



Baltika Group

Q3 and 9 months 2013 results

November 2013

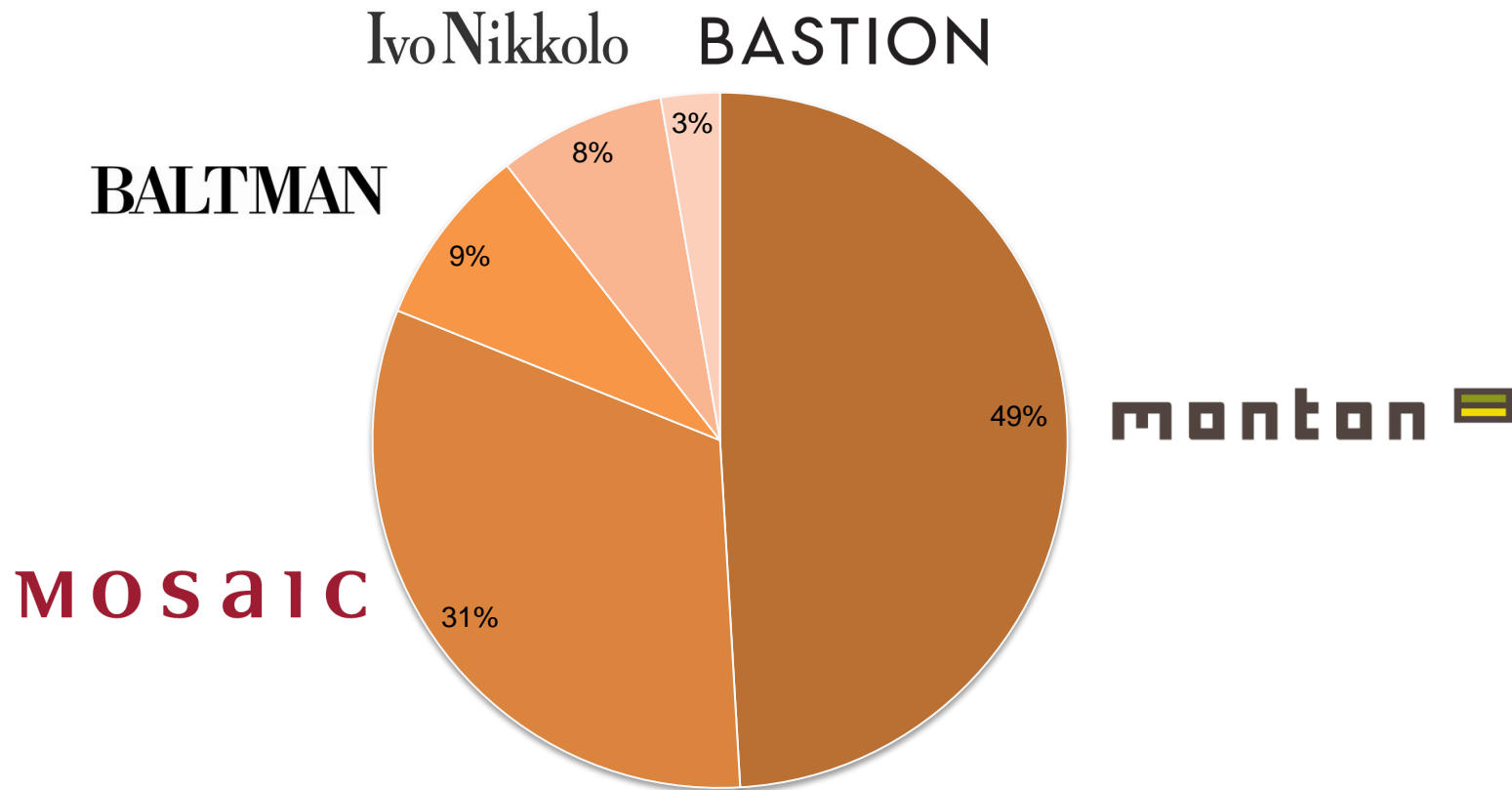
Overview

- Fashion retailer with vertically integrated business model
- Five brands: Baltman, Monton, Mosaic, Ivo Nikkolo, Bastion
- Blue Inc brand representation rights in Baltics
- Five retail markets: Estonia, Latvia, Lithuania, Russia and Ukraine
- 119 stores



