



Baltika Group

Q1 2015 results

NOTE FOR READING FINANCIAL DATA

In connection with Baltika's exit from the Ukrainian retail business in 2014, which represented a major line of business of the Group, the results of the Ukrainian entity are presented as discontinued operation.

Group overview

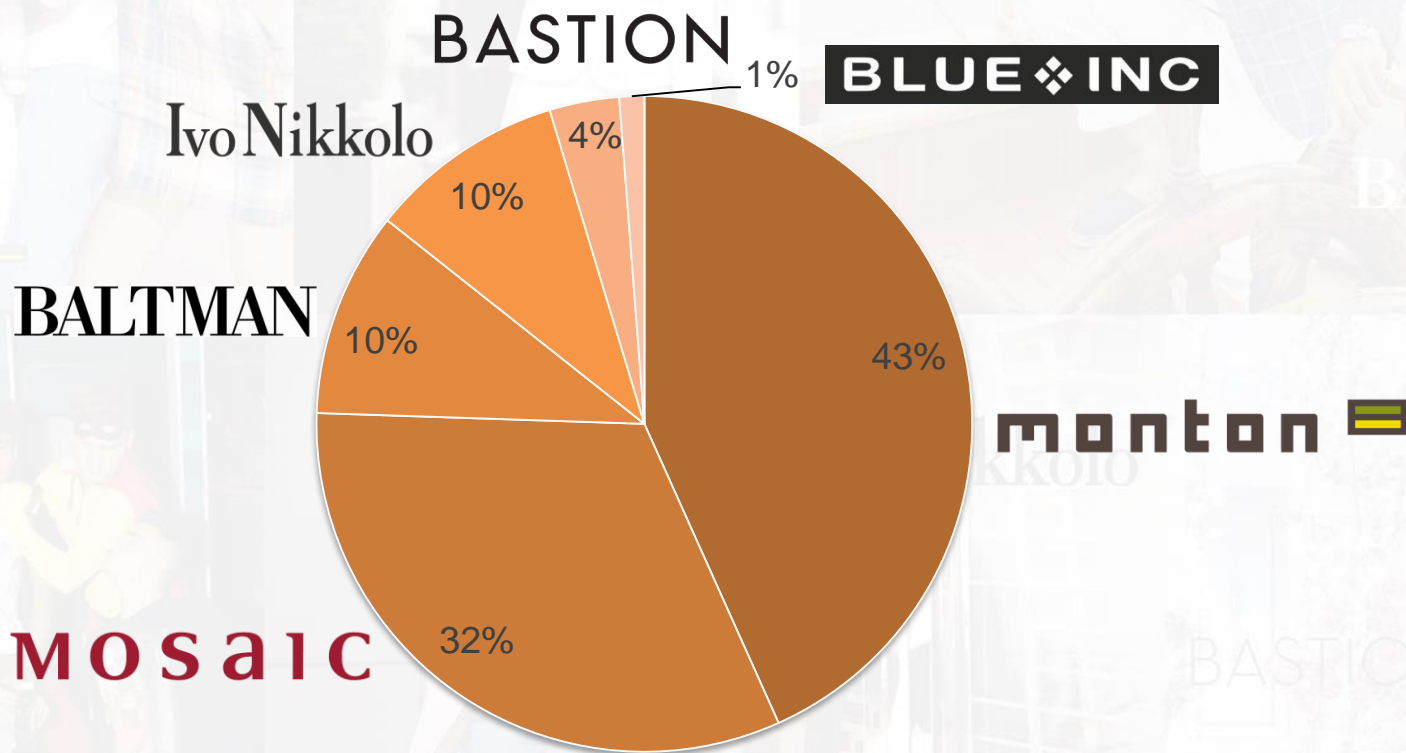
- Baltika Group is fashion retailer in the Baltics and Russia
- Baltika employs vertically integrated business model
- Over 120 shops in seven countries
- Baltika owns 5 brands and Blue Inc representation rights in Baltics
- Franchise partners in Belarus, Ukraine, Russia and Spain
- Baltika's shares 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, Q1 2015



