



**Baltika Group**

# Q1 2013 results

May 2013

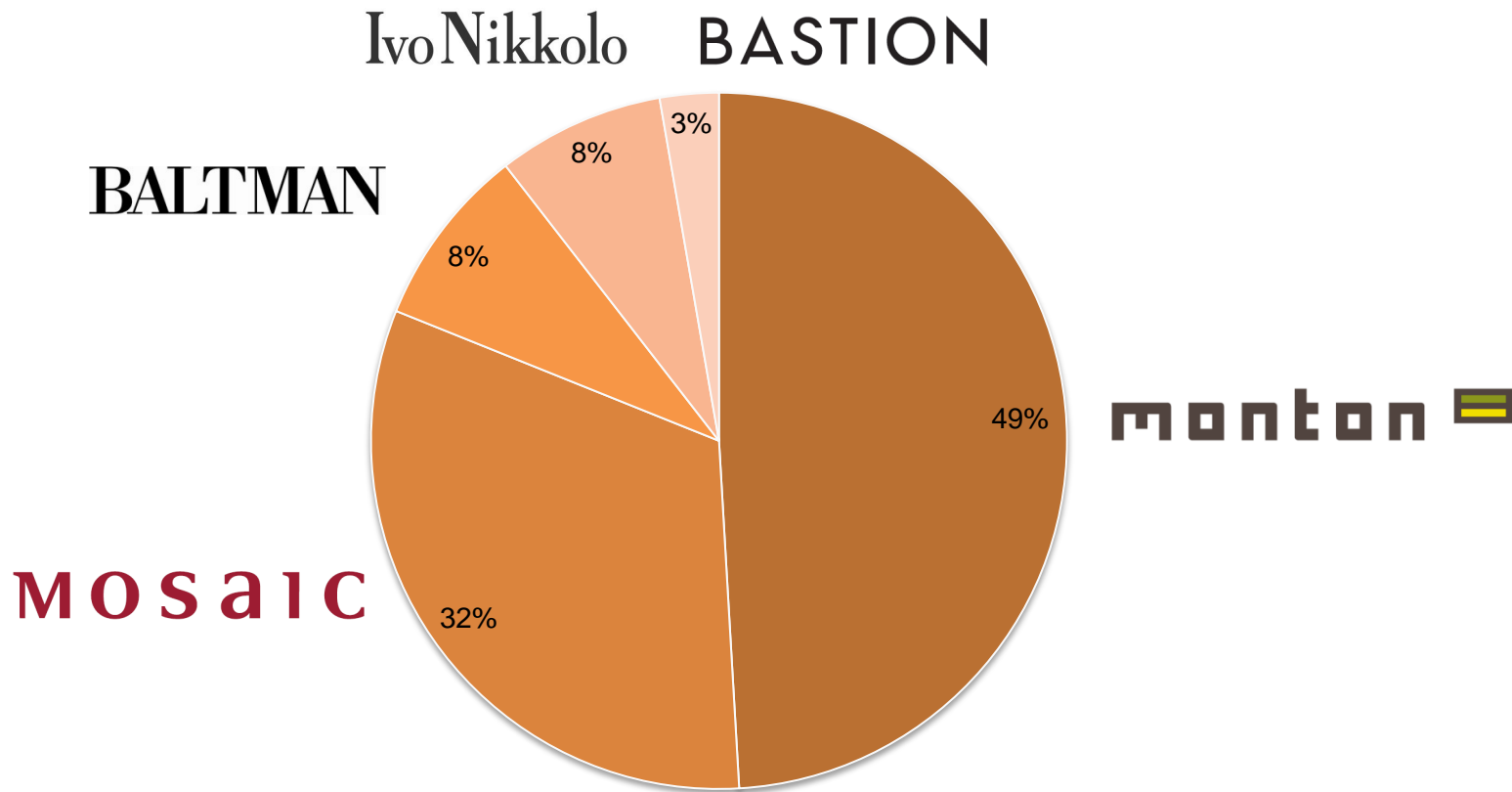
# Overview

- Fashion retailer with vertically integrated business model
- Five brands: Baltman, Monton, Mosaic, Ivo Nikkolo, Bastion
- Five retail markets: Estonia, Latvia, Lithuania, Russia and Ukraine
- 112 stores



# BALTIKA BRANDS

# Retail sales by brand, Q1 2013



# Retail network 31 March 2013

	Monton	Monton Multi- brand	Mosaic	Baltman	Ivo Nikkolo	Bastion	Total	Average area, sqm
Estonia	7	3	10	4	5	6	35	6,283
Latvia	3	4	4	2	2	1	16	3,263
Lithuania	6	5	9	5	2	0	27	5,515
Ukraine	7	2	7	0	0	0	16	3,045
Russia	9	7	2	0	0	0	18	4,082
<b>Total</b>	<b>32</b>	<b>21</b>	<b>32</b>	<b>11</b>	<b>9</b>	<b>7</b>	<b>112</b>	<b>22,188</b>



