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EUROPEAN LINGERIE GROUP AB

QUARTERLY REPORT - 6 MONTHS AND
SECOND QUARTER 2020

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 4,500 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

1,206

Employees
worldwide

46

Countries

4,500

Points of sale

6 brands

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

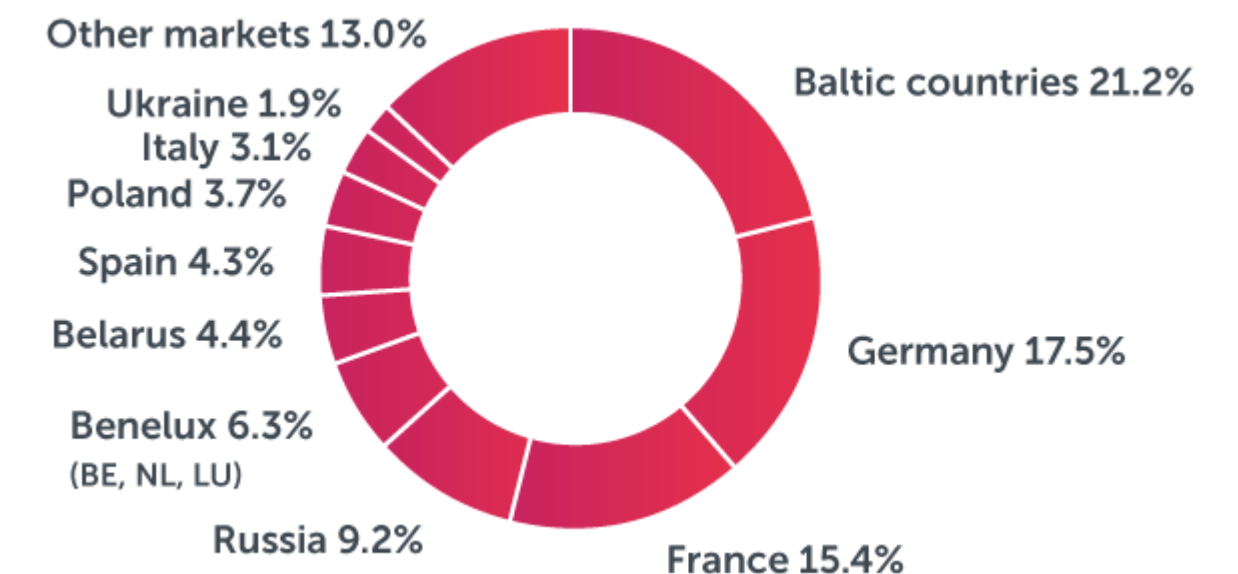
€ 15.7m

Sales Q2 2020

€ 32.7m

Sales 6M 2020

Sales by markets 6M 2019



Company Locations

Key company locations –

sourcing, design, development

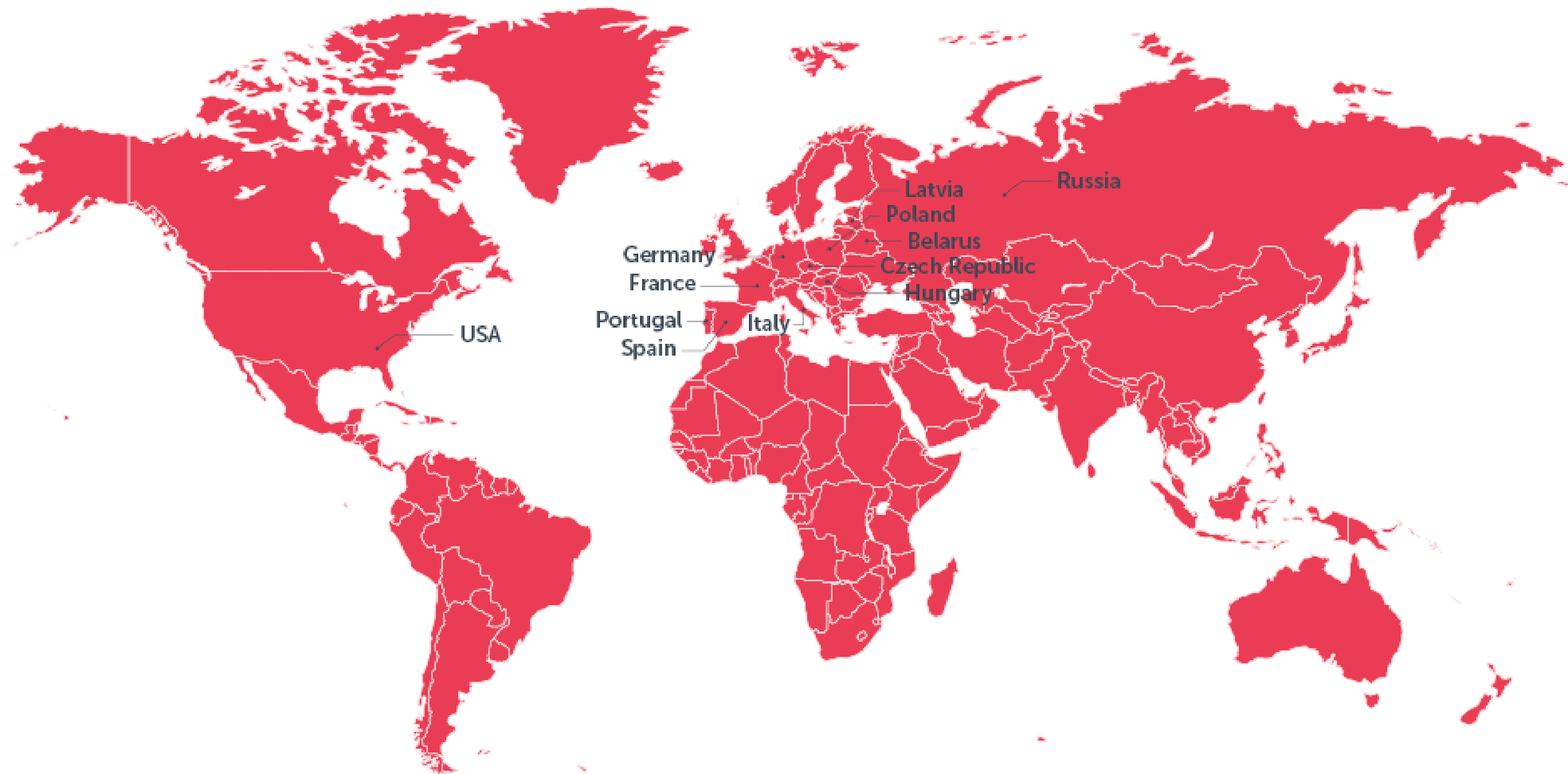
Germany (Mannheim), Latvia (Liepaja)

