



Changes in the management of European Lingerie Group AB

European Lingerie Group AB (ELG) announces, that Mr. Indrek Rahumaa is stepping 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. Mr. Partma will stay for a proper handover and will be accessible to the Group and its management team throughout fall 2019. Mr. Rahumaa has been an active Chairman of the Board of Directors so far and, thus, it will be a natural transition going forward.

Mr. Indrek Rahumaa is one of European Lingerie Group's shareholders and founders, as well as the Chairman of the Board of Directors since 2018. Mr. Rahumaa became an investor of the Group's main subsidiary, Lauma Fabrics, back in 2004 and has been active in the industry and business affairs ever since. Having a Master's Degree in Finance (Stockholm School of Economics), he has served as a member of the management and supervisory bodies in various companies over the past 20 years, including active management duties. Previously he was a founding member and partner of Baltic Cresco Investment Group AS, a founding member of Tallinn Stock Exchange and has also served as CFO of the Estonian national air carrier Estonian Air. He has served as member of the Listing Committee of OMX Tallinn Stock Exchange, as well as on the Boards of Mieszko and Silvano Fashion Group. Prior to that, Mr. Rahumaa was the Chairman of the Board of Alta Capital Partners, a Baltic and CEE investment group.

"I am eager to take up a more operational role in ELG and I am looking forward to working together with the team to further execute the Group's transformation plan, strengthen our brand portfolio and the Group's international market position," said Mr. Rahumaa. "I would like to thank Mr. Peter Partma for the work he has done so far," commented Mr. Rahumaa.

Furthermore, ELG has appointed Ms. Evi Vandenzavel as Chief Transformation Officer of the Group. Ms. Vandenzavel joined ELG in September 2019 and so far, she has been responsible for the Felina Group. Her main focus will remain with the turnaround and fit-for-future project for the Felina organisation, focusing on sales, marketing, organisational structure and implementation of Group synergies and integration. In the foreseeable future Ms. Vandenzavel will continue to be based in Mannheim in order to ensure the success of Felina Group.

Ms Vandenzavel has both, industry background as well as solid experience in restructuring and turnaround projects. Prior to joining ELG, Ms. Vandenzavel worked for Van de Velde, a premium lingerie company with its turnover exceeding EUR 200 million. In her role as a country manager for Scandinavia, Belgium and Germany she delivered consistent year-on-year growth in a mature market. Furthermore, in her role as International Sales Director she continued that trajectory in challenging and changing market circumstances and set up a program of sales excellence, an educational program making the salesforce fit-for-future and set-up for continued growth in altering market circumstances. She also played an important role in delivering an omni-channel business model and linking Van de Velde's new e-commerce strategy with the interests of the independent lingerie boutiques. Ms. Vandenzavel holds a Master's Degree in Business Planning from the VLEKHO business school in Brussels. She is fluent in Dutch, French, German, Spanish and English.

"We are very pleased with Ms. Vandenzavel taking a hands-on role in Felina organisation as well as further expanding her functions to ELG level in order to re-shape the Group's focus on delivering sales boost whilst transforming the Group to meet the demands of a changing industry and distribution channels. Ms. Vandenzavel will bring the best industry practice to the Group; several initiatives are in the pipeline of delivery already. Together with the rest of the team at ELG and the management of the group companies, I see a strong team and motivation to deliver long-term growth and profitability," commented Mr. Indrek Rahumaa.

Baiba Birzniece
Head of M&A, Strategy and Investor Relations
European Lingerie Group AB
+371 2609 4605
baiba.birzniece@elg-corporate.com

European Lingerie Group AB (ELG) is a fully vertically integrated intimate apparel and lingerie group with main production located in the Baltics, Hungary and Germany and with sales worldwide in 46 countries and online. The Group produces fabrics for lingerie garments under the brand Lauma Fabrics and supplies leading lingerie manufacturers in Europe and rest of the world. The Group designs, manufactures and sells branded its own premium lingerie under the brands Conturelle and Felina. ELG also owns Dessus-Dessous, the largest online retailer of lingerie and swimwear in France. The Group is headquartered in Stockholm, Sweden. More information available at www.elg-corporate.com.