BALTMAN Monton MOSAIC Ivo Nikkolo BASTION

Shops network 31 March 2015

	EE	LV	LT	RU	UA*	BY*	RU*	ES*	Total	
Baltman		4	2	6	0	0	0	1	1	14
Bastion		7	1	0	0	0	0	1	1	10
Blue Inc		2	2	0	0	0	0	0	0	4
Ivo Nikkolo		6	4	2	0	0	0	1	1	14
Monton		7	6	8	10	8	2	1	1	43
Mosaic		12	4	9	1	5	0	0	1	32
Multibrand		2	3	3	0	1	0	0	0	9
Fashion Outlet		1	0	0	0	0	0	1	0	2
Total		41	22	28	11	14	2	5	5	128
Sales area, sqm		6 955	3 998	5 656	3 113	2 646	350	528	743	23 988

*Franchise shops

monton

EUR thousand	3m 2015	3m 2014	+/-
Monton	4 519	5 143	-12%

- 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	3m 2015	3m 2014	+/-
Mosaic	3 366	3 200	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, Russia, Ukraine and Spain

BALTMAN

EUR thousand	3m 2015	3m 2014	+/-
Baltman	1 058	1 152	-8%

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

BALTMAN

Ivo Nikkolo

EUR thousand	3m 2015	3m 2014	+/-
Ivo Nikkolo	1 010	1 089	-7%

- 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

Ivo Nikkolo

BASTION

EUR thousand	3m 2015	3m 2014	+/-
Bastion	359	393	-9%

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

BLUE INC

EUR thousand	3m 2015	3m 2014	+/-
Blue Inc	128	107	20%

- 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

EUR thousand	Q1 2015	Q1 2014	+/-
Revenue	12 325	12 171	1,3%
Gross profit	5 482	5 917	-7,4%
Operating profit	-1 022	-826	23,7%
Net profit from continuing operat.	-1 136	-910	24,8%
Gross margin	44,5%	48,6%	
Operating margin	-8,3%	-6,8%	
EBT margin	-9,2%	-7,4%	
Net margin	-9,2%	-7,5%	
Net profit from discontin. operat.	0	-1 572	
Net profit (loss) for the period, total	-1 136	-2 482	-54,2%

