



Baltika Group

Q4 and 12 months 2015 results

NOTE FOR READING FINANCIAL DATA

In connection with Baltika's exit from the Russian retail business, which represented a major line of business of the Group, the 2015 results of the Russian entity are presented as discontinued operation. For comparability, the figures for 2014 have been adjusted accordingly.

In connection with Baltika's exit from the Ukrainian retail business in 2014 other data and sales activity key figures for 2014 are presenting only results of continued operations.

Baltika Group overview

- International fashion retailer
 - Own retail system in Baltic countries
 - Franchise partners in Belarus, Ukraine, Russia and Spain
 - Wholesale partners in Scandinavia and Europe
- Baltika employs vertically integrated business model
- Five retail concepts and 130 shops in seven countries
- E-store able to supply 44 countries
- Baltika's shares are listed on the Tallinn Stock Exchange, which is part of the NASDAQ Group

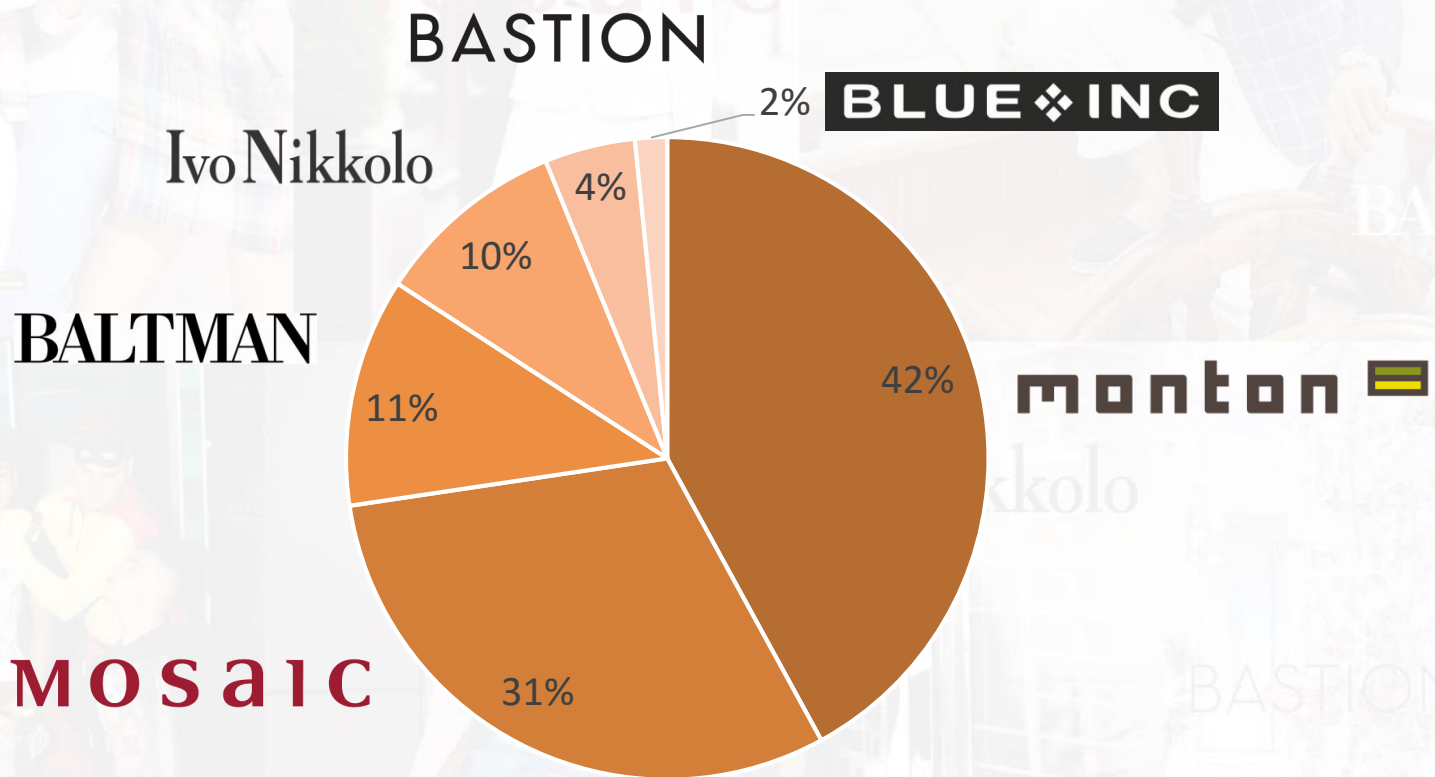


Mission

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

BALTIKA BRANDS

Retail sales by brand, Q4 2015



Shops network 31 December 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	3	0	0	0	1	1	15
Monton		9	6	8	9	9	2	1	2	46
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	29	10	15	2	5	6	133
Sales area, sqm		7 390	3 940	5 716	2 837	2 746	350	528	865	24 371

*Franchise shops

monton

EUR thousand	12m 2015	12m 2014	+/-
Monton	17 631	16 876	4%

- 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 2015	12m 2014	+/-
