

AS BALTIKA

CONSOLIDATED INCOME STATEMENT
(unaudited, in EEK thousand)

	Q4 2007	Q4 2006	2007	2006
Net sales	307,421	281,164	1,151,520	899,481
Cost of goods sold	-128,816	-119,869	-514,839	-408,919
Gross profit	178,605	161,295	636,681	490,562
Distribution costs	-143,016	-115,433	-522,620	-350,471
Administrative and general expenses	-21,597	-11,642	-60,911	-48,334
Other operating income	2,904	4,873	25,219	12,482
Other operating expenses	-6,707	-2,701	-13,815	-6,907
Operating profit	10,189	36,392	64,554	97,332
Financial income (expenses)	-3,587	-4,753	-11,523	-6,037
Share of joint venture results	0	0	0	-234
Gains from other investments, net	0	-1,568	0	322
Interest expenses, net	-2,579	-1,846	-9,049	-5,730
Foreign exchange gains, net	-1,000	-1,346	-2,389	-863
Other financial expenses, net	-8	7	-85	468
Profit before income tax	6,602	31,639	53,031	91,295
Income tax	-4,277	-244	-9,189	-3,136
Net profit	2,325	31,395	43,842	88,159
Net profit attributable to equity holders of the parent company	1,643	31,075	40,773	87,376
Net profit (loss) attributable to minority shareholders	682	320	3,069	783
Basic earnings per share, EEK	0.09	1.69	2.19	4.85
Diluted earnings per share, EEK	0.09	1.67	2.19	4.71



Baltika Group

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CONSOLIDATED INCOME STATEMENT
(unaudited, in EUR thousand)

	Q4 2007	Q4 2006	2007	2006
Net sales	19,648	17,970	73,596	57,487
Cost of goods sold	-8,233	-7,661	-32,904	-26,135
Gross profit	11,415	10,309	40,691	31,353
Distribution costs	-9,140	-7,378	-33,402	-22,399
Administrative and general expenses	-1,380	-744	-3,893	-3,089
Other operating income	186	311	1,612	798
Other operating expenses	-429	-173	-883	-441
Operating profit	651	2,326	4,126	6,221
Financial income (expenses)	-229	-304	-736	-386
Share of joint venture results	0	0	0	-15
Gains from other investments, net	0	-100	0	21
Interest expenses, net	-165	-118	-578	-366
Foreign exchange gains, net	-64	-86	-153	-55
Other financial expenses, net	-1	0	-5	30
Profit before income tax	422	2,022	3,389	5,835
Income tax	-273	-16	-587	-200
Net profit	149	2,007	2,802	5,634
Net profit attributable to equity holders of the parent company	105	1,987	2,606	5,584
Net profit (loss) attributable to minority shareholders	44	19	196	50
Basic earnings per share, EUR	0.01	0.11	0.14	0.31
Diluted earnings per share, EUR	0.01	0.11	0.14	0.30



Baltika Group

AS BALTIKA

CONSOLIDATED BALANCE SHEET
(unaudited, in EEK thousand)

	31.12.2007	31.12.2006
ASSETS		
Current assets		
Cash and bank	31,494	12,584
Trade receivables	71,148	86,402
Other receivables and prepaid expenses	42,415	42,069
Inventories	220,698	200,702
Non-current assets available for sale	500	0
Total current assets	366,255	341,757
Non-current assets		
Investment property	11,250	23,572
Deferred income tax asset	5,897	4,462
Other non-current assets	11,448	11,077
Property, plant and equipment	203,098	166,448
Intangible assets	58,409	49,074
Total non-current assets	290,102	254,633
TOTAL ASSETS	656,357	596,390
LIABILITIES AND EQUITY		
Current liabilities		
Borrowings	100,167	88,179
Supplier payables	72,345	96,535
Tax liabilities	33,065	23,006
Accrued expenses	22,857	18,174
Other short-term liabilities	1,097	7,022
Total current liabilities	229,531	232,916
Non-current liabilities		
Long-term borrowings	84,331	59,234
Other long-term liabilities	1,074	0
Deferred income tax liability	2,075	0
Total non-current liabilities	87,480	59,234
TOTAL LIABILITIES	317,011	292,150
EQUITY		
Share capital at par value	186,449	62,150
Share premium	0	59,088
Reserves	26,133	9,721
Retained earnings	67,949	73,521
Net profit for the period	40,773	87,376
Currency translation reserve	8,131	4,319
Total equity attributable to equity holders of the parent	329,435	296,175
Minority interest	9,911	8,065
TOTAL EQUITY	339,346	304,240
TOTAL LIABILITIES AND EQUITY	656,357	596,390



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CONSOLIDATED BALANCE SHEET
(unaudited, in EUR thousand)

	31.12.2007	31.12.2006
ASSETS		
Current assets		
Cash and bank	2,013	804
Trade receivables	4,547	5,522
Other receivables and prepaid expenses	2,711	2,689
Inventories	14,105	12,827
Non-current assets available for sale	32	0
Total current assets	23,408	21,842
Non-current assets		
Investment property	719	1,507
Deferred income tax asset	377	285
Other non-current assets	732	708
Property, plant and equipment	12,980	10,638
Intangible assets	3,733	3,136
Total non-current assets	18,541	16,274
TOTAL ASSETS	41,949	38,116
LIABILITIES AND EQUITY		
Current liabilities		
Borrowings	6,402	5,636
Supplier payables	4,624	6,170
Tax liabilities	2,113	1,470
Accrued expenses	1,461	1,162
Other short-term liabilities	70	449
Total current liabilities	14,670	14,886
Non-current liabilities		
Long-term borrowings	5,390	3,786
Other long-term liabilities	69	0
Deferred income tax liability	133	0
Total non-current liabilities	5,591	3,786
TOTAL LIABILITIES	20,261	18,672
EQUITY		
Share capital at par value	11,916	3,972
Share premium	0	3,776
Reserves	1,670	621
Retained earnings	4,343	4,699
Net profit for the period	2,606	5,584
Currency translation reserve	520	276
Total equity attributable to equity holders of the parent	21,055	18,929
Minority interest	633	515
TOTAL EQUITY	21,688	19,444
TOTAL LIABILITIES AND EQUITY	41,949	38,116

