



Bité Finance International B.V.
Q4 2008 results

Represented by Bité Lithuania:
Fred Hrenchuk, CEO
Martin Amtoft-Christensen, CFO



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 with our expectations and predictions is subject to a number of risks, uncertainties and assumptions. Consequently, all of the forward-looking statements made in this presentation 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.

Introduction

- Recent Highlights
- Basis for comparison
- Financial Highlights
- Segment Overview
- Financials
- Summary

Recent Highlights

Lithuania

- Redundancy cost of € 1m included in Q4 2008 to cover employee reductions effected in Q4 2008 and January 2009
- Number of employees by the end of January decreased 13% since 2007. Including external employees the reduction is 25%
- Introduced a prepaid mobile data offering as a novelty to the market
- Produced record sales numbers in the quarter for the Mobile Broadband offering
- From January 1st, 2009 the Lithuanian government increased the VAT from 18% to 19% and subsequently reduced the personal income tax from 24% to 21% and increased to corporate tax rate from 15% to 20%

Latvia

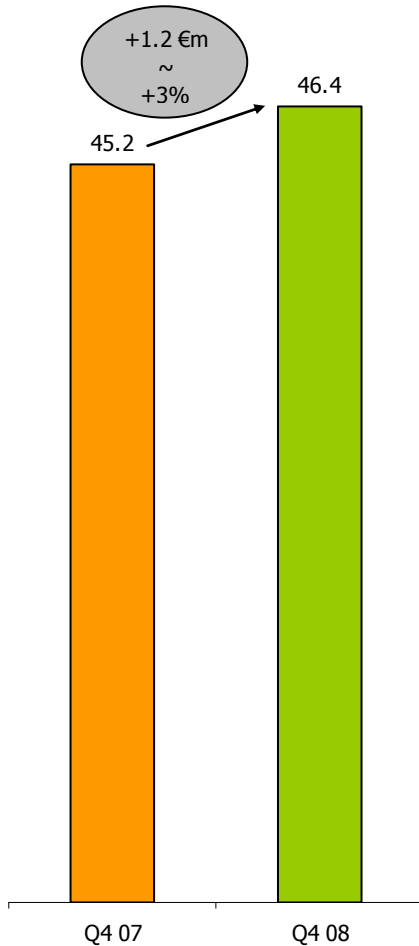
- Introduced a prepaid mobile data offering as a novelty to the market
- Produced record sales numbers in the quarter for the Mobile Broadband offering
- From January 1st, 2009 the Latvian government increased the VAT from 18% to 21% and subsequently reduced the personal income tax from 25% to 23%

Basis for comparison

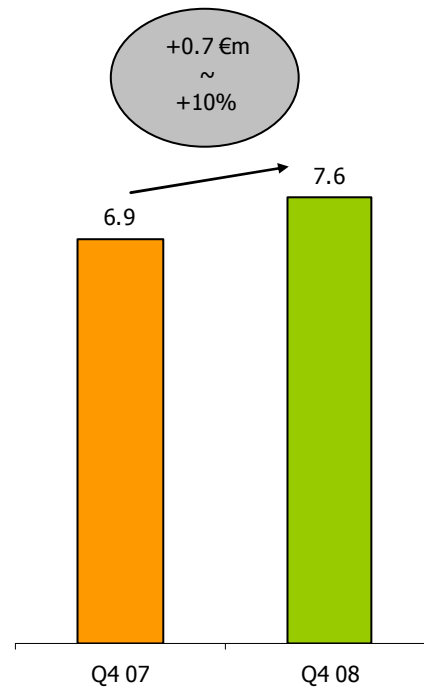
- We have provided on a pro forma basis, financial information for Q4 of 2007 in order to have a better basis for comparison of our operating performance
- For Bité Lithuania and Bité Latvia stand alone and consolidated figures for the full quarter of 2008 and comparable information for Q4 2007 is provided.