Mosaic	13 701	13 849	-1%

- 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 2015	12m 2014	+/-
Baltman	4 867	4 809	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	12m 2015	12m 2014	+/-
Ivo Nikkolo	4 037	4 409	-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	12m 2015	12m 2014	+/-
Bastion	1 827	1 554	18%

- 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	12m 2015	12m 2014	+/-
Blue Inc	666	598	11%

- 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 2015	Q4 2014	+/-
Revenue	13 505	14 107	-4,3%
Gross profit	6 477	6 948	-6,8%
Operating profit	521	668	-22,0%
Net profit from continuing operat.	333	386	-13,7%
Gross margin	48,0%	49,3%	
Operating margin	3,9%	4,7%	
EBT margin	2,8%	3,6%	
Net margin	2,5%	2,7%	
Net profit from discontin. operat.	-4 974	34	
Net profit (loss) for the period, total	-4 641	420	-1205,0%

Key figures (2)

EUR thousand	12m 2015	12m 2014	+/-
Revenue	48 806	47 865	2,0%
Gross profit	23 076	24 004	-3,9%
Operating profit	-295	875	-133,7%
Net profit from continuing operat.	-844	297	-384,2%
Gross margin	47,3%	50,2%	
Operating margin	-0,6%	1,8%	
EBT margin	-1,6%	0,9%	
Net margin	-1,7%	0,6%	
Net profit from discontin. operat.	-5 515	-1 560	
Net profit (loss) for the period, total	-6 359	-1 263	403,5%

Stores and sales area

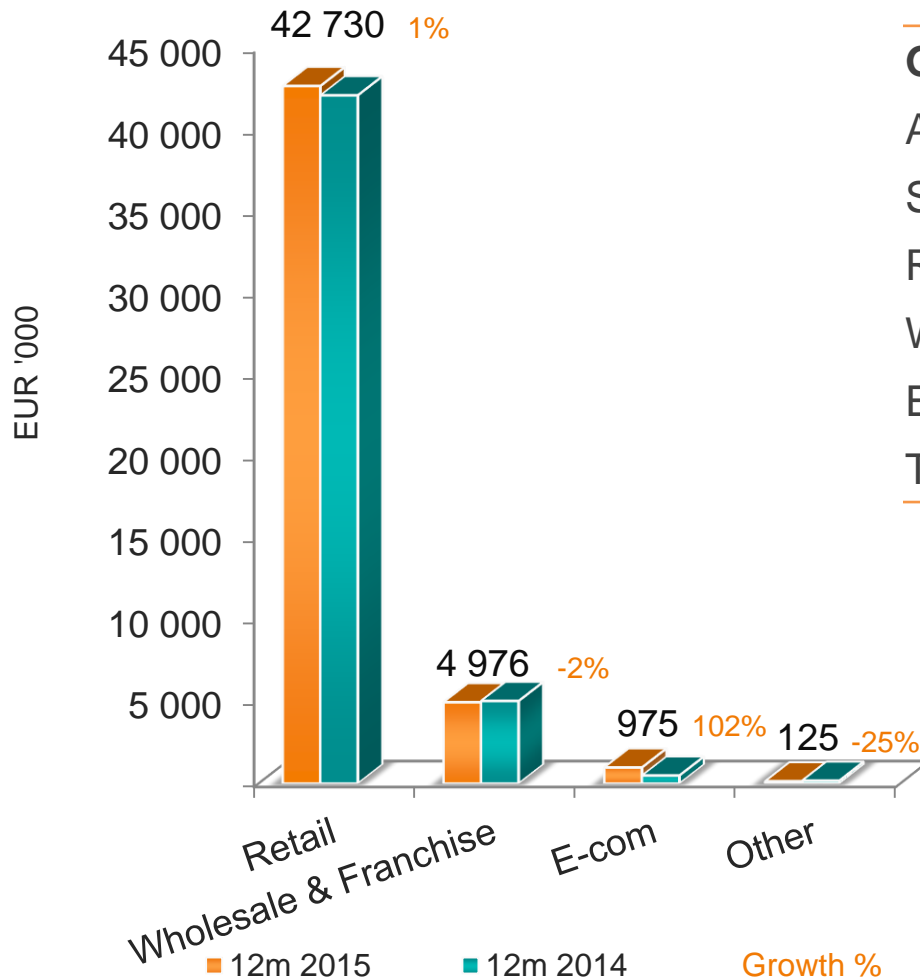
	31.12.2015	31.12.2014	+/-
Estonia	44	40	
Lithuania	29	28	
Latvia	22	22	
Russia ¹	10	15	
Ukraine*	15	14	
Belarus*	2	2	
Spain*	6	3	
Russia*	5	4	
Total stores	133	128	5
Total sales area, sqm	24 371	24 077	294