EUR thousand	3m 2013	3m 2012	+/-
Monton	5 990	6 037	-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	3m 2013	3m 2012	+/-
Mosaic	3 907	3 531	11%

- 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	3m 2013	3m 2012	+/-
Baltman	1 027	975	5%

- 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	3m 2013	3m 2012	+/-
Ivo Nikkolo	948	965	-2%

- 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	3m 2013	3m 2012	+/-
Bastion	334	0	-

- 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 Q1

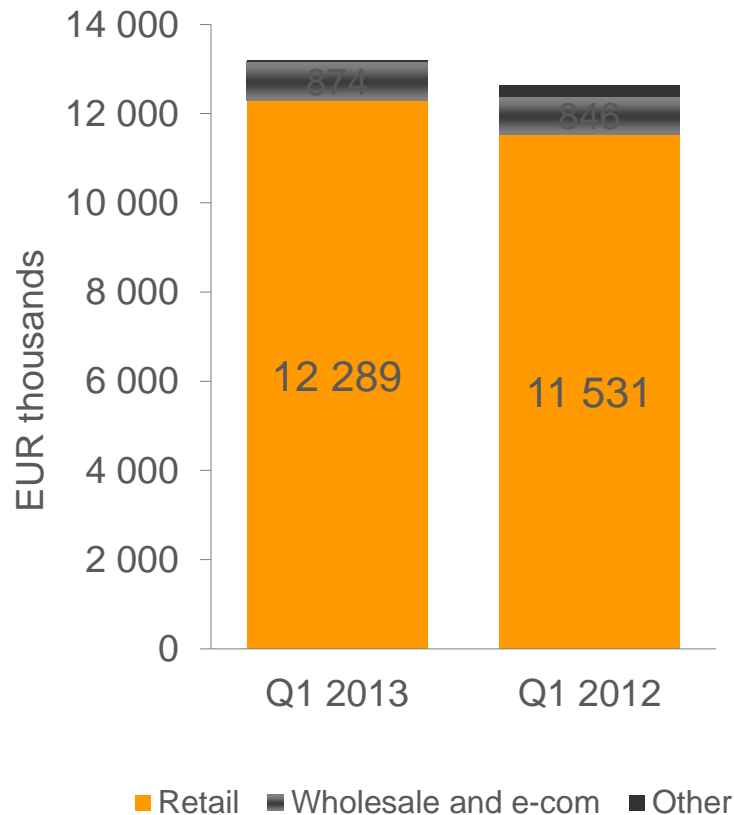
EUR thousand	Q1 2013	Q1 2012	+/-
Revenue	13 186	12 643	4,3%
Gross profit	6 762	6 455	4,8%
Operating profit	-527	-790	-33,3%
Net profit	-603	-1 043	-42,2%
Gross margin	51,3%	51,1%	
Operating margin	-4,0%	-6,2%	
EBT margin	-4,6%	-8,1%	
Net margin	-4,6%	-8,2%	

## Stores and sales area

	31.03.2013	31.03.2012	+/-
Estonia	35	29	
Lithuania	27	28	
Russia	18	19	
Ukraine	16	17	
Latvia	16	15	
<b>Total stores</b>	<b>112</b>	<b>108</b>	<b>4</b>
<b>Total sales area, sqm</b>	<b>22 193</b>	<b>21 807</b>	<b>386</b>

# Sales development

## Sales by segment YTD



## Sales growth breakdown

	3 months
Average sales area (sqm)	-1%
Sales per sqm	8%
Comparable store sales	9%
Retail sales	7%
Wholesale and e-com	3%
Total sales	4%

