

# BALTIKA GROUP

## Q4 and 12m 2011 results

March 2012



**Baltika Group**

BALTMAN  
montan  
MOSAIC  
IvoNikkolo

# 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

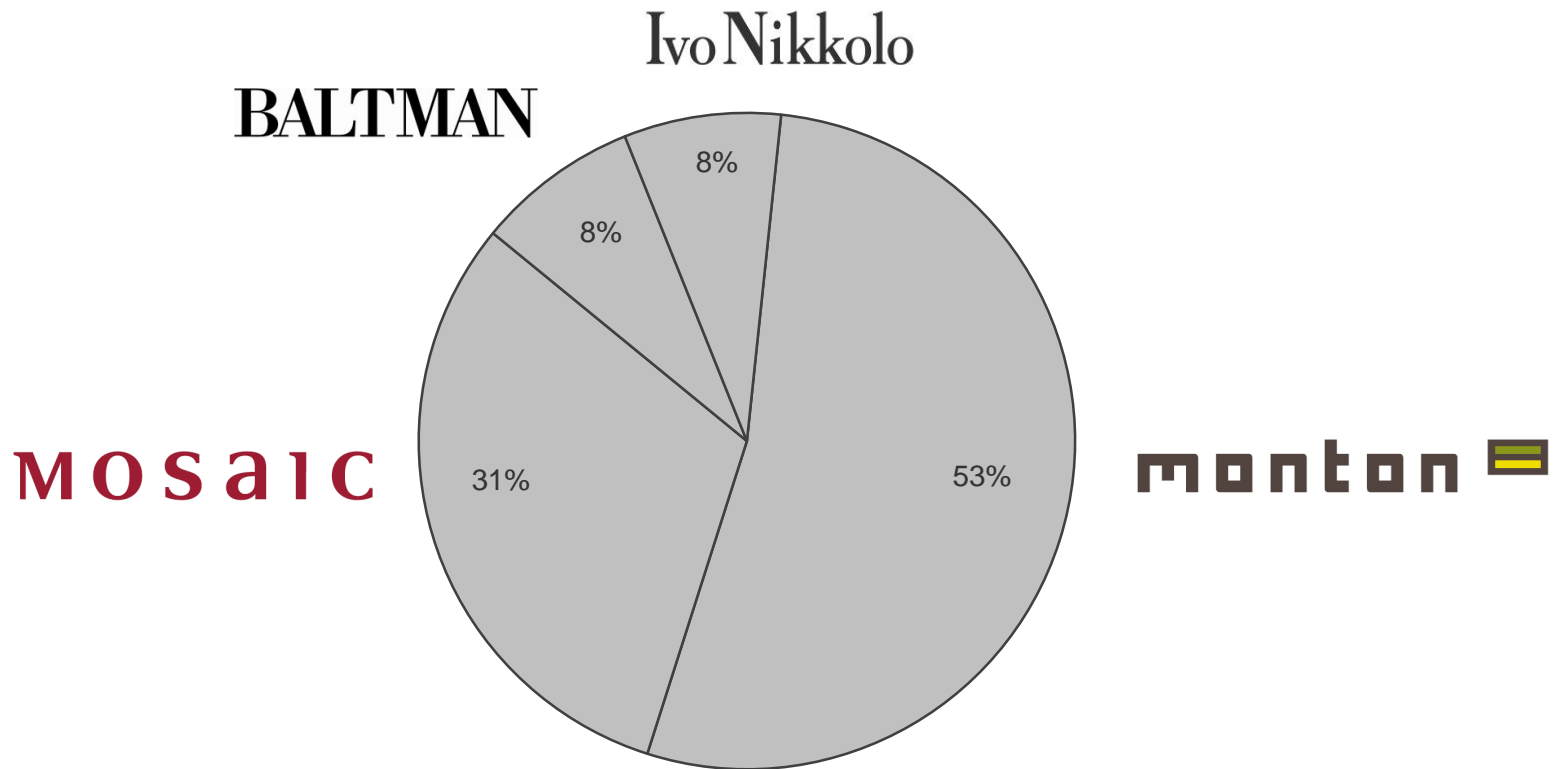
BALTMAN  
monton  
MOSAIC  
Ivo Nikkolo



# BALTIKA BRANDS



# Retail sales by brand, 12m 2011



## Retail network (31 December 2011)

	Monton	Mosaic	Baltman	Nikkolo	Multi-brand	Total	sqm
Estonia	7	10	5	5	2	29	5 688
Latvia	3	5	2	2	4	16	3 461
Lithuania	9	10	6	2	2	29	5 576
Ukraine	8	8	0	0	2	18	3 546
Russia	12	7	0	0	4	23	4 840
<b>Total</b>	<b>39</b>	<b>40</b>	<b>13</b>	<b>9</b>	<b>14</b>	<b>115</b>	<b>23 111</b>



# monton

EUR thousand	12m 11	12m 10	+/-
Monton	26 584	25 827	3%

- 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	12m 11	12m 10	+/-
Mosaic	15 584	15 928	-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	12m 11	12m 10	+/-
Baltman	4 038	3 354	20%

