



Baltika Group

Q2 and 6 months 2013 results

August 2013

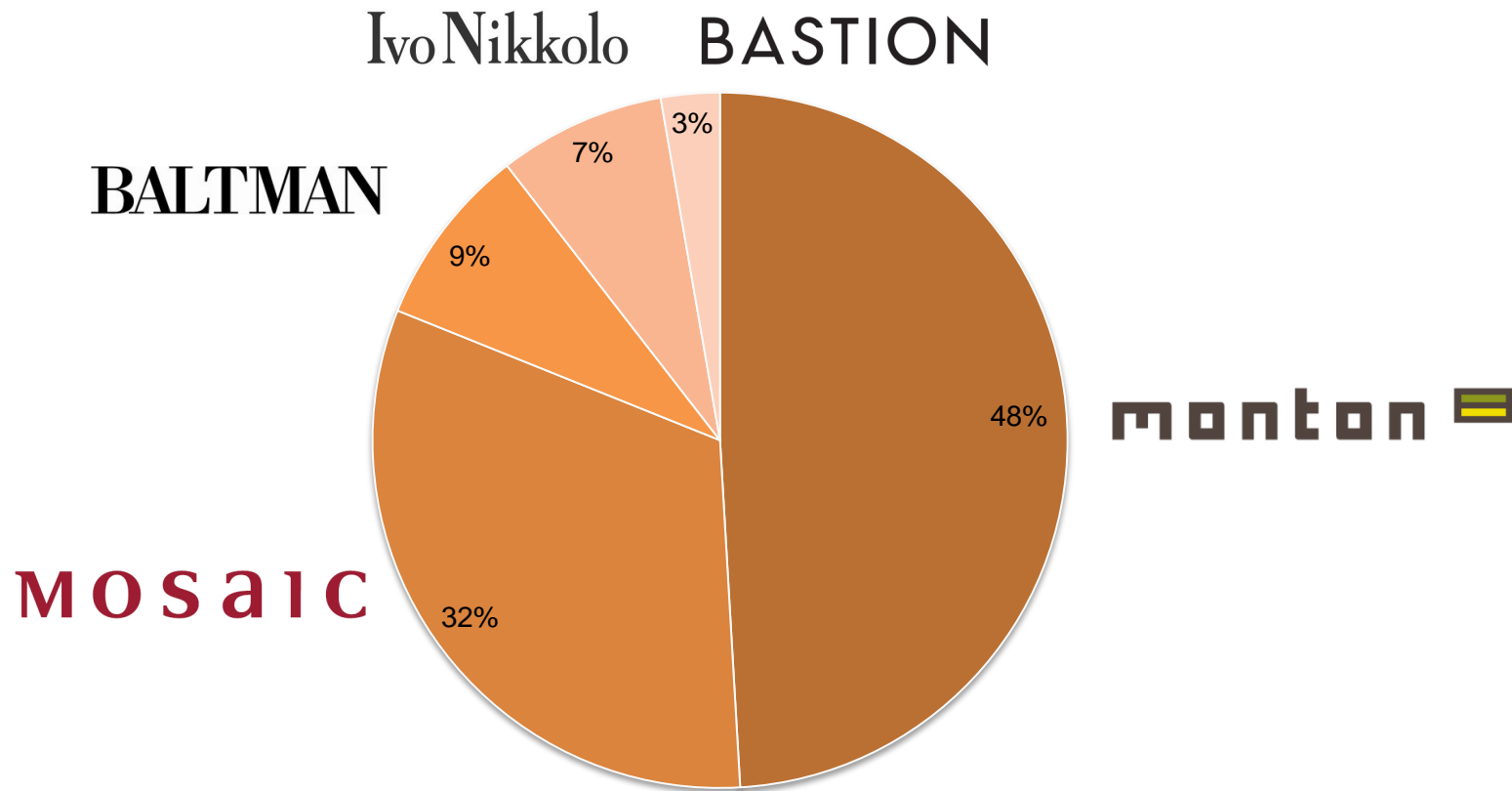
Overview

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



BALTIKA BRANDS

Retail sales by brand, Q2 2013



Retail network 30 June 2013

	Monton	Monton Multi- brand	Mosaic	Baltman	Ivo Nikkolo	Bastion	Total	Average area, sqm
Estonia	7	4	10	4	5	6	36	6,457
Latvia	4	3	4	2	3	1	17	3,193
Lithuania	6	5	9	5	2	0	27	5,514
Ukraine	8	2	6	0	0	0	16	3,216
Russia	9	7	3	0	0	0	19	4,196
Total	34	21	32	11	10	7	115	22,575



