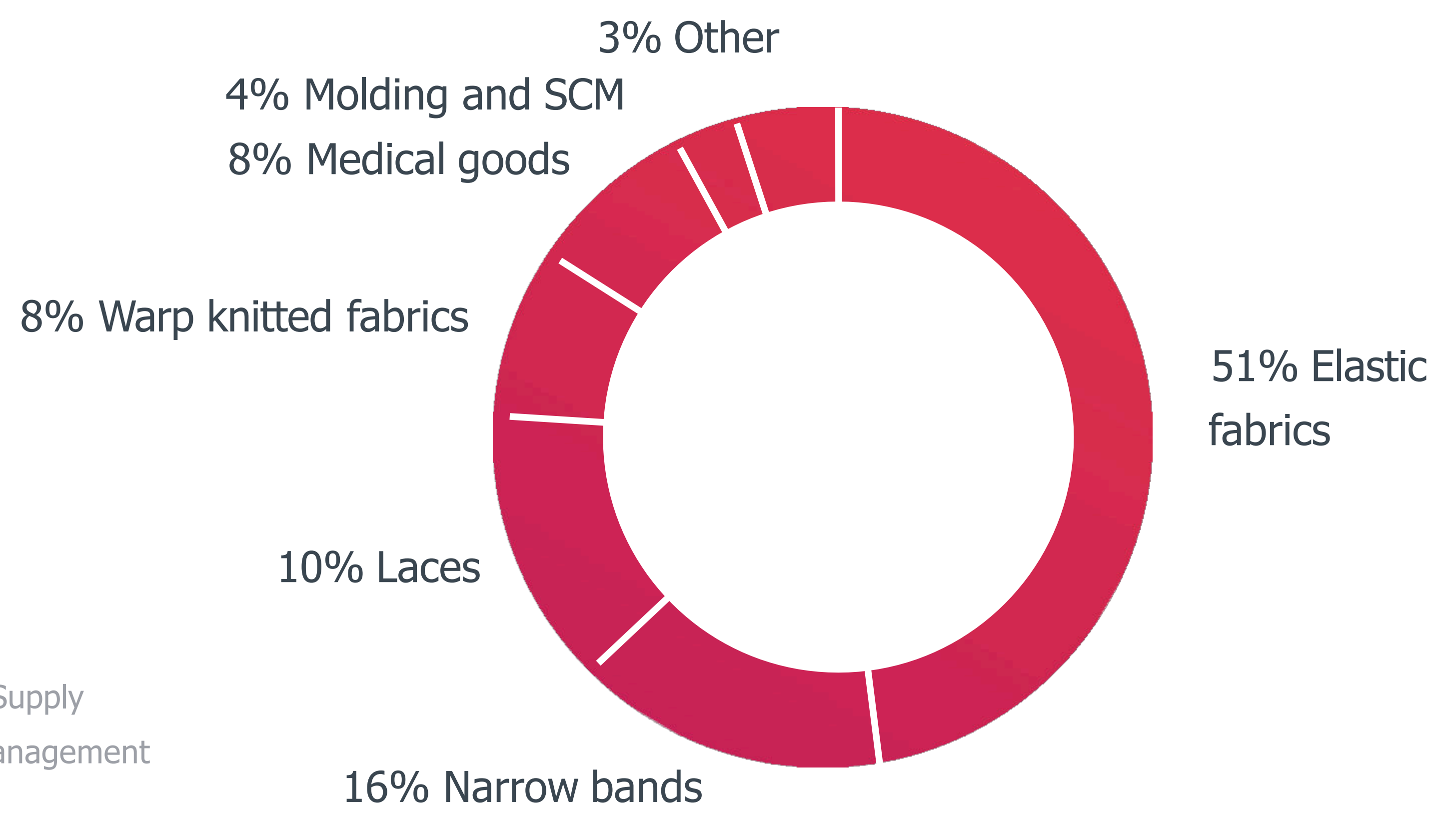
Fabrics product portfolio

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.

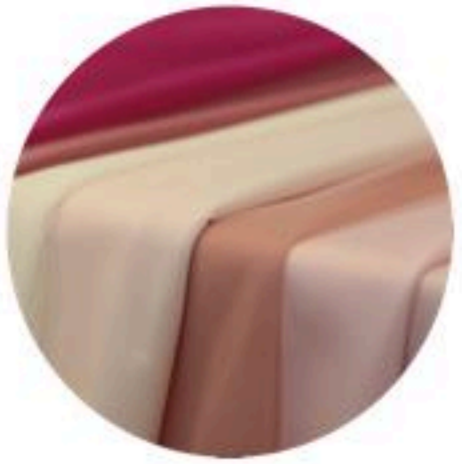
Sales by product groups 12M 2019



*SCM - Supply chain management

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, Hyndai, 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 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.