Bité Finance International Group Pro Forma Financial Highlights

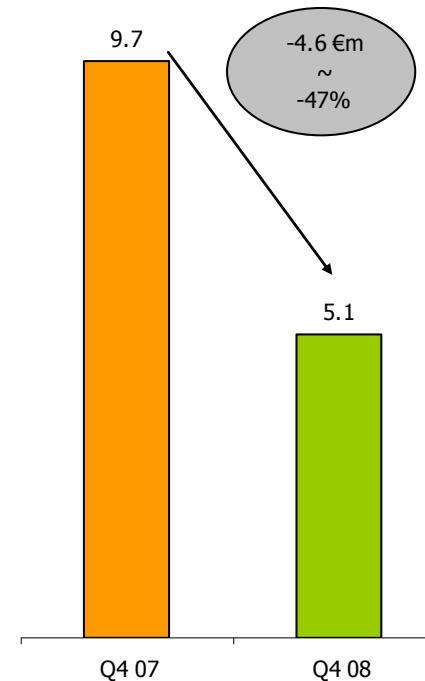
SERVICE REVENUE



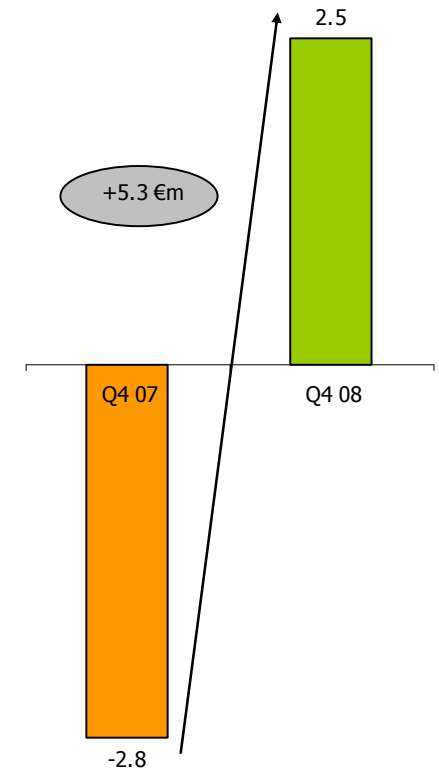
EBITDA



CAPEX



EBITDA - CAPEX



Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

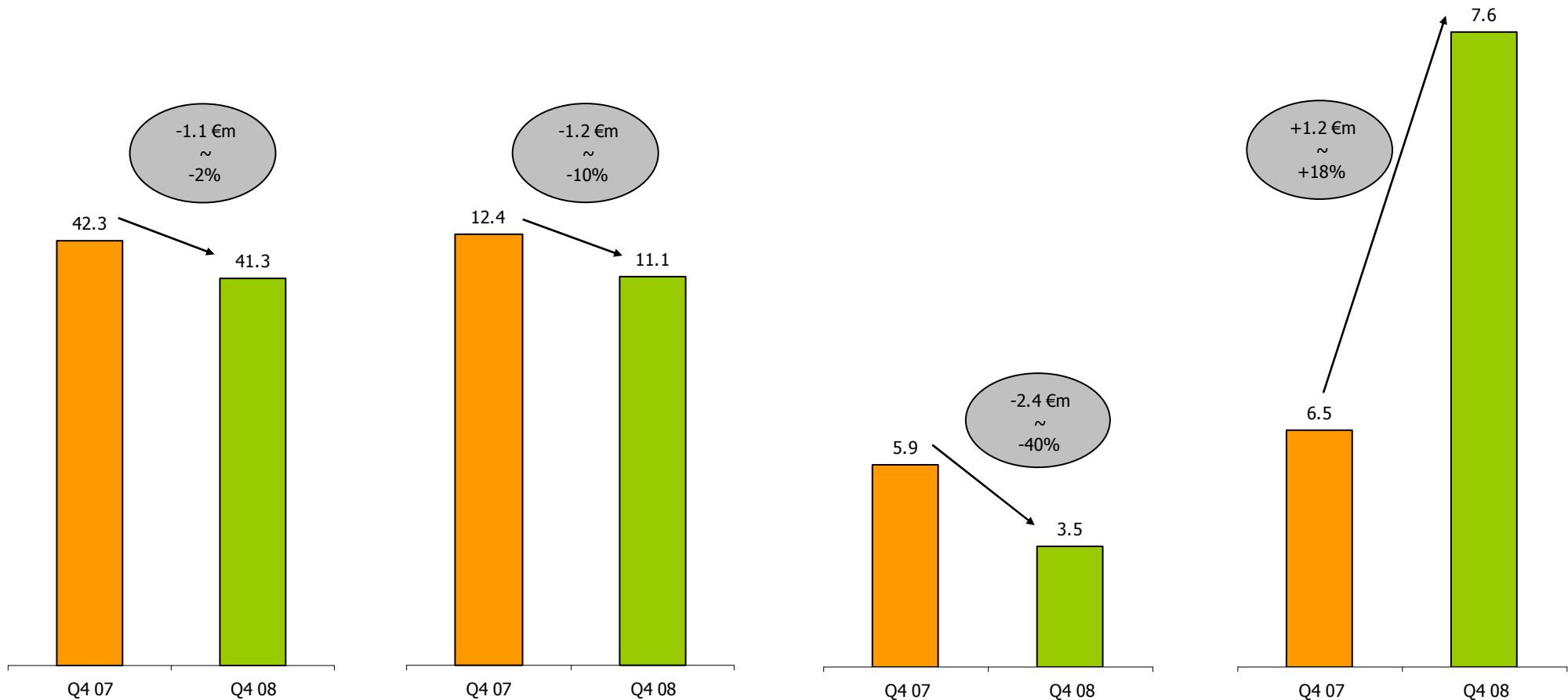
Bité Lithuania Financial Highlights

SERVICE REVENUE

EBITDA

CAPEX

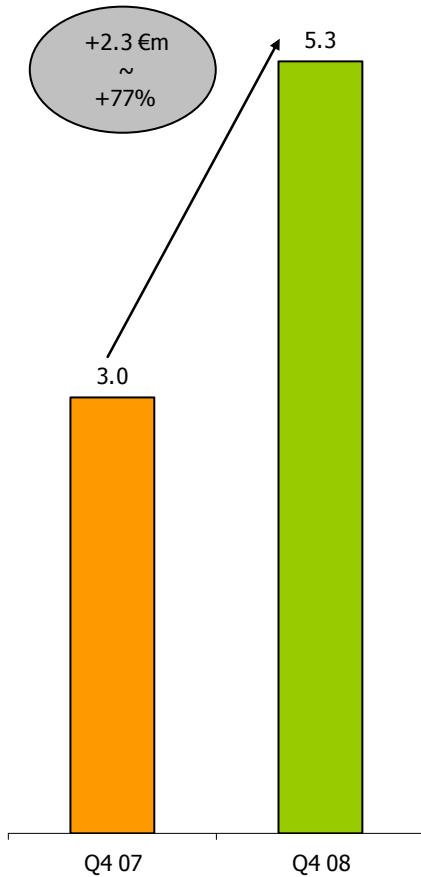
EBITDA - CAPEX



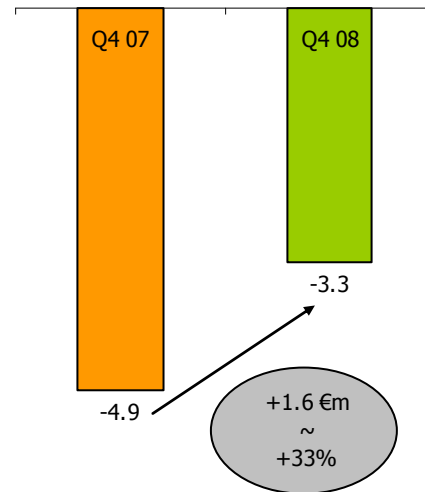
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

Bité Latvia Financial Highlights

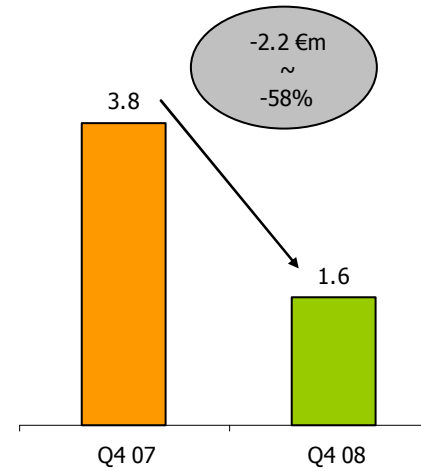
SERVICE REVENUE



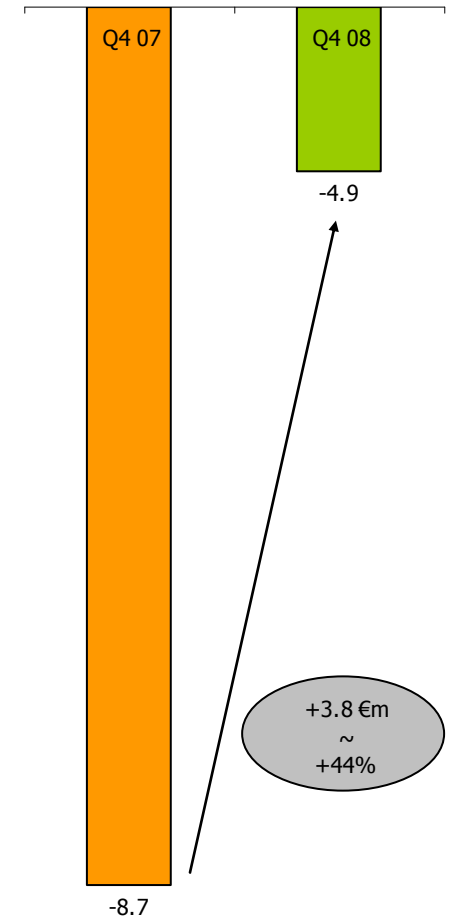
EBITDA



CAPEX



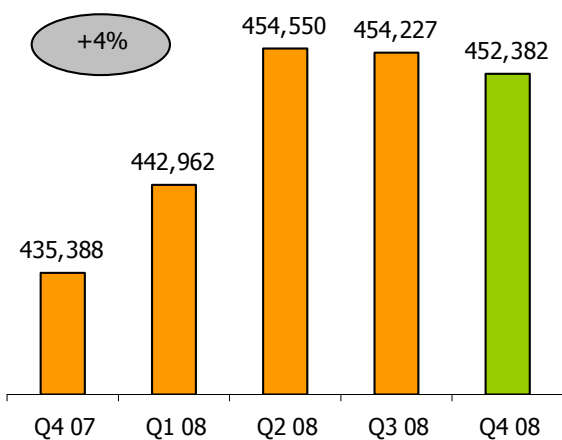
EBITDA - CAPEX



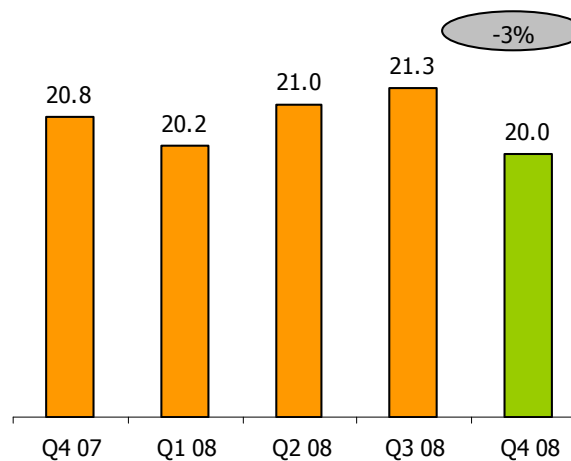
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

