



Baltika Group

Q4 and 12 months 2014 results

February 2015

NOTE FOR READING FINANCIAL DATA

In connection with Baltika's exit from the Ukrainian retail business, which represented a major line of business of the Group, the 2014 results of the Ukrainian entity are presented as discontinued operation. For comparability, the figures for 2013 have been adjusted accordingly.

Group overview

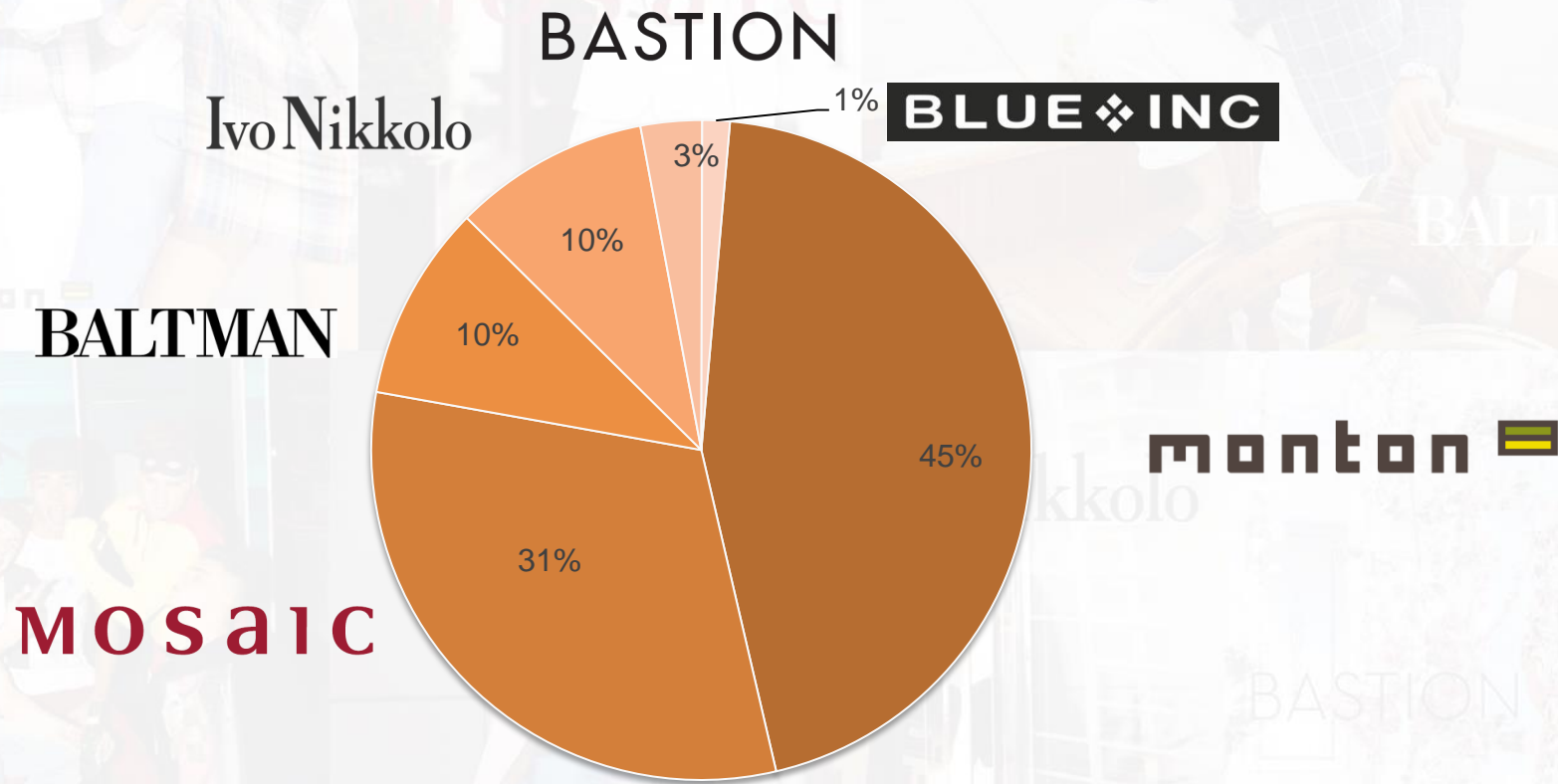
- Baltika Group is fashion retailer in the Baltics and Russia
- Baltika employs vertically integrated business model
- Over 120 shops in seven countries
- Baltika owns 5 brands and Blue Inc representation rights in Baltics
- Franchise partners in Belarus, Ukraine, Russia and Spain
- Baltika's shares are listed on the Tallinn Stock Exchange, which is part of the NASDAQ OMX Group