Lauma Fabrics blue-chip customer base:

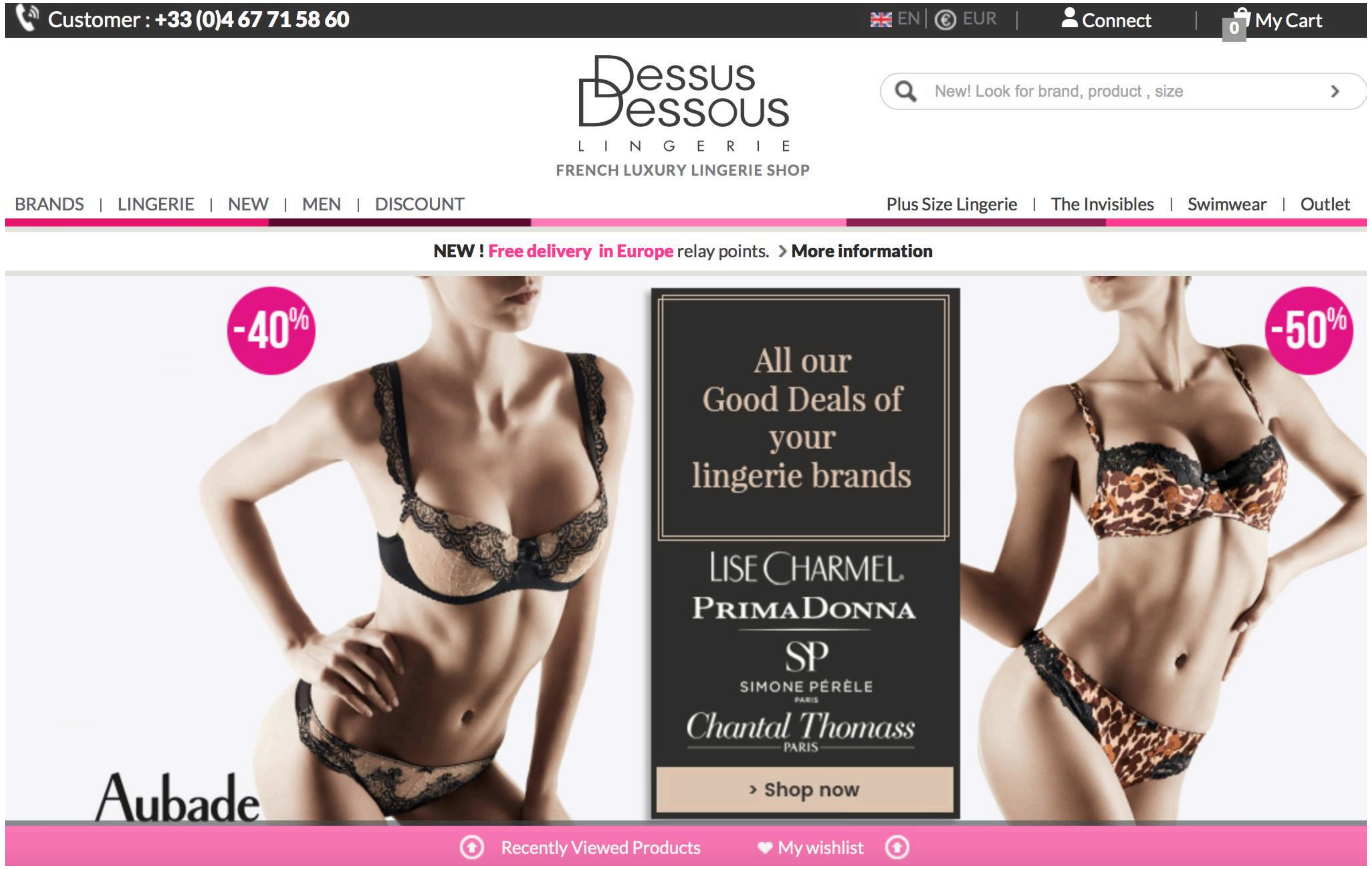
Triumph THE MAKER OF LINGERIE SINCE 1886 · Anita SINCE 1886 · Wacoal · Van de Velde · PrimaDonna · NATURANA · Chantelle

