

## **PRESS RELEASE**

**For the quarter and year ended December 31, 2008**

*All amounts are in Euro unless otherwise stated*

### **BITÉ REPORTS FOURTH QUARTER AND ANNUAL RESULTS Growth in Service Revenue in Q4 2008**

**Q4 Service Revenue of € 46.4 million, up 2.7 % from Q4-2007**

**Q4 EBITDA of € 7.6 million, up 10.3 % from Q4-2007**

**Year 2008 Service Revenue of € 187.7 million, up 6.6 % from year 2007**

**Year 2008 EBITDA of € 33.7 million, down 1.7 % from year 2007**

**Vilnius, Lithuania, February 18, 2009** - Bité Finance International B.V. (“Bité” or the “Company”) (Notes listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF market) today reported its unaudited results for the fourth quarter of 2008 (“Q4”) and its audited results for the full year 2008.

#### **Q4 results**

Service Revenue<sup>1</sup> for Q4 reached € 46.4 million compared to € 45.2 million on a pro forma basis for the fourth quarter of 2007. Consolidated Earnings before interest, income taxes and depreciation and amortization (EBITDA)<sup>2</sup> increased to € 7.6 million compared to € 6.9 million on a pro forma basis for the fourth quarter of 2007. Free cash flow measured as EBITDA minus CAPEX reached € 2.5 million for Q4 compared to negative € 2.8 million on a pro forma basis for the fourth quarter of 2007.

#### **YTD results**

Service Revenue for year 2008 reached € 187.7 million compared to € 176.1 million on a pro forma basis for year 2007. Consolidated Earnings before interest, income taxes and depreciation and amortization (EBITDA) decreased to € 33.7 million compared to € 34.3 million on a pro forma basis for year 2007. Free cash flow measured as EBITDA minus CAPEX reached positive € 4.9 million for year 2008 compared to negative € 3.3 million on a pro forma basis for year 2007.

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<sup>1</sup> Service Revenue includes total revenue less Handset revenue, Transit revenue and Other revenue and income.

<sup>2</sup> We use the term earnings before interest, income taxes, depreciation and amortization (“EBITDA”) which may not be comparable to similarly titled measures reported by other companies. We believe that EBITDA provides useful information to investors because it is an indicator of the strength and performance for our ongoing business operations, including our ability to incur and service debt. While depreciation and amortization are considered operating costs under generally accepted accounting principles, these expenses primarily represent the non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods. Our EBITDA calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare the periodic and future performance and value of companies within the wireless telecommunications industry. EBITDA should not be considered in isolation or as alternative measures of performance under International Financial Reporting Standards (“IFRS”).

#### **Q4 results for Bité Lithuania and Bité Latvia**

Service Revenue for Bité Lithuania for Q4 reached € 41.3 million compared to € 42.3 million on a pro forma basis for the fourth quarter of 2007. EBITDA decreased to € 11.1 million compared to € 12.4 million on a pro forma basis for the fourth quarter of 2007. Service Revenue in Bité Latvia for Q4 increased to € 5.3 million compared to € 3.0 million for the fourth quarter of 2007, while negative EBITDA decreased to € 3.3 million compared to € 4.9 million for the fourth quarter of 2007.

#### **YTD results for Bité Lithuania and Bité Latvia**

Service Revenue for Bité Lithuania for year 2008 reached € 171.2 million compared to € 166.1 million on a pro forma basis for year 2007. EBITDA decreased to € 52.1 million compared to € 53.2 million on a pro forma basis for year 2007. Service Revenue in Bité Latvia increased to € 17.2 million compared to € 10.6 million for year 2007, while negative EBITDA remained at € 15.5 million.

Commenting on the results and recent developments, Mr. Bruno Ducharme, Chairman of the Supervisory Council, said “Our continued effort to decrease operational cost is essential as we are facing challenging macroeconomic environments and severe price competition in both our markets. Our efforts during 2008 to rebrand and reposition are showing tangible results that will help us in delivering continued strong growth in the Latvian business”.

Mr. Fred Hrenchuk, CEO and Chairman of the Management Board, said “We continue to accelerate the growth in Latvia by increasing consumer trust in our brand and by delivering value without sacrificing quality. In Lithuania we continue to focus on improving our operating performance and growing our Mobile Broadband portfolio and customer base”.

## **FORWARD LOOKING STATEMENTS**

This news release contains certain forward-looking statements concerning our future operations, economic performances, financial conditions and financing plans. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate in the circumstances. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks, uncertainties and assumptions. Consequently, all of the forward-looking statements made in this news release are qualified by these cautionary statements, and there can be no assurance that the results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us and our subsidiaries or their businesses or operations. We undertake no obligation and do not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law.

## **CONFERENCE CALL**

The conference call on the fourth quarter 2008 results will be made available via an audio web cast from the Bité web site. The web cast is scheduled to begin at 9:30 am GMT on Thursday, February 19, 2008. Participants are welcome to register at [www.bitegroup.net](http://www.bitegroup.net) under Investor Relations section. Participants are also welcome to join conference call at +44 207 138 0826. A replay of the conference call can also be accessed on this page between 4:00 pm GMT on February 19 and 10:00 pm GMT on March 20.

## **About Bité Finance International**

Bité Finance International B.V. consists of 4 companies: Bité Finance International B.V., SIA EECF Bella FinCo, UAB Bité Lietuva and SIA Bité Latvija. Of these, two, Bité Lithuania and Bité Latvia are engaged in providing telecommunication services in Lithuania and Latvia.

*This announcement is not an offer to sell or a solicitation of any offer to buy the securities in the United States; securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended) absent registration or an exemption from registration. There will be no public offer of securities in the United States. Any offering of securities will be made only by means of an offering circular, which contains detailed information about our company and its management and financial statements.*

## **For further information:**

### **Investor Relations**

Rūta Latinytė, Press Officer, Bité Group

Mobile: +370 699 23 707,

E-mail: [ruta.latinyte@bite.lt](mailto:ruta.latinyte@bite.lt)