



Baltika Group

Q3 and 9 months 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

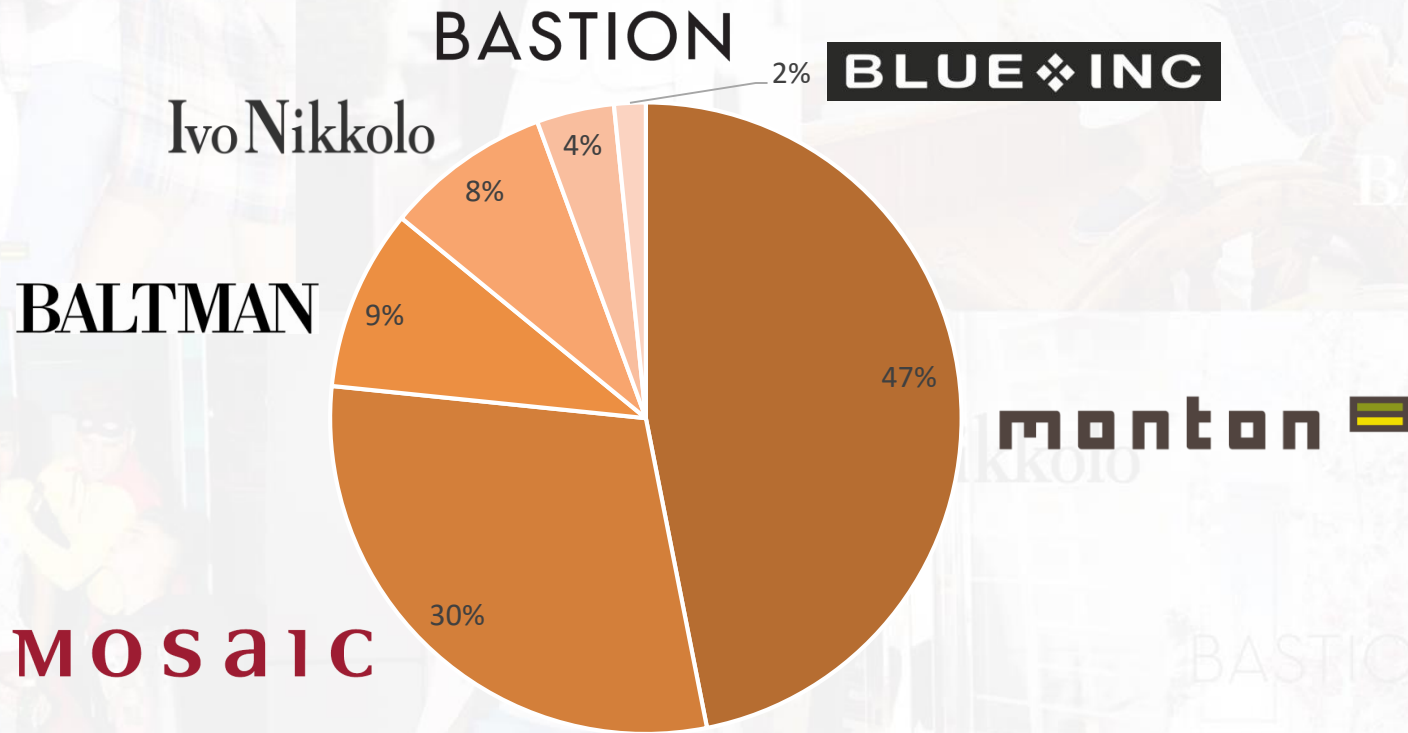
- Baltika Group is fashion retailer in the Baltics and Russia
- Baltika employs vertically integrated business model
- Over 130 shops in seven countries
- Baltika owns 5 brands and Blue Inc representation rights in Baltics
- Franchise partners in Belarus, Ukraine, Russia and Spain
- Baltika's shares 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, Q3 2015