Dessus Dessous

LINGERIE

FRENCH LUXURY LINGERIE SHOP

www.dessus-dessous.com



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

€ 6.6m
Sales 12M 2019

Nr 1
in French online lingerie market

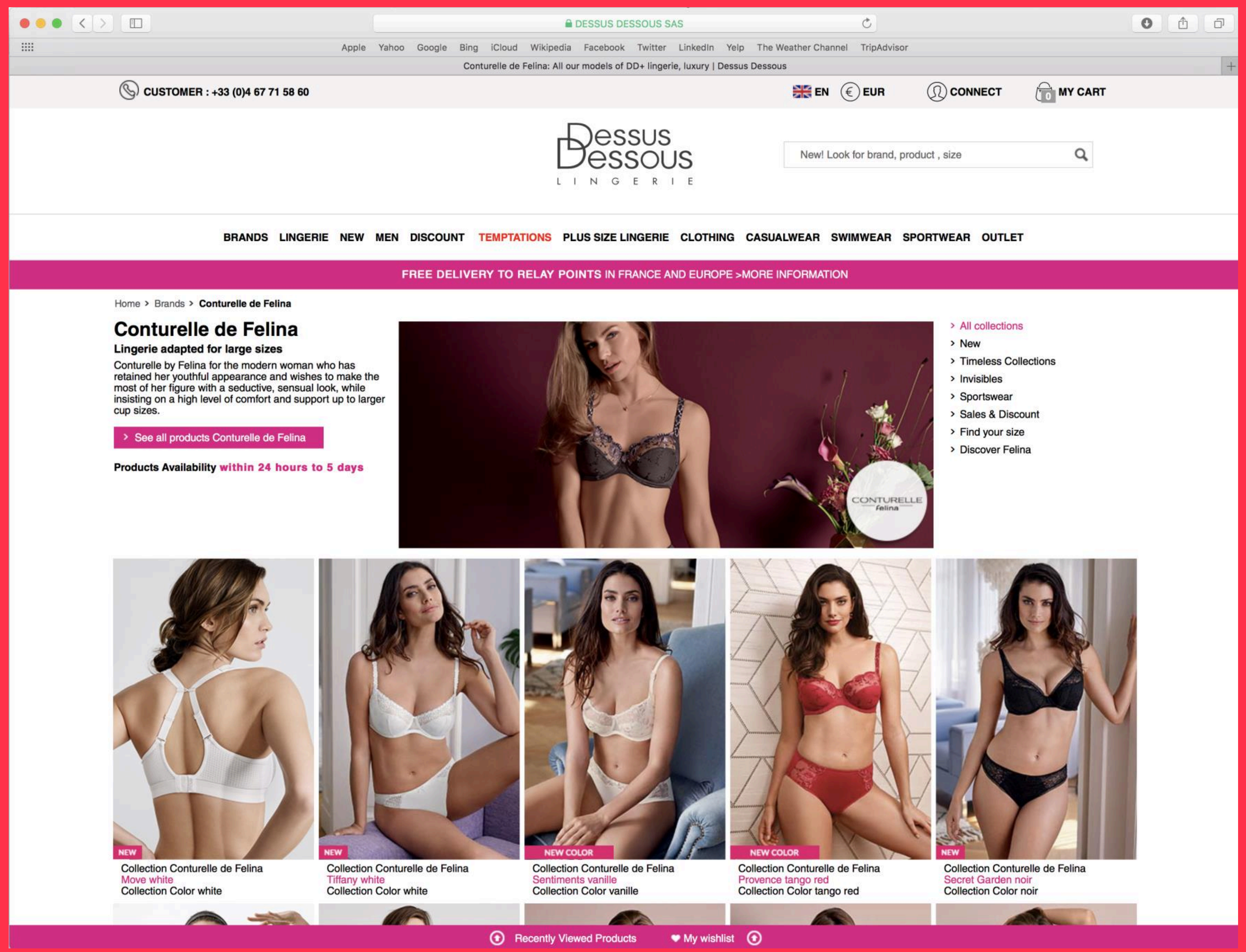
50+ brands
Represented on website

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 is of great long-term strategic value.

Highlights of 12M/Q4 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 12M/Q4 2019

Investments into production

During 12 months 2019 the Group invested into property plant and equipment and intangible assets EUR 2,921 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.

Changes in the management team

In October 2019, the major shareholder of European Lingerie Group Mr. Indrek Rahumaa stepped in as an active CEO of the Group to lead the transformation required in order to improve profitability and grow the business. Mr Peter Partma has decided to step down as CEO of the Group and Member of the Board of Directors.