Production

Germany, Latvia, Hungary, Belarus

Trading

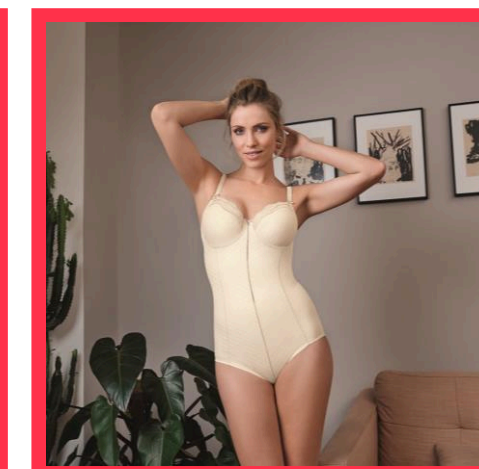
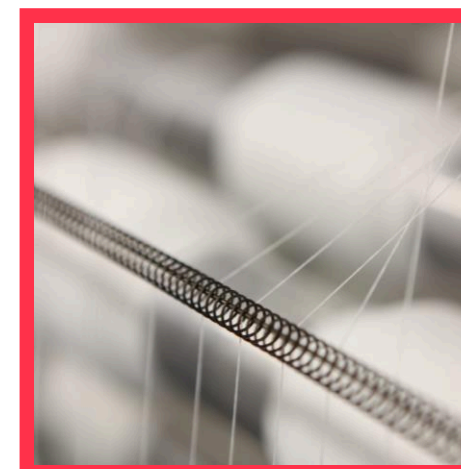
Germany, Latvia, Hungary, Poland,
France, Italy, USA, Spain, Portugal,
Czech Republic, Russia



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 few **fully vertically integrated** companies in the lingerie industry in Europe producing lace and fabrics for international lingerie brands as well as producing and distributing lingerie garments under its own brands.

Established position in CEE and excellent platform for growth

The Group has historically demonstrated **stable performance**. The leadership team have identified **further growth opportunities** in private label business expansion, geographical expansion, product portfolio expansion and new distribution channels, especially online; also – licencing projects by large global brands.

ELG's strong market position, brand awareness and network in CEE support **integration of new business segments** and **geographical expansion**.

Highly experienced Management team

The Group has a **capable and highly experienced leadership team**, who are supported by a well-established 2nd tier management team responsible for the daily operations of the Group and its subsidiaries.

Manufacturing arm with blue-chip customer base

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

The Group supplies all major European manufacturers of intimate apparel.

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

High brand awareness and customer proximity

Its established brands, Felina and Conturelle, have **high brand awareness**.

Close customer proximity through department stores and other retailers. Wide distribution network exceeding **4,500 points of sale** throughout Western Europe.

Several profitability initiatives available

Optimisation of manufacturing and organisation, and **development of online sales**.

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.

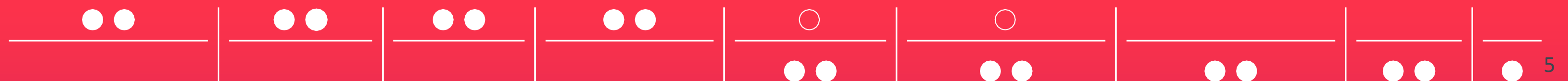
Diversification of the group sales and markets.