Lithuania Postpaid

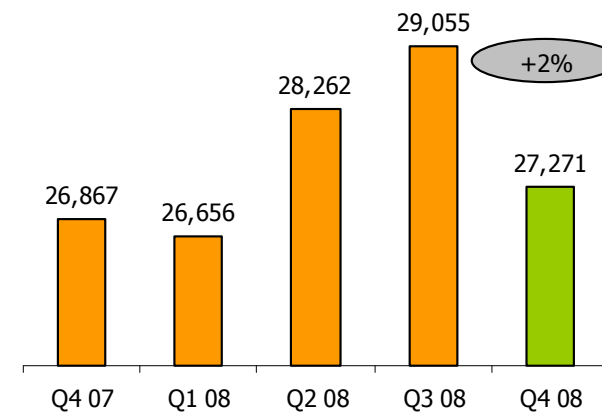
Customers



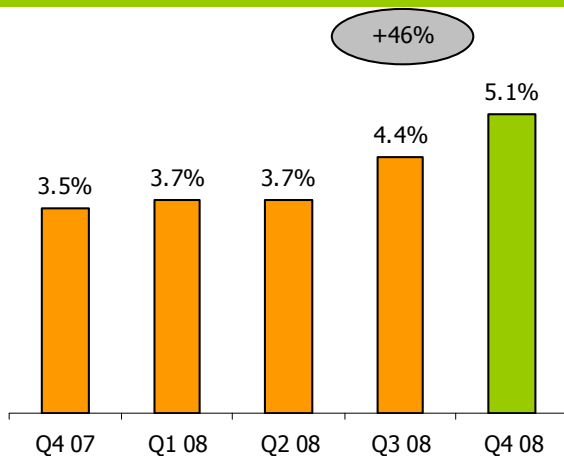
ARPU



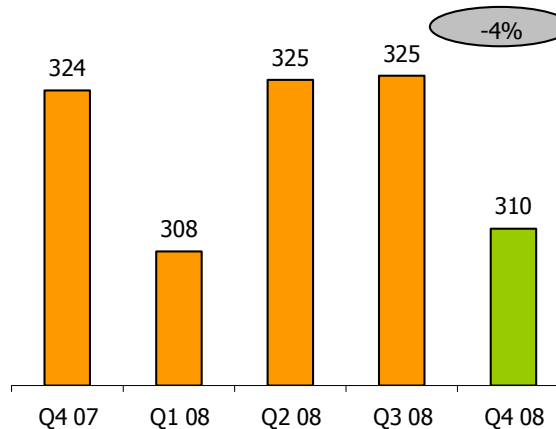
Revenue



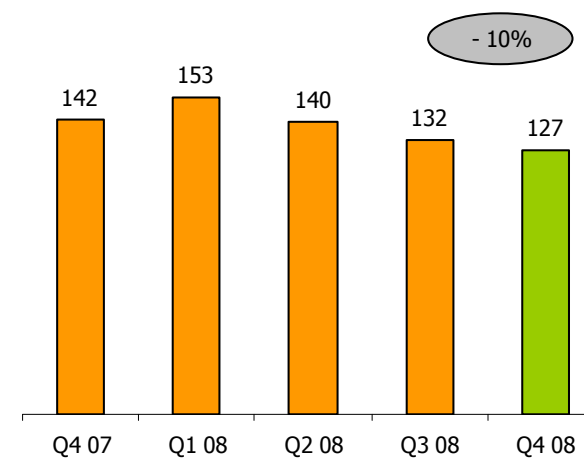
Churn



MoU



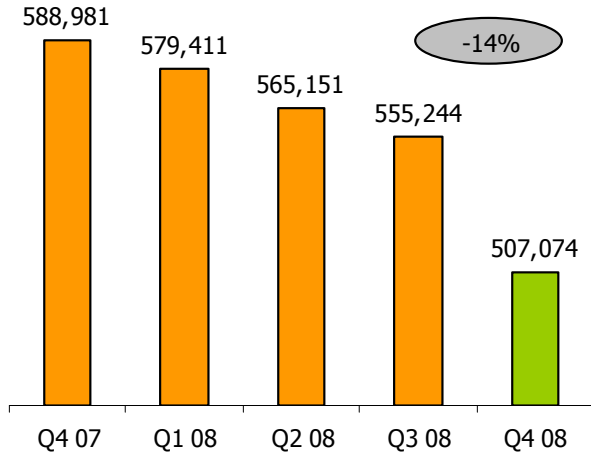
SAC



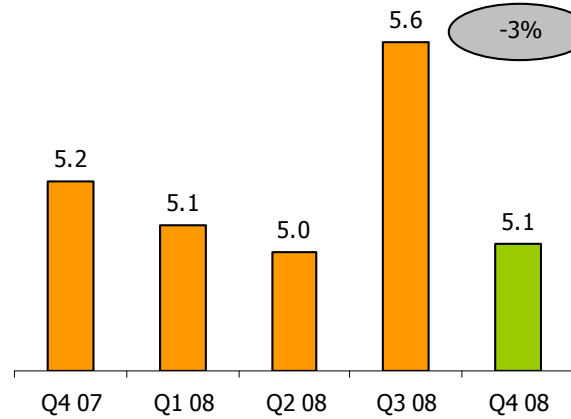
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

Lithuania Prepaid

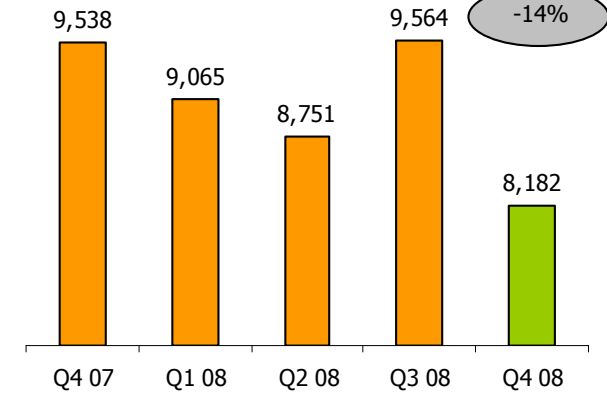
Customers



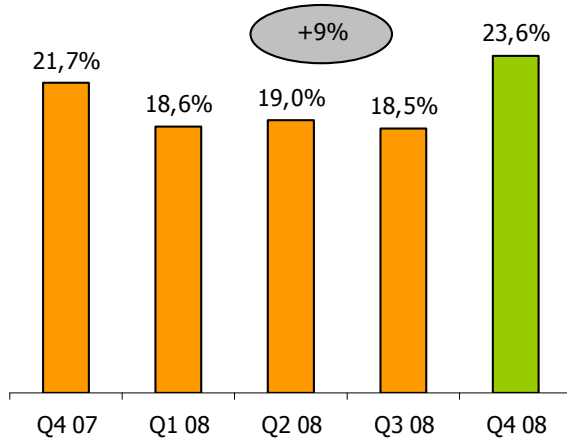
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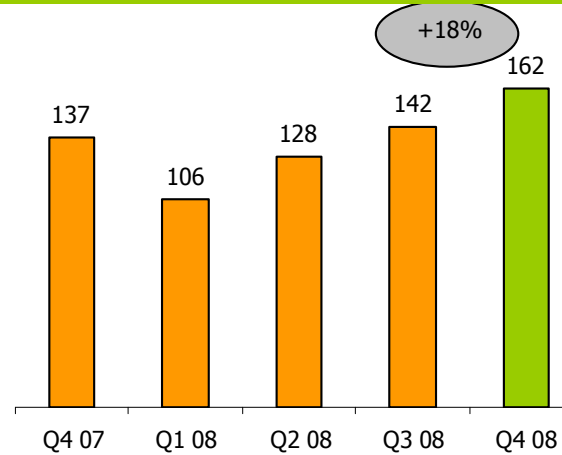
Revenue



