

BALTIKA GROUP

Q3 and 9 months 2012 results

November 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

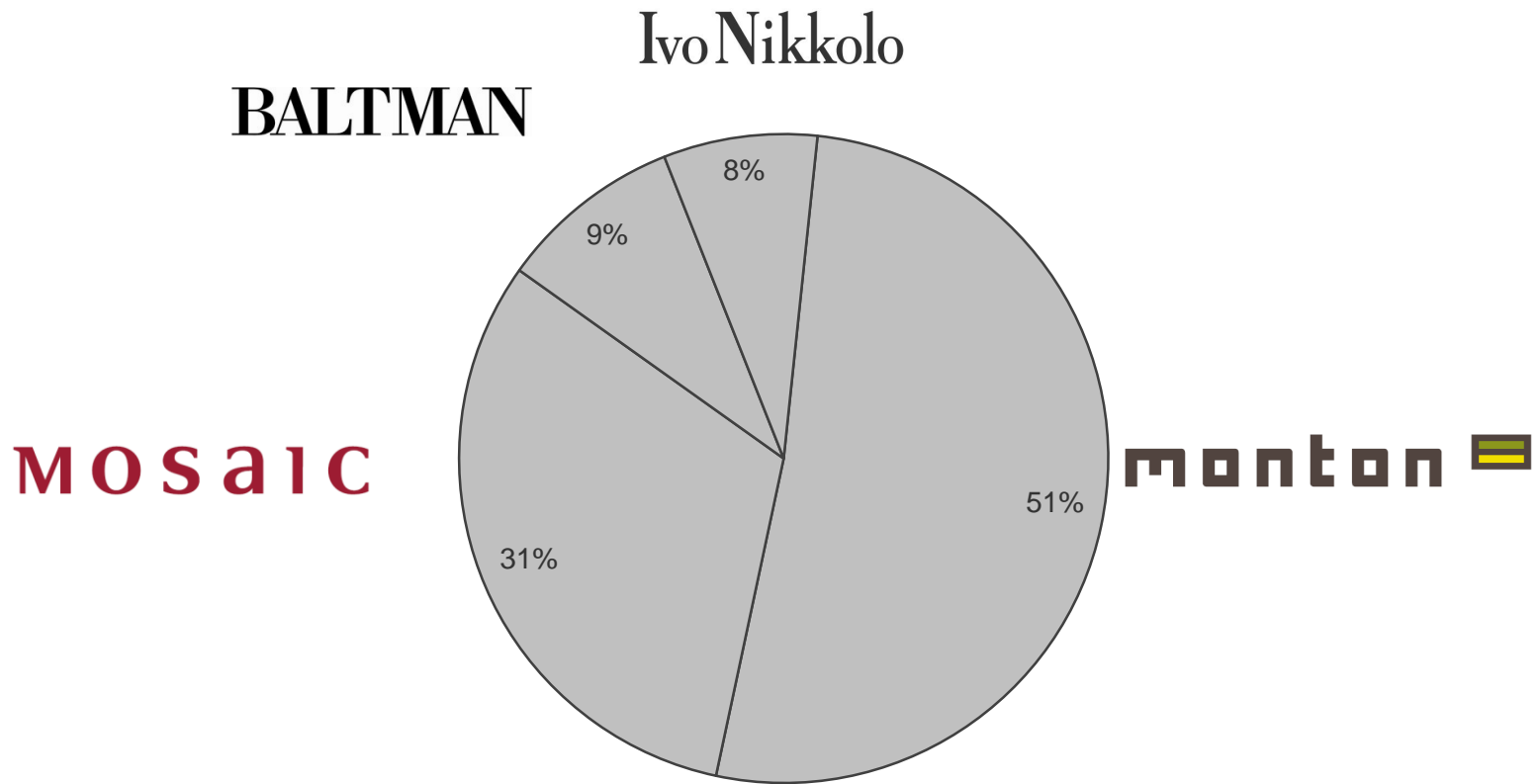
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BALTIKA BRANDS



Retail sales by brand, 9 months 2012



Retail network (30 September 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	3,203
Lithuania	6	10	5	2	5	28	5,686
Ukraine	6	7	0	0	3	16	3,084
Russia	8	3	0	0	6	17	3,790
Total	30	34	12	9	21	106	21,536



monton

EUR thousand	9m 2012	9m 2011	+/-
Monton	19 105	18 766	2%

- 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 2012	9m 2011	+/-
Mosaic	11 607	11 107	5%

- 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 2012	9m 2011	+/-
Baltman	3 303	2 769	19%

