

BALTIKA GROUP

Q1 2011 results

May 2011



Overview

- Fashion retailer
- Vertically integrated business model: the Group controls all stages of the fashion process: design, manufacturing, supply chain management, distribution/logistics and retail sales
- Four brands: Baltman, Monton, Mosaic, Ivo Nikkolo
- Six markets: Estonia, Latvia, Lithuania, Russia, Ukraine, Poland
- 116 stores

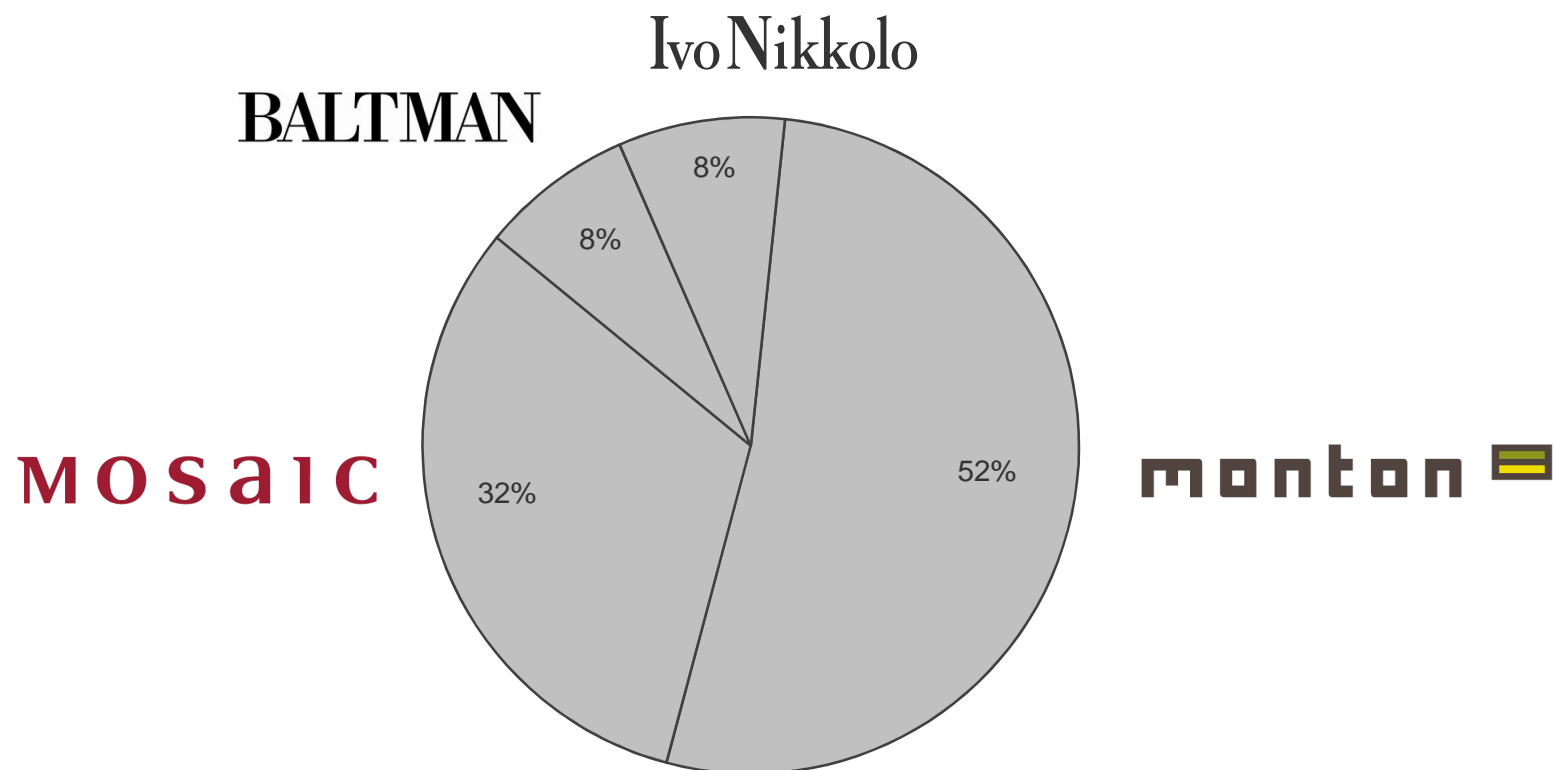
BALTMAN
monton
MOSAIC
Ivo Nikkolo



BALTIKA BRANDS



Retail sales by brand, Q1 2011



Retail network (31 March 2011)