BALTIKA BRANDS

Retail sales by brand, Q3 2013



Retail network 30 September 2013

	Estonia	Latvia	Lithuania	Ukraine	Russia	Total
Monton	7	4	6	8	8	33
Monton Multibrand	4	4	5	2	7	22
Mosaic	10	4	9	6	3	32
Baltman	5	2	5	0	0	12
Ivo Nikkolo	5	4	2	0	0	11
Bastion	6	1	0	0	0	7
Blue Inc	0	2	0	0	0	2
Total	37	21	27	16	18	119
Average area, sqm	6 613	3 834	5 514	3 216	4 015	23 192



EUR thousand	9m 2013	9m 2012	+/-
Monton	18 878	19 105	-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	9m 2013	9m 2012	+/-
Mosaic	12 305	11 607	6%

- 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 2013	9m 2012	+/-
Baltman	3 487	3 303	6%

- 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 2013	9m 2012	+/-
Ivo Nikkolo	2 933	2 955	-1%

- 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	9m 2013	9m 2012	+/-
Bastion	1 055	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	Q3 2013	Q3 2012	+/-
Revenue	14 209	14 344	-0,9%
Gross profit	6 947	7 438	-6,6%
Operating profit	-657	314	-309,2%
Net profit	-784	201	-490,0%
Gross margin	48,9%	51,9%	
Operating margin	-4,6%	2,2%	
EBT margin	-5,5%	1,4%	
Net margin	-5,5%	1,4%	

Key figures (2)

EUR thousand	9m 2013	9m 2012	+/-
Revenue	41 659	40 144	3,8%
Gross profit	22 155	21 638	2,4%
Operating profit	-343	491	-169,9%
Net profit	-763	-270	182,6%
Gross margin	53,2%	53,9%	
Operating margin	-0,8%	1,2%	
EBT margin	-1,8%	-0,6%	
Net margin	-1,8%	-0,7%	

Stores and sales area

	30.09.2012	30.09.2013	+/-
Estonia	37	30	
Lithuania	27	28	
Russia	18	17	
Ukraine	16	16	
Latvia	21	15	
Total stores	119	106	13
Total sales area, sqm	23 192	21 536	1 656

Sales development

Sales by segment YTD



Sales growth breakdown

	Q3	9m
Average sales area (sqm)	7%	4%
Sales per sqm	-8%	1%
Comparable store sales	-4%	4%
Retail sales	-2%	5%
Wholesale and e-com	20%	12%
Total sales	-1%	4%

Retail sales by markets (1)

EUR thousands	Q3 2013	Q3 2012	+/-	Share
Estonia	4 219	4 008	5%	33%
Lithuania	2 730	2 812	-3%	21%
Russia	2 096	2 439	-14%	16%
Latvia	2 240	2 202	2%	17%
Ukraine	1 664	1 768	-6%	13%
Total	12 949	13 229	-2%	100%

