

AS BALTIKA

CONSOLIDATED INCOME STATEMENT
(unaudited, in EEK thousand)

	Q3 2007	Q3 2006	9m 2007	9m 2006
Net sales	308,056	228,113	844,099	618,317
Cost of goods sold	-146,024	-116,912	-386,023	-289,050
Gross profit	162,032	111,201	458,076	329,267
Distribution costs	-134,594	-84,018	-379,604	-235,038
Administrative and general expenses	-13,961	-12,601	-39,314	-36,692
Other operating income	5,971	7,451	22,552	7,609
Other operating expenses	-5,364	-432	-7,345	-4,206
Operating profit	14,084	21,601	54,365	60,940
Financial income (expenses)	-3,634	-556	-7,936	-1,284
Share of joint venture results	0	0	0	-234
Gains from other investments, net	0	304	0	1,890
Interest expenses, net	-2,303	-1,635	-6,470	-3,884
Foreign exchange gains, net	-1,326	196	-1,389	483
Other financial expenses, net	-5	579	-77	461
Profit before income tax	10,450	21,045	46,429	59,656
Income tax	-20	-308	-4,912	-2,891
Net profit	10,430	20,737	41,517	56,765
Net profit attributable to equity holders of the parent company	8,763	20,033	39,130	56,302
Net profit (loss) attributable to minority shareholders	1,667	704	2,387	463
Basic earnings per share, EEK	0.47	1.13	2.10	3.15
Diluted earnings per share, EEK	0.47	1.11	2.10	3.07

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	Q3 2007	Q3 2006	9m 2007	9m 2006
Net sales	19,688	14,579	53,948	39,518
Cost of goods sold	-9,333	-7,472	-24,671	-18,474
Gross profit	10,356	7,107	29,276	21,044
Distribution costs	-8,602	-5,370	-24,261	-15,022
Administrative and general expenses	-892	-805	-2,513	-2,345
Other operating income	382	476	1,441	486
Other operating expenses	-343	-28	-469	-269
Operating profit	900	1,381	3,475	3,895
Financial income (expenses)	-232	-36	-507	-82
Share of joint venture results	0	0	0	-15
Gains from other investments, net	0	19	0	121
Interest expenses, net	-147	-104	-414	-248
Foreign exchange gains, net	-85	13	-89	31
Other financial expenses, net	0	37	-5	29
Profit before income tax	668	1,345	2,967	3,813
Income tax	-1	-20	-314	-185
Net profit	667	1,325	2,653	3,628
Net profit attributable to equity holders of the parent company	560	1,281	2,501	3,599
Net profit (loss) attributable to minority shareholders	107	44	153	29
Basic earnings per share, EUR	0.03	0.07	0.13	0.20
Diluted earnings per share, EUR	0.03	0.07	0.13	0.20

AS BALTIKA

CONSOLIDATED BALANCE SHEET
(unaudited, in EEK thousand)

	30.09.2007	31.12.2006
ASSETS		
Current assets		
Cash and bank	12,547	12,584
Trade receivables	100,103	86,402
Other receivables and prepaid expenses	44,040	42,069
Inventories	222,473	200,702
Total current assets	379,163	341,757
Non-current assets		
Investment property	30,520	23,572
Deferred income tax asset	4,462	4,462
Other non-current assets	11,128	11,077
Property, plant and equipment	175,083	166,448
Intangible assets	54,883	49,074
Total non-current assets	276,076	254,633
TOTAL ASSETS	655,239	596,390
LIABILITIES AND EQUITY		
Current liabilities		
Borrowings	80,641	88,179
Supplier payables	87,043	96,535
Tax liabilities	24,589	23,006
Accrued expenses	20,965	18,174
Other short-term liabilities	2,918	7,022
Total current liabilities	216,156	232,916
Non-current liabilities		
Long-term borrowings	107,567	59,234
Total non-current liabilities	107,567	59,234
TOTAL LIABILITIES	323,723	292,150
EQUITY		
Share capital at par value	186,449	62,150
Share premium	0	59,088
Reserves	22,543	9,721
Retained earnings	67,949	73,521
Net profit for the period	39,130	87,376
Currency translation reserve	6,255	4,319
Total equity attributable to equity holders of the parent	322,326	296,175
Minority interest	9,190	8,065
TOTAL EQUITY	331,516	304,240
TOTAL LIABILITIES AND EQUITY	655,239	596,390

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CONSOLIDATED BALANCE SHEET
(unaudited, in EUR thousand)

	30.09.2007	31.12.2006
ASSETS		
Current assets		
Cash and bank	802	804
Trade receivables	6,398	5,522
Other receivables and prepaid expenses	2,815	2,689
Inventories	14,219	12,827
Total current assets	24,233	21,843
Non-current assets		
Investment property	1,951	1,507
Deferred income tax asset	285	285
Other non-current assets	711	708
Property, plant and equipment	11,190	10,638
Intangible assets	3,508	3,136
Total non-current assets	17,644	16,274
TOTAL ASSETS	41,877	38,117
LIABILITIES AND EQUITY		
Current liabilities		
Borrowings	5,154	5,636
Supplier payables	5,563	6,170
Tax liabilities	1,572	1,470
Accrued expenses	1,340	1,162
Other short-term liabilities	186	449
Total current liabilities	13,815	14,886
Non-current liabilities		
Long-term borrowings	6,875	3,786
Total non-current liabilities	6,875	3,786
TOTAL LIABILITIES	20,690	18,672
EQUITY		
Share capital at par value	11,916	3,972
Share premium	0	3,776
Reserves	1,441	621
Retained earnings	4,343	4,699
Net profit for the period	2,501	5,584
Currency translation reserve	400	276
Total equity attributable to equity holders of the parent	20,600	18,930
Minority interest	587	515
TOTAL EQUITY	21,188	19,445
TOTAL LIABILITIES AND EQUITY	41,877	38,117