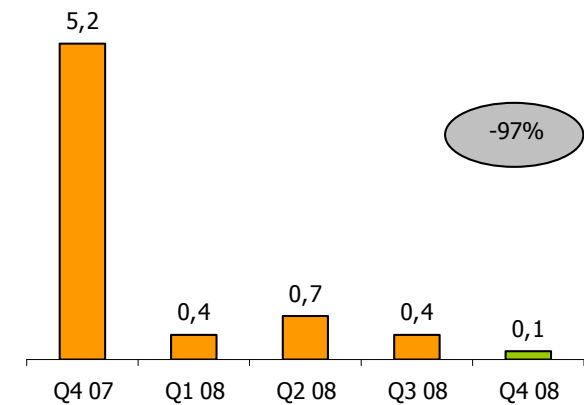
Churn



MoU



SAC

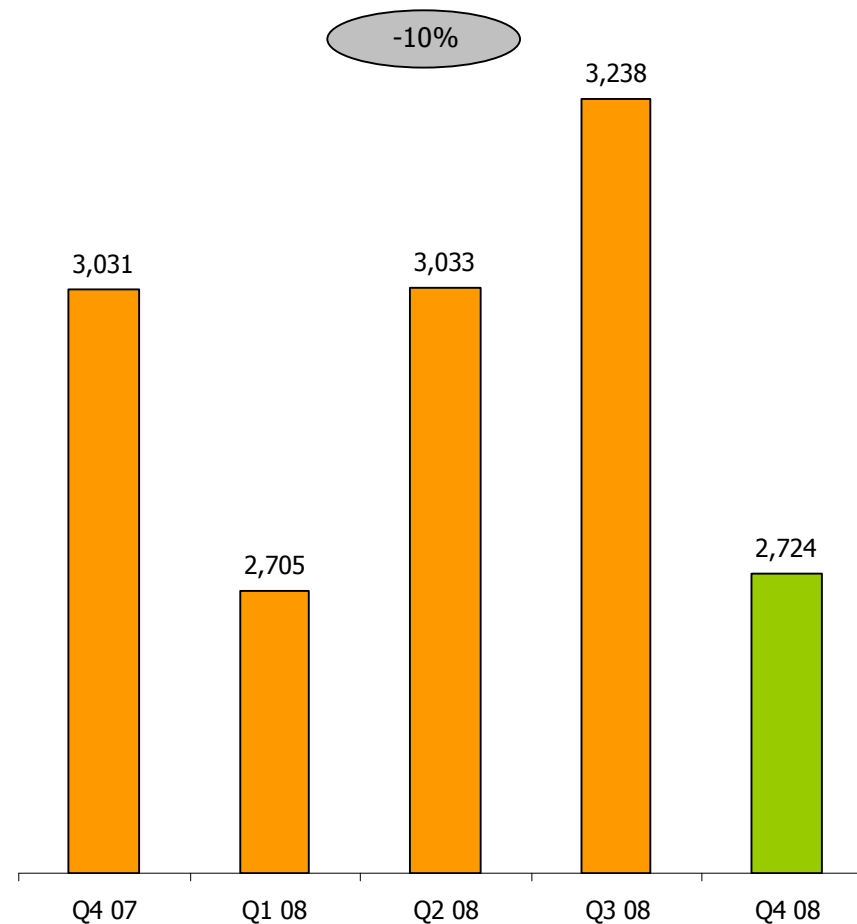
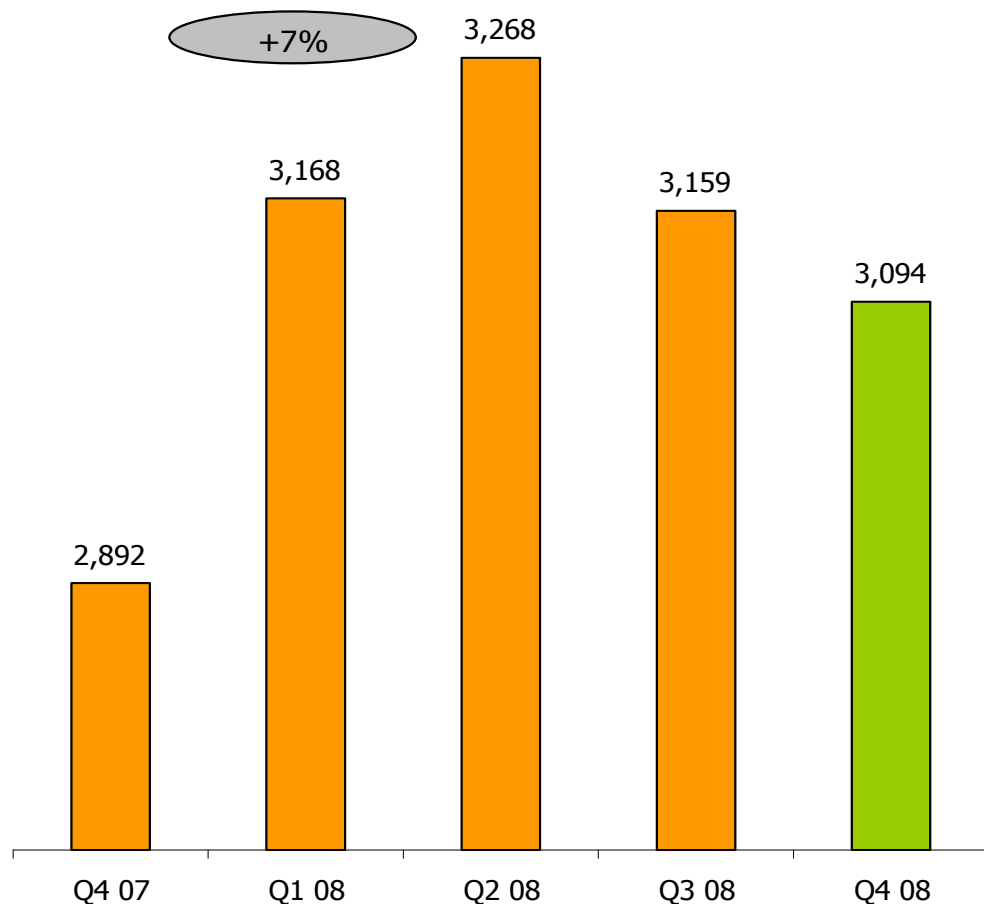


Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

Other Service Revenue Bité Lithuania

Wholesale

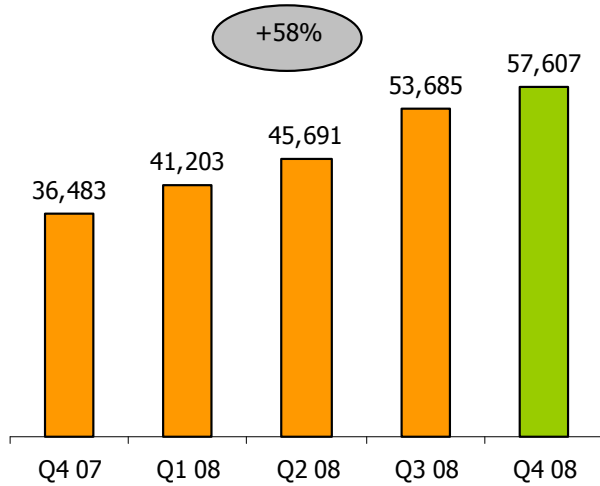
Other



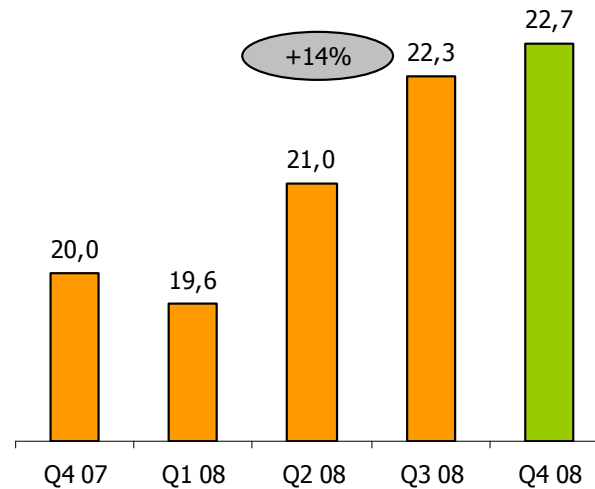
Figures are in thousands euro. The grey bubbles show the growth year over year in %.
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

Latvia Postpaid

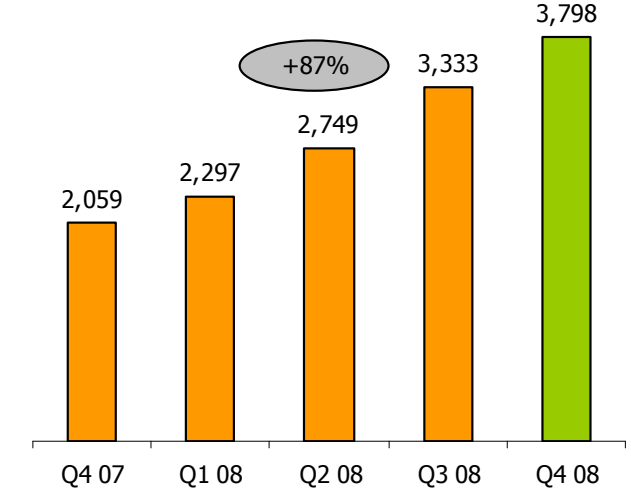
Customers



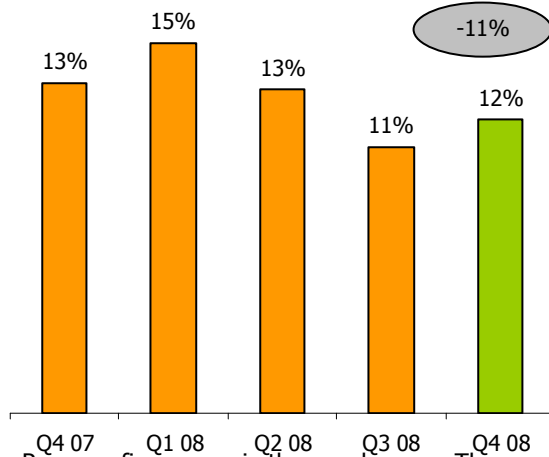
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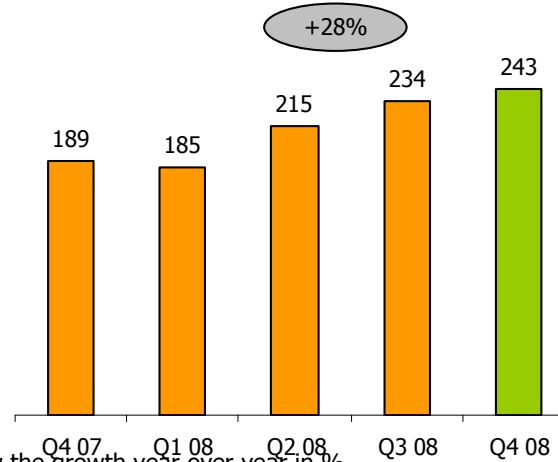
Revenue



