

21 September 2007

MOBILE CREDIT BALTIC PLC

(‘MCRB’, the ‘Company’ or the ‘Group’)

Interim results for the six months to 30 June 2007

Mobile Credit Baltic Plc (AIM: MCRB.L), the provider of immediate, short-term credit to consumers in the growing markets of Estonia, Latvia, Lithuania and Finland, (the Fenno-Baltic Region) today announces its interim financial results for the period 1 January 2007 to 30 June 2007.

Highlights

- Lending revenues in line with expectations
- Growth in Estonia and Finland and successful launches in Lithuania and Latvia
- Continued expansion of the product range, opening hours and marketing activities in line with growth strategy
- Markedly improved customer repayment performance since earlier in the year
- Operational cost levels reflecting Company’s low-cost model
- €10 million loan facility to finance continued expansion successfully completed
- Company on track to meet growth expectations for the full year

Bertil Rydevik, Chairman, said:

“We are greatly encouraged by the progress made by the Company to date. In a relatively short period of time the Company has already established itself as a leading participant in the growing Fenno-Baltic consumer credit market. The Company has proven its ability to successfully begin operations in new markets, attract and retain customers, and generate lending volumes cost-effectively. We are also encouraged by the performance and scalability of our customer care processes and credit control procedures. The Board remains confident of the Group’s prospects and its ability to meet growth expectations for the full year.”

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CHAIRMAN'S STATEMENT

Interim results for the period 1 January to 30 June 2007

Introduction

Mobile Credit Baltic Plc (AIM: MCRB.L), the provider of immediate, short-term credit to consumers in the growing markets of Estonia, Latvia, Lithuania and Finland, (the Fenno-Baltic Region) today announces its interim financial results for the period 1 January 2007 to 30 June 2007.

Business overview

Mobile Credit Baltic is a consumer finance business providing fast, convenient, easily understood and flexible credit solutions to retail customers in (the Fenno-Baltic Region). The Company currently offers unsecured short-term loans of between €100 and €800, with maturities between two weeks and four months, under its Credit24-branded websites.

The intention of the Company is to become a leading unsecured credit provider in the Fenno-Baltic Region. The Company differentiates itself principally through the Credit24 brand which is positively associated with transparent terms, ease of access and use, high quality service and the building of long term customer relationships. The Company promotes Credit24 through innovative marketing strategies designed to reach cost-effectively a large number of potential customers, and maintains a low operating cost structure by serving customers exclusively online and by telephone through its automated credit extension and CRM systems. The Company maintains an ongoing relationship with its customers to maximise repeat business and reduce customer acquisition costs.

Operational update

The Company has experienced a period of rapid growth in 2007 to date. After completing its flotation on the AIM market of the London Stock Exchange in January, the Company accelerated its business development activities in all markets, as planned. This has included the growth of its existing lending operations in Estonia and Finland, and the launches of its business in Lithuania and Latvia.

The Company has significantly increased its lending volumes over the period under review, and we are pleased with the results of our lending operations to date. In particular, we are encouraged that the Company exceeded its targeted total lending volumes for the period despite the later than expected launches of our businesses in Lithuania and Latvia.

The Company's results to date confirm the effectiveness of our marketing approach which has resulted in strong awareness for the Credit24 brand, large numbers of site visits, and attractive sales conversion rates. The Company benefits from a high percentage of repeat customers in all markets, which reduces costs per sale and improves overall repayment performance.

As reported on 24th May 2007, the Board decided to increase loan loss provisioning for the first half of 2007, particularly in Finland, to reflect the additional time expected to recover certain outstanding loan receivables. The delays in recoveries relate primarily to a specific segment of customers, and the Company has tightened credit extension criteria for this segment. Our collection partners are confident of collecting a significant proportion of these amounts.

The Company continuously analyses past customer lending and repayment behaviour, and uses this information to improve its customer scoring and credit extension models. This is an ongoing effort with important implications for the future growth and profitability of the Company. As a

result of this activity the recovery issues identified earlier in the year have improved markedly, and collection performance is now near long-term expectations.

