

BALTIKA GROUP

Q3 and 9m 2011 results

January 2012



Baltika Group

BALTMAN
manton
MOSAIC
Ivo Nikkolo

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
- Five markets: Estonia, Latvia, Lithuania, Russia, Ukraine
- 115 stores

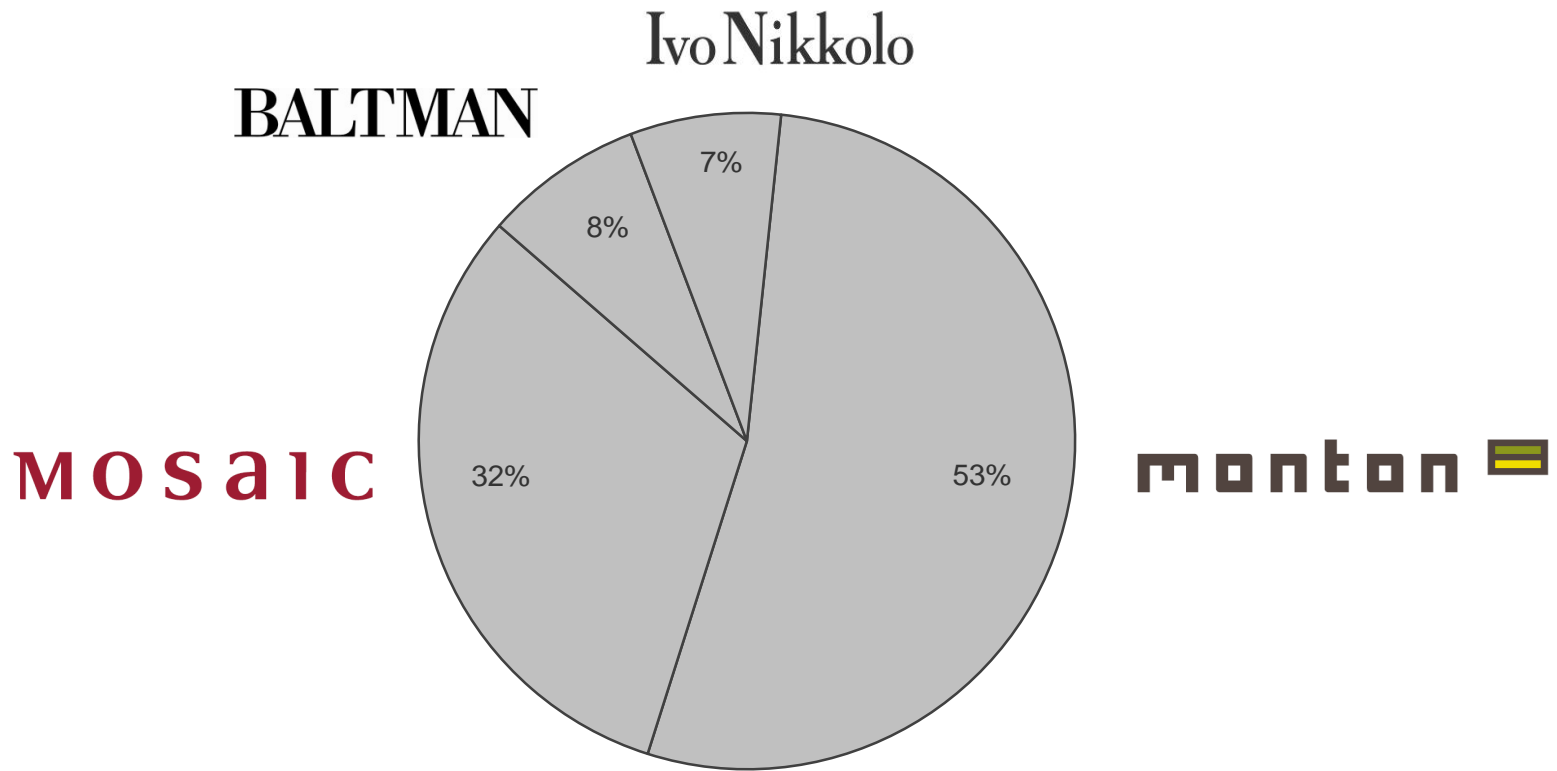
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BALTIKA BRANDS



Retail sales by brand, 9m 2011



Retail network (30 September 2011)

	Monton	Mosaic	Baltman	Nikkolo	Multi-brand	Total	sqm
Estonia	7	10	5	5	2	29	5 688
Latvia	3	5	1	2	4	15	3 381
Lithuania	9	10	6	2	2	29	5 576
Ukraine	13	7	0	0	4	24	4 974
Russia	8	8	0	0	2	18	3 546
Total	40	40	12	9	14	115	23 165



monton

EUR thousand	9m 2011	9m 2010	+/-
Monton	18 757	17 957	4%

- 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	9m 2011	9m 2010	+/-
Mosaic	11 101	11 552	-4%