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

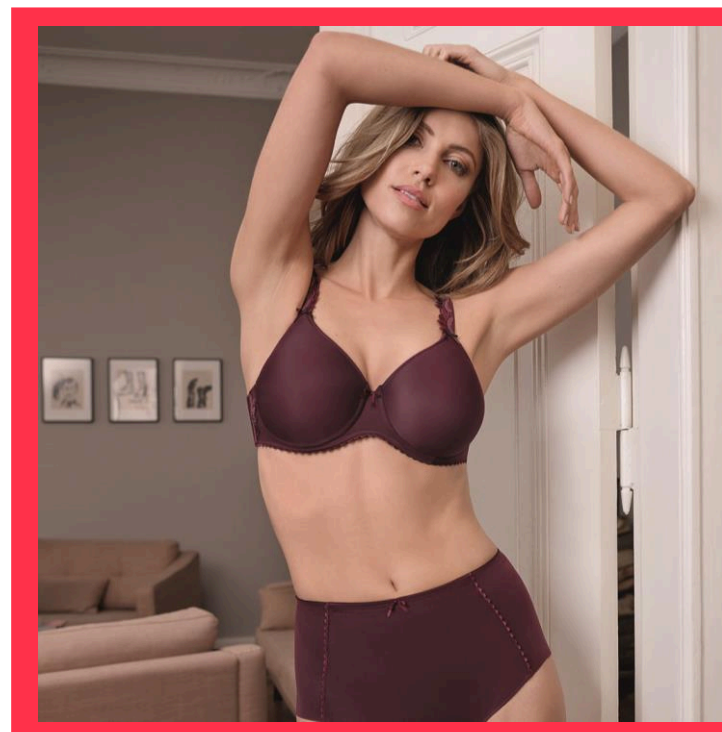
Premium quality lingerie since 1885

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.

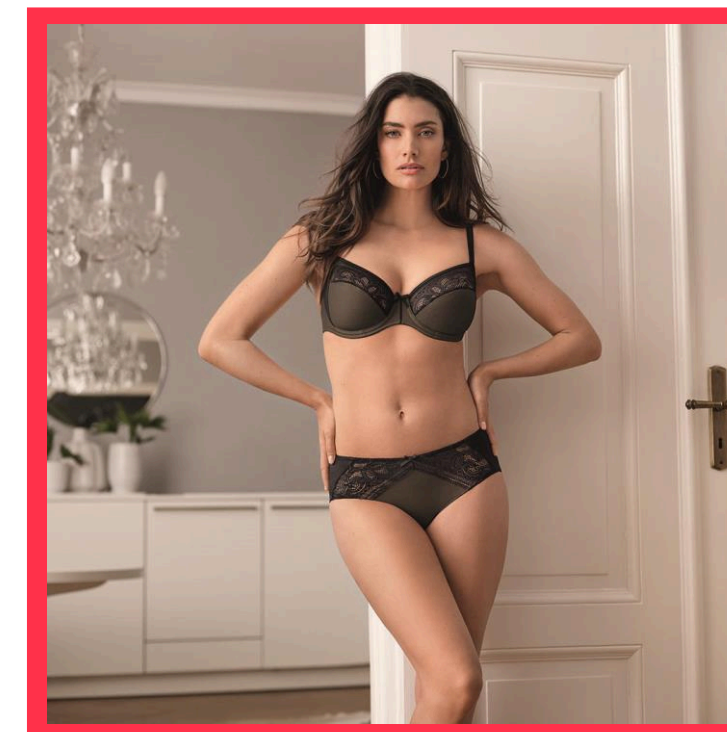
Two distinct and complimentary premium brands – ***Felina*** and ***Conturelle***. Newest addition ***Senselle*** is a fusion collection

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



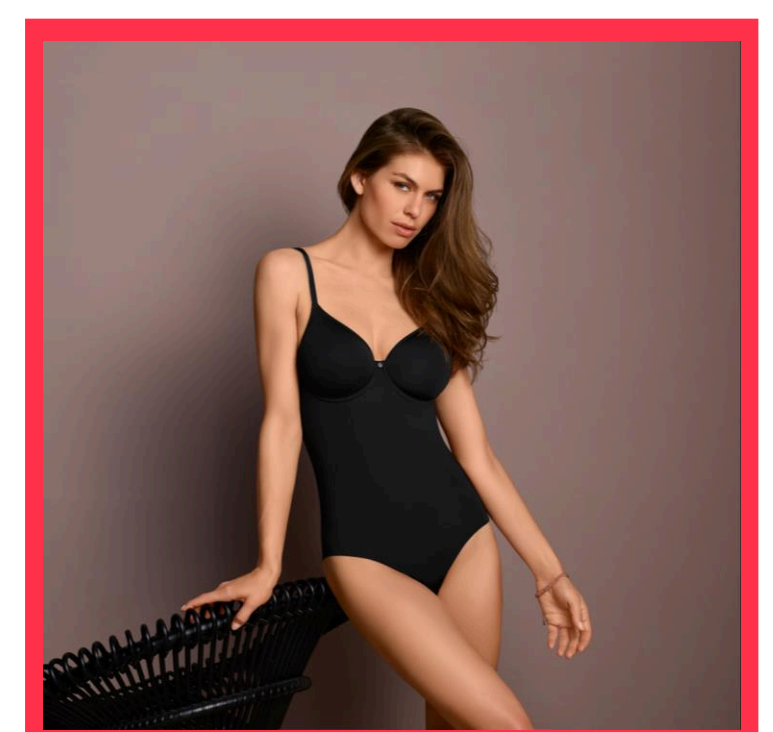
Vertical integration. The combination of in-house large-scale fabrics and lace production by Lauma and strong end-product and distribution experience by Felina.

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 4,500 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 more than 60% of sales outside Germany (22% Western Europe, 14% Southern Europe, 24% 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 680 people.