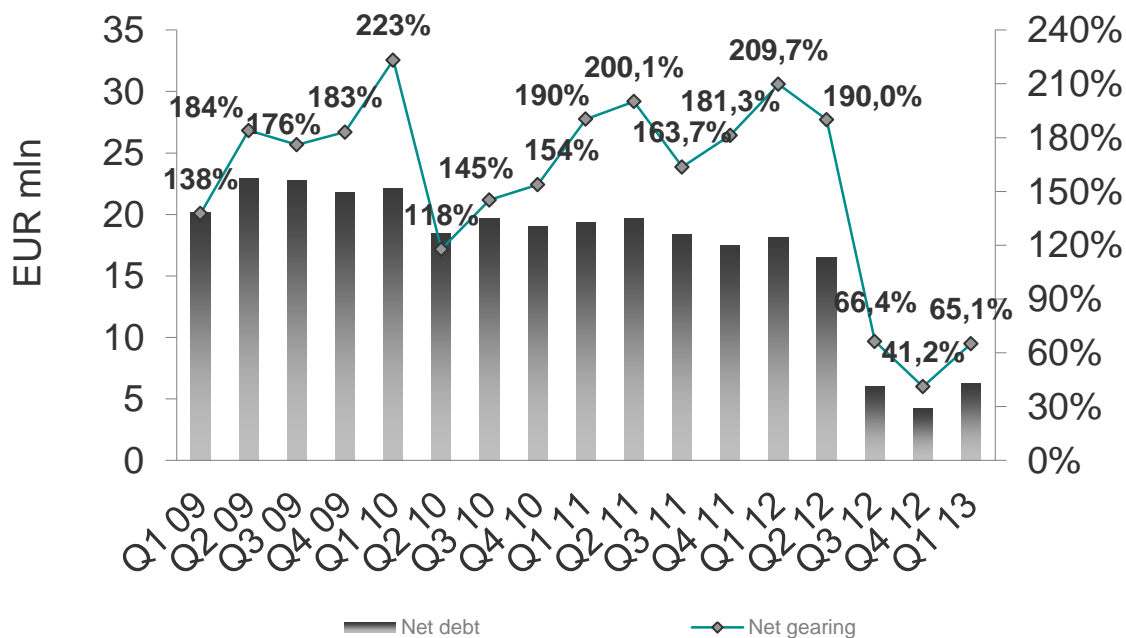
# Retail sales by markets

EUR thousands	Q1 2013	Q1 2012	+/-	Share
Estonia	3 863	3 305	17%	31%
Lithuania	2 464	2 316	6%	20%
Russia	2 379	2 430	-2%	19%
Latvia	2 072	1 895	9%	17%
Ukraine	1 511	1 585	-5%	12%
<b>Total</b>	<b>12 289</b>	<b>11 531</b>	<b>7%</b>	<b>100%</b>

# Financial position

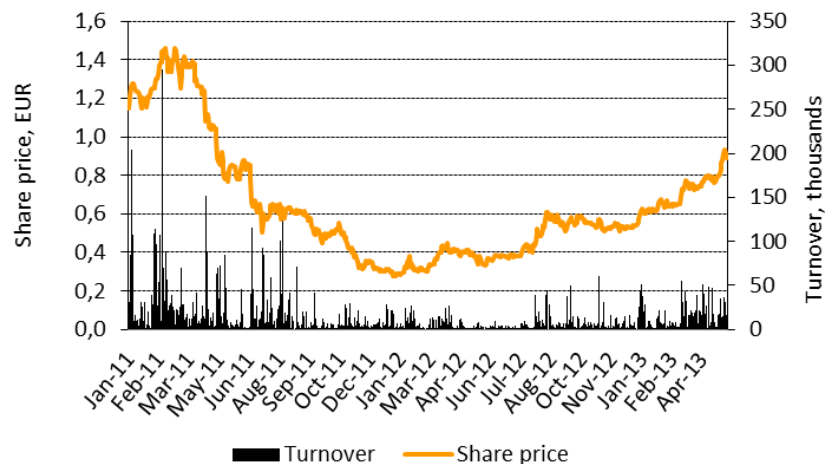
- Total borrowings at the end of Q1 2013 were 5,591 thousand euros

## Net debt and net gearing





# Share



## Shareholder structure (31 March 2013)

ING LUXEMBOURG S.A.	21,21%
Clearstream Banking Luxembourg S.A. Clients	18,36%
BMIG OÜ	13,27%
Skandinaviska Enskilda Banken Ab Clients	9,52%
Others	37,64%
<b>Total</b>	<b>100%</b>

- As at 16 May 2013 closing price of AS Baltika share was 0,89 euros, which is 55% higher than at the beginning of year and 197% higher than on January 1 in 2012

## Security trading history

	2009	2010	2011	2012	2013
<b>Price</b>					
Open	1.120	0.730	1.139	0.307	0.578
High	1.270	1.230	1.519	0.650	0.930
Low	0.440	0.540	0.295	0.277	0.576
Last	0.730	1.139	0.300	0.573	0.890
Traded volume	10,671,279	9,389,183	6,663,797	4,067,574	1,895,831
Turnover, million	7.57 EUR	7.84 EUR	5.51 EUR	1.75 EUR	1.36 EUR
Capitalisation, million	13.61 EUR	31.32 EUR	10.74 EUR	20.51 EUR	31.86 EUR

Source: NASDAQ OMX homepage. [www.nasdaqomxbaltic.com](http://www.nasdaqomxbaltic.com)



# Baltika Group

## HEAD OFFICE

AS Baltika

Veerenni 24

EE-10135 Tallinn, Estonia

Tel. +372 630 2731

Fax +372 630 2814

[baltika@baltikagroup.com](mailto:baltika@baltikagroup.com)

[www.baltikagroup.com](http://www.baltikagroup.com)