Exceeding maintenante test covenant ratio

The Group reported in the report for nine months and third quarter 2019 that the Group’s Net Interest Bearing Debt to EBITDA ratio exceeded the maximum 4.25 allowed under the maintenance test of the Original Bond Terms and Conditions issued on 22 February 2018. On 13 December 2019, the Parent company of the Group announced that it is formally initiating a written procedure under the Bond Terms and Conditions, whereby the holders of the Bonds could approve or reject a proposal from the Group 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. On 16 January 2020, the proposal was passed and a majority of the holders of the Bonds voted for it. The Amended Bond Terms and Conditions will come into effect on the date when European Lingerie Group AB has received capital injection by way of equity and/or subordinated debt in the amount of EUR 1,300 thousand.

Key findings of 12M/Q4 2019

The Group has had difficult last 2 years after the acquisition of Felina group and Dessus-Dessous S.A.S. and fluctuations in the various core markets and distribution channels of the lingerie industry in general.

In 2019, the Group's new product lines, i.e. the new brand *Senselle by Felina* and *Felina* swimwear, started bringing volumes and contribution of the new collections to total sales will continue growing further.

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. The result of these investments is gradually converting into the cost savings and profit margin improvement.

Due to the dropped profitability, the Group has prepared an action plan with specific measures aimed at recovery of the initial profitability and development of a sustainable model for the medium and long-term. The measures were approved by the bondholders in January 2020 with several amendements made to the bond Terms and Conditions and preparatory work for their implementation has started already.

Financial highlights of 12M/Q4 2019

Financial performance of the Group was analysed on the basis of the reported financial information of European Lingerie Group AB for 12 months 2019 and Q4 2019 as well as pro forma financial information for 12 months 2018 and Q4 2018.

The Group's sales amounted to EUR 77,323 thousand in 12 months 2019 (Q4 2019: EUR 18,456 thousand), representing a 0.1% increase as compared to pro forma sales of 12 months 2018 (2.1% increase to pro forma sales of Q4 2018).

In 12 months 2019, the increase in sales was mainly a result of the increase in lingerie segment due to growing revenue of new *Senselle* brand. Additional positive revenue effect in Q4 2019 was achieved by renegotiating the stock consignment agreement with the largest customer in Spain. The deal resulted in additional revenue in the amount of EUR 437 thousand recognised in December 2019.

On the other side, some of the revenue increase has been outweighed by backlog in production of the lingerie ready garments in Hungary which reduced total absolute increase.

In thousands of EUR	**12 months 2019 (Actual)**	**12 months 2018 (Pro forma)**	**Change**
Revenue	77 323	77 233	0,1%
Normalised operating profit	4 980	6 322	-21,2%
Normalised EBITDA	8 929	10 487	-14,9%
Normalised net profit	1 262	152	730,4%
Operating cash flow for the period	1 889	693	172,6%

In thousands of EUR	**Q4 2019 (Actual)**	**Q4 2018 (Pro forma)**	**Change**
Revenue	18 456	18 076	2,1%
Normalised operating profit	156	588	-73,5%
Normalised EBITDA	1 310	1 701	-23,0%
Normalised net profit/ (loss)	175	(1 418)	-112,3%
Operating cash flow for the period	392	(935)	-141,9%

Financial highlights of 12M/Q4 2019

Normalised EBITDA in 12 months 2019 amounted to EUR 8,929 thousand (Q4 2019: EUR 1,310 thousand) and decreased by 14.9% compared to pro forma normalised EBITDA in 12 months 2018 (23.0% decrease to pro forma normalised EBITDA for Q4 2018).

Normalised EBITDA margin in 12 months 2019 and 12 months 2018 was 11.5% and 13.6% respectively (Q4 2019 and Q4 2018: 7.1% and 9.4% respectively).

Normalised net profit in 12 months 2019 amounted to EUR 1,262 thousand (Q4 2019: EUR 175 thousand), compared to pro forma normalised net profit of EUR 152 thousand in 12 months 2018 (Q4 2018: loss EUR 1,418 thousand).

Normalised net profit margin in 12 months 2019 and 12 months 2018 was 1.6% and 0.2% respectively (0.9% and -7.8% in Q4 2019 and Q4 2018 respectively).

Marginal analysis, %	12 months 2019 (Actual)	12 months 2018 (Pro forma)	Change
Normalised operating profit margin	6,4%	8,2%	-1,8%
Normalised EBITDA margin	11,5%	13,6%	-2,1%
Normalised net profit margin	1,6%	0,2%	1,4%

Marginal analysis, %	Q4 2019 (Actual)	Q4 2018 (Pro forma)	Change
Normalised operating profit margin	0,8%	3,3%	-2,5%
Normalised EBITDA margin	7,1%	9,4%	-2,3%
Normalised net profit margin	0,9%	-7,8%	8,7%

Sales of 12M/Q4 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 12 months 2019 were 81.7% of its total sales against 83.8% in 12 months 2018 (82.6% in Q4 2019 against 82.5% in Q4 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 12 months 2019 was in Russia, Spain and Belarus. These markets grew by 26.2%,12.9% and 10.5% respectively in 12 months 2019 (18.4%, 85.1% and -13.8% respectively in Q4 2019). Sales in Russia in 12 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. The increase in sales in Spain was a result of the renegotiated consignment arrangement agreement with the largest customer in Spain explained above.