- 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 2012	9m 2011	+/-
Ivo Nikkolo	2 955	2 617	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: Q3

EUR thousand	Q3 2012	Q3 2011	+/-
Revenue	14 344	13 511	6,2%
Gross profit	7 438	6 677	11,4%
Operating profit	314	-732	-142,9%
Net profit	201	-1 172	-117,2%
Gross margin	51,9%	49,4%	
Operating margin	2,2%	-5,4%	
EBT margin	1,4%	-8,6%	
Net margin	1,4%	-8,7%	



Key figures: 9m

EUR thousand	9m 2012	9m 2011	+/-
Revenue	40 144	37 924	5,9%
Gross profit	21 638	19 883	8,8%
Operating profit	491	-2 926	-116,8%
Net profit	-270	-3 980	-93,2%
Gross margin	53,9%	52,4%	
Operating margin	1,2%	-7,7%	
EBT margin	-0,6%	-10,4%	
Net margin	-0,7%	-10,5%	



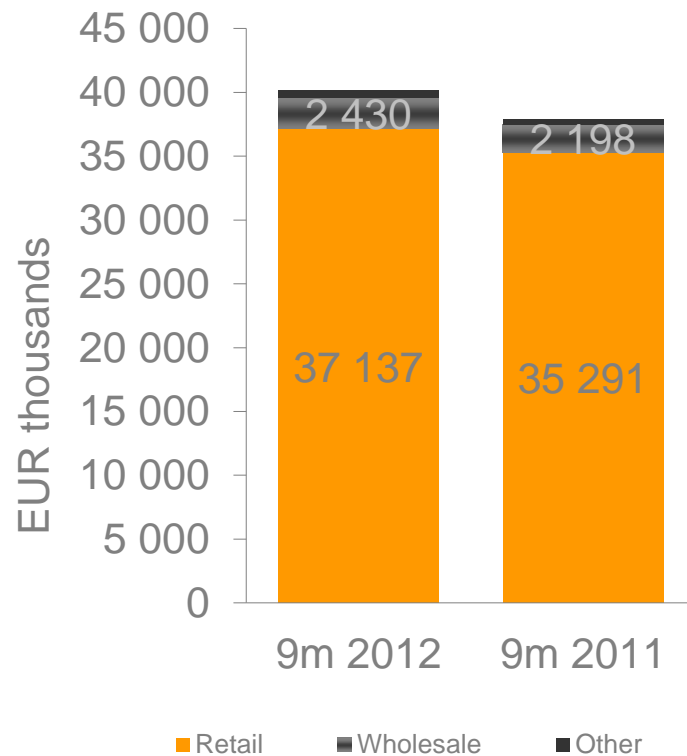
Stores and sales area

	30.09.2012	30.09.2011	+/-
Estonia	30	29	
Lithuania	28	29	
Russia	17	24	
Ukraine	16	18	
Latvia	15	15	
Total stores	106	115	-9
Total sales area, sqm	21 536	23 165	-1 629



Sales development

Sales by segment YTD



Sales growth breakdown

	Q3	9m
Average sales area (sqm)	-7%	-8%
Sales per sqm	15%	14%
Comparable store sales	13%	11%
Retail sales	6%	5%
Wholesale	9%	11%
Total sales	6%	6%



Retail sales by region

EUR thousand	Q3 2012	Q3 2011	+/-	Share %
Baltics	9 022	8 046	12%	68%
Eastern Europe	4 207	4 265	-1%	32%
Central Europe	0	133	-100%	0%
Total	13 229	12 444	6%	100%



Retail sales by region

EUR thousands	9m 2012	9m 2011	+/-	Share %
Baltics	25 026	22 233	13%	67%
Eastern Europe	12 111	12 320	-2%	33%
Central Europe	0	738	-100%	0%
Total	37 137	35 291	5%	100%

Retail sales by market

EUR thousand	Q3 2012	Q3 2011	+/-	Share %
Estonia	4 008	3 670	9%	30%
Latvia	2 202	1 888	17%	17%
Lithuania	2 812	2 488	13%	21%
Ukraine	1 768	1 689	5%	13%
Russia	2 439	2 576	-5%	18%
Poland	0	133	-100%	0%
Total	13 229	12 444	6%	100%