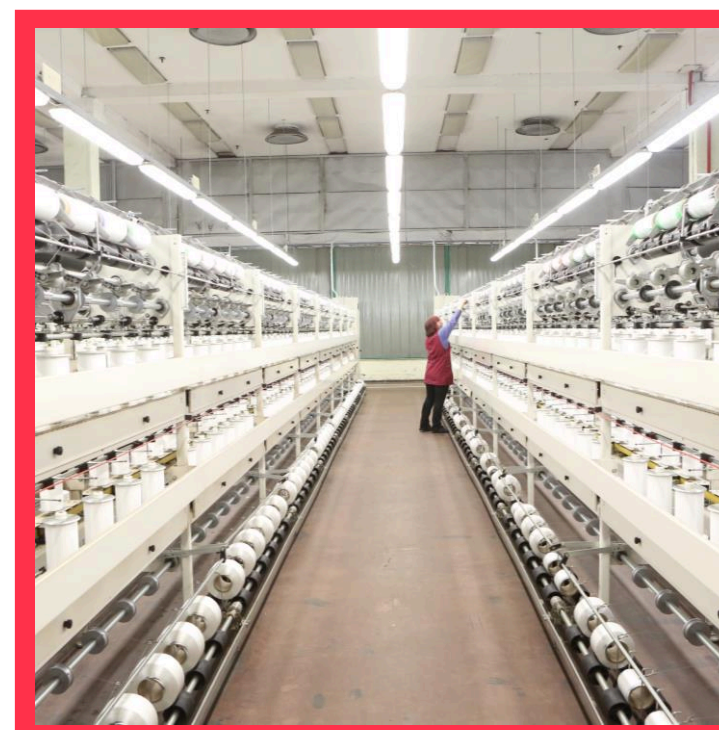
Business strengths

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.

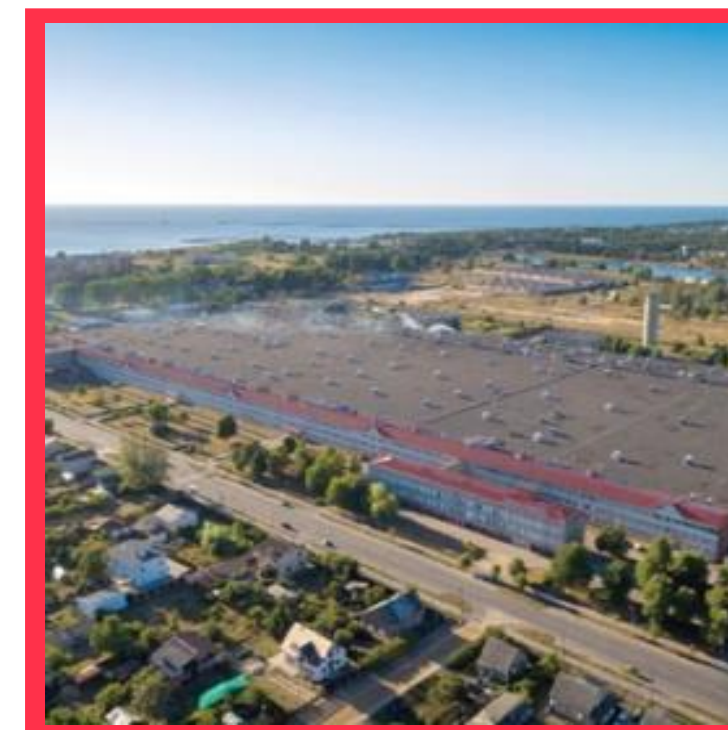
Financially sound and strong cash flow generative business.

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.



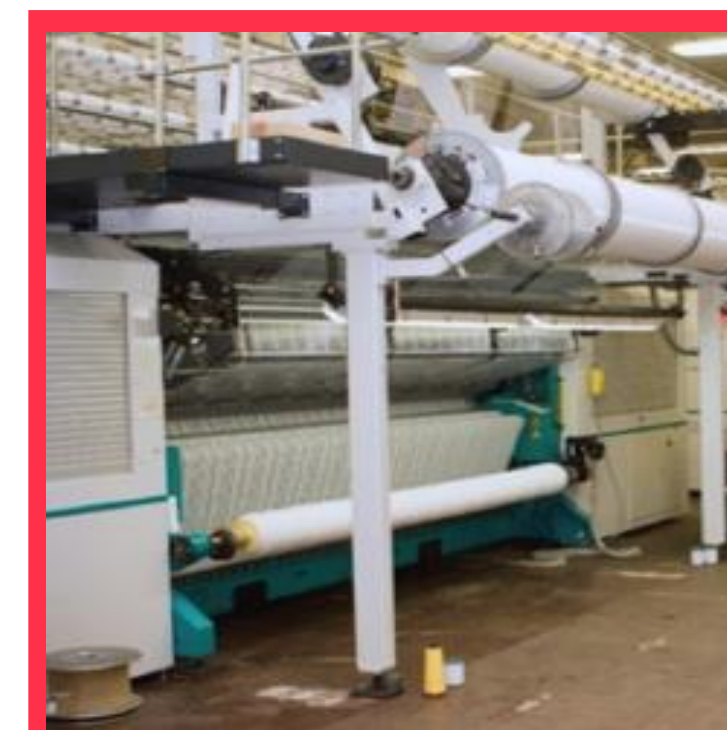
Lauma Fabrics has a **full production process under one roof** (warping, knitting, dyeing and finishing), very rare for a European producer.