Shops network 30 September 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		9	6	8	9	9	2	1	1	45
Mosaic		12	4	9	1	5	0	0	1	32
Multibrand		3	3	3	0	1	0	0	0	10
Fashion Outlet		1	0	0	0	0	0	1	0	2
Total		44	22	28	10	15	2	5	5	131
Sales area, sqm		7 390	3 998	5 656	2 837	2 798	350	528	743	24 299

*Franchise shops

monton

EUR thousand	9m 2015	9m 2014	+/-
Monton	15 095	16 525	-9%

- 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	9m 2015	9m 2014	+/-
Mosaic	10 529	11 155	-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, Russia, Ukraine and Spain

BALTMAN

EUR thousand	9m 2015	9m 2014	+/-
Baltman	3 438	3 464	-1%

- 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	9m 2015	9m 2014	+/-
Ivo Nikkolo	2 879	3 132	-8%

- 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	9m 2015	9m 2014	+/-
Bastion	1 263	1 133	11%

- 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	9m 2015	9m 2014	+/-
Blue Inc	466	410	14%

- 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	Q3 2015	Q3 2014	+/-
Revenue	13 149	14 648	-10,2%
Gross profit	5 932	7 181	-17,4%
Operating profit	-528	287	-284,0%
Net profit from continuing operat.	-650	151	-530,5%
Gross margin	45,1%	49,0%	
Operating margin	-4,0%	2,0%	
EBT margin	-4,9%	1,1%	
Net margin	-4,9%	1,0%	
Net profit from discontin. operat.	0	0	
Net profit (loss) for the period, total	-650	151	-530,5%

Key figures (2)

EUR thousand	9m 2015	9m 2014	+/-
Revenue	38 655	39 789	-2,9%
Gross profit	18 285	20 429	-10,5%
Operating profit	-1 361	-32	4153,1%
Net profit from continuing operat.	-1 719	-354	385,6%
Gross margin	47,3%	51,3%	
Operating margin	-3,5%	-0,1%	
EBT margin	-4,5%	-0,8%	
Net margin	-4,4%	-0,9%	
Net profit from discontin. operat.	0	-1 329	
Net profit (loss) for the period, total	-1 719	-1 683	2,1%