Poland showed a slight decrease by 1.9% in 12 months 2019 and sales in this country in Q4 2019 decreased by 9.2%. Deviation in sales between quarters is mainly a cut-off and delivery driven aspect and evens out on an annual basis.

Sales by markets – 12 Months

In thousands of EUR	12 months 2019 (Actual)	12 months 2018 (Pro forma)	Change, %	12 months 2019, % of sales	12 months 2018, % of sales
Germany	17 120	18 257	-6,2%	22,1%	23,6%
Russia	10 888	8 625	26,2%	14,1%	11,2%
Baltic countries	9 023	10 732	-15,9%	11,7%	13,9%
France	6 590	7 477	-11,9%	8,5%	9,7%
Belarus	5 171	4 679	10,5%	6,7%	6,1%
Benelux countries	5 094	5 704	-10,7%	6,6%	7,4%
Poland	4 245	4 326	-1,9%	5,5%	5,6%
Spain	3 498	3 099	12,9%	4,5%	4,0%
Ukraine	1 545	1 747	-11,6%	2,0%	2,3%
Other markets	14 149	12 587	12,4%	18,3%	16,2%
Total	**77 323**	**77 233**	**0,1%**	**100,0%**	**100,0%**

Sales of 12M/Q4 2019

Sales in Germany, France and Benelux decreased by 6.2%, 11.9% and 10.7% respectively in 12 months 2019 due to the slowdown of the European macroeconomy and blocked potential growth (Q4 2019: increase by 3.1% in Germany, increase by 22.5% in France, drop by 22.8% in Benelux).

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. In Q4 2019 though, after three poor previous quarters the Group sees that sales started stabilizing in Germany and France and this trend is expected to continue.

Sales in the Baltic countries reduced by 15.9% in 12 months 2019 (Q4 2019: decrease by 17.7%) 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 – Q4

In thousands of EUR	Q3 2019 (Actual)	Q3 2018 (Pro forma)	Change, %	Q3 2019, % of sales	Q3 2018, % of sales
Germany	3 929	3 811	3,1%	21,3%	21,1%
Russia	3 115	2 630	18,4%	16,9%	14,5%
Baltic countries	2 208	2 684	-17,7%	12,0%	14,8%
France	1 558	1 272	22,5%	8,4%	7,0%
Belarus	1 247	1 446	-13,8%	6,8%	8,0%
Benelux countries	848	1 098	-22,8%	4,6%	6,1%
Poland	842	927	-9,2%	4,6%	5,1%
Spain	992	536	85,1%	5,4%	3,0%
Ukraine	484	527	-8,2%	2,6%	2,9%
Other markets	3 233	3 145	2,8%	17,4%	17,5%
Total	**18 456**	**18 076**	**2,1%**	**100,0%**	**100,0%**

Sales of 12M/Q4 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 12 months 2019, both textiles and lingerie segment performed slightly better than in 12 months 2018. Textiles segment was slightly below previous year in Q4 which was driven by the decrease of sales in particular markets explained above. Lingerie segment increased by 5.1% in Q4 2019 compared to Q4 2018 as a result of new Senselle by Felina brand sales and additional revenue recognised in Spain out from the amended consignment arrangement agreement.

Sales by business segments

In thousands of EUR	12 months 2019 (Actual)	12 months 2018 (Pro forma)	Change, %	12 months 2019, % of sales	12 months 2018, % of sales
Textiles	34 172	34 107	0,2%	42,7%	42,8%
Lingerie	44 328	44 149	0,4%	57,3%	57,2%
Intercompany eliminations	(1 177)	(1 023)			
Total	**77 323**	**77 233**	**0,1%**	**100,0%**	**100,0%**

In thousands of EUR	Q4 2019 (Actual)	Q4 2018 (Pro forma)	Change, %	Q4 2019, % of sales	Q4 2018, % of sales
Textiles	9 055	9 093	-0,4%	47,6%	49,1%
Lingerie	9 677	9 206	5,1%	52,4%	50,9%
Intercompany eliminations	(276)	(223)			
Total	**18 456**	**18 076**	**2,1%**	**100,0%**	**100,0%**

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EUROPEAN LINGERIE
GROUP

www.elg-corporate.com