

BALTIKA GROUP

Q4 and 12 months 2012 results

February 2013



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
- Five brands: Baltman, Monton, Mosaic, Ivo Nikkolo, Bastion
- Five markets: Estonia, Latvia, Lithuania, Russia, Ukraine
- 113 stores

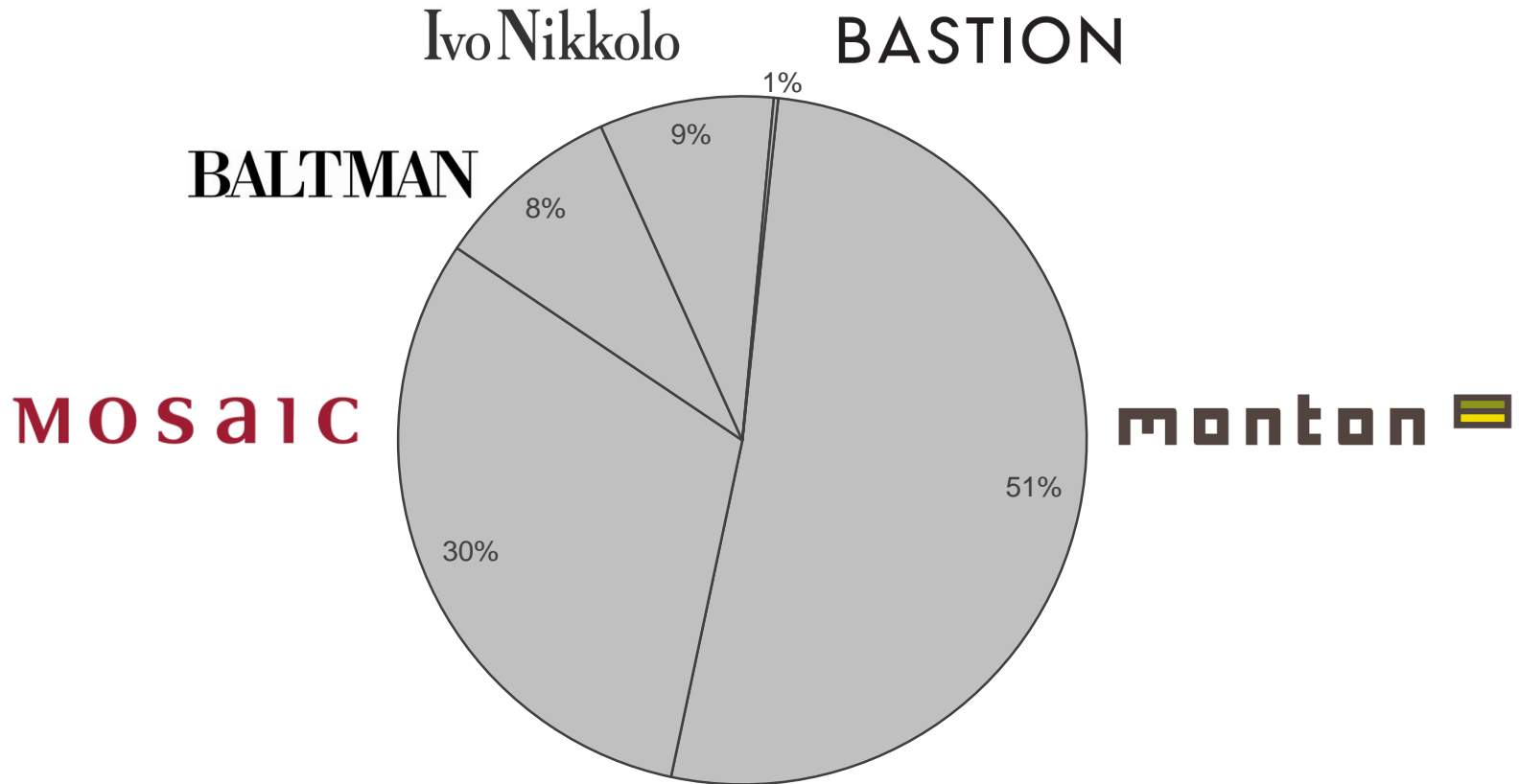
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BALTIKA BRANDS



Retail sales by brand, Q4 2012



Retail network (12 December 2012)

	Monton	Mosaic	Baltman	Nikkolo	Bastion	Multi-brand	Total	sqm
Estonia	7	10	5	5	6	3	36	6 387
Latvia	3	4	2	2	1	4	16	3 339
Lithuania	6	9	5	2	0	5	27	5 515
Ukraine	6	7	0	0	0	3	16	3 045
Russia	9	3	0	0	0	6	18	3 924
Total	31	33	12	9	7	21	113	22 210



monton

EUR thousand	12m 2012	12m 2011	+/-
Monton	27 005	26 584	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	12m 2012	12m 2011	+/-
Mosaic	16 270	15 485	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	12m 2012	12m 2011	+/-
Baltman	4 613	4 003	15%

