



21 March 2007

MOBILE CREDIT BALTIC PLC

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

Maiden results for the period 18 December to 31 December 2006

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, floated on the AIM market of the London Stock Exchange on 16 January 2007, raising £3.8 million.

The Company today announces its maiden financial results for 2006. Since the Company was incorporated on 18 December 2006, these results relate to the 14-day period between 18 December and 31 December 2006.

Highlights

- Successful flotation on AIM in January 2007, raising £3.8 million
- Continued growth of Estonian and Finnish lending operations
- Promising launch of Lithuanian operations
- Preparations for Latvia expansion underway and on schedule

Bertil Rydevik, Chairman, said:

“We continue to develop the business and are encouraged by the progress to date. The Board remains confident of the Group’s growth prospects and our ability to meet expectations for the full year.”

For further information please contact:

Mobile credit Baltic plc
Rami Ryhänen, Chief Executive Officer +358 50 550 0262
rami@mobilecredit.fi
Henry Nilert, Chief Financial Officer +44 7769 693 795
henry@mobilecredit.ee
www.mobilecreditbaltic.com

Libertas Capital:
Andrew Raca +44 (0)20 7569 9650
ajr@libertascapital.com www.libertascapital.com

Media enquiries:

Capital MS&L
Peter Curtain / James Madsen +44 (0) 20 7307 5330
james.madsen@capitalmsl.com www.capitalmsl.com



Chairman's statement

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, floated on the AIM market of the London Stock Exchange on 16 January 2007, raising £3.8 million.

The Company today announces its maiden financial results for 2006. Since the Company was incorporated on 18 December 2006, these results relate to the 14 day period between 18 December and 31 December 2006.

Business overview

Mobile Credit Baltic is a consumer finance business providing fast, convenient, easily understood and flexible credit solutions to retail customers in Finland and the rapidly growing Baltic countries of Estonia, Latvia and Lithuania (the Fenno-Baltic Region). The Company currently offers unsecured short-term loans of between €100 and €800, with maturities between two weeks and three months, under its Credit24-branded websites in Estonia, Finland and Lithuania. As highlighted in the Admission Document, operations will commence in Latvia during Spring 2007.

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 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 cost-effectively reach a large number of potential customers. The Company maintains an ongoing relationship with its customers to maximise repeat business and reduce customer acquisition costs.

The target markets of Finland, Estonia, Latvia and Lithuania are particularly well suited to the Credit24 brand and business model. They have relatively low yet fast growing levels of unsecured consumer credit, favourable business environments and are part of the European Union. Macroeconomic conditions in the Baltics are favourable with economic growth rates ranging from 7.5 per cent. to 10.5 per cent per annum. Much of the GDP growth is driven by increased domestic consumption, which we believe helps drive the consumer credit market.

Operational update

The Company was incorporated on 18 December 2006 as part of the pre-IPO restructuring of the Group. Shortly thereafter it acquired Mobile Credit Baltic AS and its subsidiary undertakings.

On 16 January 2007, the Company floated on the AIM market of the London Stock Exchange, raising £3.8 million. The proceeds from the flotation are being used to grow the business throughout its target market. The flotation has also raised the profile of the Company, and supports its reputation as a quality, transparent provider of financial solutions to consumers in the Fenno-Baltic region.

2006 since launch

The Group started its lending operations in Estonia in August 2006, followed by Finland in October 2006. Until the end of 2006 the Group was exploring advertising strategies and product packages, refining its approach to its target markets before committing to a particular marketing strategy. Marketing expenditure was therefore limited during this period.

Between August and December 2006 the Group extended more than 4,000 loans in Estonia, representing a total principal loan amount in excess of €650,000, an average of 43 loans per trading day with an average loan size of €164. In Finland the Group undertook more than



3,300 loans, representing a total principal loan amount in excess of €940,000, an average of 49 loans per trading day and an average loan size of €284.

The period under review

During the 14-day period under review the Group generated a net loss of €53,001 on turnover of €42,821. This accords with our expectations and corresponds to a period of low trading activity prior to the completion of the Company's listing on AIM, and before the increase in marketing activities in January 2007. The consolidated balance sheet at 31 December 2006 shows net assets of €1,659,609.

Current trading

In the current year the Group has accelerated its marketing activities in both Estonia and Finland, using a variety of media including web, print and TV advertising. These activities have been successful in raising the profile of the Credit24 brand and generating significantly increased sales volumes.

