



Bité Finance International B.V.
Q2 2009 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

Group

- The obligation to pay principal and interest with respect to the remaining €53.9 million of the Company's subordinated notes was released in Q2, 2009
- Increase of 12% in EBITDA despite a reduction in service revenue of 8%

Lithuania

- Continued focus on operating cost and capital expenditure in order maintain cash generation level
- Continued reduction in SAC through lower device costs and SIM only plans

Latvia

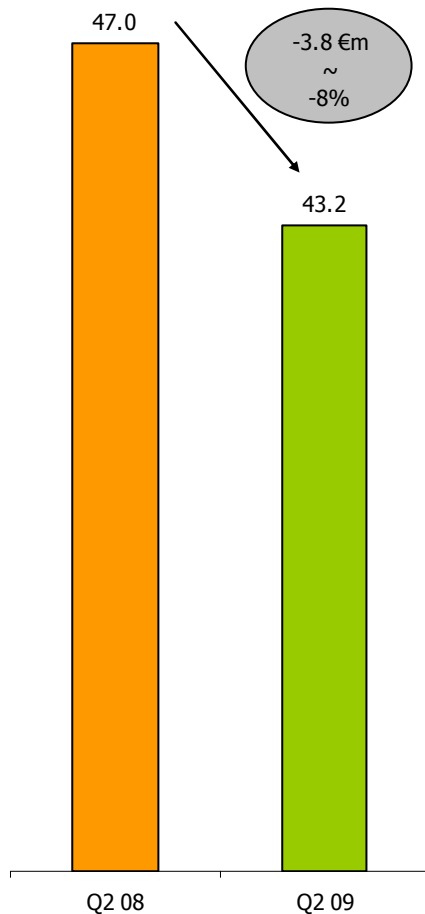
- Number 1 in portings from other operators in both prepaid and postpaid with 49% off all customers porting their number through MNP coming to Bite
- Latvian Regulator's report indicated that Bite had the highest call completion rate in the market
- Latvian revenue growth of 64% significantly outpaces subscriber growth of 45%

Basis for comparison

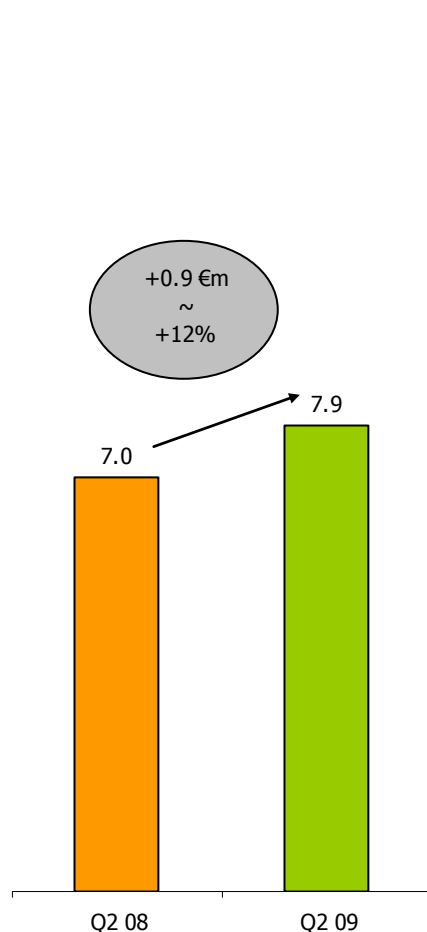
- We have provided on a pro forma basis, financial information for Q2 of 2008 in order to have a better basis for comparison of our operating performance.
- The pro forma adjustments gives effect to the P&L statement as if interest expenses and arrangement fees under the Company's revolving credit facility and bridge financing costs reclassified in the fourth quarter of 2008 were reclassified at the beginning of 2008.
- For Bité Lithuania and Bité Latvia stand alone and consolidated figures for the second quarter of 2009 and comparable information for Q2 2008 is provided.