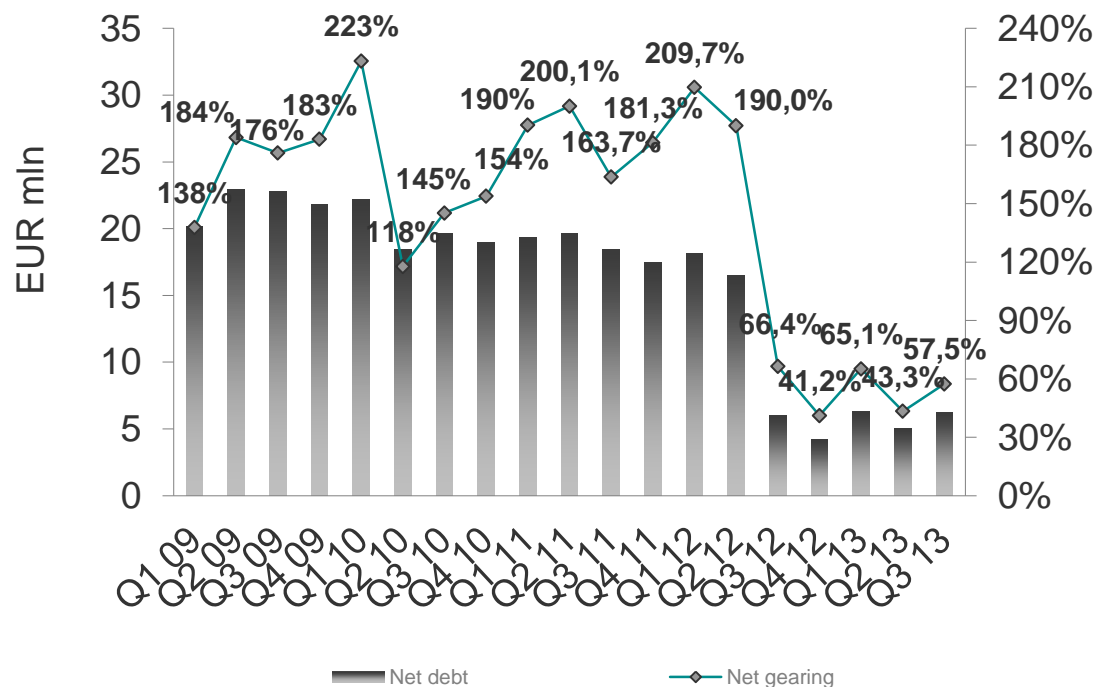
Retail sales by markets (2)

EUR thousands	9m 2013	9m 2012	+/-	Share
Estonia	12 799	11 275	14%	33%
Lithuania	7 825	7 529	4%	20%
Russia	6 776	7 183	-6%	17%
Latvia	6 712	6 222	8%	17%
Ukraine	4 726	4 928	-4%	12%
Total	38 838	37 137	5%	100%

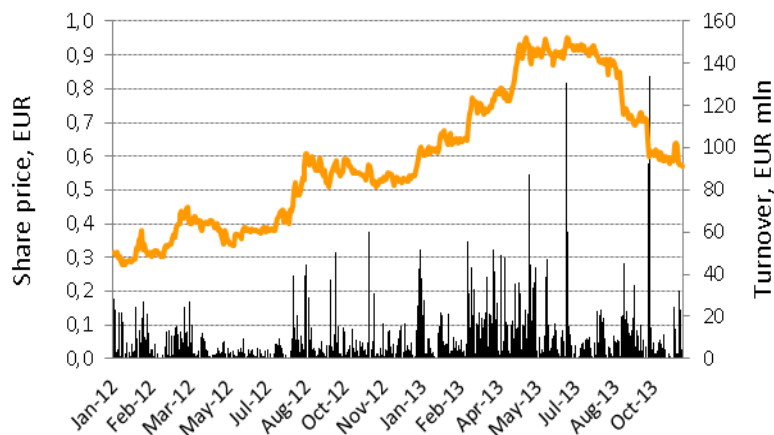
Financial position

- Total borrowings at the end of Q3 2013 were 7,007 thousand euros

Net debt and net gearing



Share



Shareholder structure (30 September 2013)

ING LUXEMBOURG S.A.	30,86%
Clearstream Banking Luxembourg S.A. Clients	16,05%
BMIG OÜ	11,64%
Skandinaviska Enskilda Banken Ab Clients	8,35%
Others	33,10%
Total	100%

- As at 5 November 2013 closing price of AS Baltika share was 0,633 euros, which is 100% higher than at the beginning of 2012.

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	0.603
Traded volume	10,671,279	9,389,183	6,663,797	4,067,574	3,917,803
Turnover, million	7.57 EUR	7.84 EUR	5.51 EUR	1.75 EUR	3.01 EUR
Capitalisation, million	13.61 EUR	31.32 EUR	10.74 EUR	20.51 EUR	24.60 EUR

Source: NASDAQ OMX homepage. www.nasdaqomxbaltic.com



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