EUR thousand	6m 2013	6m 2012	+/-
Monton	12 554	12 327	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	6m 2013	6m 2012	+/-
Mosaic	8 323	7 516	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	6m 2013	6m 2012	+/-
Baltman	2 303	2 184	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	6m 2013	6m 2012	+/-
Ivo Nikkolo	1 835	1 827	0%

- 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	6m 2013	6m 2012	+/-
Bastion	693	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 (1)

EUR thousand	Q2 2013	Q2 2012	+/-
Revenue	14 264	13 157	8,4%
Gross profit	8 446	7 745	9,1%
Operating profit	841	967	-13,0%
Net profit	624	572	9,1%
Gross margin	59,2%	58,9%	
Operating margin	5,9%	7,3%	
EBT margin	4,4%	4,4%	
Net margin	4,4%	4,3%	

Key figures (2)

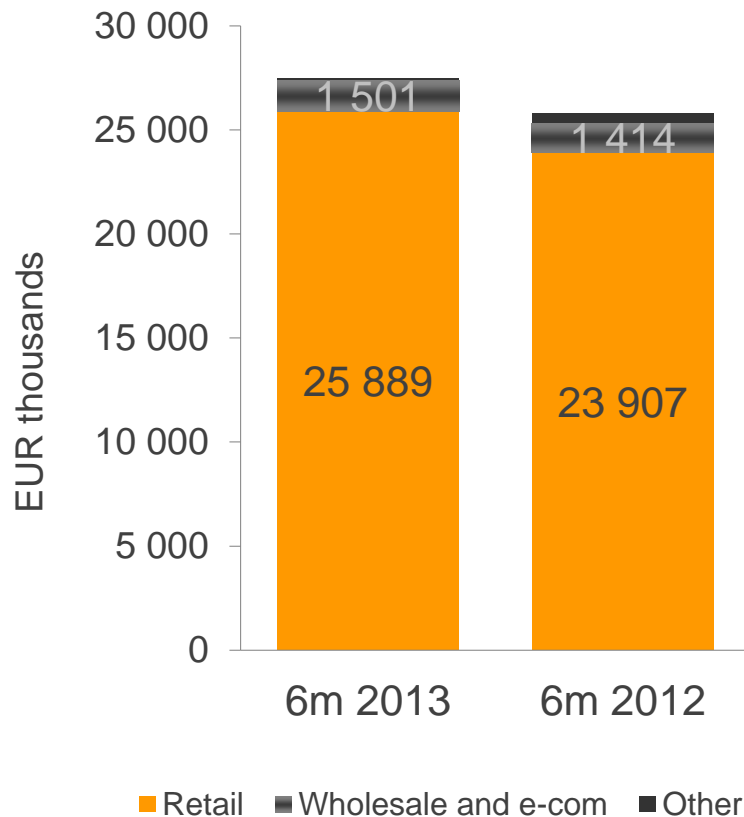
EUR thousand	6m 2013	6m 2012	+/-
Revenue	27 450	25 800	6,4%
Gross profit	15 208	14 200	7,1%
Operating profit	314	177	77,4%
Net profit	21	-471	-104,5%
Gross margin	55,4%	55,0%	
Operating margin	1,1%	0,7%	
EBT margin	0,1%	-1,7%	
Net margin	0,1%	-1,8%	

Stores and sales area

	30.06.2012	30.06.2013	+/-
Estonia	36	30	
Lithuania	27	28	
Russia	19	17	
Ukraine	16	16	
Latvia	17	15	
Total stores	115	106	9
Total sales area, sqm	22 575	21 368	1 207

Sales development

Sales by segment YTD



Sales growth breakdown

	Q2	6m
Average sales area (sqm)	6%	2%
Sales per sqm	4%	5%
Comparable store sales	8%	9%
Retail sales	10%	8%
Wholesale and e-com	10%	6%
Total sales	8%	6%

Retail sales by markets (1)

EUR thousands	Q2 2013	Q2 2012	+/-	Share
Estonia	4 717	3 960	19%	35%
Lithuania	2 631	2 401	10%	19%
Russia	2 301	2 315	-1%	17%
Latvia	2 400	2 125	13%	18%
Ukraine	1 551	1 575	-2%	11%
Total	13 600	12 376	10%	100%