Bité Finance International Group Pro Forma Financial Highlights

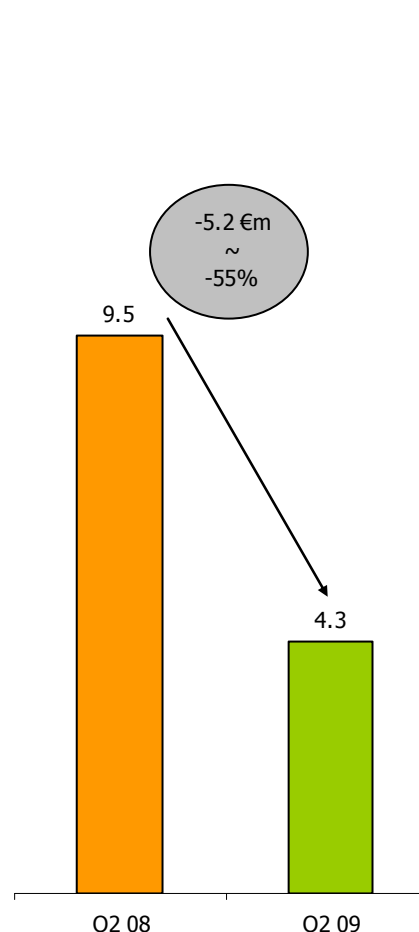
SERVICE REVENUE



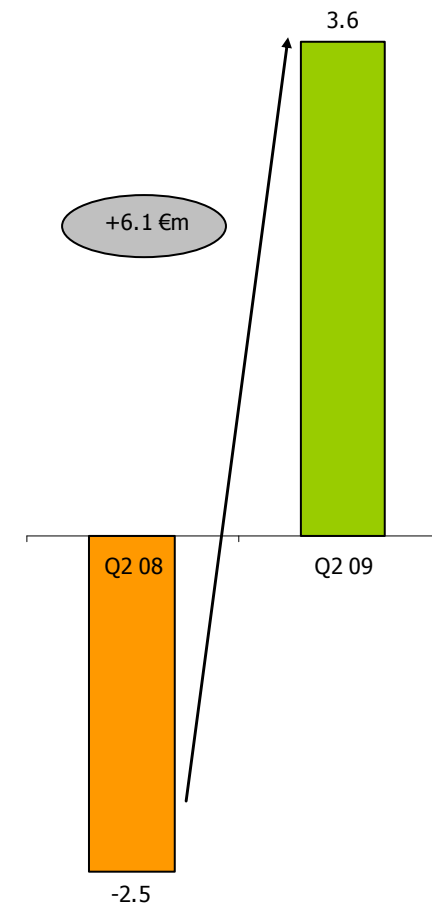
EBITDA



CAPEX



EBITDA - CAPEX



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

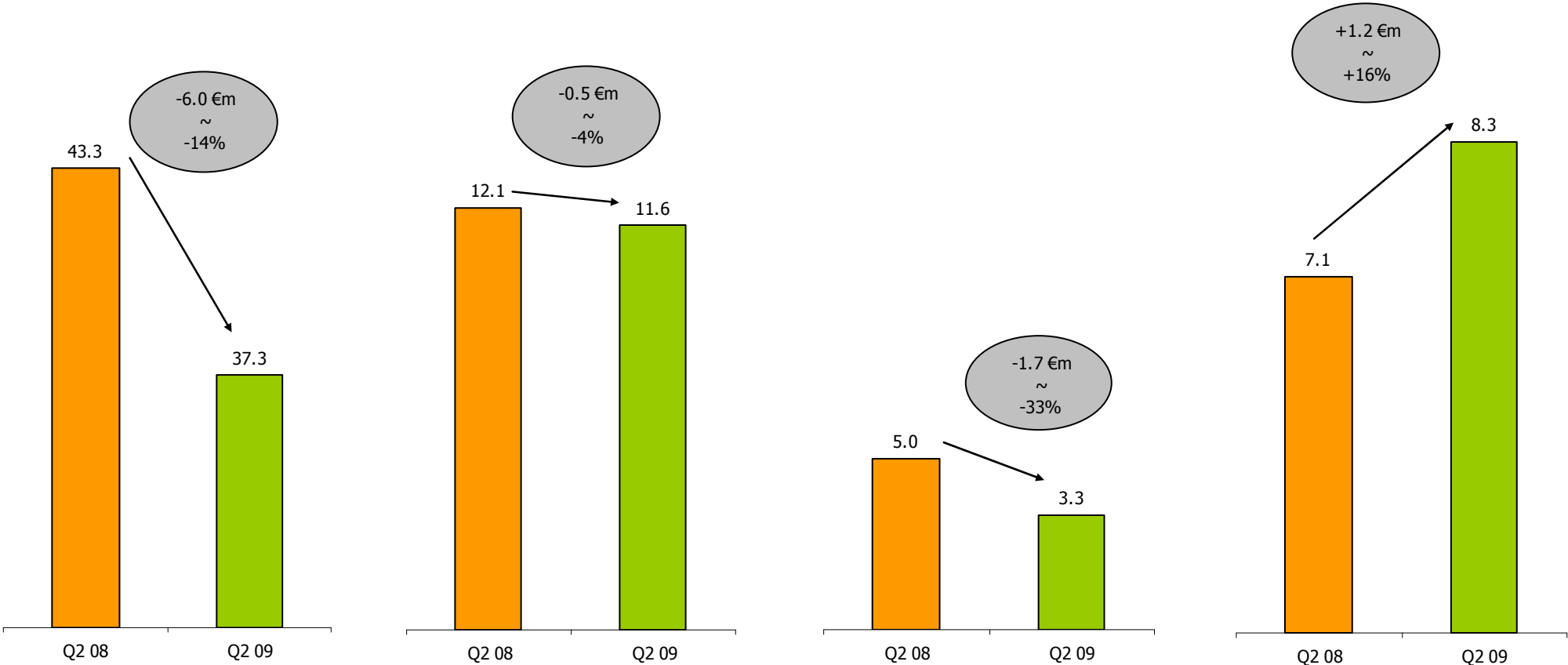
Bité Lithuania Financial Highlights

SERVICE REVENUE

EBITDA

CAPEX

EBITDA - CAPEX

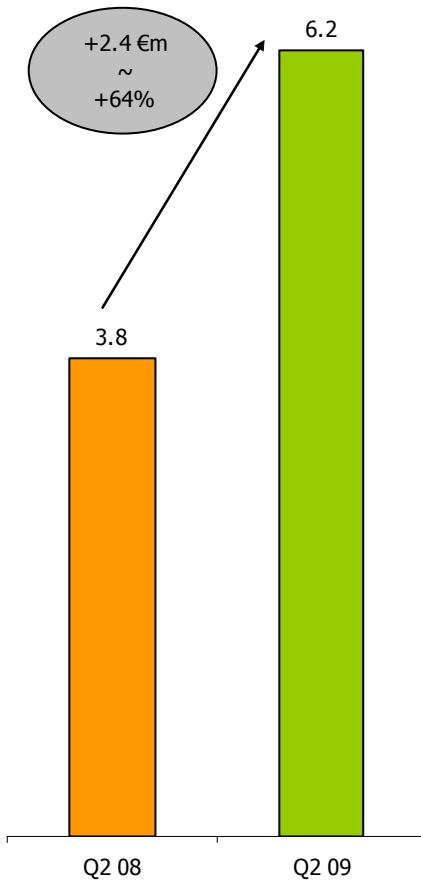


Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

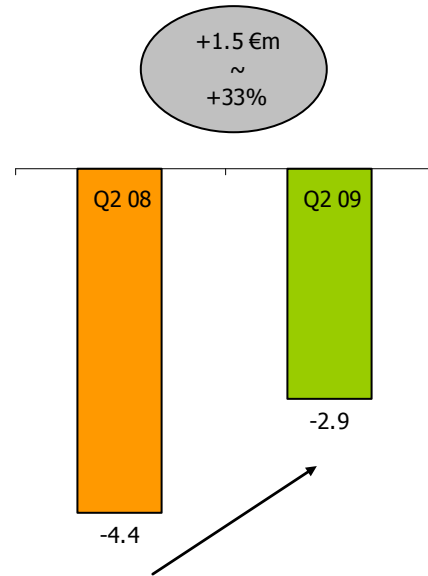


Bité Latvia Financial Highlights

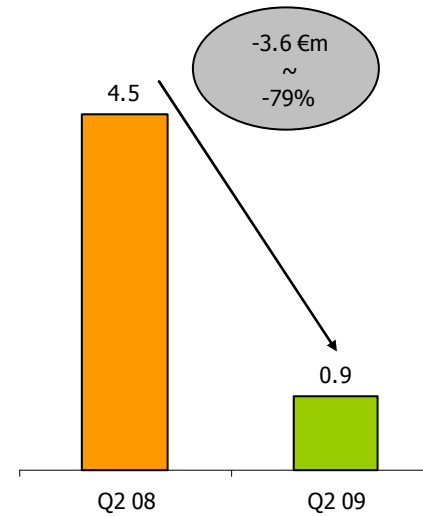
SERVICE REVENUE



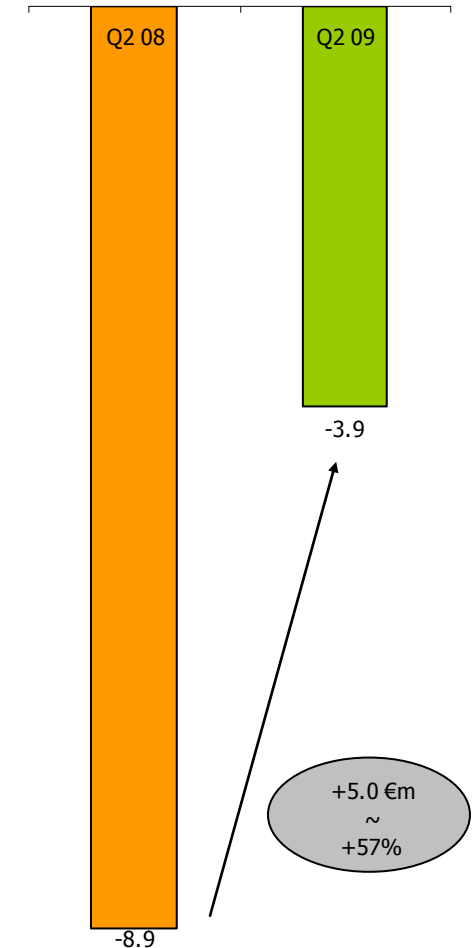
EBITDA



CAPEX



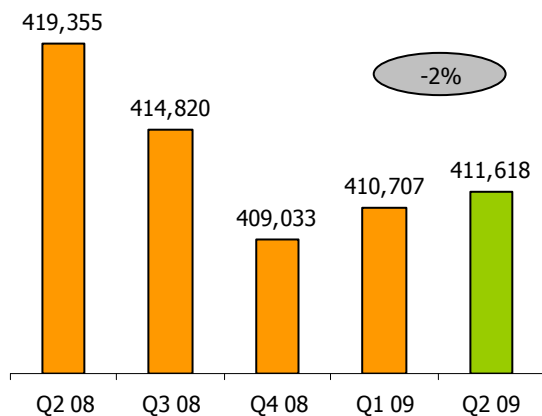
EBITDA - CAPEX



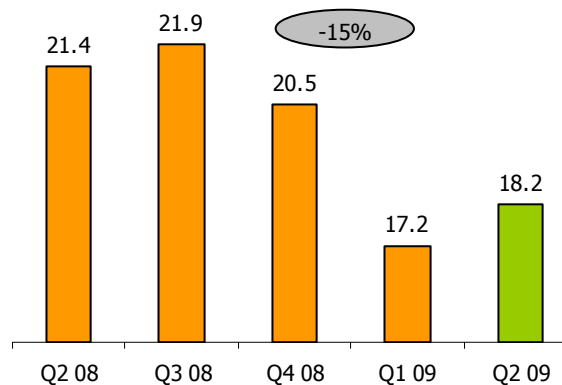
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