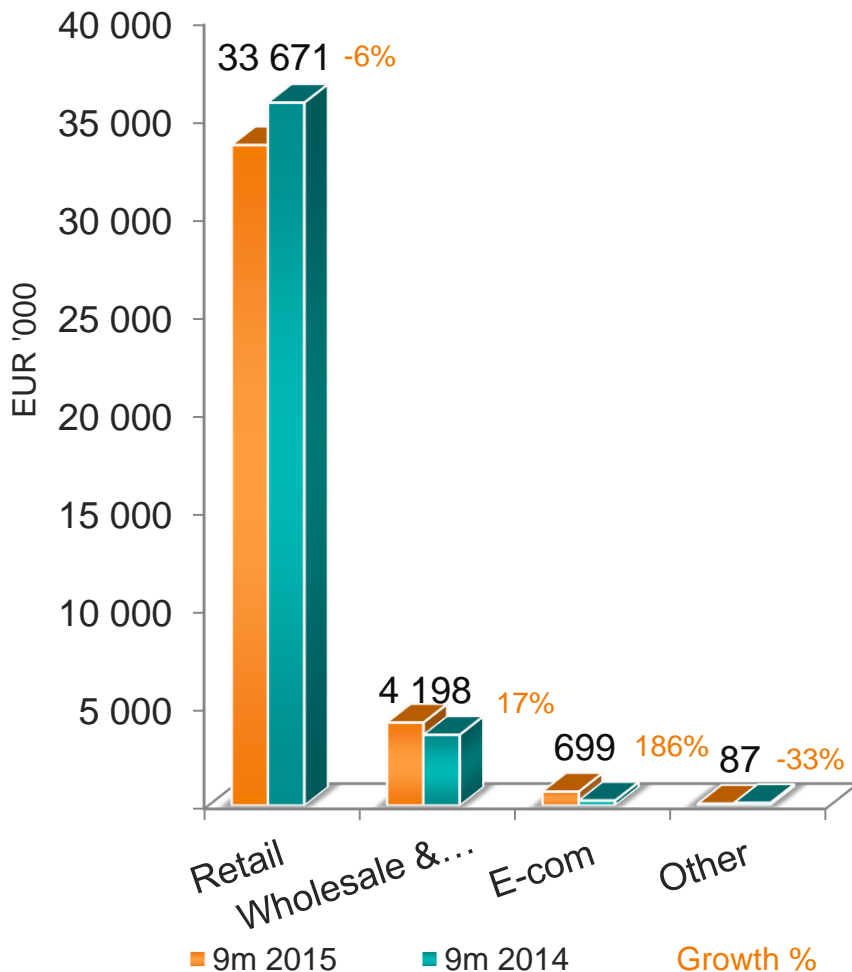
Stores and sales area

	30.09.2015	30.09.2014	+/-
Estonia	44	37	
Lithuania	28	28	
Latvia	22	22	
Russia	10	15	
Ukraine*	15	14	
Belarus*	2	2	
Spain*	5	1	
Russia*	5	1	
Total stores	131	120	11
Total sales area, sqm	24 299	23 195	1 104

*Franchise stores

Sales development Q3

Sales by segment YTD



Sales growth breakdown

Growth vs 2014	Q3	9m
Average sales area (sqm)	-1%	-2%
Sales per sqm	-9%	-5%
Comparable store sales (LFL)	-10%	-6%
Retail sales	-10%	-6%
Wholesale	-19%	17%
E-com sales	104%	186%
Total sales	-10%	-3%

Retail sales by markets Q3

EUR thousand	Q3 2015	Q3 2014	+/-	Share
Estonia	4,691	4,406	6%	41%
Lithuania	2,967	3,144	-6%	26%
Latvia	2,632	2,883	-9%	23%
Russia	1,147	2,231	-49%	10%
Total	11,437	12,664	-10%	100%
Ukraine*	0	0	0%	-