Mission

- Baltika creates quality fashion that allows people to express themselves and feel great

BALTIKA BRANDS

Retail sales by brand, Q4 2014



BALTMAN monton MOSAIC Ivo Nikkolo BASTION

Shops network 31 December 2014

	EE	LV	LT	RU	UA*	BY*	RU*	ES*	Total
Monton	7	6	8	11	8	2	1	1	44
Monton Multibrand	2	3	3	1	1	0	0	0	10
Mosaic	12	4	9	2	5	0	0	1	33
Baltman	4	2	6	0	0	0	1	0	13
Ivo Nikkolo	5	4	2	0	0	0	1	1	13
Bastion	7	1	0	0	0	0	1	0	9
Blue Inc	2	2	0	0	0	0	0	0	4
Fashion Outlet	1	0	0	1	0	0	0	0	2
Total	40	22	28	15	14	2	4	3	128
Sales area, sqm	6 903	4 006	5 650	3 673	2 646	350	307	542	24 077

*Franchise shops

monton

EUR thousand	12m 2014	12m 2013	+/-
Monton	22 823	22 153	3%

- Exciting fashion brand for men and women, reflecting global trends in its own unique way
- Stores in Estonia, Latvia, Lithuania, Russia, Ukraine, Belarus and Spain

MOSAIC

EUR thousand	12m 2014	12m 2013	+/-
Mosaic	15 562	14 990	4%

- 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, Russia, Ukraine and Spain

BALTMAN

EUR thousand	12m 2014	12m 2013	+/-
Baltman	4 809	4 884	-2%

- Prestigious lifestyle brand for men offering stylish, classic and high-quality clothing, personal service and comfortable shopping environment
- Stores in Estonia, Latvia, Lithuania and Russia

BALTMAN

Ivo Nikkolo

EUR thousand	12m 2014	12m 2013	+/-
Ivo Nikkolo	4 479	4 236	6%

- Ivo Nikkolo is unique designer fashion brand for ladies, offering premium business outfit and occasion wear to express own individuality and unique style
- Acquired in September 2006
- Stores in Estonia, Latvia, Lithuania, Russia and Spain

BASTION

EUR thousand	12m 2014	12m 2013	+/-
Bastion	1 554	1 491	4%

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

BLUE INC

EUR thousand	12m 2014	12m 2013	+/-
Blue Inc	598	203	195%

- Blue Inc trademark was launched in UK in 1997
- Baltika owns representation rights of Blue Inc trademarks in Baltic countries.
- Franchise contract was signed in May 2013 with A Levy & Son Ltd.
- Stores in Estonia and Latvia

FINANCIAL REVIEW

Key figures (1)

EUR thousand	Q4 2014	Q4 2013	+/-
Revenue	15 807	14 896	6,1%
Gross profit	7 933	8 045	-1,4%
Operating profit	685	973	-29,6%
Net profit from continuing operat.	420	852	-50,7%
Gross margin	50,2%	54,0%	
Operating margin	4,3%	6,5%	
EBT margin	3,3%	6,7%	
Net margin	2,7%	5,7%	
Net profit from discontin. operat.	0	13	
Net profit (loss) for the period, total	420	865	-51,4%

Key figures (2)

EUR thousand	12m 2014	12m 2013	+/-
Revenue	55 596	51 828	7,3%
Gross profit	28 362	27 777	2,1%
Operating profit	653	984	-33,6%
Net profit from continuing operat.	66	443	-85,1%
Gross margin	51,0%	53,6%	
Operating margin	1,2%	1,9%	
EBT margin	0,3%	1,2%	
Net margin	0,1%	0,9%	
Net profit from discontin. operat.	-1 329	-341	
Net profit (loss) for the period, total	-1 263	102	-1338,2%