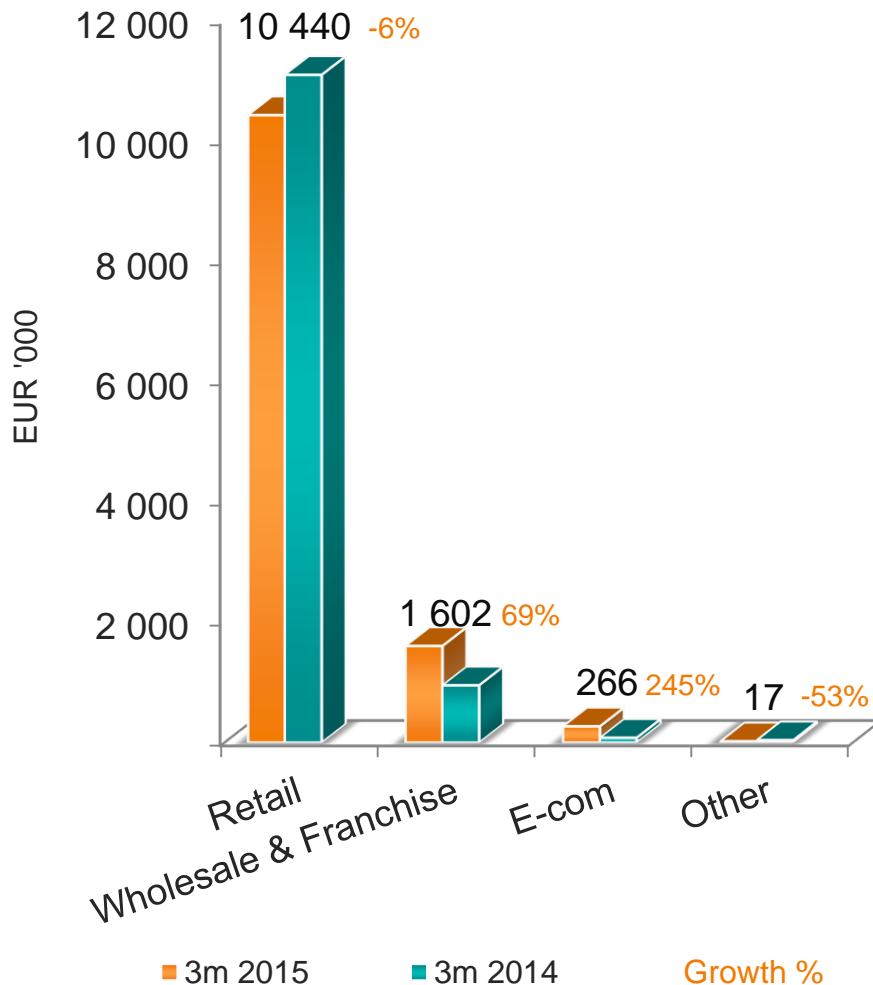
Stores and sales area

	31.03.2015	31.03.2014	+/-
Estonia	41	37	
Lithuania	28	28	
Latvia	22	21	
Russia	11	20	
Ukraine*	14	17	
Belarus*	2	2	
Spain*	5	0	
Russia*	5	0	
Total stores	128	125	3
Total sales area, sqm	23 988	23 735	253

*Franchise stores

Sales development Q1

Sales by segment YTD



Sales growth breakdown

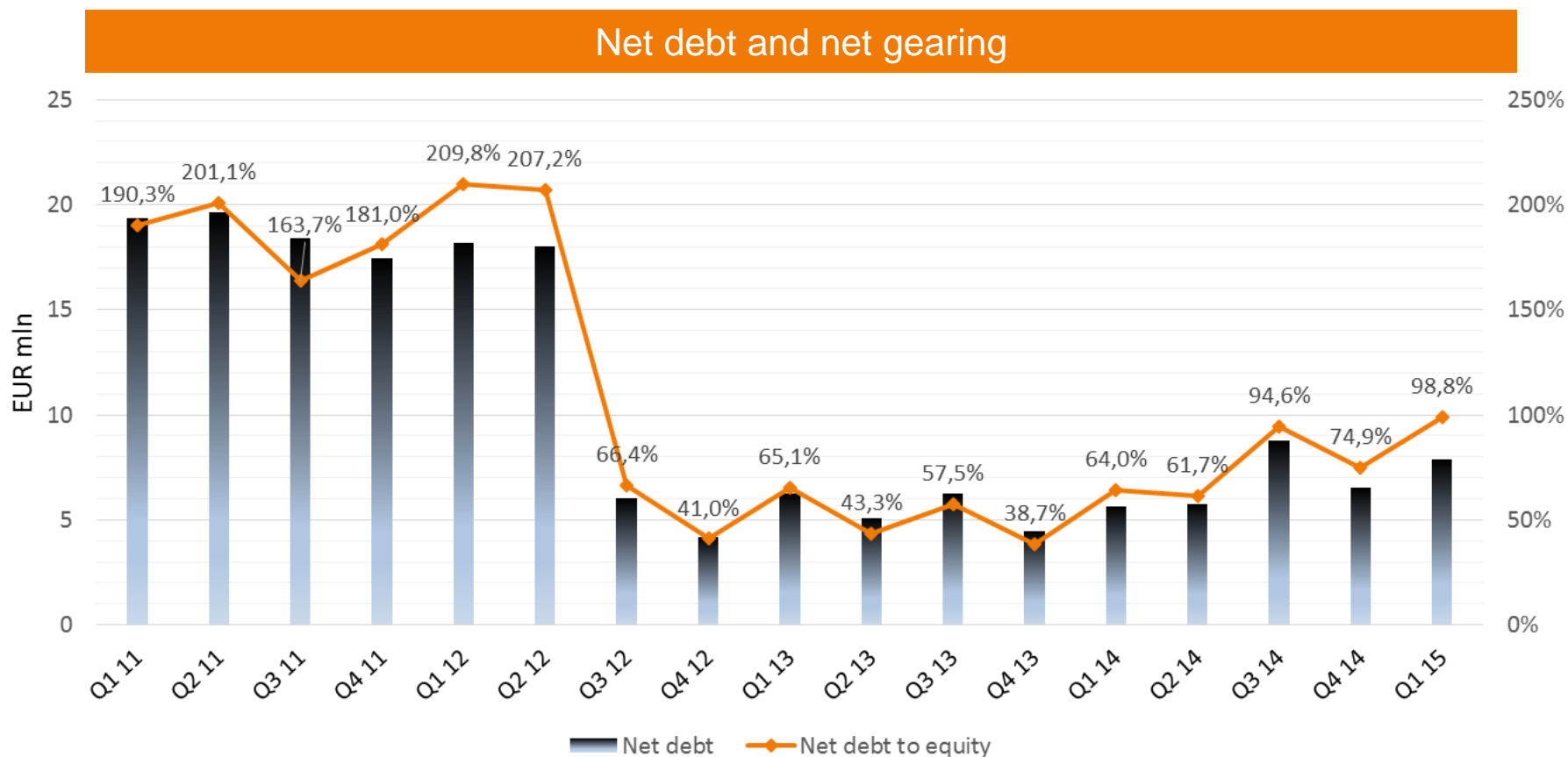
Growth vs 2014	Q1
Average sales area (sqm)	-3%
Sales per sqm	-3%
Comparable store sales (LFL)	-3%
Retail sales	-6%
Wholesale	69%
E-com sales	245%
Total sales	1%