Lithuania Postpaid

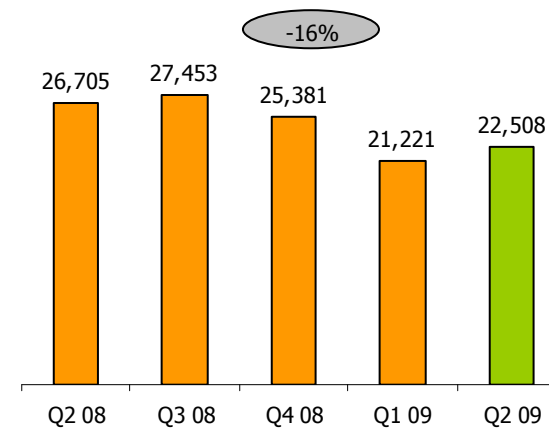
Customers



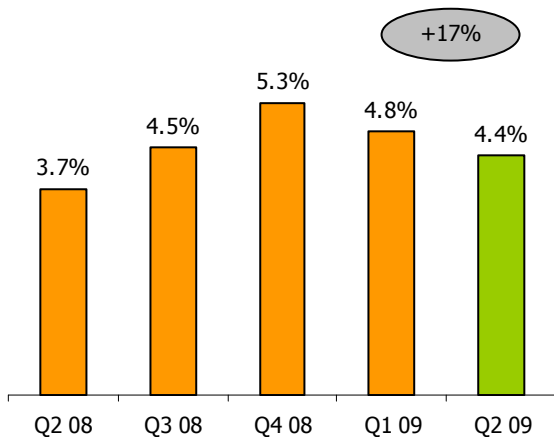
ARPU



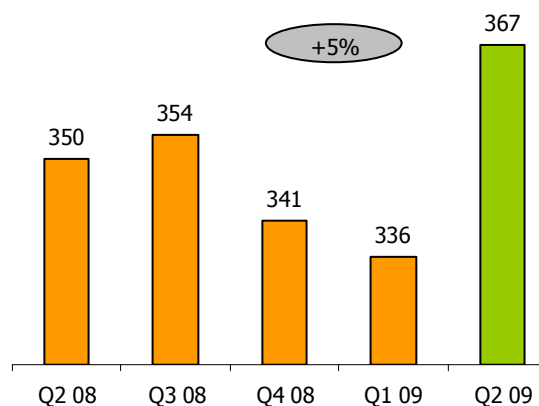
Revenue



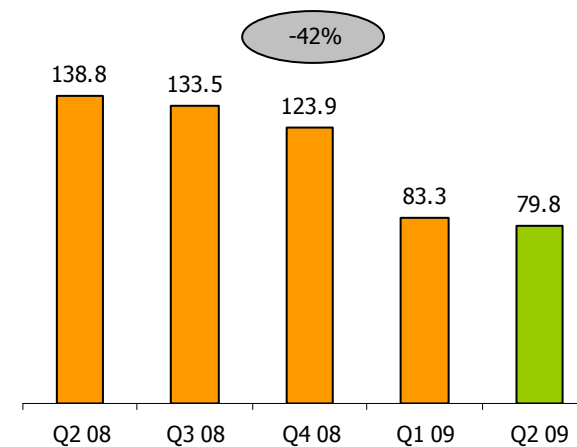
Churn



MoU



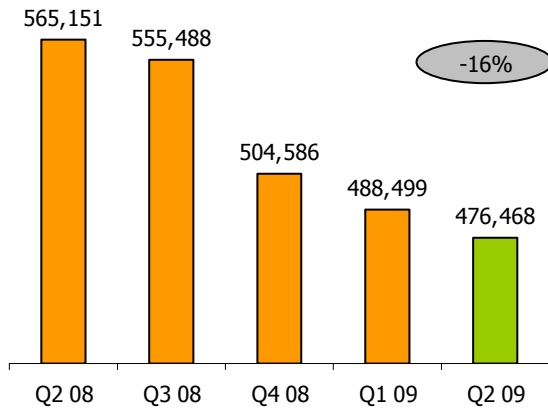
SAC



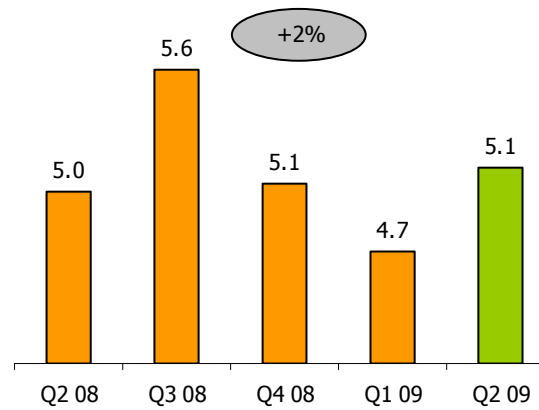
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

Lithuania Prepaid

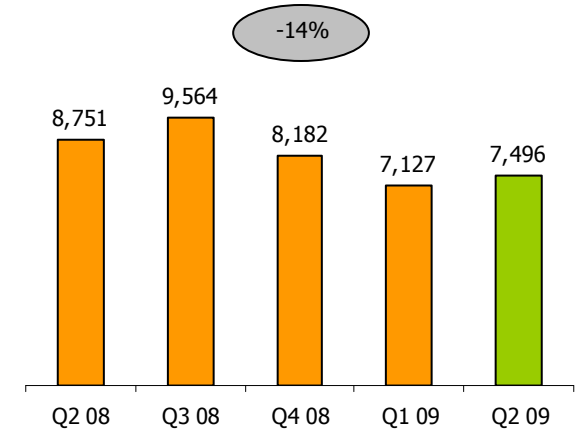
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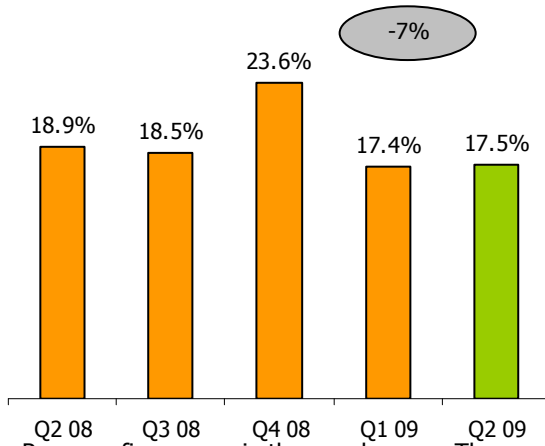
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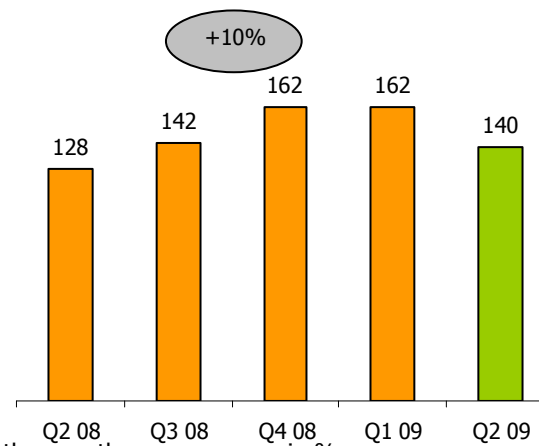
Revenue