- 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	9m 2011	9m 2010	+/-
Baltman	2 768	2 376	16%

- 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	9m 2011	9m 2010	+/-
Ivo Nikkolo	2 615	2 374	10%

- 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: Q3

EUR thousand	Q3 11	Q3 10	+/-
Revenue	13 511	13 486	0,2%
Gross profit	6 677	6 571	1,6%
Operating profit	-732	-1 743	-58,0%
Net profit	-1 172	-2 141	-45,3%
Gross margin	49,4%	48,7%	
Operating margin	-5,4%	-12,9%	
EBT margin	-8,6%	-15,6%	
Net margin	-8,7%	-15,9%	



Key figures: 9 months

EUR thousand	9m 11	9m 10	+/-
Revenue	37 924	37 124	2,2%
Gross profit	19 883	18 722	6,2%
Operating profit	-2 926	-4 258	-31,3%
Net profit	-3 980	-5 053	-21,2%
Gross margin	52,4%	50,4%	
Operating margin	-7,7%	-11,5%	
EBT margin	-10,4%	-13,4%	
Net margin	-10,5%	-13,6%	
ROE	-48,0%	-61,7%	
ROA	-13,5%	-16,5%	



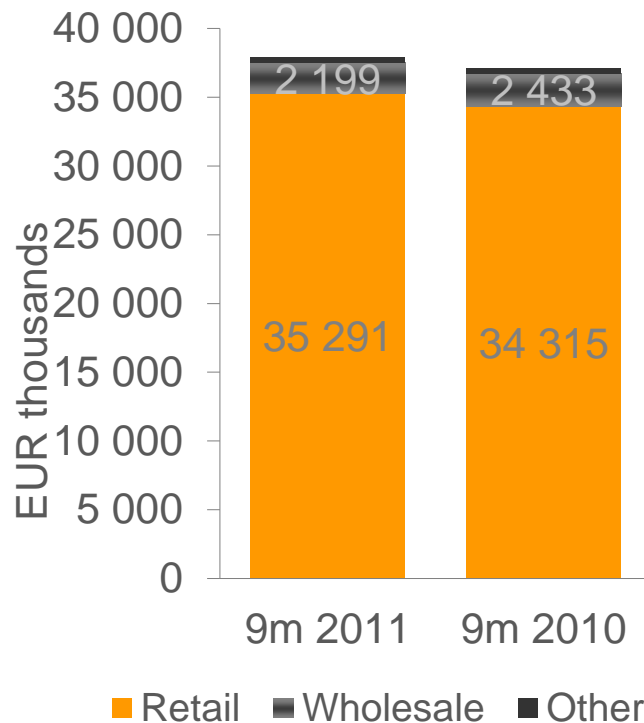
Stores and sales area

	30.09.2011	30.09.2010	+/-
Estonia	29	31	
Latvia	15	15	
Lithuania	29	32	
Ukraine	18	18	
Russia	24	22	
Poland	0	5	
Total stores	115	123	-8
Sales area (sqm)	23 165	24 794	-1 629



Sales development

Sales by segment YTD



Sales growth breakdown

	Q3	9m
Average sales area (sqm)	-7%	-8%
Sales per sqm	8%	12%
Comparable store sales	11%	11%
Retail sales	0%	3%
Wholesale	-1%	-10%
Total sales	0%	2%



Retail sales by region Q3

EUR thousand	Q3 11	Q3 10	+/-	Share %
Baltics	8 046	7 481	8%	65%
Eastern Europe	4 265	4 561	-6%	34%
Central Europe	133	359	-63%	1%
Total	12 444	12 401	0%	100%



Retail sales by region 9 months

EUR thousand	9m 11	9m 10	+/-	Share %
Baltics	22 233	20 509	8%	63%
Eastern Europe	12 320	12 740	-3%	35%
Central Europe	738	1 065	-31%	2%
Total	35 291	34 315	3%	100%



Retail sales by market

EUR thousand	9m 11	9m 10	+/-	Share %
Estonia	10 126	8 984	13%	29%
Latvia	5 167	4 454	16%	15%
Lithuania	6 940	7 071	-2%	20%
Ukraine	4 663	5 186	-10%	13%
Russia	7 657	7 555	1%	22%
Poland	738	1 065	-31%	2%
Total	35 291	34 315	3%	100%



Retail sales by brands

EUR thousand	9m 11	9m 10	+/-	Share %
Monton	18 757	17 957	4%	53%
Mosaic	11 101	11 552	-4%	32%
Baltman	2 768	2 376	16%	8%
Ivo Nikkolo	2 615	2 374	10%	7%
Other	49	55	-9%	0%
Total	35 291	34 315	3%	100%