Retail sales by markets

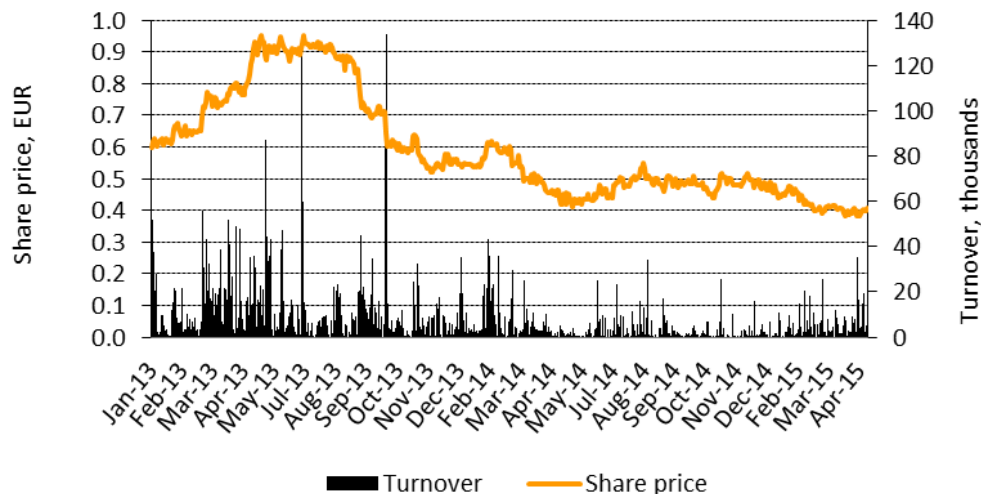
EUR thousands	Q1 2015	Q1 2014	+/-	Share
Estonia	4,169	4,202	-1%	40%
Lithuania	2,648	2,663	-1%	25%
Latvia	2,518	2,408	5%	24%
Russia	1,105	1,836	-40%	10%
Total	10,440	11,109	-6%	100%
Ukraine*	0	1,276	-100%	-

Financial position

- Total borrowings at the end of Q1 2015 were 4,894 thousand euros



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 March 2015

	Holding
ING Luxembourg S.A. client	30.86%
Clearstream Banking Luxembourg S.A. clients	15.31%
BMIG OÜ	11.64%
Skandinaviska Enskilda Banken Ab clients	8.37%
Other	33.82%
Total	100%



BALTIKA

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