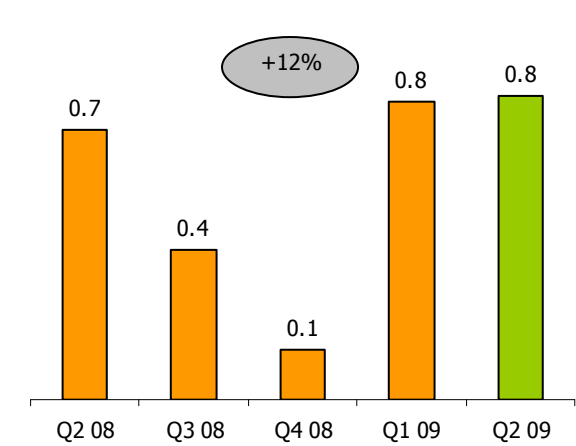
Churn



MoU



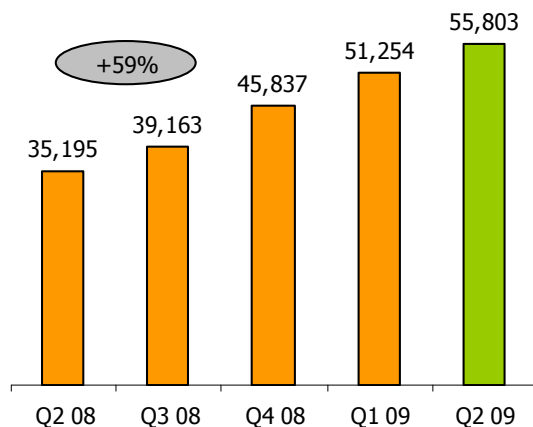
SAC



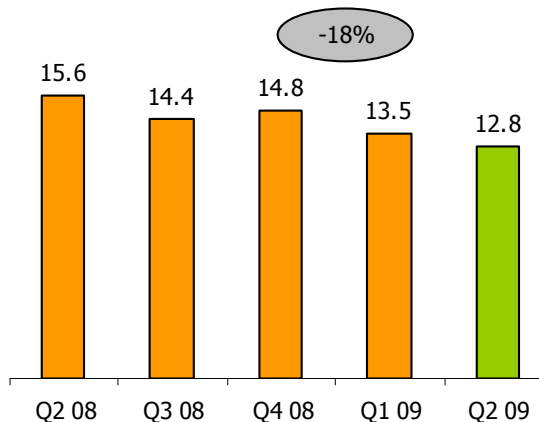
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

Lithuania Connectivity

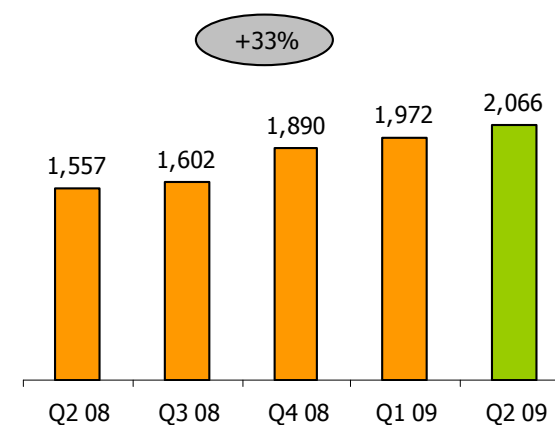
Customers



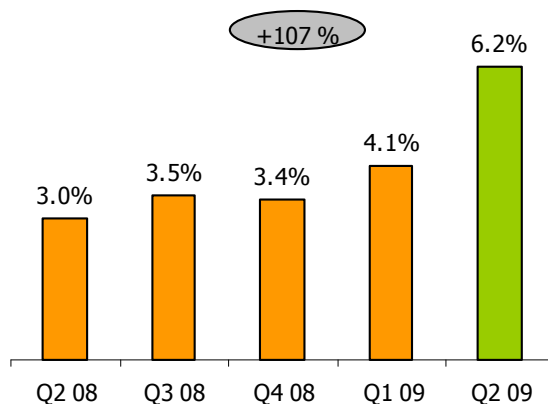
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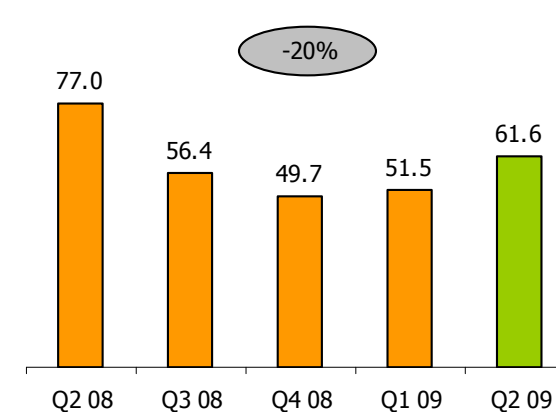
Revenue



Churn



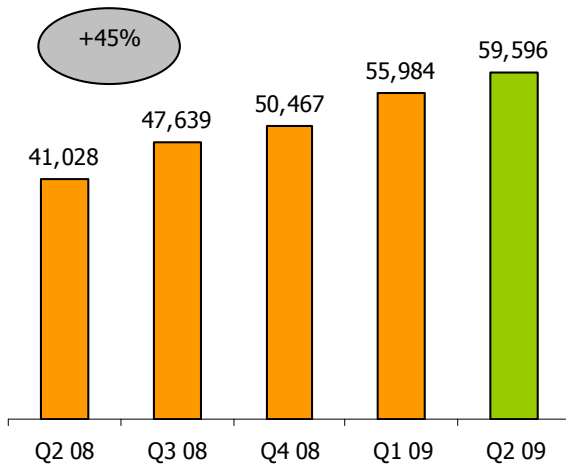
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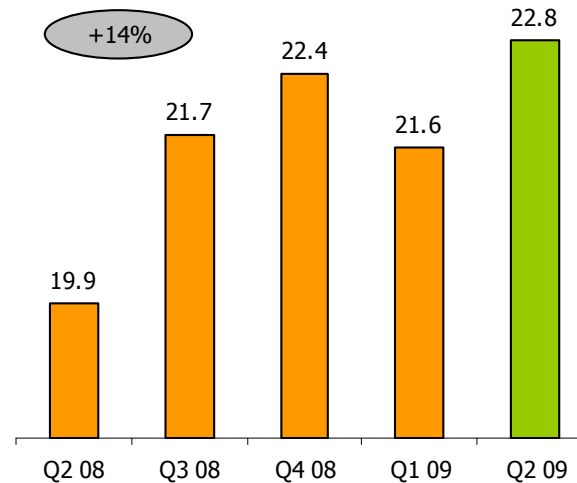
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

Latvia Postpaid

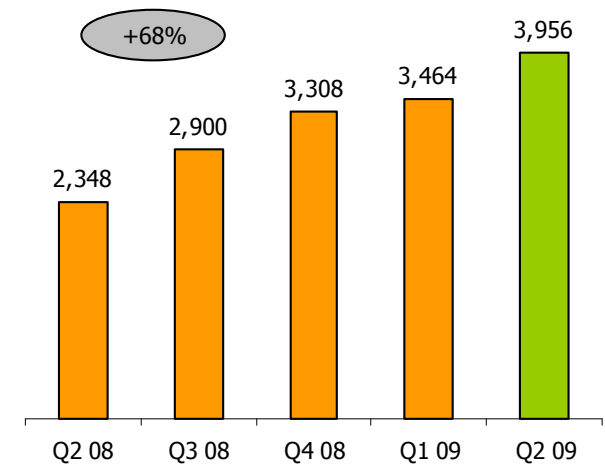
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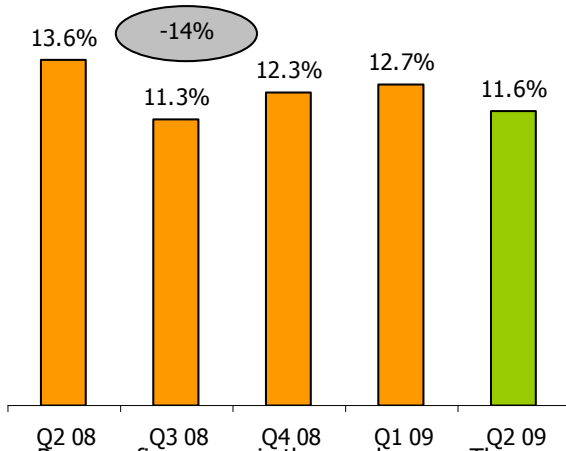
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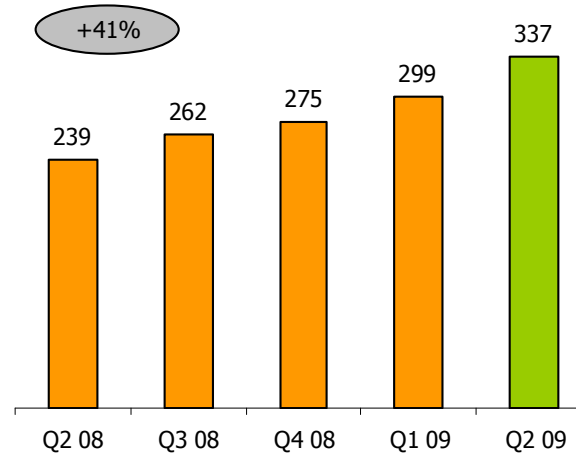
Revenue



