

## **PRESS RELEASE**

**For the quarter ended September 30, 2009**

*All amounts are in Euro unless otherwise stated*

### **BITÉ REPORTS THIRD QUARTER RESULTS**

**Strong growth in free cash flow in Q3 2009**

**Q3 Service Revenue of € 43.4 million, down 12.6 % from Q3-2008**

**Q3 EBITDA of € 10.1 million, down 21.3% from Q3-2008**

**Vilnius, Lithuania, October 28, 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 third quarter of 2009 (“Q3”).

#### **Q3 results**

Service Revenue<sup>1</sup> for Q3 reached € 43.4 million compared to € 49.7 million for the third quarter of 2008. Consolidated Earnings before interest, income taxes and depreciation and amortization (EBITDA)<sup>2</sup> decreased to € 10.1 million compared to € 12.8 million on a pro forma basis for the third quarter of 2008. Free cash flow<sup>3</sup> is positive € 1.3 million for Q3 of 2009 compared to negative € 7.1 million for the third quarter of 2008.

#### **Q3 results for Bité Lithuania and Bité Latvia**

Service Revenue for Bité Lithuania for Q3 decreased to € 36.6 million compared to € 45.0 million for the third quarter of 2008. EBITDA decreased to € 12.6 million compared to € 16.8 million for the third quarter of 2008. Service Revenue in Bité Latvia for Q3 increased to € 7.2 million compared to € 4.9 million for the third quarter of 2008, while negative EBITDA decreased to € 1.7 million compared to negative € 3.4 million for the third quarter of 2008.

The operational performance is affected by the challenging macro economic environment in the region. The economic slowdown negatively impacts the average revenue per user (ARPU) and involuntary churn. The company mitigates these

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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”).

<sup>3</sup> Free cash flow is defined as cash flow from operating activities minus cash flow from investing activities.

negative impacts through OPEX and CAPEX reductions and has managed to increase the free cash flow.

Commenting on the results and recent developments, Mr. Bruno Ducharme, Chairman of the Supervisory Council, said “Q3, 2008 was a record quarter for both revenue and EBITDA, which makes the comparison against Q3, 2009, where the negative economic effects are fully felt, difficult. Certainly a positive result is the team’s focus on improving free cash flow in such an environment”.

Mr. Fred Hrenchuk, CEO and Chairman of the Management Board, said “We are satisfied with continued growth in Latvia despite severe macro economic conditions. In Lithuania, we have managed to offset some of the negative effects of a recessionary economy through operating cost reductions”.

### **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 third quarter 2009 results will be made available via an audio web cast from the Bité web site. The web cast is scheduled to begin at 9:00 am GMT on Thursday, October 29, 2009. All related financial information will be published on Wednesday, October 28, at 4:00 pm GMT, 6:00 pm Lithuania time (<http://www.bitegroup.net/investment/>).

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 (0)20 7138 0826. A replay of the conference call can also be accessed on this webpage between 10:00 am GMT on October 30 and 10:00 am GMT on November 30.

### **About Bité Finance International**

Bité Finance International B.V. consists of 5 companies: Bité Finance International B.V., Bité Finance International II 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:**

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