¹Russian retail stores belong to discontinued operations. 8 shops continue as franchise stores.

*Franchise stores

Sales development Q4 and 12 months

Sales by segment YTD



Sales growth breakdown

Growth vs 2014	Q4	12m
Average sales area (sqm)	4%	3%
Sales per sqm	-3%	-2%
Retail sales	0%	1%
Wholesale	-47%	-2%
E-com sales	16%	102%
Total sales	-4%	2%

Retail sales by markets Q4

EUR thousand	Q4 2015	Q4 2014	+/-	Share
Estonia	5 575	5 328	5%	45%
Lithuania	3 591	3 661	-2%	29%
Latvia	3 247	3 367	-4%	26%
Total	12 413	12 356	0%	100%
Russia*	1 138	1 700	-33%	-
Ukraine*	0	0	0%	-

*Discontinued operations

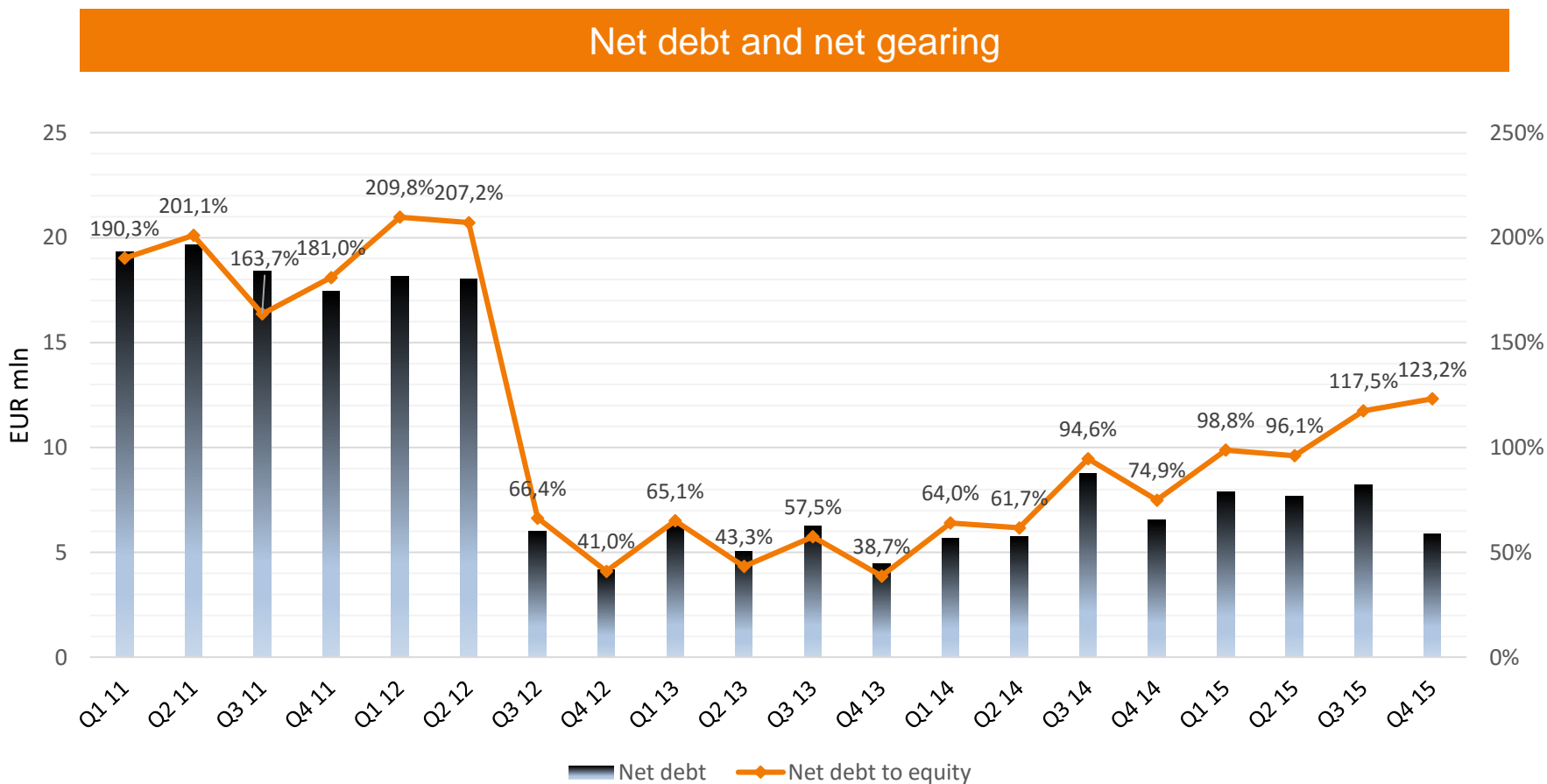
Retail sales by markets 12m