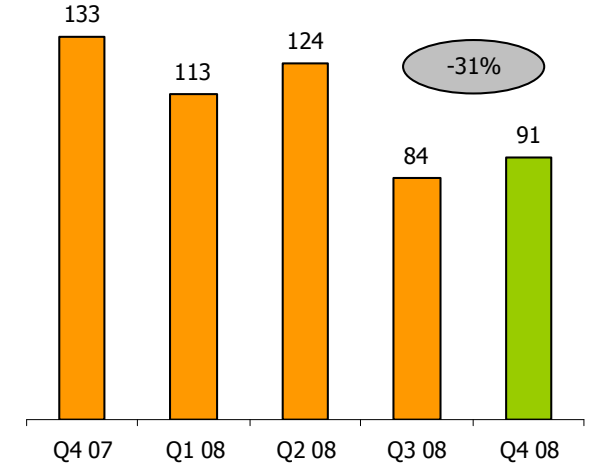
Churn



MoU



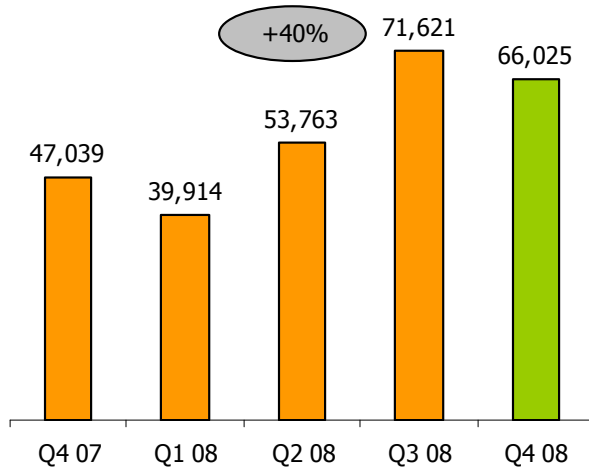
SAC



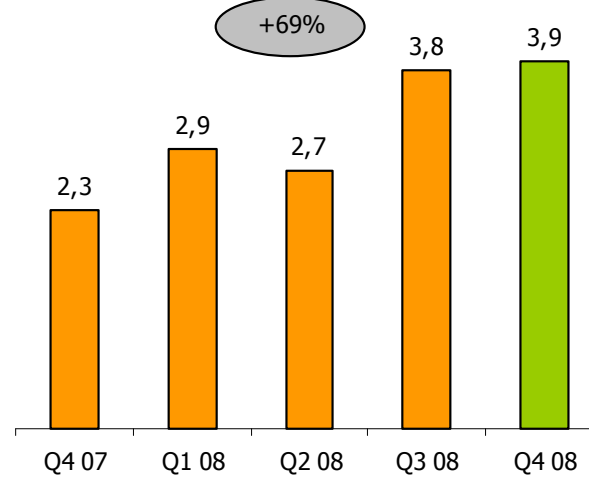
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

Latvia Prepaid

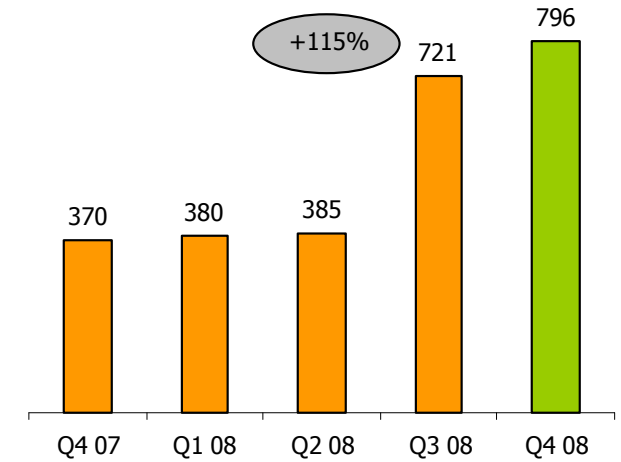
Customers



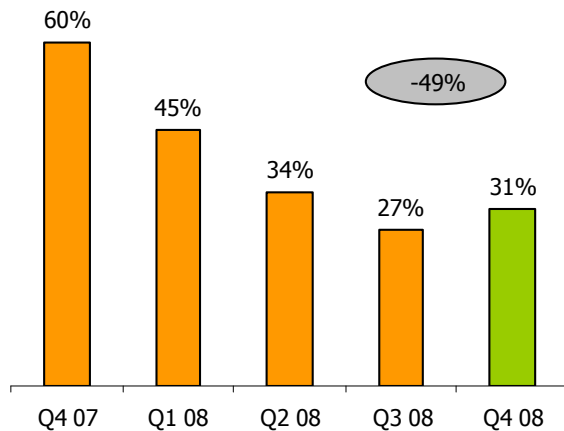
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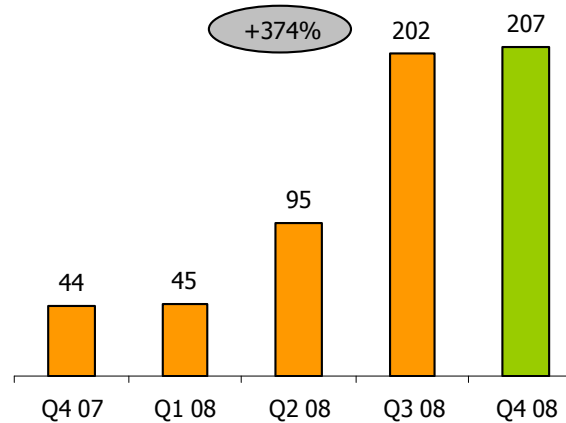
Revenue