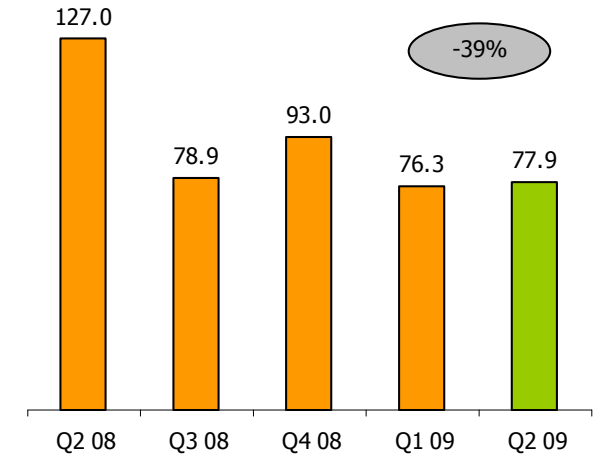
Churn



MoU



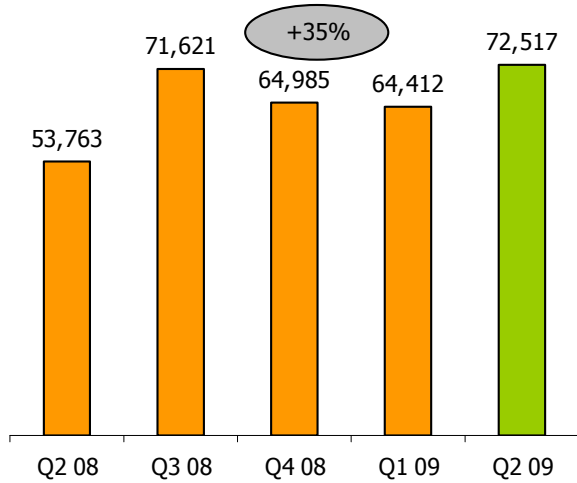
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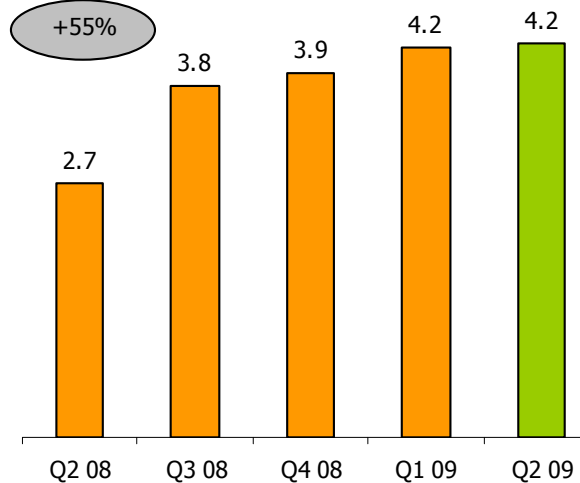
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

Latvia Prepaid

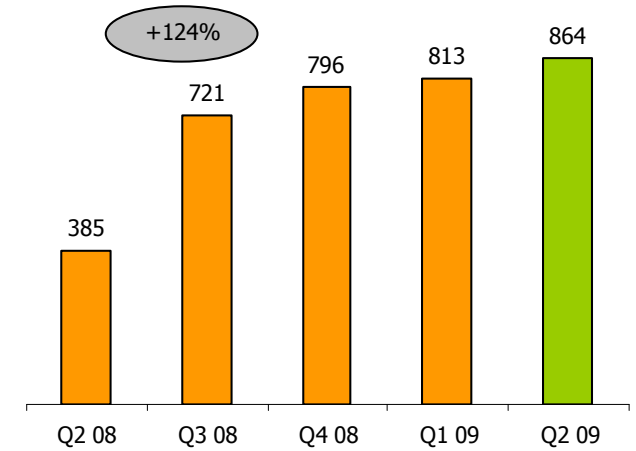
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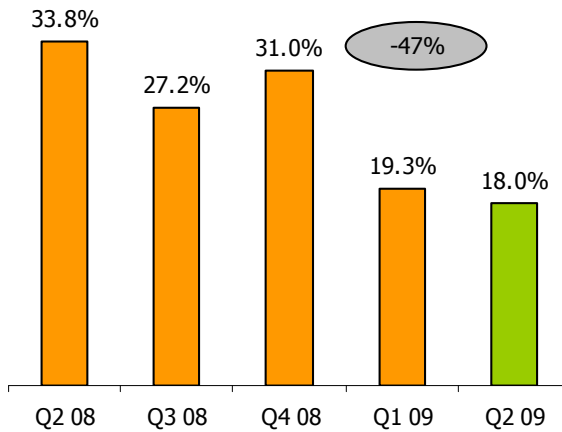
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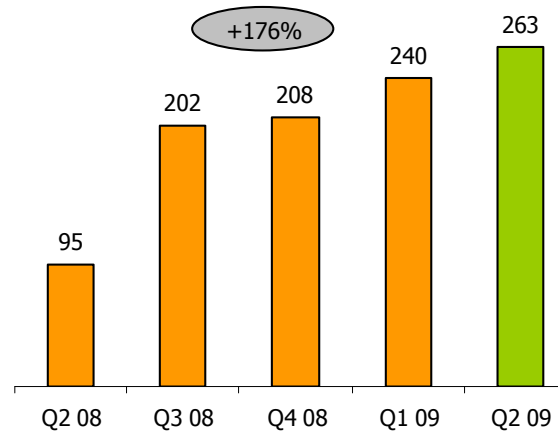
Revenue



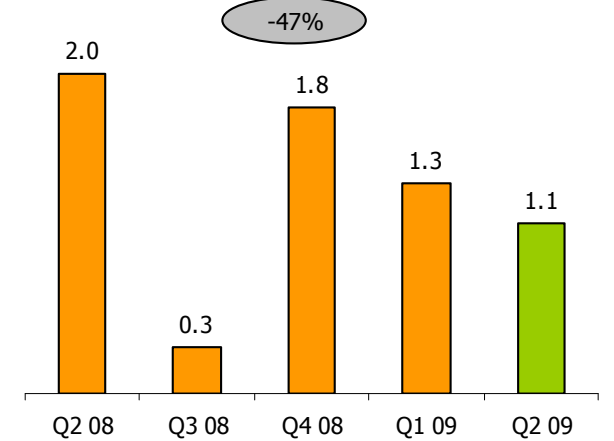
Churn



MoU



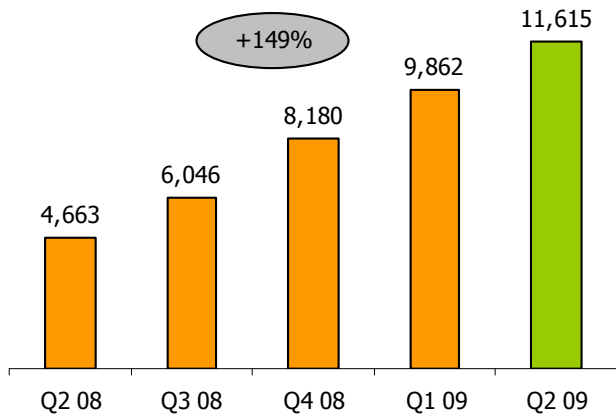
SAC



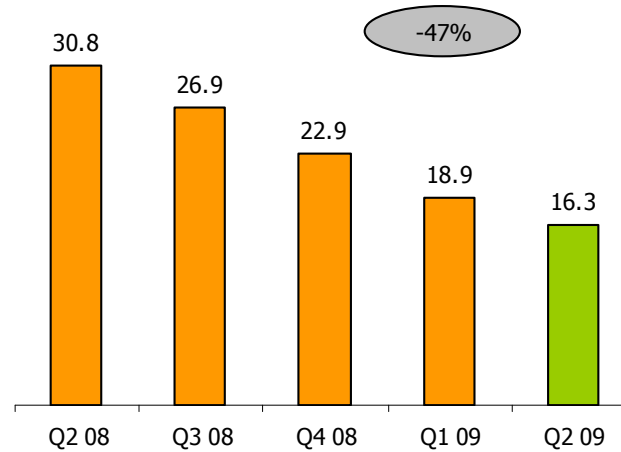
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Latvia Connectivity