- 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 2012	12m 2011	+/-
Ivo Nikkolo	4 285	3 859	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



BASTION

EUR thousand	12m 2012	12m 2011	+/-
Bastion	107	0	n/a

- Designer fashion brand for ladies who values timeless fashion, quality and brand handwriting
- Acquired in December 2012
- Stores in Estonia and Latvia



FINANCIAL REVIEW

Key figures: Q4

EUR thousand	Q4 2012	Q4 2011	+/-
Revenue	16 188	15 484	4,5%
Gross profit	9 079	8 484	7,0%
Operating profit	1 468	-1 524	-196,3%
Net profit	1 075	-1 880	-157,2%
Gross margin	56,1%	54,8%	
Operating margin	9,1%	-9,8%	
EBT margin	8,0%	-11,9%	
Net margin	6,6%	-12,1%	



Key figures: 12m

EUR thousand	12m 2012	12m 2011	+/-
Revenue	56 332	53 409	5,5%
Gross profit	30 717	28 367	8,3%
Operating profit	1 959	-4 450	-144,0%
Net profit	805	-5 860	-113,7%
Gross margin	54,5%	53,1%	
Operating margin	3,5%	-8,3%	
EBT margin	1,9%	-10,8%	
Net margin	1,4%	-11,0%	



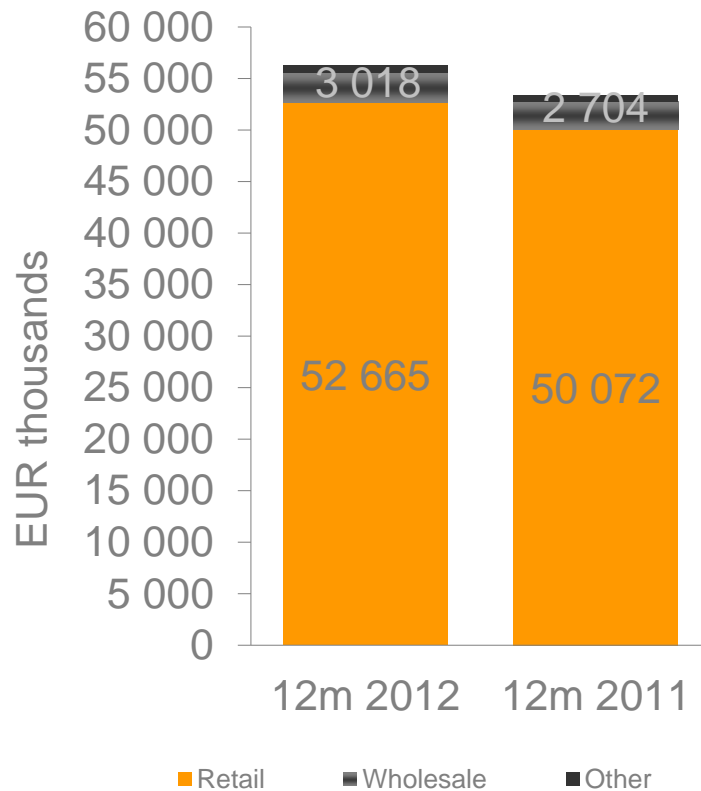
Stores and sales area

	31.12.2012	31.12.2011	+/-
Estonia	36	29	
Lithuania	27	29	
Russia	18	23	
Ukraine	16	18	
Latvia	16	16	
Total stores	113	115	-2
Total sales area, sqm	22 210	23 111	-901



Sales development

Sales by segment YTD



Sales growth breakdown

	Q4	12m
Average sales area (sqm)	-6%	-8%
Sales per sqm	12%	14%
Comparable store sales	9%	11%
Retail sales	5%	5%
Wholesale and e-com	16%	12%
Total sales	5%	5%



Retail sales by region

EUR thousand	Q4 2012	Q4 2011	+/-	Share %
Baltics	11 066	9 975	11%	71%
Eastern Europe	4 462	4 806	-7%	29%
Central Europe	0	0	0%	0%
Total	15 528	14 781	5%	100%



Retail sales by region

EUR thousands	12m 2012	12m 2011	+/-	Share %
Baltics	36 097	32 208	12%	69%
Eastern Europe	16 568	17 126	-3%	31%
Central Europe	0	738	-100%	0%
Total	52 665	50 072	5%	100%



Retail sales by market

EUR thousand	Q4 2012	Q4 2011	+/-	Share %
Estonia	5 002	4 550	10%	32%
Latvia	2 699	2 446	10%	17%
Lithuania	3 365	2 978	13%	22%
Ukraine	1 828	1 961	-7%	12%
Russia	2 634	2 845	-7%	17%
Poland	0	0	0%	0%
Total	15 528	14 781	5%	100%