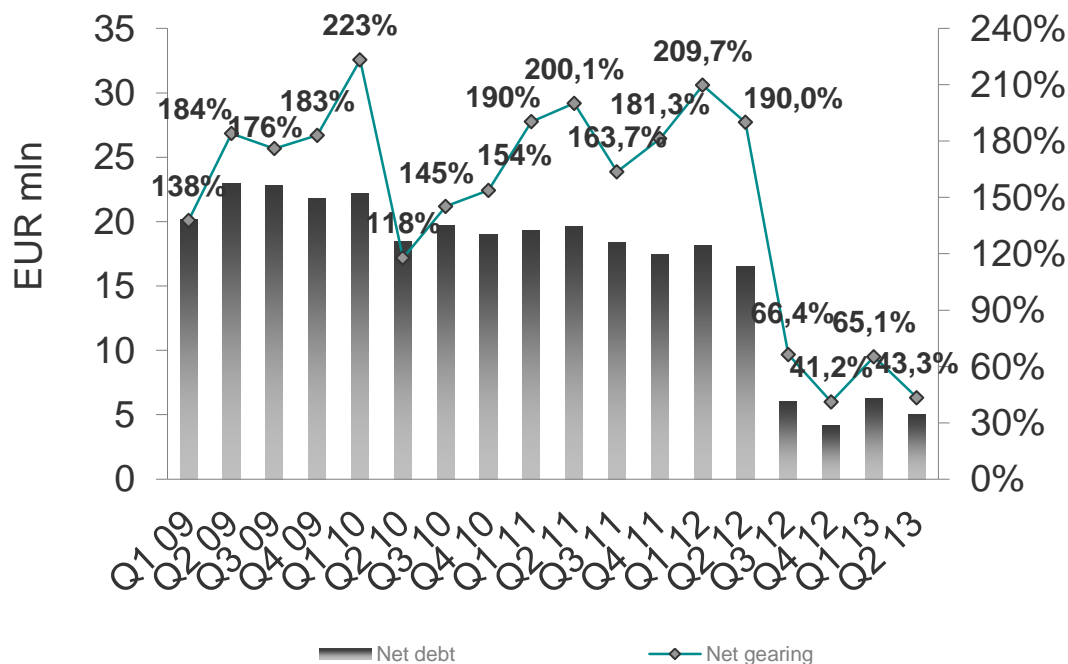
Retail sales by markets (2)

EUR thousands	6m 2013	6m 2012	+/-	Share
Estonia	8 580	7 265	18%	33%
Lithuania	5 095	4 717	8%	20%
Russia	4 680	4 745	-1%	18%
Latvia	4 472	4 020	11%	17%
Ukraine	3 062	3 160	-3%	12%
Total	25 889	23 907	8%	100%

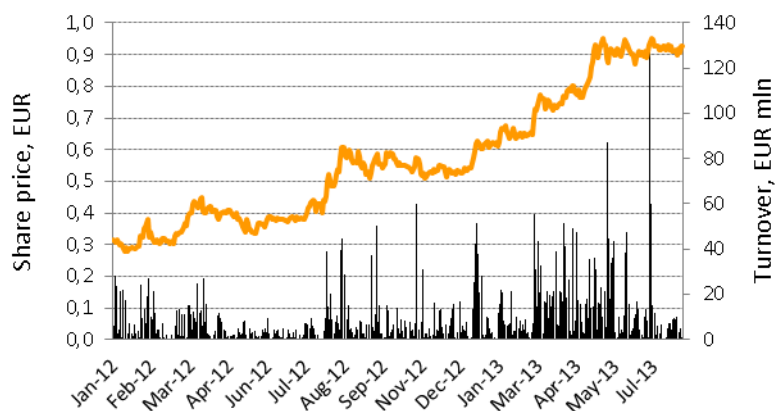
Financial position

- Total borrowings at the end of Q2 2013 were 5,846 thousand euros

Net debt and net gearing



Share



Shareholder structure (30 June 2013)

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%

- As at 6 August 2013 closing price of AS Baltika share was 0,895 euros, which is 56% higher than at the beginning of year

Security trading history					
Price	2009	2010	2011	2012	2013
Open	1.120	0.730	1.139	0.307	0.578
High	1.270	1.230	1.519	0.650	0.950
Low	0.440	0.540	0.295	0.277	0.576
Last	0.730	1.139	0.300	0.573	0.872
Traded volume	10,671,279	9,389,183	6,663,797	4,067,574	3,046,787
Turnover, million	7.57 EUR	7.84 EUR	5.51 EUR	1.75 EUR	2.41 EUR
Capitalisation, million	13.61 EUR	31.32 EUR	10.74 EUR	20.51 EUR	35.57 EUR

Source: NASDAQ OMX homepage. www.nasdaqomxbaltic.com



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