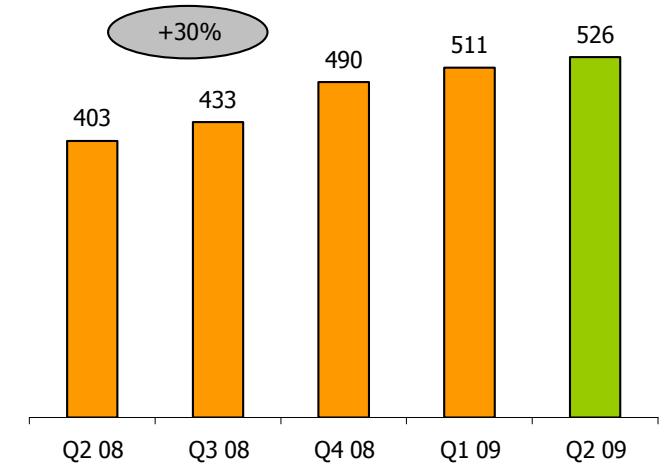
Customers



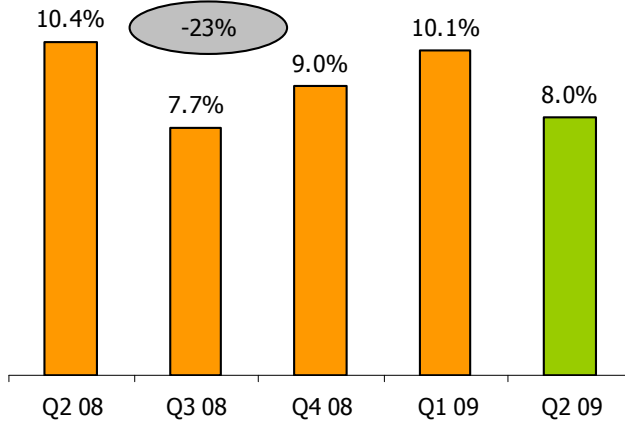
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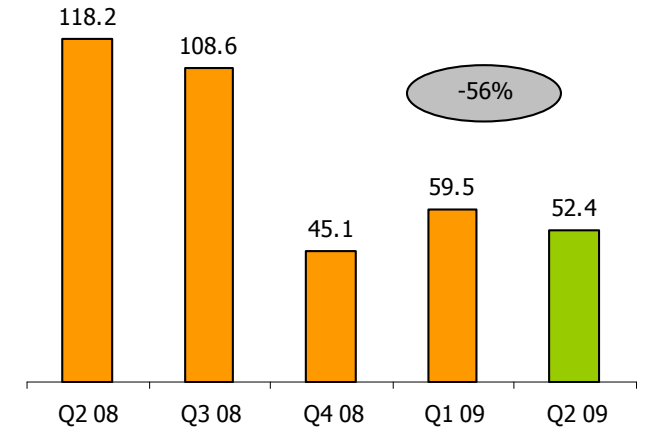
Revenue



Churn



SAC



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

Statement of Comprehensive Income

Bité Lithuania and Bité Latvia unconsolidated & Bité Finance International Group consolidated

	Bité Lithuania			Bité Latvia			Bité Finance International Group		
	unconsolidated stand alone			unconsolidated stand alone			consolidated		
	Q2 ended June 30,			Q2 ended June 30,			Q2 ended June 30,		
	2008	2009	Change %	2008	2009	Change %	2008	2009	Change %
	Actual	Actual	%	Actual	Actual	%	Pro Forma	Actual	%
	<i>(in thousands of Euros)</i>								
Revenues and other income	52,551	42,851	-18.5%	5,305	7,530	41.9%	54,747	47,806	-12.7%
Total Operating expenses	-40,499	-31,273	-22.8%	-9,697	-10,454	7.8%	-47,712	-39,897	-16.4%
EBITDA	12,052	11,578	-3.9%	-4,392	-2,924	-33.4%	7,036	7,910	12.4%
<i>EBITDA margin, %</i>	<i>23%</i>	<i>27%</i>	<i>17.8%</i>	<i>-83%</i>	<i>-39%</i>	<i>-53.1%</i>	<i>13%</i>	<i>17%</i>	<i>28.7%</i>
Depreciation and amortization costs	-13,038	-10,568	-18.9%	-1,346	-1,796	33.4%	-14,753	-12,581	-14.7%
EBIT	-986	1,010	n/a	-5,738	-4,720	-17.7%	-7,717	-4,671	-39.5%
Unrealised fair value gains/(losses) on derivative financial instrument	4,658	1,029	-77.9%	0	0		4,658	1,029	-77.9%
Net Financials	-8,011	-7,604	-5.1%	-15	-7	-56.1%	-7,313	27,868	n/a
Share of profit of associate	0	0		0	0		38	85	124.0%
Profit/(loss) before tax	-4,338	-5,566	28.3%	-5,753	-4,727	-17.8%	-10,334	24,310	n/a
Income tax	-723	258	n/a	0	0		-800	258	n/a
Net profit/(loss)	-5,061	-5,308	4.9%	-5,753	-4,727	-17.8%	-11,134	24,568	n/a
<i>Net profit/(loss), %</i>	<i>-10%</i>	<i>-12%</i>	<i>28.6%</i>	<i>-108%</i>	<i>-63%</i>	<i>-42.1%</i>	<i>-20%</i>	<i>51%</i>	<i>n/a</i>