	Monton	Mosaic	Baltman	Nikkolo	Multi-brand	Total	sqm
Estonia	7	10	5	5	3	30	5,775
Latvia	3	6	1	2	3	15	3,281
Lithuania	8	10	6	2	3	29	5,576
Ukraine	7	7	0	0	2	16	3,224
Russia	10	6	0	0	6	22	5,091
Poland	2	0	0	0	2	4	1,014
Total	37	39	12	9	19	116	23,961

monton

EUR thousand	Q1 2011	Q1 2010	+/-
Monton	5,641	5,228	8%

- Exciting fashion brand for men and women, reflecting global trends in its own unique way
- Stores in Estonia, Latvia, Lithuania, Ukraine and Russia

MOSAIC

EUR thousand	Q1 2011	Q1 2010	+/-
Mosaic	3,417	3,362	2%

- Mosaic is for women and men, who are practical, responsible and well-organized and have a need for uncomplicated and reliable fashion
- Stores in Estonia, Latvia, Lithuania, Ukraine and Russia

BALTMAN

EUR thousand	Q1 2011	Q1 2010	+/-
Baltman	810	690	18%

- Prestigious business wear brand for men, offering stylish, classic and high-quality clothing and personal service
- Stores in Estonia, Latvia and Lithuania

Ivo Nikkolo

EUR thousand	Q1 2011	Q1 2010	+/-
Ivo Nikkolo	882	618	43%

- Designer fashion brand for ladies offering premium business outfit and occasion wear to express own individuality
- Acquired in September 2006
- Stores in Estonia, Latvia and Lithuania

FINANCIAL REVIEW

Key figures: Q1

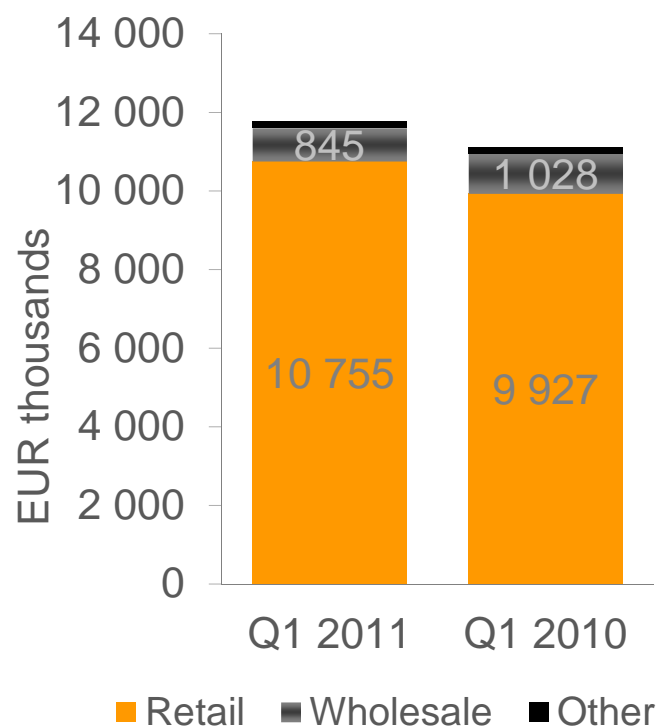
EUR thousand	Q1 2011	Q1 2010	+/-
Revenue	11,771	11,047	6.6%
Gross profit	5,891	5,124	15.0%
Operating profit	-2,095	-2,004	4.5%
Net profit	-2,364	-2,027	16.6%
Gross margin	50.0%	46.4%	
Operating margin	-17.8%	-18.1%	
EBT margin	-20.1%	-18.3%	
Net margin	-20.1%	-18.5%	

Stores and sales area

	31/03/2011	31/03/2010	+/-
Estonia	30	32	
Latvia	29	36	
Lithuania	22	23	
Ukraine	16	20	
Russia	15	15	
Poland	4	5	
Total stores	116	131	-15
Sales area (sqm)	23,961	26,178	-2,217

Sales development

Sales by segment YTD



Sales growth breakdown

	Q1
Average sales area (sqm)	-8%
Sales per sqm	18%
Comparable store sales	14%
Retail sales	8%
Wholesale	-18%
Total sales	7%

Retail sales by region

EUR thousand	Q1 2011	Q1 2010	+/-	Share %
Baltics	6,416	5,776	11%	60%
Eastern Europe	4,037	3,808	6%	38%
Central Europe	302	343	-12%	3%
Total	10,755	9,927	8%	100%

Retail sales by market

EUR thousand	Q1 2011	Q1 2010	+/-	Share %
Estonia	2,808	2,463	14%	26%
Latvia	1,490	1,192	25%	14%
Lithuania	2,118	2,121	0%	20%
Ukraine	1,494	1,583	-6%	14%
Russia	2,543	2,225	14%	24%
Poland	302	343	-12%	3%
Total	10,755	9,927	8%	100%

