

BALTIKA GROUP

Q2 and 6 months 2012 results

August 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
- 106 stores

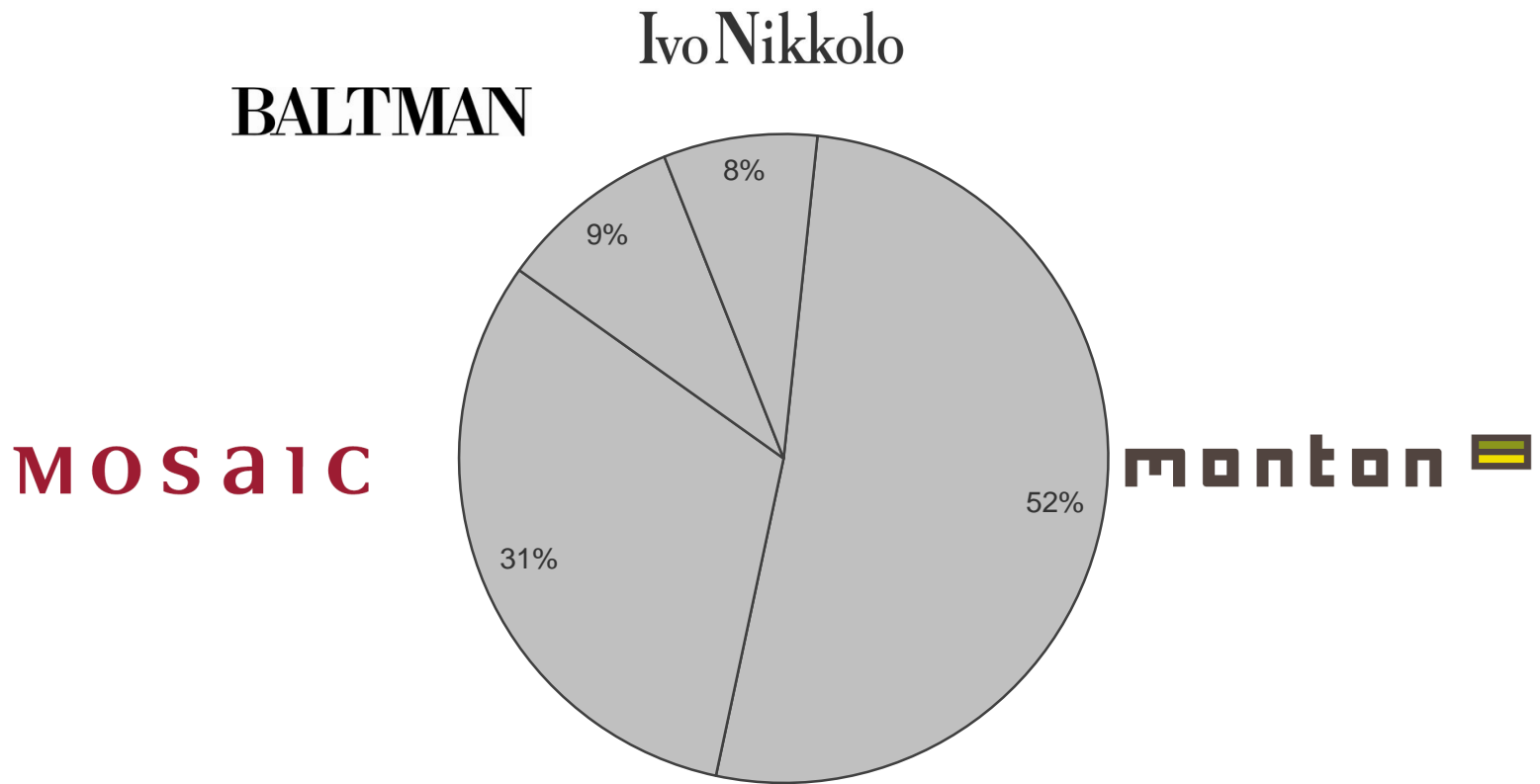
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BALTIKA BRANDS



Retail sales by brand, 6 months 2012



Retail network (30 June 2012)

	Monton	Mosaic	Baltman	Nikkolo	Multi-brand	Total	sqm
Estonia	7	10	5	5	3	30	5,773
Latvia	3	4	2	2	4	15	3,217
Lithuania	8	10	5	2	3	28	5,504
Ukraine	6	7	0	0	3	16	3,084
Russia	8	3	0	0	6	17	3,790
Total	32	34	12	9	19	106	21,368



monton

EUR thousand	6m 2012	6m 2011	+/-
Monton	12 327	12 171	1%

- 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	6m 2012	6m 2011	+/-
Mosaic	7 516	7 240	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	6m 2012	6m 2011	+/-
Baltman	2 184	1 806	21%