- 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	12m 2011	12m 2010	+/-
Ivo Nikkolo	3 855	3 461	11%

- 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: Q4

EUR thousand	Q4 2011	Q4 2010	+/-
Revenue	15 485	15 084	2,7%
Gross profit	8 484	8 314	2,0%
Operating profit	-1 524	-461	230,6%
Net profit	-1 880	-1 279	47,0%
Gross margin	54,8%	55,1%	
Operating margin	-9,8%	-3,1%	
EBT margin	-11,9%	-6,3%	
Net margin	-12,1%	-8,5%	



## Key figures: 12 months

EUR thousand	12m 11	12m 10	+/-
Revenue	53 409	52 207	2,3%
Gross profit	28 367	27 036	4,9%
Operating profit	-4 450	-4 719	-5,7%
Net profit	-5 860	-6 332	-7,5%
Gross margin	53,1%	51,8%	
Operating margin	-8,3%	-9,0%	
EBT margin	-10,8%	-11,3%	
Net margin	-11,0%	-12,1%	
ROE	-54,8%	-52,6%	
ROA	-15,1%	-14,9%	



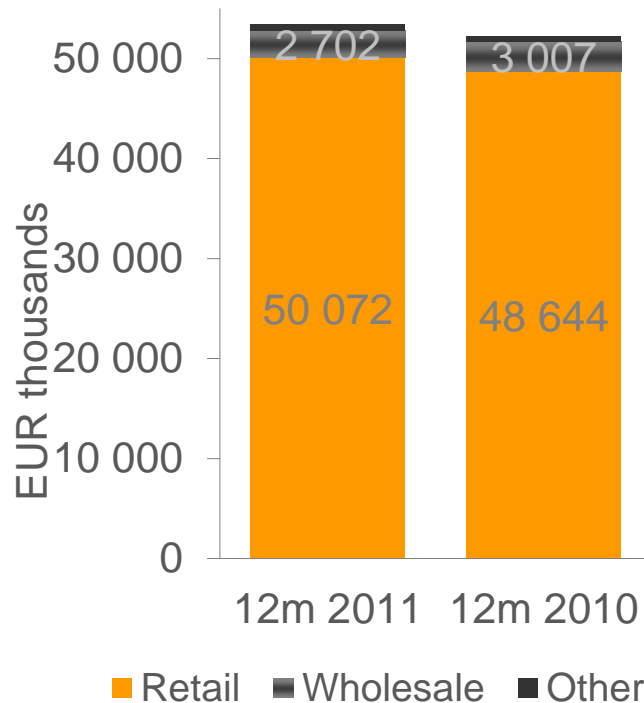
## Stores and sales area

	31.12.2011	31.12.2010	+/-
Estonia	29	30	
Latvia	16	15	
Lithuania	29	31	
Ukraine	18	17	
Russia	23	23	
Poland	0	4	
<b>Total stores</b>	<b>115</b>	<b>120</b>	<b>-5</b>
<b>Sales area (sqm)</b>	<b>23 111</b>	<b>24 424</b>	<b>-1 313</b>



# Sales development

## Sales by segment YTD



## Sales growth breakdown

	Q4	12m
Average sales area (sqm)	-6%	-7%
Sales per sqm	10%	11%
Comparable store sales	10%	11%
Retail sales	3%	3%
Wholesale	-12%	-10%
<b>Total sales</b>	<b>3%</b>	<b>2%</b>



## Retail sales by region Q4

EUR thousand	Q4 11	Q4 10	+/-	Share %
Baltics	9 975	8 832	13%	67%
Eastern Europe	4 806	5 054	-5%	33%
Central Europe	0	444	-100%	0%
<b>Total</b>	<b>14 781</b>	<b>14 329</b>	<b>3%</b>	<b>100%</b>



## Retail sales by region 12 months

EUR thousand	12m 11	12m 10	+/-	Share %
Baltics	32 208	29 341	10%	64%
Eastern Europe	17 126	17 794	-4%	34%
Central Europe	738	1 508	-51%	1%
<b>Total</b>	<b>50 072</b>	<b>48 644</b>	<b>3%</b>	<b>100%</b>





## Retail sales by market

EUR thousand	12m 11	12m 10	+/-	Share %
Estonia	14 676	13 037	13%	29%
Latvia	7 613	6 450	18%	15%
Lithuania	9 919	9 854	1%	20%
Ukraine	6 624	7 161	-8%	13%
Russia	10 502	10 633	-1%	21%
Poland	738	1 508	-51%	1%
<b>Total</b>	<b>50 072</b>	<b>48 644</b>	<b>3%</b>	<b>100%</b>



## Retail sales by brands

EUR thousand	12m 2011	12m 2010	+/-	Share %
Monton	26 584	25 827	3%	53%
Mosaic	15 584	15 928	-2%	31%
Baltman	4 038	3 354	20%	8%
Ivo Nikkolo	3 855	3 461	11%	8%
Other	11	73	-85%	0%
<b>Total</b>	<b>50 072</b>	<b>48 644</b>	<b>3%</b>	<b>100%</b>