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

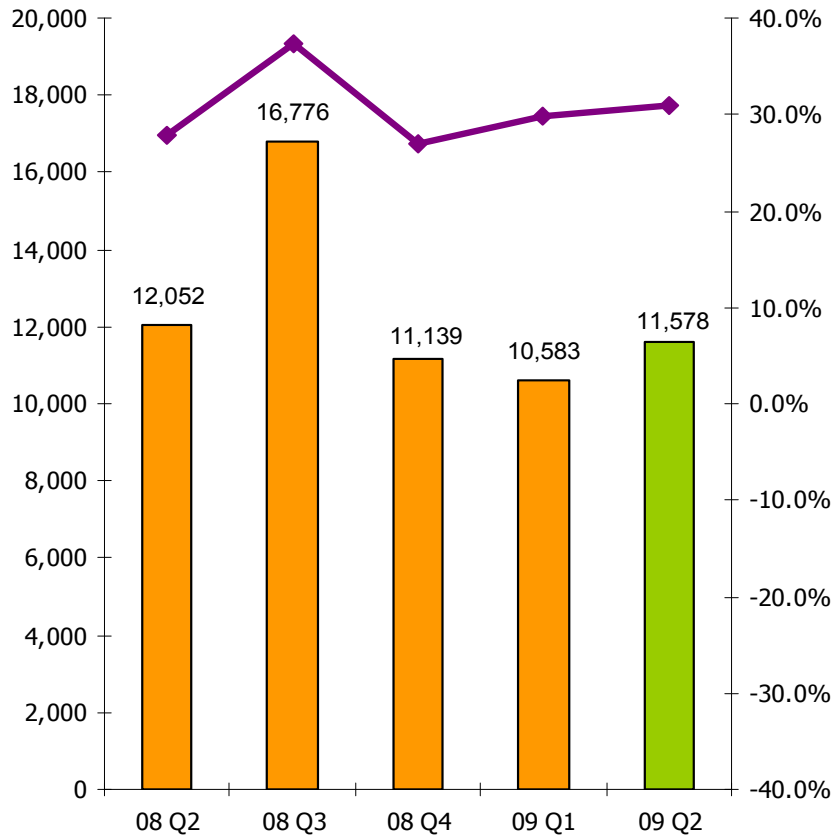
Statement of Comprehensive Income

Bité Lithuania and Bité Latvia consolidated

	Bité Lithuania		Bité Latvia		Bité Operational Group	
	unconsolidated stand alone		unconsolidated stand alone		consolidated	
	Q2 ended June 30,		Q2 ended June 30,		Q2 ended June 30,	
	2008	2009	2008	2009	2008	2009
	Actual	Actual	Actual	Actual	Pro Forma	Actual
	<i>(€ in thousands)</i>					
Postpaid services revenue	26,705	22,508	2,348	3,956	28,955	26,406
Prepaid services revenue	8,751	7,496	385	864	9,126	8,342
Connectivity services revenue	1,557	2,066	403	526	1,961	2,592
Wholesale revenue	3,268	2,531	135	87	3,399	2,616
Other service revenue	3,033	2,703	535	813	3,511	3,245
Total Service Revenue	43,314	37,304	3,806	6,246	46,952	43,201
Handsets revenue	4,475	2,020	1,129	432	5,604	2,452
Other revenue and income	4,762	3,527	370	852	2,464	2,371
Total Revenue and other income	52,551	42,851	5,305	7,530	55,020	48,024
Interconnect & roaming costs	-16,284	-14,300	-1,785	-3,439	-17,396	-16,432
Sales & Marketing cost	-7,662	-4,715	-3,507	-2,706	-11,170	-7,421
Network Operations cost	-2,854	-2,773	-929	-1,091	-3,782	-3,846
Other expenses	-13,699	-9,485	-3,476	-3,218	-15,106	-11,671
Total expenses	-40,499	-31,273	-9,697	-10,454	-47,454	-39,370
EBITDA	12,052	11,578	-4,392	-2,924	7,566	8,654
<i>EBITDA margin (% of service revenue)</i>	<i>28%</i>	<i>31%</i>	<i>-115%</i>	<i>-47%</i>	<i>16%</i>	<i>20%</i>

EBITDA

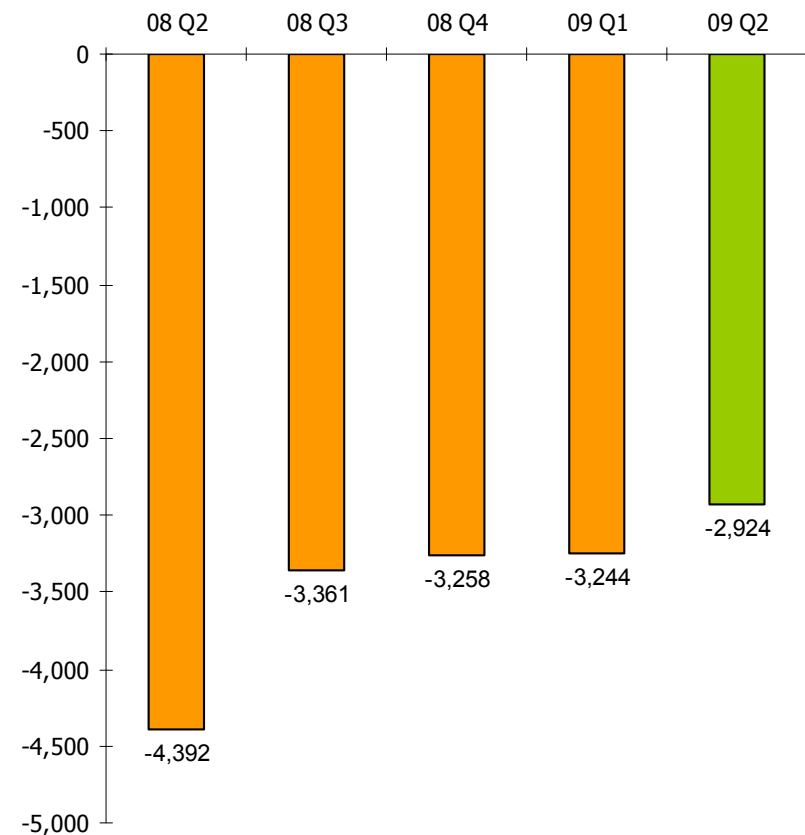
Bité Lithuania



█ EBITDA
 ◆ EBITDA as % of Service Revenue

Figures are in thousands euro.

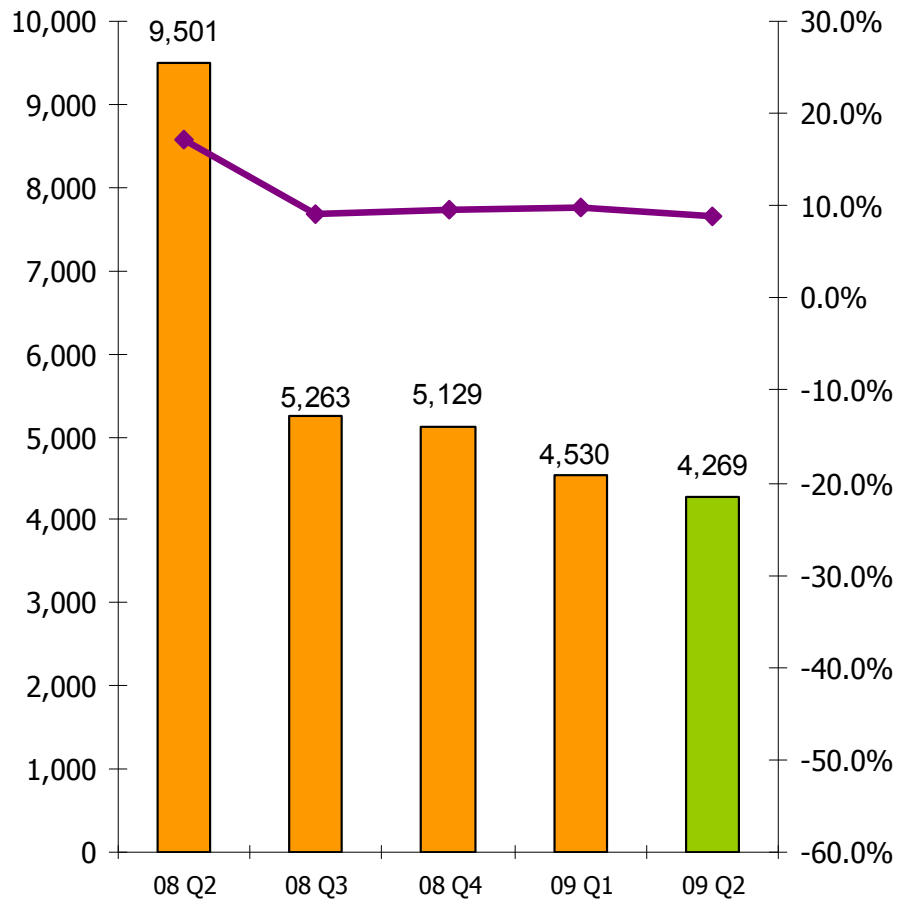
Bité Latvia



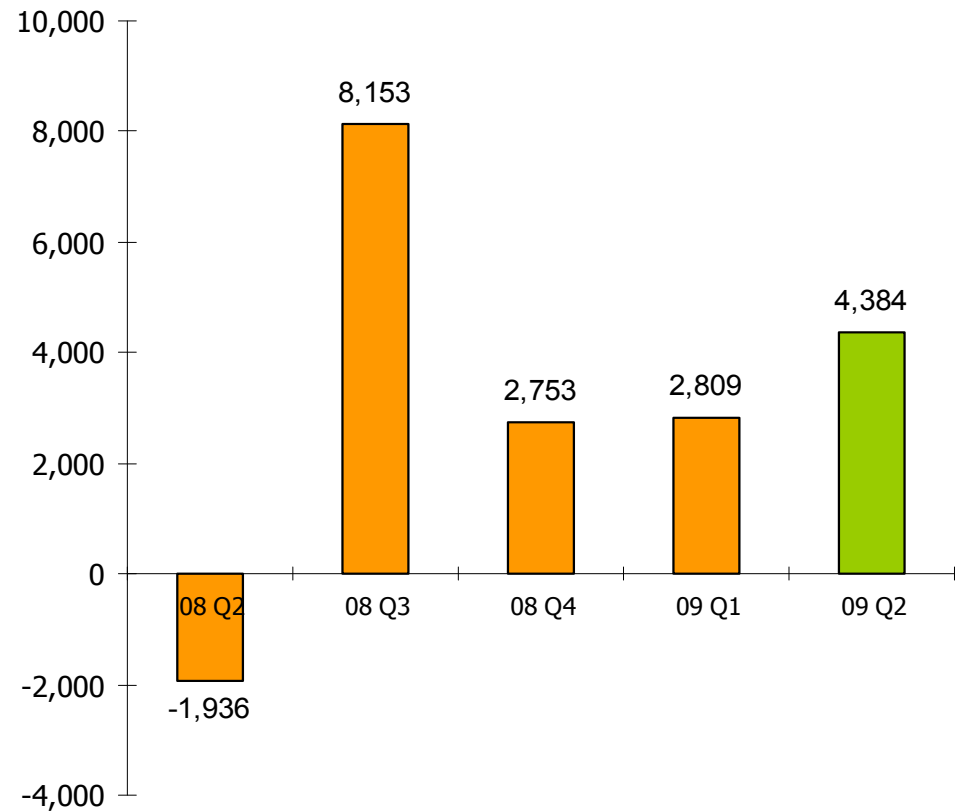
Capital Expenditure

Bité Lithuania and Bité Latvia Consolidated

CAPEX



EBITDA - CAPEX



CAPEX

CAPEX as % of Revenue

Figures are in thousands euro.