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



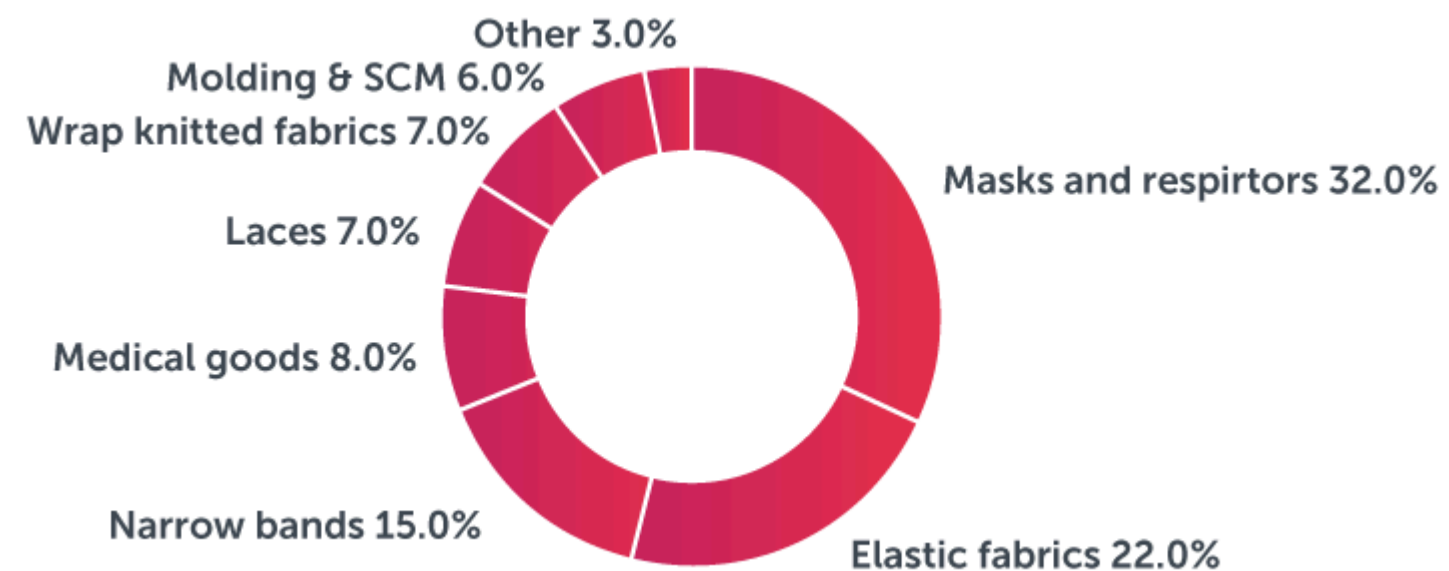
Convenient location for European production and historically loyal employee base.

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 6M 2020



*SCM - Supply chain management

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.

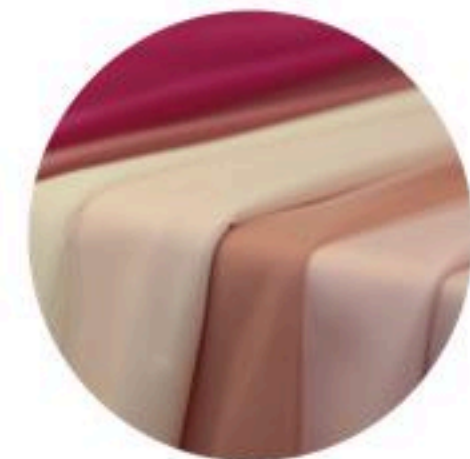
In addition to its core products, Lauma produces medical textile – compression bands and back supports. These products are sold under the brand Lauma Medical.



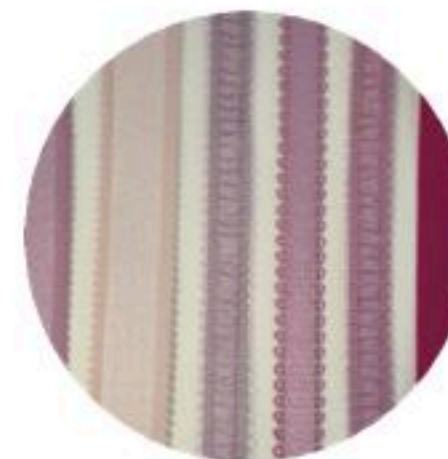
Lace



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 65 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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Dessous
LINGERIE
FRENCH LUXURY LINGERIE SHOP

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Good Deals of
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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