Retail sales by brand

EUR thousand	Q1 2011	Q1 2010	+/-	Share %
Monton	5,641	5,228	8%	52%
Mosaic	3,417	3,362	2%	32%
Baltman	810	690	18%	8%
Ivo Nikkolo	882	618	43%	8%
Other	5	30	-84%	0%
Total	10,755	9,927	8%	100%

Investments

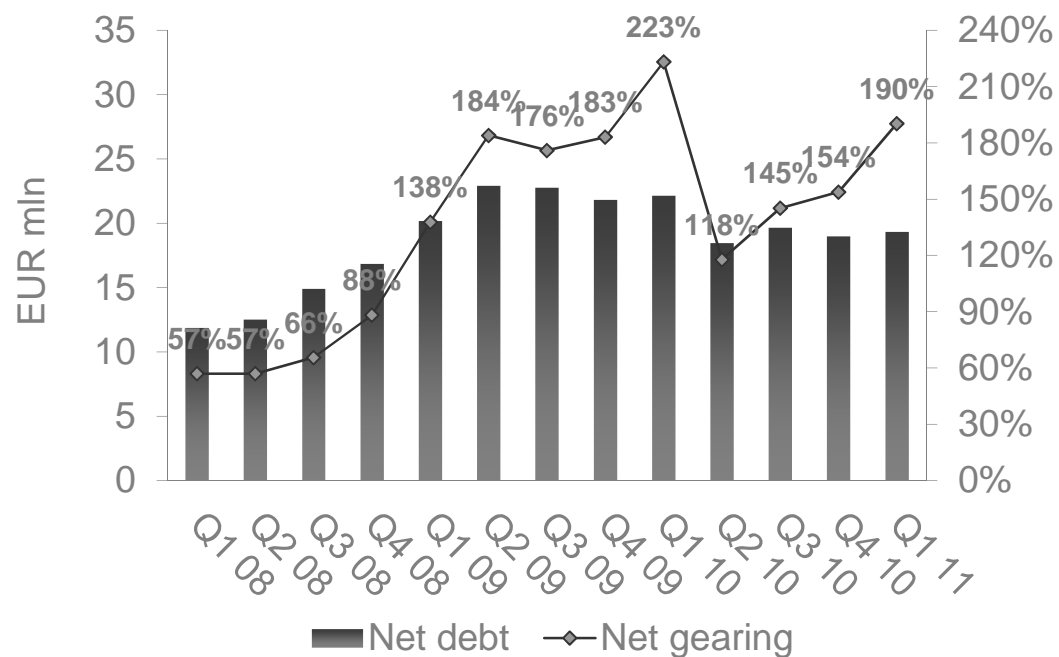
EUR million	Q1 2011	Q1 2010	+/-
Total investments	0.03	0.06	-50%

- Q1 2011: retail: 4 closings

Financial position

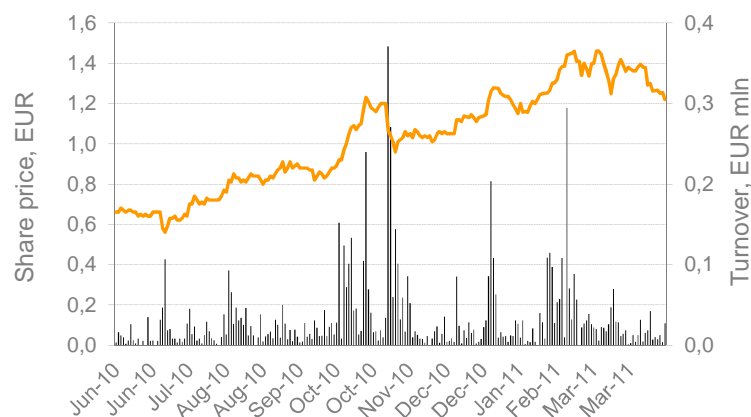
- Total borrowings at the end of Q1 2011 were 19,886 thousand euros

Net debt and net gearing



Share data

Share price and turnover



Shareholder structure (13.04.2011)

BMIG OÜ	16.89%
Skandinaviska Enskilda Banken AB clients	11.86%
ING LUXEMBOURG S.A.	11.82%
E. MIROGLIO S.A.	10.91%
Other	48.52%
Total	100.0%

EUR	2007	2008	2009	2010	3m 11
Share price	3.90	1.15	0.73	1.14	1.4
DPS	0	0	n/a	n/a	n/a
EPS	0.14	-0.07	-0.55	-0.27	-0.09
BVPS	1.16	1.02	0.64	0.45	0.38
P/E	27.9	Neg.	Neg.	Neg.	Neg.
P/B	3.4	1.1	1.1	2.5	3.7

No of shares outstanding	27,494,850
No of shares fully diluted	29,337,350
Preference share	+4,000,000
Total	33,337,350
Market cap (31.03.2011)	EUR 38.4 mln
NASDAQ OMX symbol	BLT1T
Bloomberg code	BLT1T ET

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