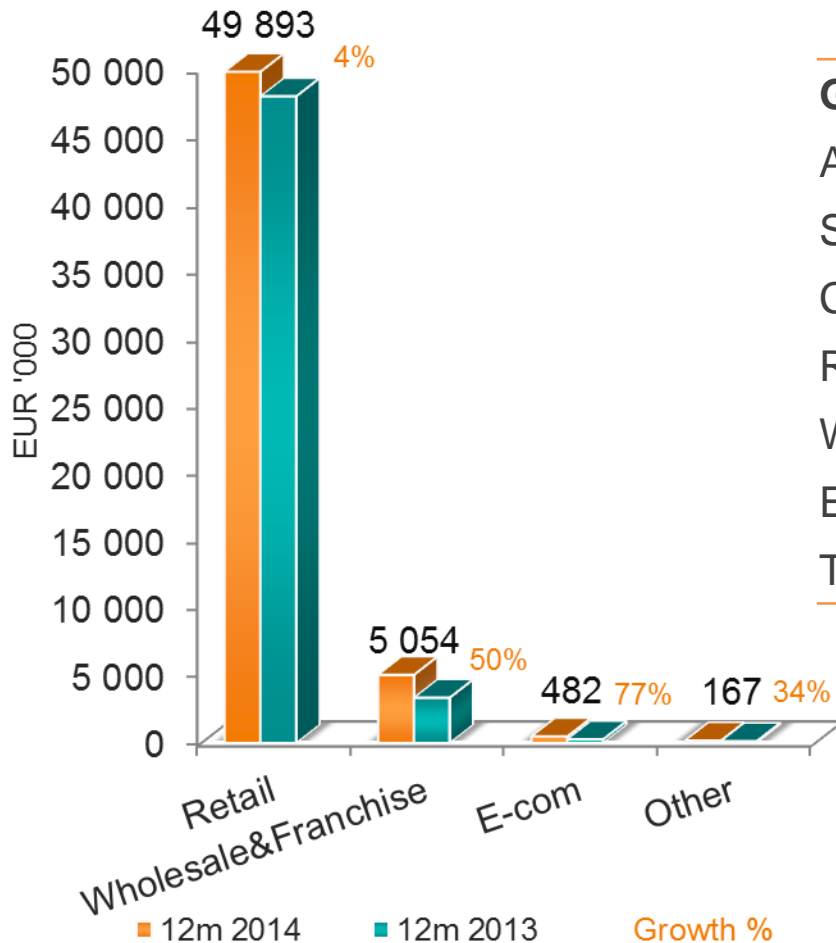
Stores and sales area

	31.12.2014	31.12.2013	+/-
Estonia	40	39	
Lithuania	28	28	
Latvia	22	21	
Russia	15	18	
Ukraine*	14	18	
Belarus*	2	2	
Spain*	3	0	
Russia*	4	0	
Total stores	128	126	2
Total sales area, sqm	24 077	24 202	-125

*Franchise stores

Sales development Q4 and 12 months

Sales by segment YTD



Sales growth breakdown

Growth vs 2013	Q4	YTD
Average sales area (sqm)	-1%	3%
Sales per sqm	1%	1%
Comparable store sales (LFL)	2%	3%
Retail sales	1%	4%
Wholesale	85%	50%
E-com sales	103%	77%
Total sales	6%	7%

Retail sales by markets (1)

EUR thousands	Q4 2014	Q4 2013	+/-	Share
Estonia	5 328	5 493	-3%	38%
Lithuania	3 661	3 308	11%	26%
Latvia	3 367	3 014	12%	24%
Russia	1 700	2 141	-21%	12%
Total	14 056	13 956	1%	100%
Ukraine*	0	1 798	-100%	-