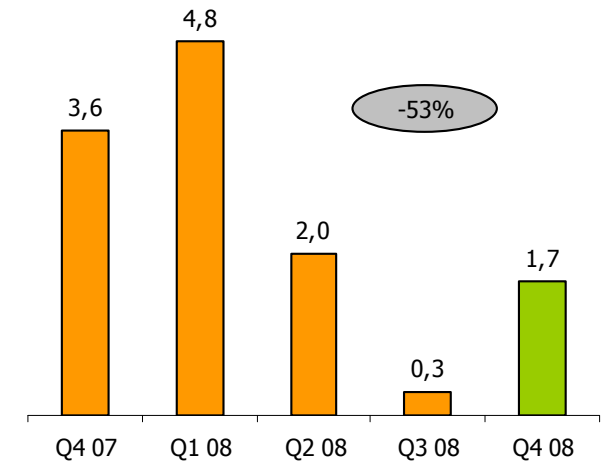
Churn



MoU



SAC

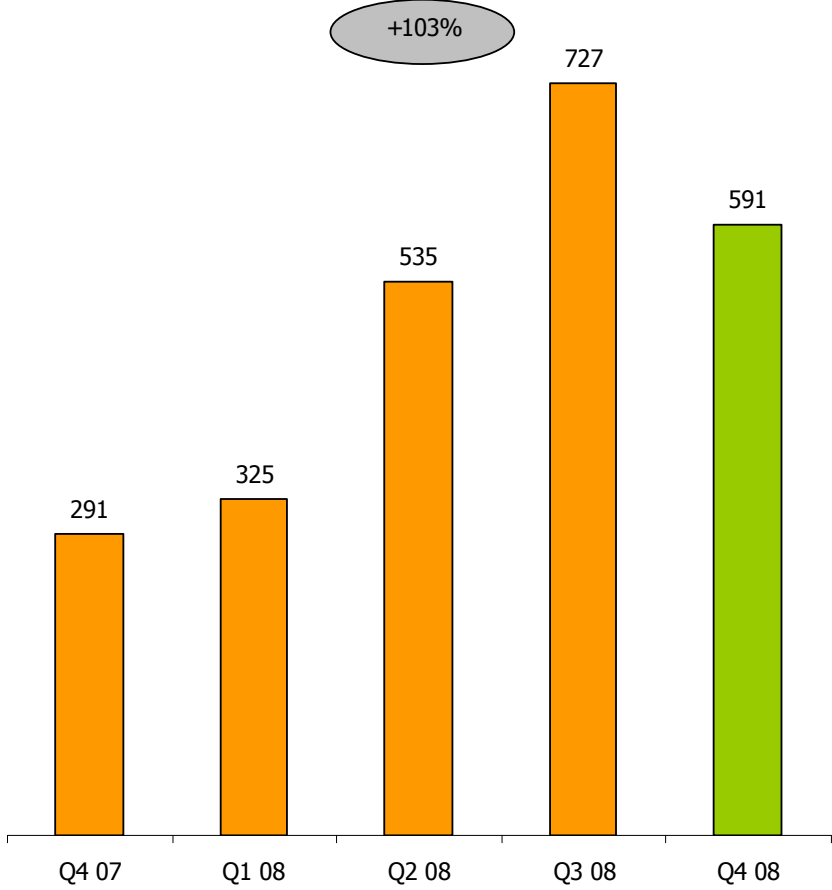
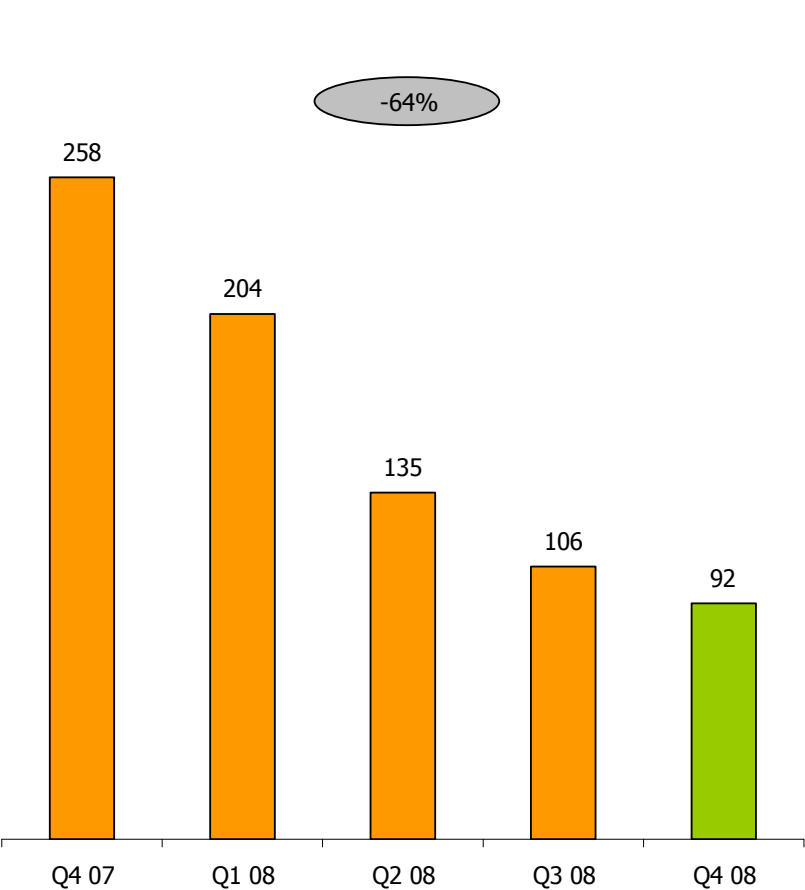


Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

Other Service Revenue Bité Latvia

Wholesale

Other



Figures are in thousands euro. The grey bubbles show the growth year over year in %.
 Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.



Income Statement

Bité Lithuania and Bité Latvia unconsolidated & Bité Finance International Group Pro Forma

	Bité Lithuania			Bité Latvia			Bité Finance International Group		
	unconsolidated stand alone			unconsolidated stand alone			consolidated		
	Q4 ended December 31,			Q4 ended December 31,			Q4 ended December 31,		
	2007	2008	Change %	2007	2008	Change %	2007	2008	Change %
	Pro Forma	Actual		Actual	Actual		Pro Forma	Actual	
<i>(in thousands of Euros)</i>									
Revenues and other income	53,304	49,727	-6.7%	4,395	6,693	52.3%	57,871	53,549	-7.5%
Total Operating expenses	-40,938	-38,587	-5.7%	-9,286	-9,951	7.2%	-50,972	-45,942	-9.9%
EBITDA	12,366	11,139	-9.9%	-4,891	-3,258	-33.4%	6,900	7,607	10.3%
<i>EBITDA margin, %</i>	23%	22%	-3.4%	-111%	-49%	-56.3%	12%	14%	19.2%
Depreciation and amortization costs	-13,696	-12,286	-10.3%	-1,088	-1,574	44.7%	-15,551	-14,226	-8.5%
Impairment costs	0	-47,000							
EBIT	-1,330	-48,146	3519.7%	-5,978	-4,832	-19.2%	-8,651	-6,619	-23.5%
Net Financials	-7,844	-13,730	75.0%	-418	-6	-98.5%	-7,903	-13,610	72.2%
Share of profit of associate	0	0		12	9		-7	-108	1470.8%
Profit/(loss) before tax	-9,174	-61,876	574.5%	-6,384	-4,829	-24.4%	-16,562	-20,336	22.8%
Income tax	1,220	-60		0	0		1,115	-60	n/a
Net profit/(loss)	-7,955	-61,935	678.6%	-6,384	-4,829	-24.4%	-15,447	-20,396	32.0%
<i>Net profit/(loss), %</i>	-15%	-125%	734.6%	-145%	-72%	-50.3%	-27%	-38%	42.7%

Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

Income Statement

Bité Lithuania and Bité Latvia Consolidated

	Bité Lithuania		Bité Latvia		Bité Operational Group	
	unconsolidated stand alone		unconsolidated stand alone		consolidated	
	Q4 ended December 31,		Q4 ended December 31,		Q4 ended December 31,	
	2007	2008	2007	2008	2007	2008
	Pro Forma	Actual	Actual	Actual	Pro Forma	Actual
	<i>(€ in thousands)</i>					
Postpaid services revenue	26,867	27,271	2,059	3,798	28,825	31,009
Prepaid services revenue	9,538	8,182	370	796	9,899	8,957
Wholesale revenue	2,892	3,094	258	92	3,144	3,183
Other service revenue	3,031	2,724	291	591	3,288	3,216
Total Service Revenue	42,328	41,272	2,978	5,276	45,156	46,364
Handsets revenue	6,696	3,917	1,148	786	7,843	4,702
Other revenue and income	4,281	4,538	269	631	1,599	2,741
Total Revenue and other income	53,304	49,727	4,395	6,693	54,599	53,808
Interconnect & roaming costs	-15,007	-15,957	-1,197	-2,611	-15,706	-18,119
Sales & Marketing cost	-9,368	-6,618	-3,245	-2,914	-12,613	-9,532
Network Operations cost	-2,500	-2,791	-895	-1,074	-3,395	-3,864
Other expenses	-14,063	-13,222	-3,949	-3,353	-15,491	-14,411
Total expenses	-40,938	-38,587	-9,286	-9,951	-47,205	-45,926
EBITDA	12,366	11,139	-4,891	-3,258	7,394	7,882
<i>EBITDA margin (% of service revenue)</i>	29%	27%	-164%	-62%	16%	17%