€ 3.8m

Sales 6M 2020

Nr 1

in French online lingerie market

50+ brands

Represented on website

150 thousand

Articles in selection

214 thousand

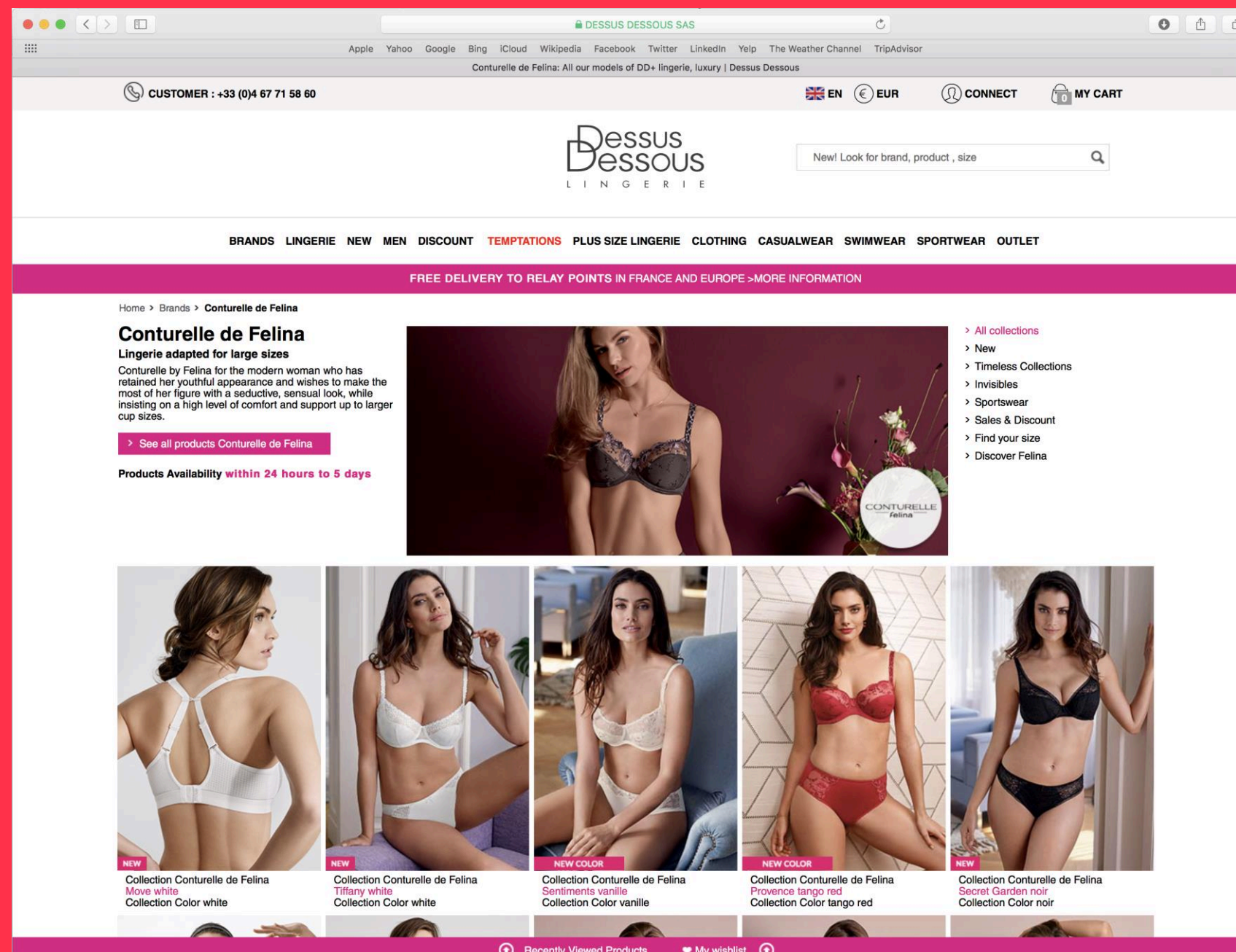
Customers in database



Business Strengths

The acquisition of Dessus-Dessous, completed in June 2018, and marks ELG's expansion to the 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, as is the modern lingerie business. The acquisition of Dessus-Dessous is the response of ELG towards the persistent market trends.



ELG believes the acquisition of Dessus-Dessous is of great long-term strategic value for the Group.



Business

Strengths & Opportunities

Magento 2 project implementation is in the completion stage and expected launch is planned for H2'2020. The project will improve performance through increased conversion, a better and more user-friendly admin interface even for non-technical users and will be a mobile friendly platform.

Numerous initiatives are in the pipeline to facilitate the **conversion rate** as well as **average basket** increase.

Dessus & Dessous has been successful with Google campaigns in France while international campaigns have not been prioritised in the past. Target for 2020 is to **grow international reach**, specifically English speaking countries and Russia.

E-mail channel has been substantially re-enforced in 2020 after GDPR implementation. Conversion of customer data base into opt-ins was completed in Q1 2020. E-mail is highest conversion channel for the Company and the Company will continue to aim to strengthen this channel.

Further **connection to the brands' warehouse** databases is planned to facilitate the product availability and decrease stock requirement.

For 2021, **translation of the web page** into one language annually is planned for countries where local language is preferred for a better shopping experience.

Highlights of 6M/Q2 2020

COVID-19 pandemic

The COVID-19 pandemic brought economic activity in the first and the second quarter of 2020 to a near-standstill as countries imposed tight restrictions on movement to halt the spread of the virus. The economic damage is already evident and represents the largest economic shock the world has experienced in decades. These events had a negative impact also on the Group's financial position and results of operations in 6 months 2020.

As response measures to the volume drop, the management initiated several cost saving actions to save the profitability. The measures taken were downtime initiation for the employees, reduction of the number of employees, reduction of production volumes with subcontractors to maximize internal capacity utilisation, initiation of alternative business opportunities, i.e. production of protective masks, cancellation or putting on hold of all possible contracts and costs as well as application for state subsidies and state supported loans. These actions allowed the Group to restart production in June 2020 when lock-down measures in the countries were released and customers restarted their operations and orders from the Group.

Standstill agreement with Bondholder Committee

In July 2020, the Group reached an agreement on a standstill with the Bondholder Committee (representing approximately 60 per cent of the Total Nominal Amount of the Bonds) regarding ELG's defaults under the Terms and Conditions as well as a cooperation between the ELG and the Bondholder Committee to explore and execute a potential restructuring of the Group and the Bonds. The long stop date for the standstill is 30 November 2020, however the Standstill Period may be extended or, if certain conditions of the standstill agreement are not met, lapse any time prior to such date.