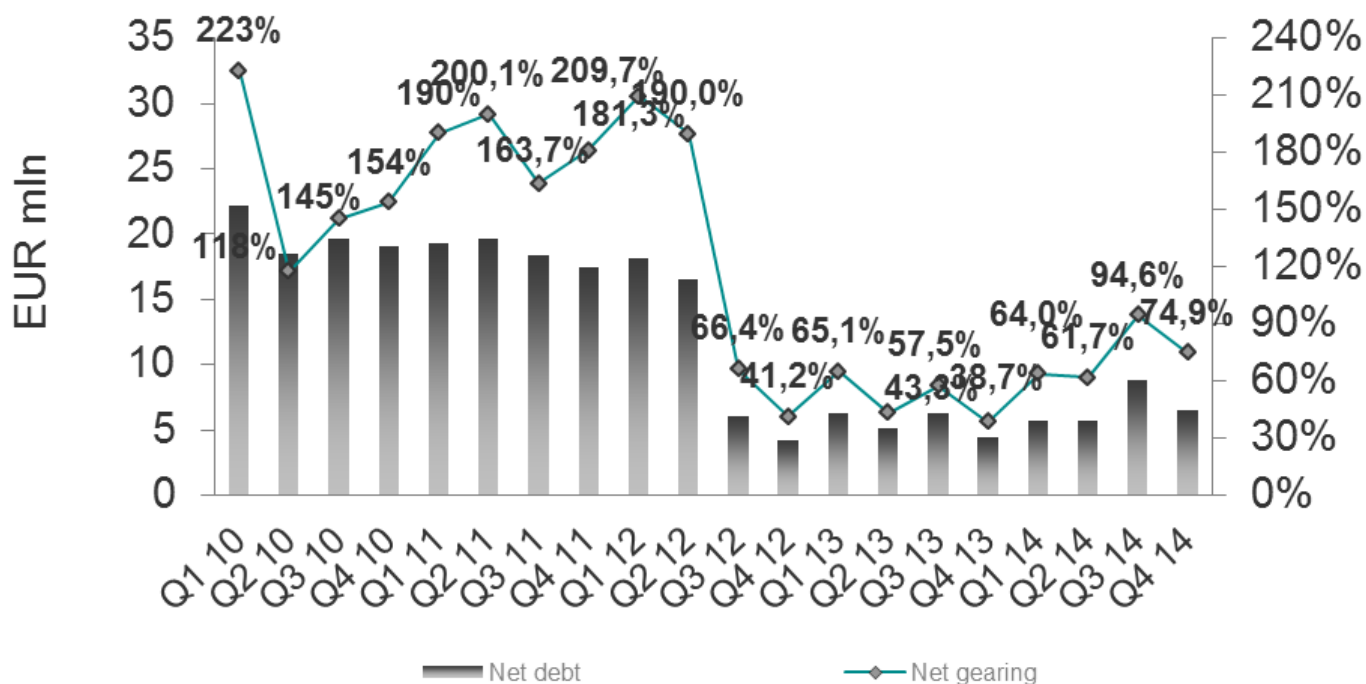
Retail sales by markets (2)

EUR thousands	12m 2014	12m 2013	+/-	Share
Estonia	18 452	18 292	1%	37%
Lithuania	12 263	11 133	10%	25%
Latvia	11 448	9 726	18%	23%
Russia	7 730	8 917	-13%	15%
Total	49 893	48 068	4%	100%
Ukraine*	1 531	6 524	-77%	-

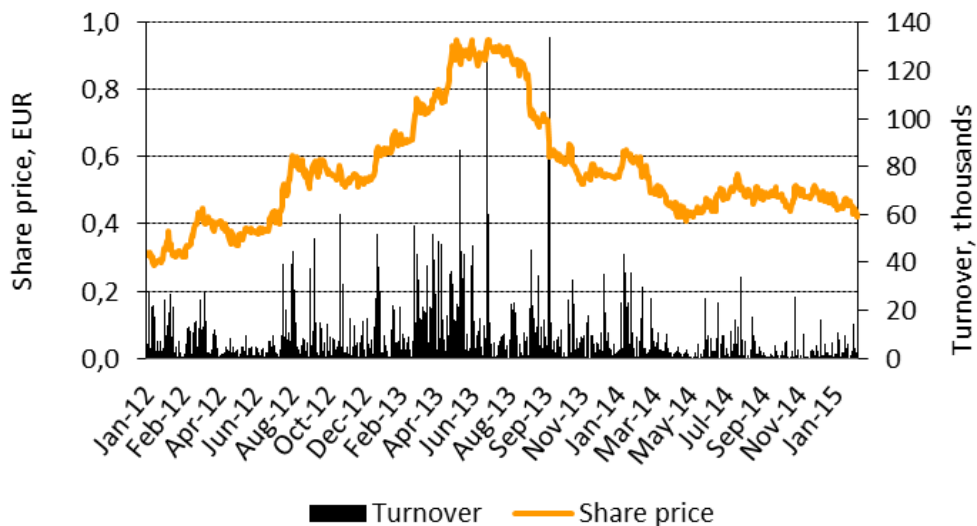
Financial position

- Total borrowings at the end of Q4 2014 were 4,016 thousand euros

Net debt and net gearing



Share



Information on listed ordinary shares

NASDAQ OMX symbol: BLT1T

ISIN number: EE3100003609

Minimum number of shares to trade: 1

Number of shares: 40,794,850

Nominal value of a share: 0.2 euros

Largest shareholders as at 31 Dec 2014

	Holding
ING Luxembourg S.A. client	30.86%
Clearstream Banking Luxembourg S.A. clients	15.76%
BMIG OÜ	11.64%
Skandinaviska Enskilda Banken Ab clients	8.37%
Other	33.37%
Total	100%



BALTIKA

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