Retail sales by market

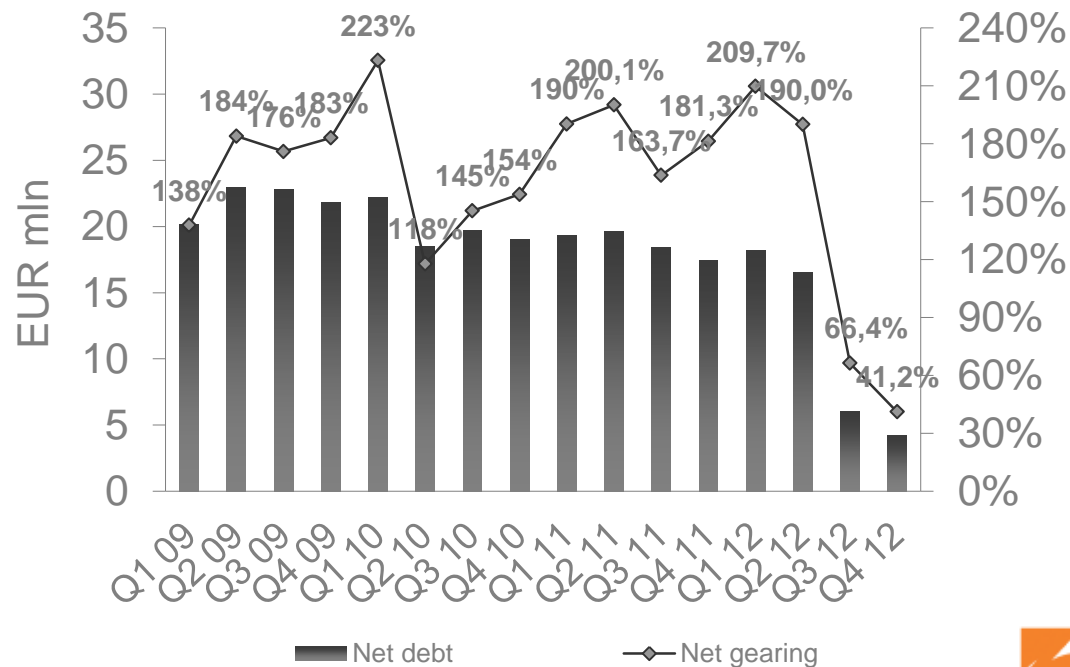
EUR thousand	12m 2012	12m 2011	+/-	Share %
Estonia	16 281	14 676	11%	31%
Latvia	8 922	7 613	17%	17%
Lithuania	10 895	9 919	10%	21%
Ukraine	6 742	6 624	2%	13%
Russia	9 826	10 502	-6%	19%
Poland	0	738	-100%	0%
Total	52 666	50 072	5%	100%



Financial position

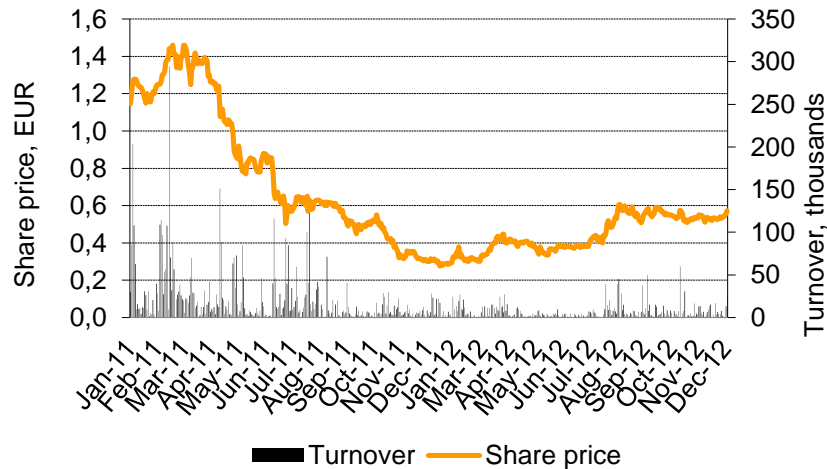
- Total borrowings at the end of Q4 2012 were 4,771 thousand euros

Net debt and net gearing



Share data

Share price and turnover



Shareholder structure (31.12.2012)

ING LUXEMBOURG S.A.	21,21%
Clearstream Banking Luxembourg S.A. Clients	18,32%
BMIG OÜ	13,27%
Skandinaviska Enskilda Banken Ab Clients	9,52%
Others	37,68%
Total	100%

EUR	2008	2009	2010	2011	2012
Shares (mln)	18,64	18,64	27,49	35,79	35,79
Share price	1,15	0,73	1,14	0,30	0,57
DPS	0	n/a	n/a	n/a	0,02
EPS	-0,07	-0,55	-0,27	-0,19	0,02
BVPS	1,02	0,64	0,45	0,27	0,28
P/E	Neg.	Neg.	Neg.	Neg.	25,5
P/BV	1,1	1,1	2,5	1,1	2,0

No of shares outstanding	35 794 850
No of shares fully diluted	39 005 233
Preference share	
Total	39 005 233
Market cap, EUR mln	20,51
OMX code	BLT1T
Bloomberg code	BLT1T ET



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