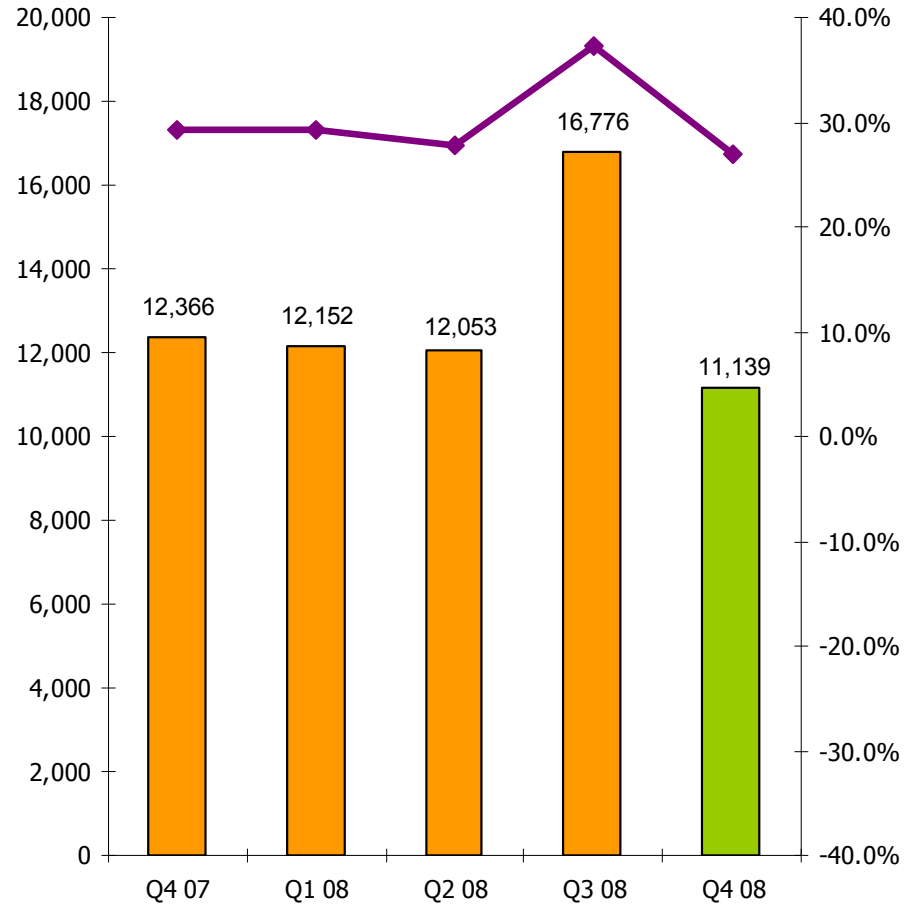
Income Statement

Bité Lithuania and Bité Latvia Consolidated Year 2008

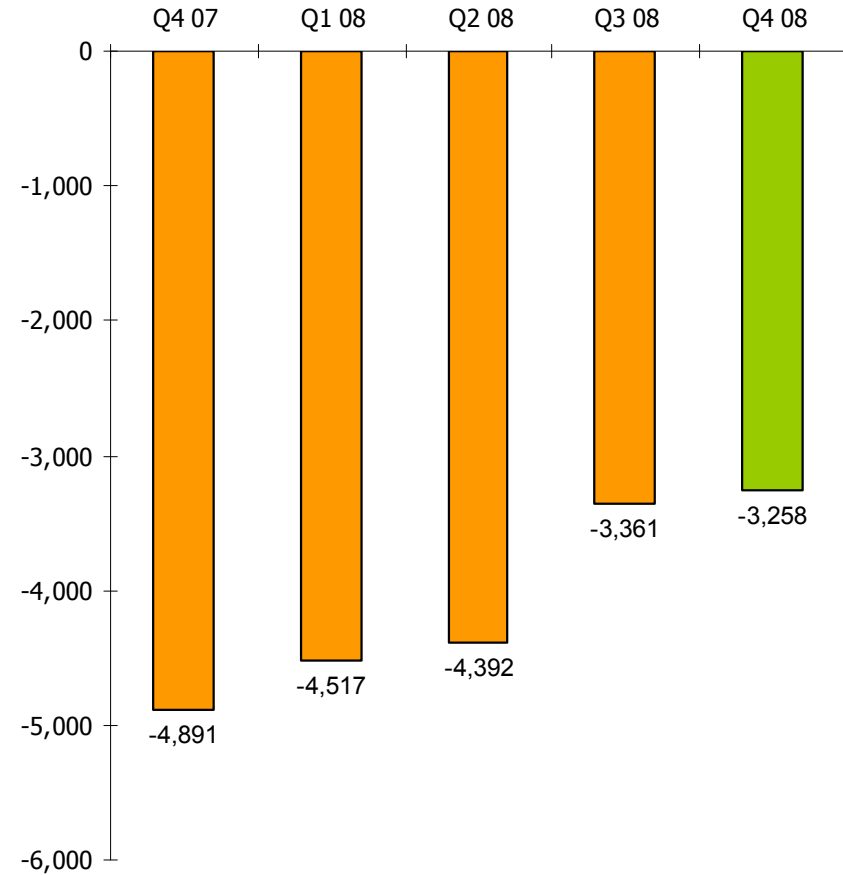
	Bité Lithuania unconsolidated stand alone		Bité Latvia unconsolidated stand alone		Bité Operational Group consolidated	
	YTD ended December 31, 2007 Pro Forma	2008 Actual	YTD ended December 31, 2007 Actual	2008 Actual	YTD ended December 31, 2007 Pro Forma	2008 Actual
	<i>(€ in thousands)</i>					
Postpaid services revenue	104,060	111,245	6,704	12,179	110,460	123,100
Prepaid services revenue	35,889	35,562	1,784	2,282	37,625	37,782
Wholesale revenue	12,354	12,688	968	538	13,306	13,209
Other service revenue	13,769	11,700	1,102	2,177	14,736	13,584
Total Service Revenue	166,072	171,196	10,558	17,175	176,127	187,675
Handsets revenue	18,356	16,596	4,851	4,149	23,208	20,746
Other revenue and income	18,560	18,449	1,431	1,814	8,124	10,092
Total Revenue and other income	202,988	206,243	16,840	23,139	207,458	218,513
Interconnect & roaming costs	-60,202	-63,052	-5,170	-7,676	-63,171	-69,406
Sales & Marketing cost	-28,396	-26,794	-9,966	-12,920	-38,363	-39,714
Network Operations cost	-9,685	-10,865	-3,098	-3,895	-12,783	-14,760
Other expenses	-51,522	-53,411	-14,128	-14,175	-56,003	-58,195
Total expenses	-149,805	-154,121	-32,362	-38,666	-170,320	-182,075
EBITDA	53,183	52,120	-15,522	-15,527	37,138	36,438
<i>EBITDA margin (% of service revenue)</i>	<i>32%</i>	<i>30%</i>	<i>-147%</i>	<i>-90%</i>	<i>21%</i>	<i>19%</i>

EBITDA

Bité Lithuania



Bité Latvia



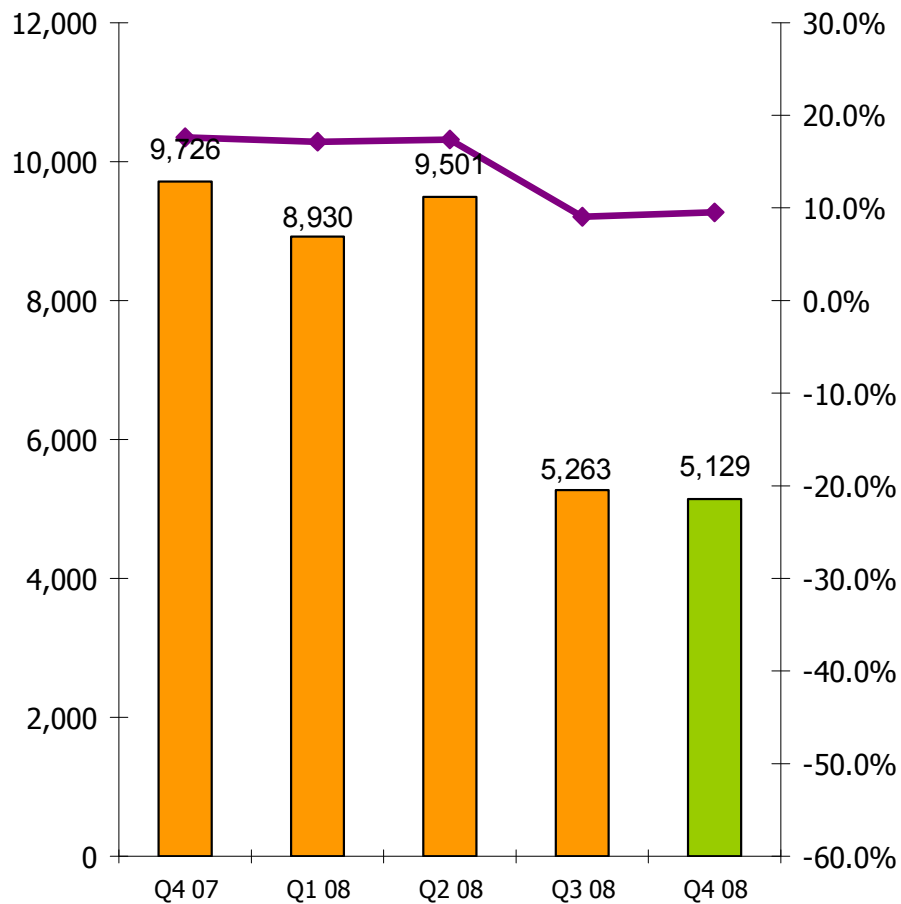
Legend: EBITDA (orange bar), EBITDA as a % of Service revenue (purple line)

Figures are in thousands euro.