# Investments

EUR million	12m 2011	12m 2010	+/-
Total investments	0.3	0.4	-25%

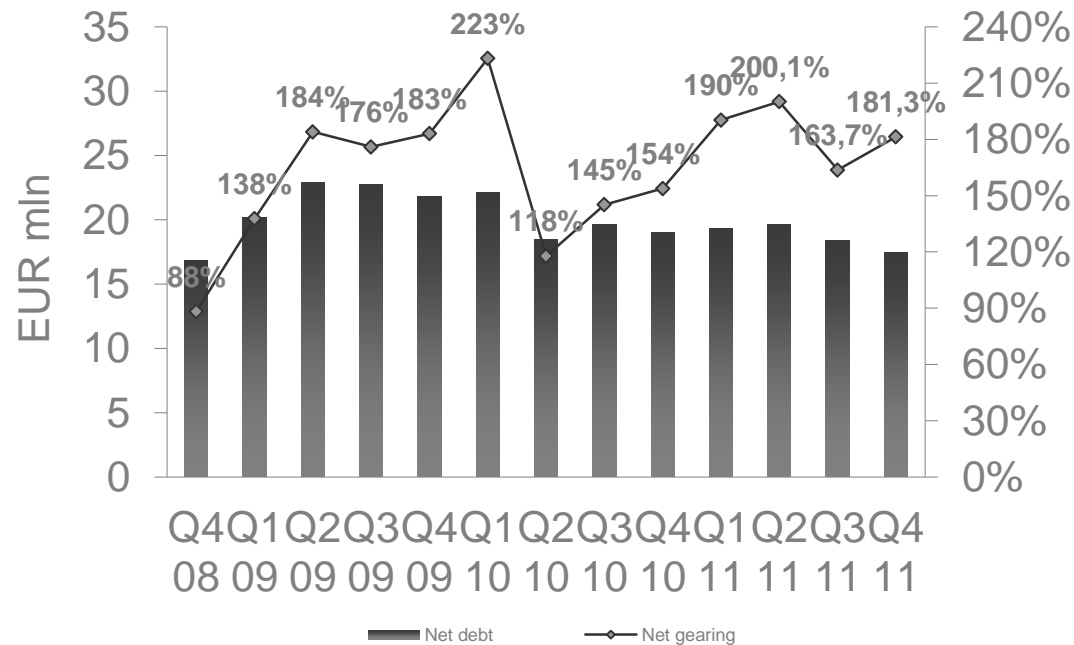
- 2011: retail: 12 closings, 7 openings



# Financial position

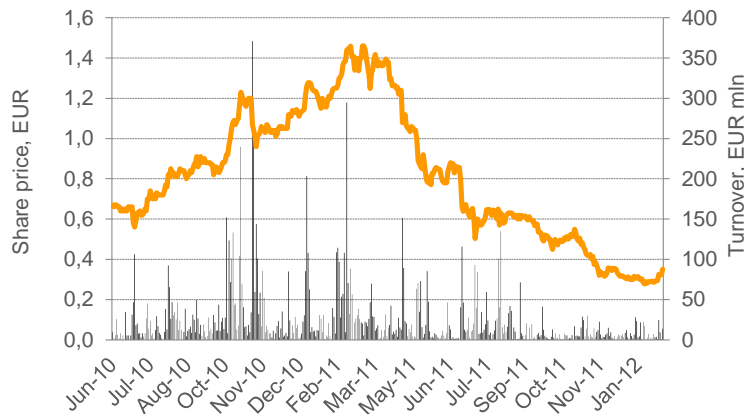
- Total borrowings at the end of 2011 were 18 322 thousand euros

## Net debt and net gearing



# Share data

## Share price and turnover



EUR	2007	2008	2009	2010	2011
Shares (mln)	18,64	18,64	18,64	27,49	35,79
Share price	3,90	1,15	0,73	1,14	0,30
DPS	0	0	n/a	n/a	n/a
EPS	0,14	-0,07	-0,55	-0,27	-0,19
BVPS	1,16	1,02	0,64	0,45	0,27
P/E	27,9	Neg.	Neg.	Neg.	Neg.
P/BV	3,4	1,1	1,1	2,5	1,1

## Shareholder structure (10.02.2012)

ING LUXEMBOURG S.A.	21,21%
E. MIROGLIO S.A.	13,88%
BMIG OÜ	13,27%
Skandinaviska Enskilda Banken Ab Clients	10,03%
SVENSKA HANDELSBANKEN CLIENTS	5,29%
Other	36,32%
<b>Total</b>	<b>100%</b>

No of shares outstanding	35 794 850
No of shares fully diluted	37 637 350
Total	37 637 350
Market cap, EUR mln	10,74
OMX code	BLT1T
Bloomberg code	BLT1T ET
Next interim results	



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**Baltika Group**

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