

## AS BALTIKA

CONSOLIDATED INCOME STATEMENT  
(unaudited, in EEK thousand)

	4Q 2006	4Q 2005	2006	2005
Net sales	281,164	190,335	899,481	680,906
Cost of goods sold	-119,869	-89,068	-408,919	-329,827
<b>Gross profit</b>	<b>161,295</b>	<b>101,267</b>	<b>490,562</b>	<b>351,079</b>
Distribution costs	-96,978	-59,873	-300,879	-207,704
Administrative and general expenses	-30,097	-24,058	-97,926	-85,232
Other operating income	4,873	11,640	12,482	19,817
Other operating expenses	-2,701	37	-6,907	-3,053
<b>Operating profit</b>	<b>36,392</b>	<b>29,013</b>	<b>97,332</b>	<b>74,907</b>
<b>Financial income (expenses)</b>	<b>-4,753</b>	<b>-2,248</b>	<b>-6,037</b>	<b>-3,947</b>
Gains (losses) from joint ventures	0	-1,273	-234	-861
Gains (losses) from other investments	-1,568	-210	322	1,205
Interest expenses	-1,846	-1,376	-5,730	-5,415
Foreign exchange gains (losses)	-1,346	514	-863	645
Other financial income (expenses)	7	97	468	479
<b>Profit before corporate income tax</b>	<b>31,639</b>	<b>26,765</b>	<b>91,295</b>	<b>70,960</b>
Corporate income tax	-244	-3,029	-3,136	-4,280
<b>Net profit</b>	<b>31,395</b>	<b>23,736</b>	<b>88,159</b>	<b>66,680</b>
Net loss attributable to minority shareholders	320	-2,598	783	-5,984
<b>Net profit attributable to parent company</b>	<b>31,075</b>	<b>26,334</b>	<b>87,376</b>	<b>72,664</b>
Basic earnings per share, EEK	5.06	4.52	14.54	12.62
Diluted earnings per share, EEK	5.01	4.30	14.12	12.11

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	4Q 2006	4Q 2005	2006	2005
Net sales	17,970	12,165	57,487	43,518
Cost of goods sold	-7,661	-5,692	-26,135	-21,080
<b>Gross profit</b>	<b>10,309</b>	<b>6,472</b>	<b>31,353</b>	<b>22,438</b>
Distribution costs	-6,198	-3,827	-19,230	-13,275
Administrative and general expenses	-1,924	-1,538	-6,259	-5,447
Other operating income	311	744	798	1,267
Other operating expenses	-173	2	-441	-195
<b>Operating profit</b>	<b>2,326</b>	<b>1,854</b>	<b>6,221</b>	<b>4,788</b>
<b>Financial income (expenses)</b>	<b>-304</b>	<b>-144</b>	<b>-386</b>	<b>-252</b>
Gains (losses) from joint ventures	0	-81	-15	-55
Gains (losses) from other investments	-100	-13	21	77
Interest expenses	-118	-88	-366	-346
Foreign exchange gains (losses)	-86	33	-55	41
Other financial income (expenses)	0	6	30	31
<b>Profit before corporate income tax</b>	<b>2,022</b>	<b>1,711</b>	<b>5,835</b>	<b>4,536</b>
Corporate income tax	-16	-194	-200	-274
<b>Net profit</b>	<b>2,007</b>	<b>1,517</b>	<b>5,634</b>	<b>4,262</b>
Net loss attributable to minority shareholders	20	-167	50	-382
<b>Net profit attributable to parent company</b>	<b>1,986</b>	<b>1,683</b>	<b>5,584</b>	<b>4,644</b>
Basic earnings per share, EUR	0.32	0.29	0.93	0.81
Diluted earnings per share, EUR	0.32	0.27	0.90	0.77

## AS BALTIKA

CONSOLIDATED BALANCE SHEET  
(unaudited, in EEK thousand)

	31.12.2006	31.12.2005
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank	12,584	25,961
Current financial assets	0	1,808
Trade receivables	86,402	39,566
Other receivables and prepaid expenses	42,069	14,992
Inventories	200,702	144,459
<b>Total current assets</b>	<b>341,757</b>	<b>226,786</b>
<b>Non-current assets</b>		
Investments in joint ventures	0	234
Investment property	23,572	27,193
Deferred income tax assets	4,462	3,598
Other non-current assets	11,077	4,708
Property, plant and equipment	166,448	88,089
Intangible assets	49,074	26,491
<b>Total non-current assets</b>	<b>254,633</b>	<b>150,313</b>
<b>TOTAL ASSETS</b>	<b>596,390</b>	<b>377,099</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Borrowings	88,179	30,278
Supplier payables	96,535	44,782
Tax liabilities	23,006	17,563
Accrued expenses	18,174	13,505
Other short-term payables	7,022	466
<b>Total current liabilities</b>	<b>232,916</b>	<b>106,594</b>
<b>Non-current liabilities</b>		
Long-term borrowings	59,234	62,553
<b>Total non-current liabilities</b>	<b>59,234</b>	<b>62,553</b>
<b>TOTAL LIABILITIES</b>	<b>292,150</b>	<b>169,147</b>
<b>EQUITY</b>		
Share capital at par value	62,150	58,230
Share premium	59,088	49,690
Reserves	9,721	9,532
Retained earnings	73,521	13,077
Net profit for the period	87,376	72,664
Currency translation differences	4,319	4,131
<b>Total equity attributable to majority shareholder</b>	<b>296,175</b>	<b>207,324</b>
Minority interest	8,065	628
<b>TOTAL EQUITY</b>	<b>304,240</b>	<b>207,952</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>596,390</b>	<b>377,099</b>

## AS BALTIKA

CONSOLIDATED BALANCE SHEET  
(unaudited, in EUR thousand)

	31.12.2006	31.12.2005
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank	804	1,659
Current financial assets	0	116
Trade receivables	5,522	2,529
Other receivables and prepaid expenses	2,689	958
Inventories	12,827	9,233
<b>Total current assets</b>	<b>21,843</b>	<b>14,495</b>
<b>Non-current assets</b>		
Investments in joint ventures	0	15
Investment property	1,507	1,738
Deferred income tax assets	285	230
Other non-current assets	708	301
Property, plant and equipment	10,638	5,630
Intangible assets	3,136	1,693
<b>Total non-current assets</b>	<b>16,274</b>	<b>9,607</b>
<b>TOTAL ASSETS</b>	<b>38,117</b>	<b>24,102</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Borrowings	5,636	1,935
Supplier payables	6,170	2,862
Tax liabilities	1,470	1,122
Accrued expenses	1,162	863
Other short-term payables	449	30
<b>Total current liabilities</b>	<b>14,886</b>	<b>6,813</b>
<b>Non-current liabilities</b>		
Long-term borrowings	3,786	3,998
<b>Total non-current liabilities</b>	<b>3,786</b>	<b>3,998</b>
<b>TOTAL LIABILITIES</b>	<b>18,672</b>	<b>10,811</b>
<b>EQUITY</b>		
Share capital at par value	3,972	3,722
Share premium	3,776	3,176
Reserves	621	609
Retained earnings	4,699	836
Net profit for the period	5,584	4,644
Currency translation differences	276	264
<b>Total equity attributable to majority shareholder</b>	<b>18,930</b>	<b>13,251</b>
Minority interest	515	40
<b>TOTAL EQUITY</b>	<b>19,445</b>	<b>13,291</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>38,117</b>	<b>24,102</b>