As reported earlier, start-up costs in connection with the establishment of the business in the territories in which we operate, together with central overheads, have proved higher than expected. Some of these additional costs are non-recurring. At country level, operational costs are in line with expectations, reaffirming our low-cost model. The risk of further operational delays or cost overruns is significantly reduced now that operations are established in all four Fenno-Baltic markets.

Financials

Lending-related revenues for the six months ended 30 June 2007 totalled €1,453,406, ahead of expectations and reflecting the very strong volumes in Estonia and Finland. Administrative expenses were €1,940,650, reflecting the significant increase in business activity, the expansion of the organisation and the launch of new countries. Other operating expenses were €1,067,338, primarily as a result of the higher provisioning requirements for the period. The net loss for the period was €1,562,079.

Credit loss provisioning for the period totalled €735,903. For the second half we expect provisioning levels in relation to lending volumes to be significantly lower in line with markedly improved customer repayment performance. We have carefully analysed the repayment performance of receivables in arrears and believe our levels of provisioning are conservative.

Debt financing

As reported earlier, we are pleased to have completed a €10 million revolving credit facility with Rietumu Banka AS, the Riga-based commercial bank, on the 10th of September. The facility will be used to finance the continued expansion of our lending activities.

Current trading and outlook

In line with its growth strategy, the Company has continued to expand its product range, opening hours and marketing activities in all markets. These measures have been popular with customers and have led to significantly increased lending volumes.

We are greatly encouraged by the progress made by the Company to date. In a relatively short period of time the Company has already established itself as a leading participant in the growing Fenno-Baltic consumer credit market. The Company has proven its ability to successfully begin operations in new markets, attract and retain customers, and generate lending volumes cost-effectively. We are also encouraged by the performance and scalability of our customer care processes and credit control procedures. The Board remains confident of the Group's prospects and its ability to meet growth expectations for the full year.

Bertil Rydevik
Chairman
20 September 2007

CONSOLIDATED INCOME STATEMENT

		6 months to 30 June 2007 (unaudited)	Period from 18 to 31 December 2006 (audited) (restated)
	Note	€	€
Revenue	3	1,453,406	42,821
Administrative expenses		(1,940,650)	(78,914)
Other operating expenses		(1,067,338)	(15,436)
Finance costs (net)		(7,497)	(1,472)
Loss on ordinary activities before taxation		<u>(1,562,079)</u>	<u>(53,001)</u>
Taxation		-	-
Loss on ordinary activities after taxation attributable to the equity shareholders of the parent company		<u>(1,562,079)</u>	<u>(53,001)</u>
		2007	2006
		€	€
Loss per Ordinary share Basic and Diluted	4	<u>(0.112)</u>	<u>(0.005)</u>

All of the activities of the Group during the period are classed as continuous.

There are no recognised gains or losses except as included in the consolidated income statement, and therefore a statement of recognised income and expense has not been prepared.

CONSOLIDATED BALANCE SHEET
As at 30 June 2007

	Note	30 June 2007 (unaudited) €	31 December 2006 (audited) €
ASSETS			
Non-current assets			
Goodwill	5	737,723	737,723
Intangible assets	5	180,952	180,734
Property, plant and equipment	6	23,706	8,265
Total non-current assets		942,381	926,722
Current assets			
Trade and other receivables		3,603,265	1,177,413
Cash and cash equivalents		1,449,634	273,549
Total current assets		5,052,899	1,450,962
Total assets		5,995,280	2,377,684
EQUITY AND LIABILITIES			
Equity			
Issued share capital	8	2,095,567	1,712,610
Share premium account	9	4,150,572	-
Other reserves	9	194,697	-
Retained earnings	9	(1,615,080)	(53,001)
Total equity	9	4,825,756	1,659,609
Current liabilities			
Trade and other payables		911,129	459,702
Short-term borrowings		258,395	258,373
Total current liabilities		1,169,524	718,075
Total equity and liabilities		5,995,280	2,377,684

The interim financial statements were approved by the Board of Directors on 20 September 2007 and signed on its behalf by:

B Rydevik
Chairman

H Nilert
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT
for the six months to 30 June 2007

		6 months to 30 June 2007 <i>(unaudited)</i>	Period from 18 to 31 December 2006 <i>(audited)</i>
	Note	€	€
Cash flow used in operating activities	10	(3,303,574)	(92,018)
Cash flow from investing activities			
Purchase of property, plant and equipment		(17,888)	(7,218)
Purchase of intangible assets		(36,004)	-
Purchase of subsidiary undertaking		-	372,785
Cash flow from investing activities		(53,892)	365,567
Cash flow from financing activities			
Issue of share capital		5,744,359	-
Expenses relating to issue of shares		(1,210,830)	-
Receipt of short-term borrowing		100,022	-
Repayment of short-term borrowing		(100,000)	-
Cash flow from financing activities		4,533,551	-
Increase in cash and cash equivalents		1,176,085	273,549

Notes to the interim financial statements

1. STATUTORY ACCOUNTS

The interim results for the six month period ended 30 June 2007 are unaudited. The financial information contained within this report does not constitute statutory accounts as defined by Section 240 of the Companies Act 1985. Statutory accounts for the period from 18 to 31 December 2006, upon which the auditors have given an unqualified report and made no statement under Sections 237(2) or (3) of the Companies Act 1985, have been delivered to the Registrar of Companies. Further copies of the report are available from the Company Secretary at the registered office, and on the Company's website at www.mobilecreditbaltic.com.

2. BASIS OF PREPARATION

Mobile Credit Baltic Plc is registered and domiciled in England and Wales.

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements for the period ended 31 December 2006. They have been prepared on a consistent basis with the accounting policies adopted for the statutory accounts for the period ended 31 December 2006, except for the presentation of certain operating expenses which have been reclassified in order to present them on a consistent basis with that to be adopted in the statutory accounts for the year ended 31 December 2007. As a result, certain costs previously classified as administrative expenses have now been presented as other operating costs as they relate directly to lending activities. The financial information is presented in euros and has been prepared under the historical cost convention and on a going concern basis.

3. SEGMENT INFORMATION

All of the Group's turnover is generated from the one business class of unsecured lending in the Baltic states and Finland. The operations are managed and monitored as a single business segment. The group operates in the following geographical segments:

Period from 1 January to 30 June 2007

	Revenue €	Net loss €	Assets €	Liabilities €
Baltics (*)	646,513	(1,054,179)	2,373,165	(838,138)
Finland	806,893	(460,513)	2,612,379	(301,405)
Other	-	(47,387)	1,009,736	(29,981)
	<u>1,453,406</u>	<u>(1,562,079)</u>	<u>5,995,280</u>	<u>(1,169,524)</u>

Period from 18 to 31 December 2006

	Revenue €	Net loss €	Assets €	Liabilities €
Baltics (*)	17,372	(48,780)	1,485,695	(482,473)
Finland	25,449	(4,221)	891,989	(235,602)
	<u>42,821</u>	<u>(53,001)</u>	<u>2,377,684</u>	<u>(718,075)</u>

(*) The Baltic region includes corporate costs incurred by the Group's holding companies.

Notes to the Interim financial statements (continued)

4. EARNINGS PER ORDINARY SHARE

The calculation of earnings per ordinary share is based on:

The basic and diluted weighted average number of Ordinary shares in issue during the period

13,923,907	10,644,449
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The loss for the period (€)

(1,562,079)	(53,001)
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5. INTANGIBLE FIXED ASSETS

Group	Trademarks and software €	Goodwill €	Total €
Cost			
At the start of the period	182,463	737,723	920,186
Additions	36,004	-	36,004
At the end of the period	218,467	737,723	956,190
Amortisation			
At the start of the period	(1,729)	-	(1,729)
Charge for the period	(35,786)	-	(35,786)
At the end of the period	(37,515)	-	(37,515)
Net book value			
At the end of the period	180,952	737,723	918,675
At the start of the period	180,734	737,723	918,457

Notes to the interim financial statements (continued)