Key findings of 6M/Q2 2020

As a result of COVID-19 pandemic, revenue in 6 months 2020 for European Lingerie Group was 18.6% lower than in 6 months 2019. The drop in traditional textile and lingerie products was larger, but the Group was able to outweigh part of it with additional business from sewing protective masks as well as trading imported medical masks and respirators. This gave large support to the Group in covering its operating costs during the down-time period.

Online retail of the Group continued working as normal during the lock-down period and sales were even higher than in the same period last year.

During 6 months 2020 the Group invested into property plant and equipment and intangible as-sets EUR 338 thousand compared to EUR 1,400 thousand in 6 months 2019. Q2 2020 investments amounted to EUR 174 thousand and mainly related to Magento migration project in Dessus-Dessous S.A.S. which was started in 2019 and is planned to be completed in the second half of 2020.

The management is confident that the measures being implemented by the Group for recovering lost sales volumes and improving profitability margins will show the results in the coming quarters. The Group expects to come back to pre-pandemic levels of revenue in the next 1 to 1.5 years, but with healthier profitability margins than historically. The Group appreciates the patience and cooperation of its customers, suppliers, employees and financiers. All implemented measures, as well as the general approach by the Group and its companies, are targeted at a long-term sustainability of the business as well as its positioning for the period of revived demand. The Group's business model is based on providing high-quality products in relatively short lead times, sourced locally. This is the fundament that is stable as many short-term disruptions come and go.

Financial highlights of 6M/Q2 2020

Financial performance of the Group was analysed on the basis of the reported financial information of European Lingerie Group AB for 6 months 2020, Q2 2020 and for 6 months 2019, Q2 2019.

The Group's **sales** amounted to **EUR 32,651** thousand in 6 months 2020 (Q2 2020: **EUR 15,690** thousand), representing a 18.6% decrease as compared to sales of 6 months 2019 (17.6% decrease to Q2 2019).

In 6 months 2020, the **decrease in sales** was mainly a result of COVID-19 outbreak followed by partial deferral of orders by customers to later months as well as significant reduction of orders during the lock-down period. In addition to that, due to introduction of a smaller Felina swimwear collection in 2020, revenue of swimwear was also lower in 6 months 2020 than in the same period last year.

Profitability margins in 6 months 2020 were **below previous year** which is explained by COVID-19 outbreak and shortfall in revenue which made it difficult to cover part of the fixed costs. The drop in Q2 2020 profitability though was partly outweighed by the additional business from protective masks, state subsidies received for the down-time payments to employees and strict cost control during the lock-down period.

<i>In thousands of EUR</i>	6 months 2020	6 months 2019	Change
Revenue	32,651	40,109	-18.6%
Normalised operating profit ¹	92	2,761	-96.7%
Normalised EBITDA ²	1,999	4,628	-56.8%
Normalised net loss ³	(1,726)	425	-506.1%
Operating cash flow for the period	3,753	1,016	269.4%

<i>In thousands of EUR</i>	Q2 2020	Q2 2019	Change
Revenue	15,690	19,038	-17.6%
Normalised operating profit ¹	610	1,022	-40.3%
Normalised EBITDA ²	1,517	1,944	-22.0%
Normalised net profit /(loss) ³	(362)	(28)	1,192.9%
Operating cash flow for the period	3,133	1,004	212.1%

Financial highlights of 6M/Q2 2020

Normalised EBITDA in 6 months 2020 amounted to EUR 1,999 thousand (Q2 2020: EUR 1,517 thousand) and decreased by 56.8% compared to 6 months 2019 (22.0% decrease to Q2 2019).

Normalised EBITDA margin in 6 months 2020 and 6 months 2019 was 6.1% and 11.5% respectively (Q2 2020 and Q2 2019: 9.7% and 10.2% respectively).

Normalised net profit in 6 months 2020 amounted to a loss of EUR 1,726 thousand (Q2 2020: loss of EUR 362 thousand), compared to normalised net profit of EUR 425 thousand in 6 months 2019 (Q2 2019: net loss of EUR 28 thousand). Decrease in net profit is as well explained by the reasons described above.

Normalised net profit margin in 6 months 2020 and 6 months 2019 was -5.3% and 1.1% respectively (-2.3% and -0.1% in Q2 2020 and Q2 2019 respectively).

Marginal analysis, %	6 months 2020	6 months 2019	Change
Normalised operating profit margin	0.3%	6.9%	-6.6%
Normalised EBITDA margin	6.1%	11.5%	-5.4%
Normalised net profit margin	-5.3%	1.1%	-6.4%

Marginal analysis, %	Q2 2020	Q2 2019	Change
Normalised operating profit margin	3.9%	5.4%	-1.5%
Normalised EBITDA margin	9.7%	10.2%	-0.5%
Normalised net profit margin	-2.3%	-0.1%	-2.2%

Sales of 6M/Q2 2020

Core operating markets for European Lingerie Group are Germany, Spain, France, Poland, Benelux countries, Baltic countries, Russia, Belarus, Italy and Ukraine. Group's sales in its core markets in 6 months 2020 were 87.2% of its total sales against 84.0% in 6 months 2019 (90.6% in Q2 2020 against 85.0% in Q2 2019).

As a result of COVID-19 outbreak, sales in **all markets** operated by the Group demonstrated a **decrease, except Baltic countries and France**.

Sales in the Baltic countries increased by 45.0% in 6 months 2020 compared to previous year (Q2 2020: increase by 84.1%) as a result of sales of medical masks and respirators, which were imported from China.