Investments

EUR thousand	9m 2011	9m 2010	+/-
Total investments	214	204	5%

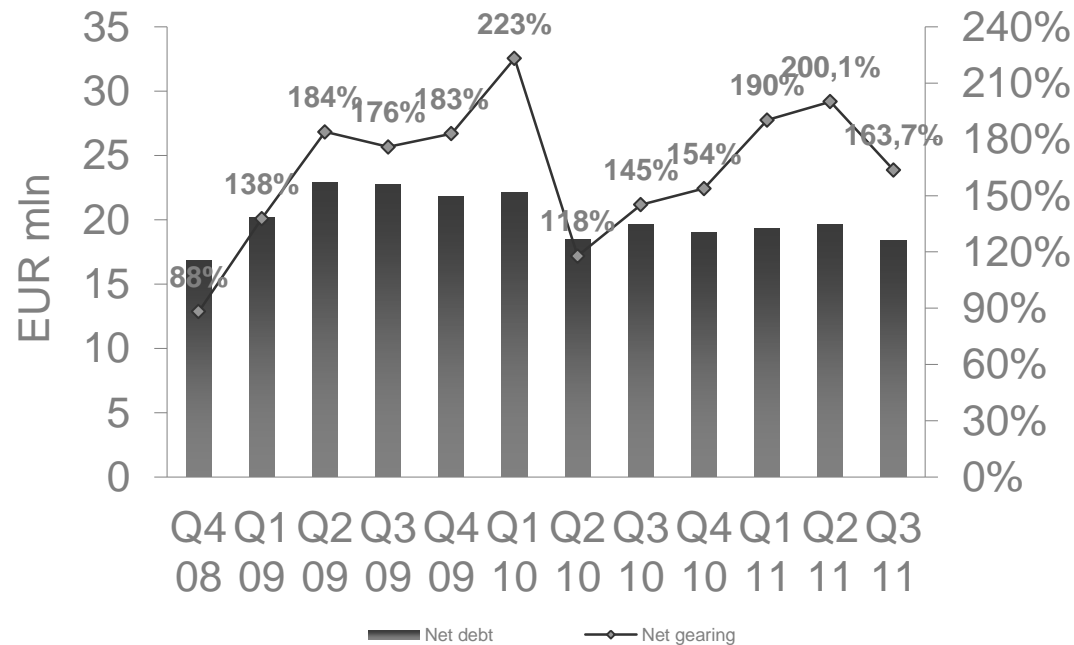
- 9m 2011: retail: 11 closings, 6 openings



Financial position

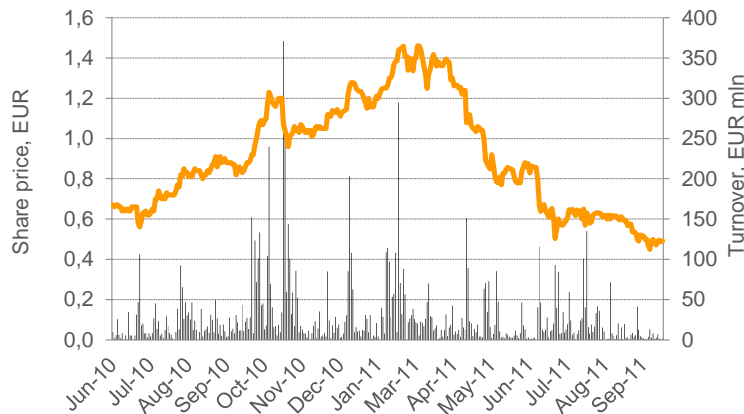
- Total borrowings at the end of Q3 2011 were 18 948 thousand euros

Net debt and net gearing



Share data

Share price and turnover



EUR	2007	2008	2009	2010	9m 11
Shares (mln)	18,64	18,64	18,64	27,49	35,79
Share price	3,90	1,15	0,73	1,14	0,50
DPS	0	0	n/a	n/a	n/a
EPS	0,14	-0,07	-0,55	-0,27	-0,13
BVPS	1,16	1,02	0,64	0,45	0,31
P/E	27,9	Neg.	Neg.	Neg.	Neg.
P/BV	3,4	1,1	1,1	2,5	1,6

Shareholder structure (14.10.2011)

ING LUXEMBOURG S.A.	21,21%
E. MIROGLIO S.A.	13,88%
BMIG OÜ	13,33%
Skandinaviska Enskilda Banken Ab Clients	10,03%
SVENSKA HANDELSBANKEN CLIENTS	5,31%
Clearstream Banking Luxembourg S.A. Cli	5,11%
Other	31,13%
Total	100%

No of shares outstanding	35 794 850
No of shares fully diluted	37 637 350
Total	37 637 350
Market cap, EUR mln	17,90
OMX code	BLT1T
Bloomberg code	BLT1T ET
Next interim results	3.11.2011



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