- 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	6m 2012	6m 2011	+/-
Ivo Nikkolo	1 827	1 614	13%

- 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: Q2

EUR thousand	Q2 2012	Q2 2011	+/-
Revenue	13 157	12 642	4,1%
Gross profit	7 745	7 315	5,9%
Operating profit	967	-99	-1076,8%
Net profit	572	-444	-228,8%
Gross margin	58,9%	57,9%	
Operating margin	7,3%	-0,8%	
EBT margin	4,4%	-3,5%	
Net margin	4,3%	-3,5%	



Key figures: 6m

EUR thousand	6m 2012	6m 2011	+/-
Revenue	25 800	24 413	5,7%
Gross profit	14 200	13 206	7,5%
Operating profit	177	-2 194	-108,1%
Net profit	-471	-2 808	-83,2%
Gross margin	55,0%	54,1%	
Operating margin	0,7%	-9,0%	
EBT margin	-1,7%	-11,5%	
Net margin	-1,8%	-11,5%	



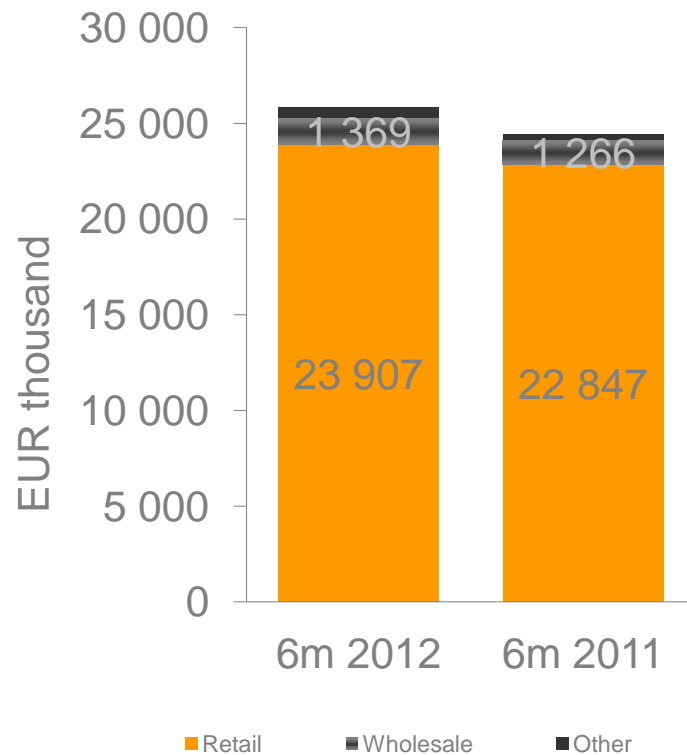
Stores and sales area

	30.06.2012	30.06.2011	+/-
Estonia	30	30	
Lithuania	28	29	
Russia	17	21	
Ukraine	16	17	
Latvia	15	15	
Poland	0	4	
Total stores	106	116	-10
Sales area (sqm)	21 368	23 582	-2 214



Sales development

Sales by segment YTD



Sales growth breakdown

	Q2	6m
Keskmine müügipind (m2)	-8%	0%
Müügiefektiivsus	12%	14%
Võrreldavate poodide müük	7%	11%
Jaemüük	2%	5%
Hulgimüük	26%	8%
Müük kokku	4%	6%



Retail sales by region

EUR thousand	Q2 2012	Q2 2011	+/-	Share %
Baltics	8 486	7 771	9%	69%
Eastern Europe	3 890	4 018	-3%	31%
Central Europe	0	303	-100%	0%
Total	12 376	12 092	2%	100%



Retail sales by region

EUR thousands	6m 2012	6m 2011	+/-	Share %
Baltics	16 002	14 187	13%	67%
Eastern Europe	7 905	8 055	-2%	33%
Central Europe	0	605	-100%	0%
Total	23 907	22 847	5%	100%

Retail sales by market

EUR thousand	Q2 2012	Q2 2011	+/-	Share %
Estonia	3 960	3 648	9%	32%
Latvia	2 125	1 789	19%	17%
Lithuania	2 401	2 334	3%	19%
Ukraine	1 575	1 480	6%	13%
Russia	2 315	2 538	-9%	19%
Poland	0	303	-100%	0%
Total	12 376	12 092	2%	100%