6. PROPERTY, PLANT AND EQUIPMENT

Group	Office equipment €
Cost	
At the start of the period	8,281
Additions	17,888
At the end of the period	26,169
Depreciation	
At the start of the period	(16)
Charge for the period	(2,447)
At the end of the period	(2,463)
Net book value	
At the end of the period	23,706
At the start of the period	8,265

7. TRADE AND OTHER RECEIVABLES

	€	€
Customer loan receivables	3,466,005	1,111,542
Other receivables	137,260	65,871
	<u>3,603,265</u>	<u>1,177,413</u>

Customer loan receivables are stated net of doubtful debt provisions of €806,852 (31 December 2006: €70,949). The provision charged to the income statement during the period was €735,903 (31 December 2006: €70,949).

8. CALLED UP SHARE CAPITAL

	30 June 2007		31 December 2006	
	Number	€	Number	€
Authorised				
Ordinary shares of 10p each	<u>20,000,000</u>	<u>2,970,320</u>	20,000,000	2,970,320
Issued and fully paid				
Ordinary shares of 10p each	<u>14,063,815</u>	<u>2,095,567</u>	11,531,486	1,712,610

A Share issues during the period

On 4 January 2007 the Company re-registered as a public limited company with the name Mobile Credit Baltic Plc. On 10 January 2007 the Company issued 2,532,329 shares, raising €4.5m (net of expenses), and its shares were admitted to trading on the AIM market.

Notes to the financial statements (continued)
8. CALLED UP SHARE CAPITAL (continued)**B Share option schemes**

The Company has in issue the following options over the Ordinary shares of the Company. One-twelfth of the options granted vest at the end of each calendar quarter (subject to the option holder remaining an employee of the Company), commencing with the calendar quarter ending 31 March 2007 and ending with the calendar quarter ending 31 December 2009. The option holders have an obligation to reimburse any income tax paid by the Company in connection with the exercise of the option.

	Number	Exercise price	Expiry
Directors	482,000	41p	31 December 2011
	482,000	150p	31 December 2011
Employees	279,000	150p	31 December 2011
	<hr/>		
	1,243,000		

9. STATEMENT OF CHANGES IN EQUITY

	Share capital €	Share premium €	Other reserves €	Retained earnings €	Total €
At the start of the period	1,712,610	-	-	(53,001)	1,659,609
Loss for the financial period	-	-	-	(1,562,079)	(1,562,079)
Arising on share issue	382,957	4,150,572	-	-	4,533,529
Arising on employee share options	-	-	194,697	-	194,697
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At the end of the period	2,095,567	4,150,572	194,697	(1,615,080)	4,825,756

10. RECONCILIATION OF LOSS ON ORDINARY ACTIVITIES BEFORE TAX TO CASH FLOW USED IN OPERATING ACTIVITIES

	Period from 1 January to 30 June 2007 €	Period from 19 to 31 December 2006 €
Loss on ordinary activities before taxation	(1,562,079)	(53,001)
Depreciation	2,447	16
Amortisation	35,786	1,729
Employee share options	194,697	-
Increase in debtors	(2,425,852)	(48,182)
Increase in creditors	451,427	7,420
	<hr/>	<hr/>
Cash flow used in operating activities	(3,303,574)	(92,018)

Independent review report to Mobile Credit Baltic Plc

INTRODUCTION

We have been instructed by the Company to review the financial information for the six months ended 30 June 2007 which comprise the Consolidated Income Statement, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with Bulletin 1999/4 issued by the Auditing Practices Board. Our audit work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have formed.

DIRECTORS' RESPONSIBILITIES

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The AIM Rules for Companies requires that the half-yearly report must be presented and prepared in a form consistent with that which will be adopted in the AIM Company's annual accounts having regard to the accounting standards applicable by such accounts.

REVIEW WORK PERFORMED

We conducted our review in accordance with guidance contained in Bulletin 1999/4 'Review of Interim Financial Information' issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards of Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

REVIEW CONCLUSION

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2007.

Mazars LLP
Chartered Accountants
and Registered Auditors
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20 September 2007