Retail sales by market

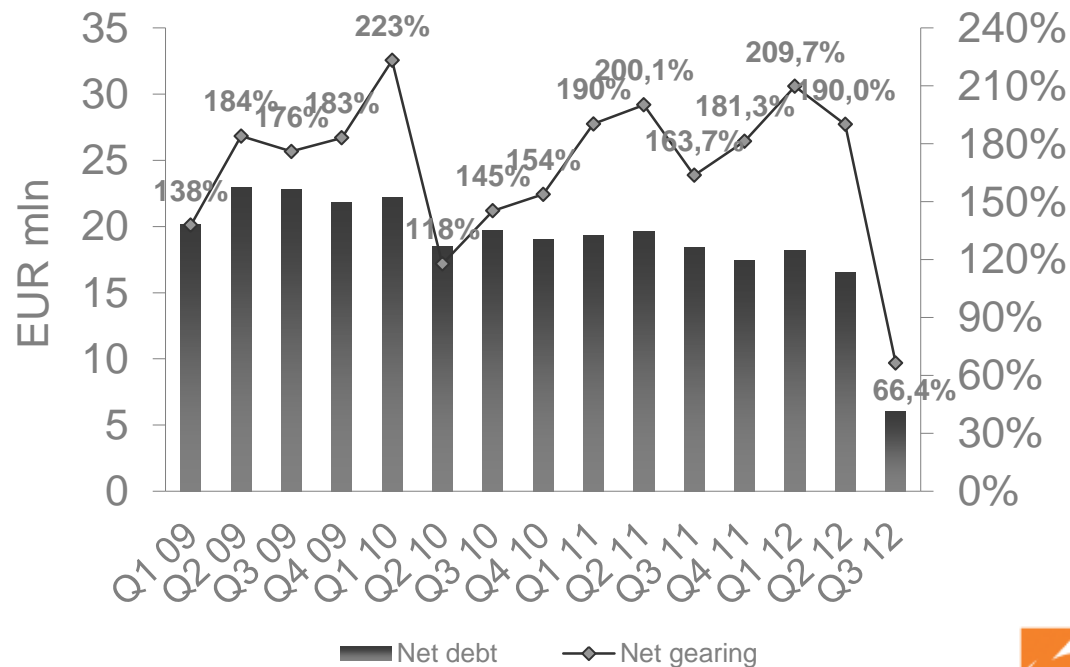
EUR thousand	9m 2012	9m 2011	+/-	Share %
Estonia	11 275	10 126	11%	30%
Latvia	6 222	5 167	20%	17%
Lithuania	7 529	6 940	8%	20%
Ukraine	4 928	4 663	6%	13%
Russia	7 183	7 657	-6%	19%
Poland	0	738	-100%	0%
Total	37 137	35 291	5%	100%



Financial position

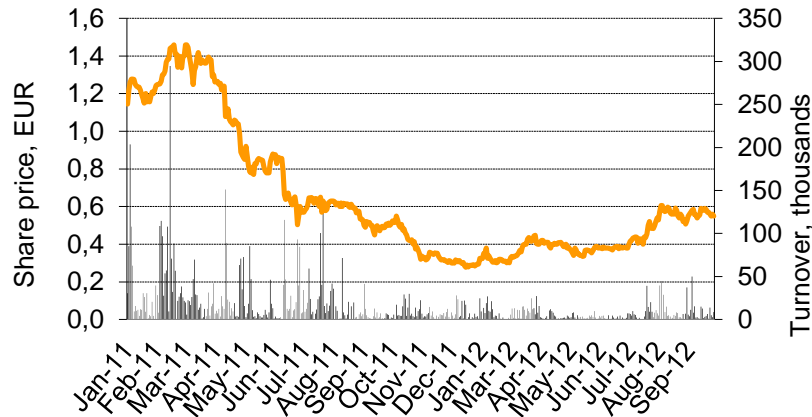
- Total borrowings at the end of Q3 2012 were 5,770 thousand euros

Net debt and net gearing



Share data

Share price and turnover



■ Turnover — Share price

EUR	2008	2009	2010	2011	9M 2012
Shares (mln)	18,64	18,64	27,49	35,79	35,79
Share price	1,15	0,73	1,14	0,30	0,55
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	0,25
P/E	Neg.	Neg.	Neg.	Neg.	Neg.
P/BV	1,1	1,1	2,5	1,1	2,2

Shareholder structure (13.10.2012)

ING LUXEMBOURG S.A.	21,21%
Clearstream Banking Luxembourg S.A. Clients	18,36%
BMIG OÜ	13,27%
Skandinaviska Enskilda Banken Ab Clients	9,98%
Others	37,18%
Total	100%

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	19,83
OMX code	BLT1T
Bloomberg code	BLT1T ET



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