Sales in France increased by 51.3% in 6 months 2020 and by 126.4% in Q2 2020 compared to previous year. Such an outstanding growth was caused by two factors. Firstly, Felina's Hungarian production facility concluded a contract for sewing protective masks for a French customer. Secondly, switch of demand from traditional shopping to online during the lock-down period resulted in higher sales achieved by the Group's online retailer – Dessus-Dessous S.A.S.

Sales in Italy decreased by 9.5% in 6 months 2020 and increased by 117.4% in Q2 2020 compared to previous year. Q2 growth is explained by sales of medical masks imported by the Group from China. Like for like sales change (excluding medical masks impact) was a decrease of 54.6% in 6 months 2020 and a decrease of 8.6% in Q2 2020.

Sales by markets – 6 months

<i>In thousands of EUR</i>	6 months 2020	6 months 2019	Change, %	6 months 2020, % of sales	6 months 2019, % of sales
Baltic countries ¹²	6,929	4,777	45.0%	21.2%	11.9%
Germany	5,716	8,791	-35.0%	17.5%	21.9%
France	5,040	3,331	51.3%	15.4%	8.3%
Russia	3,018	5,267	-42.7%	9.2%	13.1%
Benelux countries ¹³	2,048	2,794	-26.7%	6.3%	7.0%
Belarus	1,426	2,942	-51.5%	4.4%	7.3%
Spain	1,420	1,540	-7.8%	4.3%	3.8%
Poland	1,221	2,389	-48.9%	3.7%	6.0%
Italy	1,013	1,119	-9.5%	3.1%	2.8%
Ukraine	635	733	-13.4%	1.9%	1.8%
Other markets	4,185	6,426	-34.9%	13.0%	16.1%
Total	32,651	40,109	-18.6%	100.0%	100.0%

Sales of 6M/Q2 2020

An **average decrease** in dropping key markets was **36.7%** in 6 months 2020 and **53.5%** in Q2 2020 with Russia, Belarus, and Poland being the worst dropping regions. The higher drop in **Russia** was a result of **tighter restrictions** on movement imposed by the government in the region together with complete closure of stores except for pharmacies and grocery shops for 2 months. Belarus and Poland suffered from the same effect as large portion of lingerie ready garments produced in these countries are exported to Russia for retail.

Sales in **Ukraine** decreased by 13.4% in 6 months 2020 and by 55.8% in Q2 2020 compared to previous year. The **lower year-to-date drop** is explained by Senselle by Felina lingerie sales in the region.

Sales in **Spain** decreased by 7.8% in 6 months 2020 and by 34.9% in Q2 2020 compared to previous year. 6 months drop was not as dramatic as Q2 as a result of **renegotiation of consignment arrangement** with the largest customer in Spain at the end of 2019, whereby part of the goods, which were previously delivered under the consignment arrangement would be delivered as standard purchases in the future and the goods still held by the customer under the previous arrangement would be bought out by it upon conclusion of the new agreement. The deal resulted in additional revenue in the amount of EUR 460 thousand recognised in January 2020.

Sales by markets – Q2

<i>In thousands of EUR</i>	Q2 2020	Q2 2019	Change, %	Q2 2020, % of sales	Q2 2019, % of sales
Baltic countries ¹²	4,635	2,517	84.1%	29.5%	13.2%
France	3,263	1,441	126.4%	20.8%	7.6%
Germany	2,410	4,693	-48.6%	15.4%	24.7%
Russia	1,140	2,471	-53.9%	7.3%	13.0%
Benelux countries ¹³	882	1,362	-35.2%	5.6%	7.2%
Italy	789	363	117.4%	5.0%	1.9%
Poland	381	1,130	-66.3%	2.4%	5.9%
Belarus	275	1,423	-80.7%	1.8%	7.5%
Spain	263	404	-34.9%	1.7%	2.1%
Ukraine	170	385	-55.8%	1.1%	2.0%
Other markets	1,482	2,849	-48.0%	9.4%	14.9%
Total	15,690	19,038	-17.6%	100.0%	100.0%

Sales of 6M/Q2 2020

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 6 months and Q2 2020, both textiles and lingerie segment demonstrated a decrease. Lingerie segment suffered more from COVID-19 in Q1 2020 as it was hit immediately upon the closure of retail stores in most of our core markets. Textile segment felt the reduction 2 weeks later when stopped retail sales hit lingerie manufacturers and brands and these decided to temporarily stop their production as well. In both segments the drop in sales was partially outweighed by the additional sales of imported medical masks and respirators carried out during the lock-down period in the textile segment and by additional income from sewing protective masks in the lingerie segment.

Sales by business segments

<i>In thousands of EUR</i>	6 months 2020	6 months 2019	Change, %	6 months 2020, % of sales	6 months 2019, % of sales
Textiles	15,673	17,903	-12.5%	45.4%	43.2%
Lingerie	17,826	22,785	-21.8%	54.6%	56.8%
Intercompany eliminations	(848)	(579)	-	-	-
Total	32,651	40,109	-18.6%	100.0%	100.0%

<i>In thousands of EUR</i>	Q2 2020	Q2 2019	Change, %	Q2 2020, % of sales	Q2 2019, % of sales
Textiles	7,637	8,985	-15.0%	46.0%	46.8%
Lingerie	8,465	10,137	-16.5%	54.0%	53.2%
Intercompany eliminations	(412)	(84)	-	-	-
Total	15,690	19,038	-17.6%	100.0%	100.0%



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