EUR thousand	12M 2015	12M 2014	+/-	Share
Estonia	19 431	18 452	5%	45%
Lithuania	12 107	12 263	-1%	29%
Latvia	11 192	11 448	-2%	26%
Total	42 730	42 163	1%	100%
Russia*	4 492	7 730	-42%	-
Ukraine*	0	1 531	-100%	-

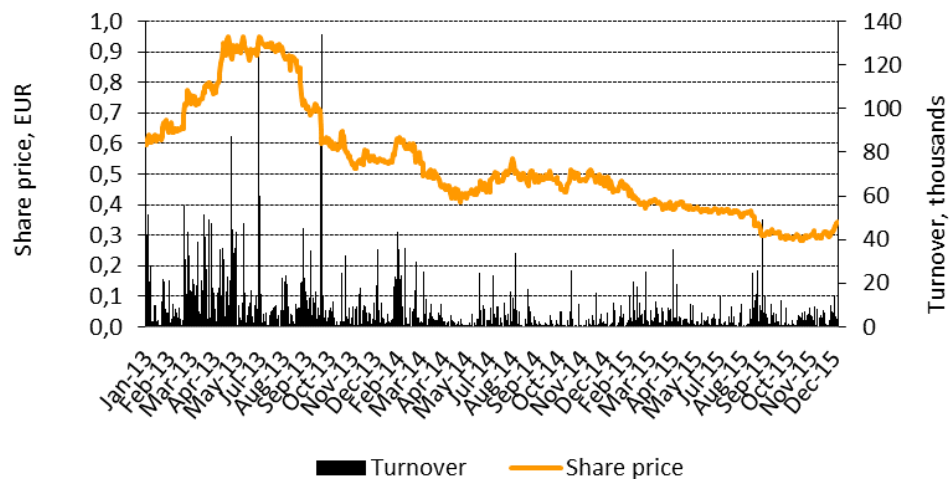
*Discontinued operations

Financial position

- Total borrowings at the end of Q4 2015 were 2,806 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 30 Dec 2015

	Holding
ING Luxembourg S.A. client	30.86%
Clearstream Banking Luxembourg S.A. clients	14.03%
BMIG OÜ	11.64%
Skandinaviska Enskilda Banken Ab clients	8.37%
Other	35.10%
Total	100.00%



BALTIKA

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