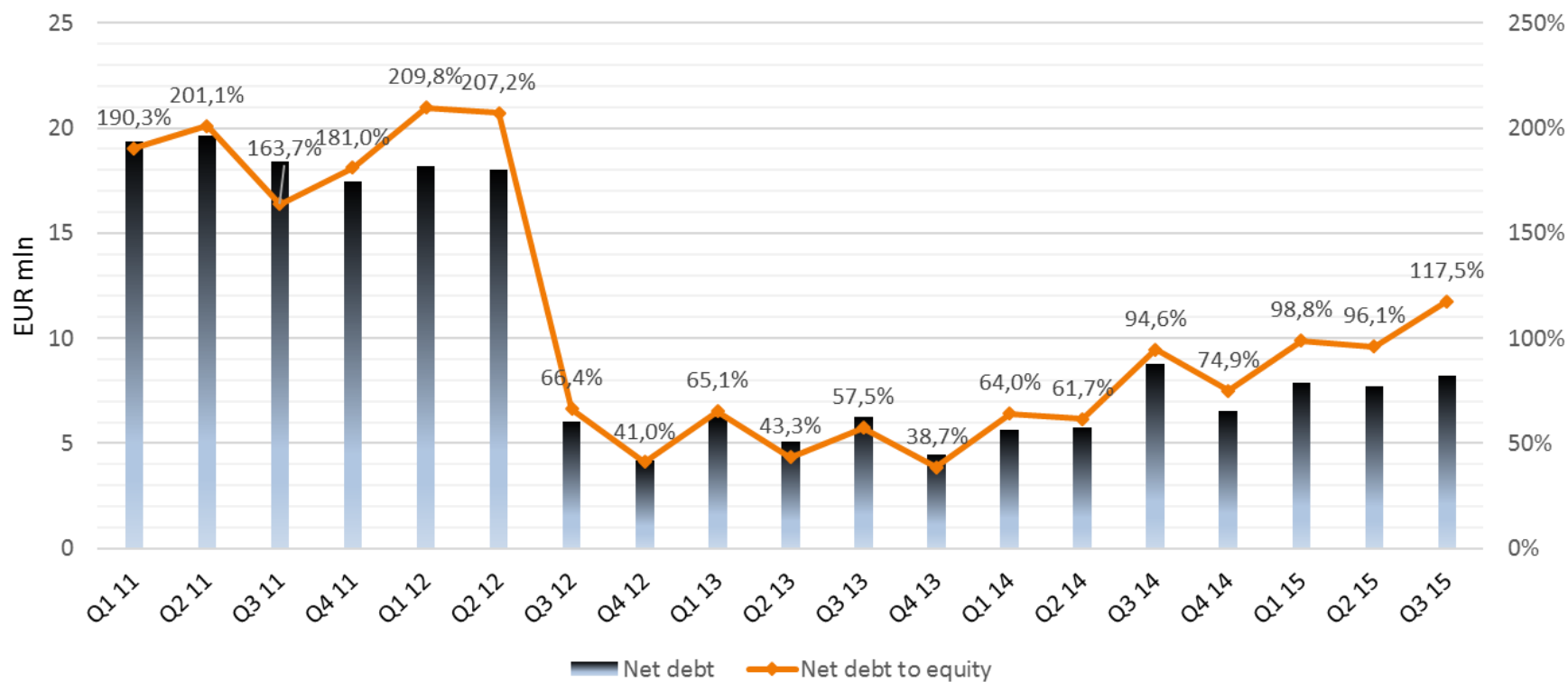
Retail sales by markets 9m

EUR thousand	9M 2015	9M 2014	+/-	Share
Estonia	13,856	13,123	6%	41%
Lithuania	8,516	8,602	-1%	25%
Latvia	7,945	8,082	-2%	24%
Russia	3,354	6,030	-44%	10%
Total	33,671	35,837	-6%	100%
Ukraine*	0	1,531	-100%	-

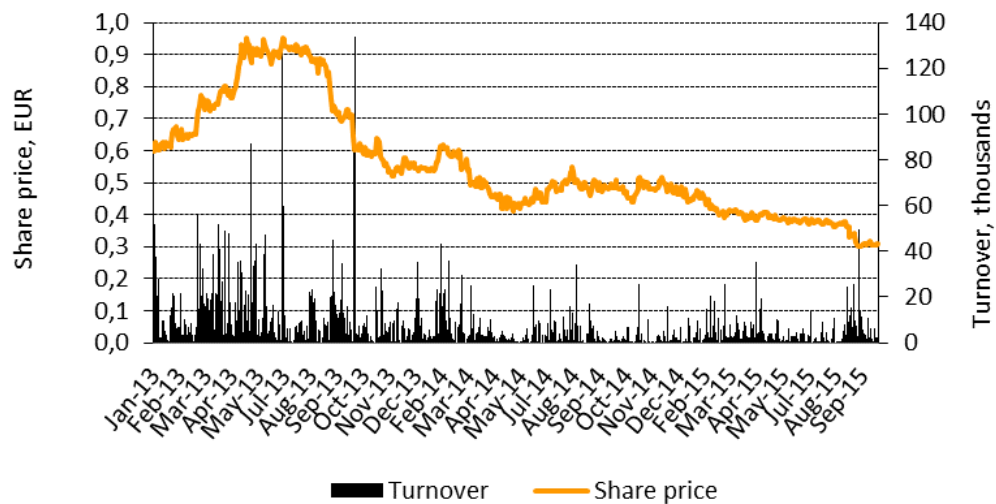
Financial position

- Total borrowings at the end of Q3 2015 were 5,030 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 30 Sept 2015

	Holding
ING Luxembourg S.A. client	30.86%
Clearstream Banking Luxembourg S.A. clients	14.21%
BMIG OÜ	11.64%
Skandinaviska Enskilda Banken Ab clients	8.37%
Other	34.92%
Total	100%



BALTIKA

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Baltika Group

HEAD OFFICE

AS Baltika

Veerenni 24

EE-10135 Tallinn, Estonia

Tel. +372 630 2731

Fax +372 630 2814

baltika@baltikagroup.com

www.baltikagroup.com