Retail sales by market

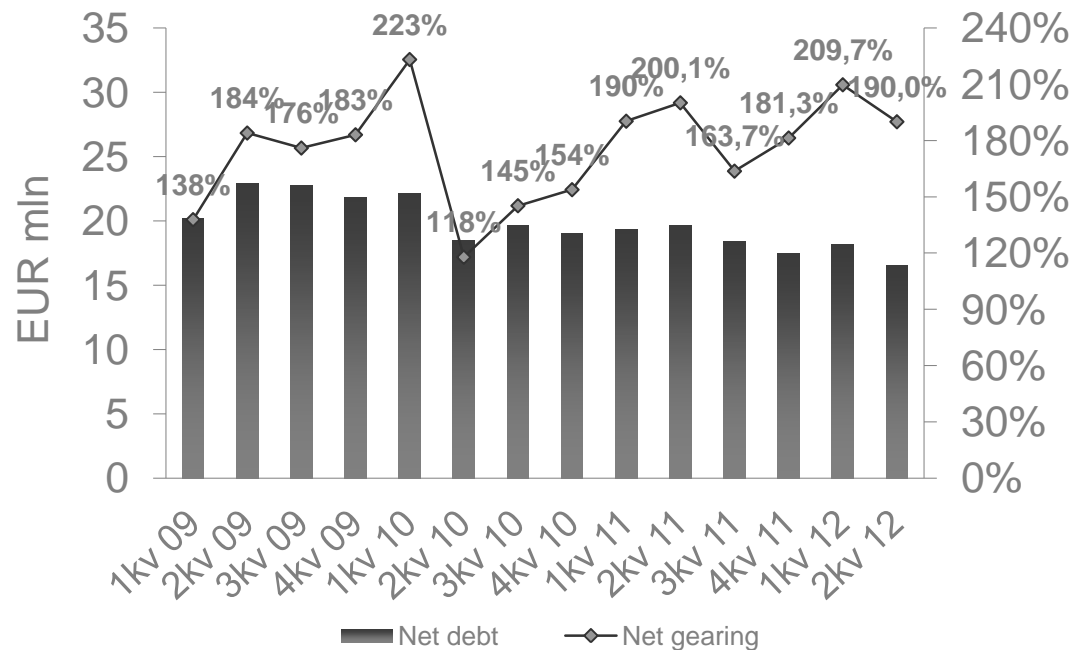
EUR thousand	6m 2012	6m 2011	+/-	Share %
Estonia	7 265	6 456	13%	30%
Latvia	4 020	3 279	23%	17%
Lithuania	4 717	4 452	6%	20%
Ukraine	3 160	2 974	6%	13%
Russia	4 745	5 081	-7%	20%
Poland	0	605	-100%	0%
Total	23 907	22 847	5%	100%



Financial position

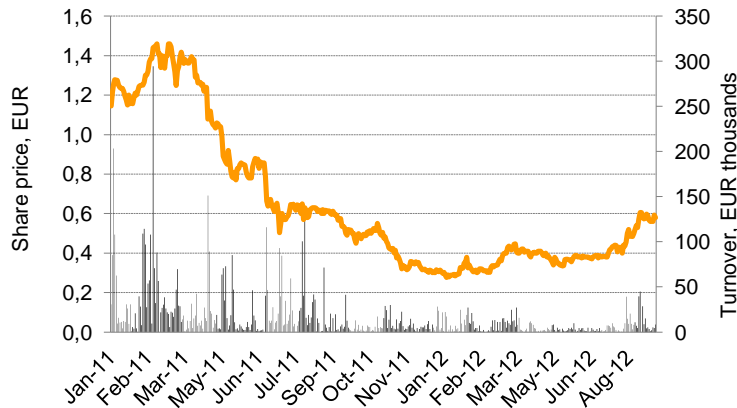
- Total borrowings at the end of Q2 2012 were 17,168 thousand euros

Net debt and net gearing



Share data

Share price and turnover



Shareholder structure (12.05.2012)

ING LUXEMBOURG S.A.	21,21%
Clearstream Banking Luxembourg S.A. Clients	17,98%
BMIG OÜ	13,27%
Skandinaviska Enskilda Banken Ab Clients	10,00%
Others	37,54%
Total	100%

EUR	2008	2009	2010	2011	6M 2012
Shares (mln)	18,64	18,64	27,49	35,79	35,79
Share price	1,15	0,73	1,14	0,30	0,39
DPS	0	n/a	n/a	n/a	n/a
EPS	-0,07	-0,55	-0,27	-0,19	-0,01
BVPS	1,02	0,64	0,45	0,27	0,24
P/E	Neg.	Neg.	Neg.	Neg.	Neg.
P/BV	1,1	1,1	2,5	1,1	1,6

No of shares outstanding	35 794 850
No of shares fully diluted	37 214 716
Preference share	
Total	37 214 716
Market cap, EUR mln	13,89
OMX code	BLT1T
Bloomberg code	BLT1T ET



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