The Group has increased its range of loan products, which currently include loans between €100 and €320 in Estonia, and between €100 and €800 in Finland, with maturities between two weeks and three months. The Company will continue to expand its product offering to cover a wider range of customer needs.

The Group has gradually lengthened the opening hours during which customers can apply for loans, currently weekdays between 8am-8pm in Estonia and 9am-8pm in Finland. We will be further expanding opening hours to facilitate customers' access to Credit24 products.

On 8 January 2007 the Group began lending operations in Lithuania, where it is the first online provider of unsecured short-term credits in the market. After a pre-launch period during which we have tested our systems and market approach, the Group is now increasing its presence in this market through a phased increase in marketing activities, the roll-out of additional products and extended opening hours.

The results from the above activities have been positive and in line with the Company's expectations.

Outlook

The increased marketing activities, the expansion of the product line and longer opening hours are together bringing a strong positive impact on the Company's trading activities. Our continued initiatives to introduce new products and better offerings for our customers will support the growth of the Company going forward. The launch of our Latvian business during Spring 2007 will allow the Company to further increase lending volumes.

We continue to develop the business and are encouraged by the progress to date. The Board remains confident of the Group's growth prospects and our ability to meet expectations for the full year.

Bertil Rydevik
Chairman
21 March 2007



CONSOLIDATED INCOME STATEMENT
For the period from 18 to 31 December 2006

	2006 €
Revenue	42,821
Administrative expenses	(94,350)
Operating loss	<u>(51,529)</u>
Finance costs (net)	(1,472)
Loss on ordinary activities before taxation	<u>(53,001)</u>
Taxation	-
Loss on ordinary activities after taxation attributable to the equity holders of the parent	<u>(53,001)</u>
	2006 €
Basic and diluted loss per Ordinary share	<u>(0.005)</u>

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

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 31 December 2006

	Note	€	2006 €
ASSETS			
Non-current assets			
Goodwill	2	737,723	
Intangible assets		180,734	
Property, plant and equipment		8,265	
Total non-current assets			<u>926,722</u>
Current assets			
Trade and other receivables		1,177,413	
Cash and cash equivalents		273,549	
Total current assets			<u>1,450,962</u>
Total assets			<u>2,377,684</u>
EQUITY AND LIABILITIES			
Equity			
Issued share capital		1,712,610	
Retained earnings		(53,001)	
Total equity			<u>1,659,609</u>
Current liabilities			
Trade and other payables		459,702	
Short-term borrowings		258,373	
Total current liabilities			<u>718,075</u>
Total equity and liabilities			<u>2,377,684</u>



CASH FLOW STATEMENT
For the period from 18 to 31 December 2006

	€	Group Period from 18 to 31 December 2006 €
Cash flow used in operating activities		
Cash used in operations	(90,546)	
Interest (paid)	(1,472)	
Cash flow used in operating activities	<hr/>	(92,018)
Cash flow from investing activities		
Purchase of property, plant and equipment	(7,218)	
Purchase of subsidiary undertaking	372,785	
Cash flow from in investing activities	<hr/>	365,567
Increase in cash and cash equivalents		<hr/> <hr/> 273,549



Notes to the financial statements

1. Statutory accounts.

The preliminary results for the period ended 31 December 2006 are unaudited. The financial information included in this statement does not constitute the Group's statutory accounts within the meaning of Section 240 of the Companies Act 1985 for the period ended 31 December 2006. The Independent Auditors' report on the statutory accounts for the period ended 31 December 2006 has not yet been signed. Those accounts are expected to be sent to shareholders during April 2007 and will be delivered to the Registrar of Companies after the Company's Annual General Meeting.

Further copies of the report will be available from the Company Secretary at the Company's registered office.

2. Acquisition of Mobile Baltic Credit AS.

The consolidated profit and loss account and consolidated cash flow statement include the results for Mobile Credit Baltic AS and its subsidiary undertakings from 19 December 2006, the date of acquisition. The fair values of the assets and liabilities acquired were as follows:

	Consideration	Fair value	Goodwill
	€	€	€
Shares issued	1,712,610	-	-
Intangible fixed assets	-	182,463	-
Property, plant and equipment	-	1,063	-
Trade and other receivables	-	1,129,231	-
Cash and cash equivalents	-	372,785	-
Trade and other payables	-	(452,282)	-
Short-term borrowings	-	(258,373)	-
	<u>1,712,610</u>	<u>974,887</u>	<u>737,723</u>

3. Subsequent events.

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 €4.3m (net of expenses), and its shares were admitted to trading on the AIM market.