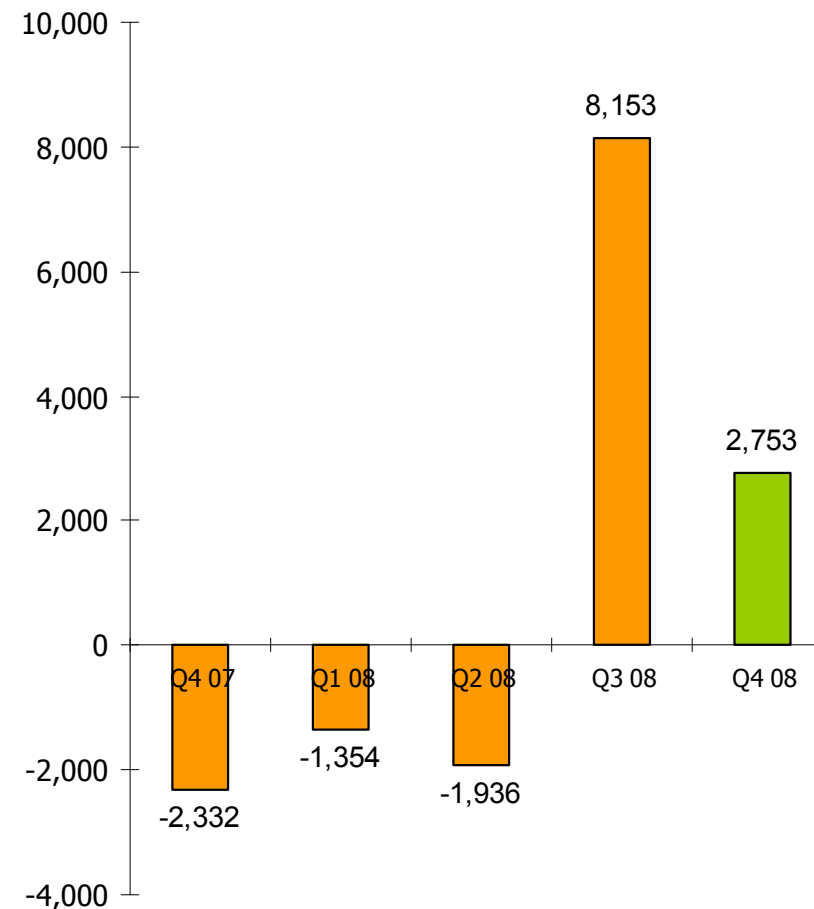
Capital Expenditure

Bité Lithuania and Bité Latvia Consolidated

CAPEX



EBITDA - CAPEX



■ CAPEX
 ◆ CAPEX as a % of revenue

Figures are in thousands euro.

Cash Flow

Bité Lithuania and Bité Latvia unconsolidated & Bité Finance International Group Pro Forma

	Bite Lithuania		Bite Latvia		Bité Finance International Group	
	unconsolidated		unconsolidated		consolidated	
	Q4 ended December 31,		Q4 ended December 31,		Q4 ended December 31,	
	2007	2008	2007	2008	2007	2008
	Pro Forma	Actual	Actual	Actual	Pro Forma	Actual
	<i>(€ in millions)</i>					
Cash Flow from Operating Activities	-0.2	5.4	-3.1	-0.2	-7.6	2.2
Cash Flow from Investing Activities	-6.5	-6.1	-3.3	-3.7	-4.6	-2.6
Cash Flow from Financing Activities	0.0	2.3	4.0	4.0	-0.1	2.0
Total Cash Flow	-6.7	1.6	-2.4	0.1	-12.3	1.6

Net Debt

Bité Finance International Group consolidated

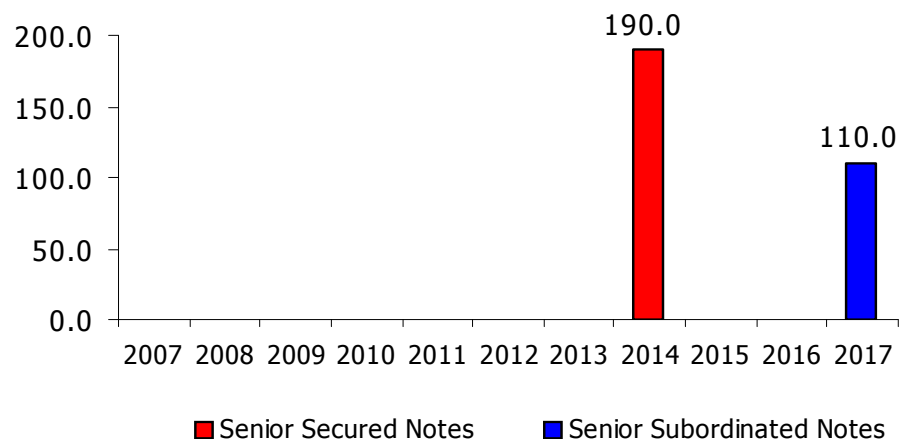
**Q4 ended December 31,
2008**

(€ in millions)

Senior Secured Notes	185.2
Senior Subordinated Notes	106.9
Revolving Credit Facility	20.0
Other Third Party Debt	0.4
Total Third Party Debt	312.5
Cash and Cash Equivalents	3.9
Net Total Debt	308.6

Debt Profile

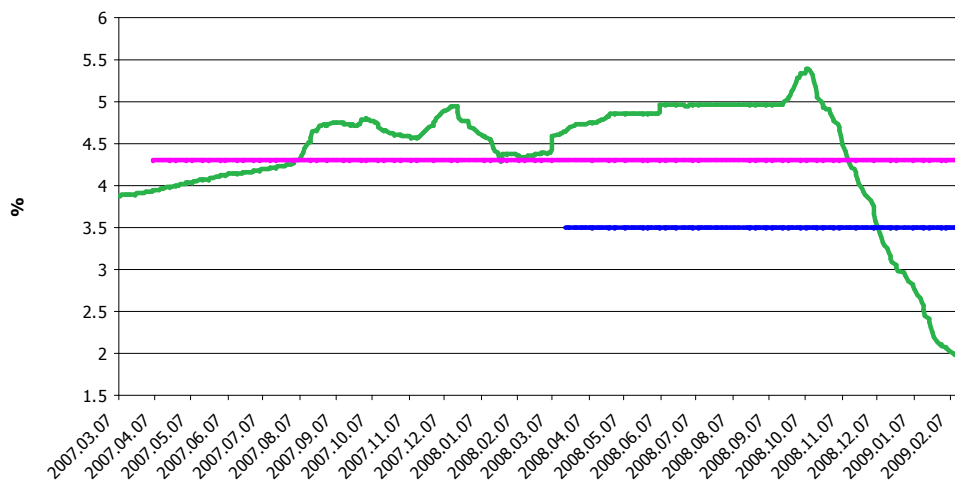
Maturity



Ratios

- Net Debt / BFI Group EBITDA (Last 12 months Bite Finance International Group consolidated): 9.2
- Net Debt / Last 12 months EBITDA of Bite Lithuania and Bite Latvia consolidated: 8.5
- Net Debt / Last 12 months EBITDA of Bite Lithuania: 5.9

3 Months EURIBOR



Ratings

- Standard & Poors
 - Company: CCC-, Negative Outlook
 - Senior Secured: CCC-
 - Senior Subordinated: C
- Moodys
 - Company: Caa2, Negative Outlook
 - Senior Secured: Caa1
 - Senior Subordinated: Caa3

Balance Sheet

	Bité Lithuania			Bité Latvia			Bité Finance International Group		
	unconsolidated stand alone			unconsolidated stand alone			consolidated		
	Q4 ended December 31,			Q4 ended December 31,			Q4 ended December 31,		
	2007	2008	Change	2007	2008	Change	2007	2008	Change
	Pro Forma	Actual	%	Actual	Actual	%	Pro Forma	Actual	%
	<i>(in thousands of Euros)</i>								
Total non current assets	434,933	392,313	-9.8%	37,683	44,451	18.0%	423,528	393,322	-7.1%
Total current assets	42,224	34,598	-18.1%	5,748	6,984	21.5%	45,137	37,957	-15.9%
Total assets	477,157	426,912	-10.5%	43,431	51,435	18.4%	468,666	431,279	-8.0%
Total shareholders' equity	141,090	56,935	-59.6%	11,294	40,749	260.8%	135,831	75,776	-44.2%
Non current liabilities	305,061	336,243	10.2%	24,197	283	-98.8%	296,501	318,166	7.3%
Current liabilities	31,006	33,734	8.8%	7,939	10,403	31.0%	36,333	37,338	2.8%
Total liabilities and shareholders' equity	477,157	426,912	-10.5%	43,431	51,435	18.4%	468,666	431,279	-8.0%

Summary

Lithuania impacted by the economic downturn and redundancy cost

- Service Revenue for Q4 08 versus Q4 07 decreased 2% to reach € 41.3m
- For the full year 2008 Service Revenue increased 3% to reach € 171.2m
- EBITDA for Q4 08 versus Q4 07 decreased with 10% to reach € 11.1m giving an EBITDA margin of 27%
- For the full year the EBITDA decreased 2% to reach € 52.1m
- The EBITDA for Q4 08 includes redundancy payments of € 1m
- Positive development in EBITDA minus CAPEX with an increase of 18% to reach € 7.6m in Q4 08 and a full year increase of 23% to reach € 35.7m

Latvian business continues to improve and shows accelerated revenue growth

- Postpaid customer base increased 58% during 2008 and the number of Mobile Broadband customers more than tripled
- Service Revenue for Q4 08 versus Q4 07 increased 77% to reach € 5.3m
- For the full year 2008 Service Revenue increased 63% to reach € 17.2m

Questions?