Cash Flow

Bité Lithuania and Bité Latvia unconsolidated & Bité Finance International Group consolidated

	Bite Lithuania		Bite Latvia		Bité Finance International Group	
	unconsolidated stand alone		unconsolidated stand alone		consolidated	
	Q2 ended June 30,		Q2 ended June 30,		Q2 ended June 30,	
	2008	2009	2008	2009	2008	2009
	Actual	Actual	Actual	Actual	Actual	Actual
	<i>(€ in millions)</i>					
Cash Flow from Operating Activities	3.8	5.7	-5.2	-3.5	1.6	3.8
Cash Flow from Investing Activities	-12.2	-10.6	-3.2	-1.1	-8.9	-6.3
Cash Flow from Financing Activities	6.0	0.0	10.0	5.5	6.0	0.0
Total Cash Flow	-2.5	-4.9	1.6	0.9	-1.3	-2.5

Net Debt

Bité Finance International Group consolidated

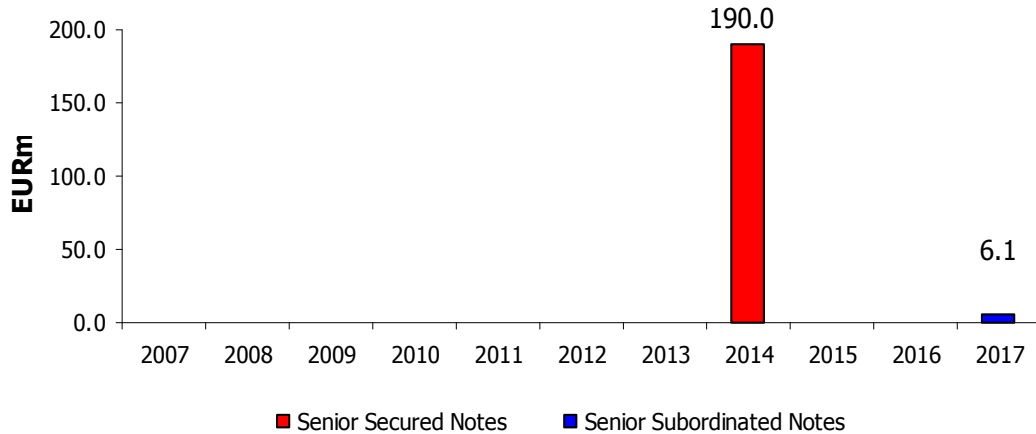
**Q2 ended June 30,
2009**

(€ in millions)

Senior Secured Notes	185.6
Senior Subordinated Notes	5.9
Revolving Credit Facility	30.0
Other Third Party Debt	0.3
Total Third Party Debt	221.8
Cash and Cash Equivalents	6.9
Net Total Debt	214.9

Debt Profile

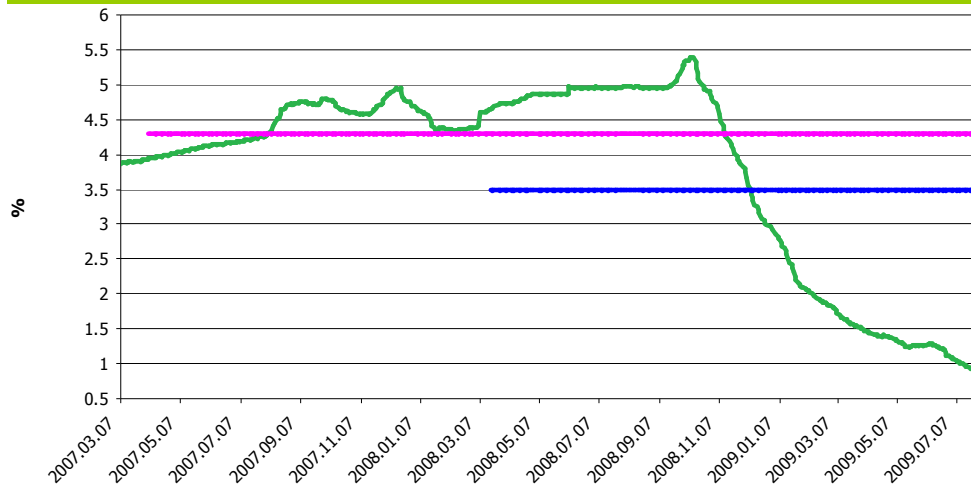
Maturity



Ratios

- Net Debt / BFI Group EBITDA (Last 12 months Bite Finance International Group consolidated): 6.2
- Net Debt / Last 12 months EBITDA of Bite Lithuania and Bite Latvia consolidated: 5.8
- Net Debt / Last 12 months EBITDA of Bite Lithuania: 4.3

3 Months EURIBOR



Ratings

- Standard & Poor's
 - Company: CC, Watch Outlook
 - Senior Secured: CC
 - Senior Subordinated: C
- Moody's
 - Company: Caa1, Negative Outlook
 - Senior Secured: Caa2
 - Senior Subordinated: Caa3

Statement of Financial Position

	Bité Lithuania			Bité Latvia			Bité Finance International Group		
	unconsolidated stand alone			unconsolidated stand alone			consolidated		
	Q2 ended June 30,			Q2 ended June 30,			Q2 ended June 30,		
	2008	2009	Change	2008	2009	Change	2008	2009	Change
	Actual	Actual	%	Actual	Actual	%	Actual	Actual	%
	<i>(in thousands of Euros)</i>								
Total non current assets	445,679	388,203	-12.9%	43,821	43,245	-1.3%	411,914	376,164	-8.7%
Total current assets	45,546	31,498	-30.8%	8,734	10,609	21.5%	47,430	41,365	-12.8%
Total assets	491,225	419,701	-14.6%	52,555	53,854	2.5%	459,344	417,529	-9.1%
Total shareholders' equity	126,795	41,637	-67.2%	41,906	47,111	12.4%	108,801	152,574	40.2%
Non current liabilities	329,653	344,076	4.4%	252	290	14.8%	311,083	226,896	-27.1%
Current liabilities	34,777	33,988	-2.3%	10,397	6,453	-37.9%	39,460	38,059	-3.6%
Total liabilities and shareholders' equity	491,225	419,701	-14.6%	52,555	53,854	2.5%	459,344	417,529	-9.1%

Summary

Group is de-levered through the release of € 103.9m of subordinated notes

- Additional 53.9m of subordinated notes was released completing the de-levering through the release of € 103.9m of subordinated notes
- Cash flow is increasing in a challenging macroeconomic environment

Lithuania still impacted by the economic downturn but cash generation is preserved

- Service Revenue for Q2 09 versus Q2 08 decreased 14% to reach € 37.3m
- EBITDA for Q2 09 versus Q2 08 decreased with 4% to reach € 11.6m giving an EBITDA margin of 31%
- EBITDA – CAPEX for Q2 09 versus Q2 08 increased with 16% to reach € 8.3m

Latvian business continues to improve and shows sustained revenue growth

- Postpaid revenue increased 65% from Q2 08 to Q2 09 to reach € 4.0m
- Connectivity customer base increased 2.5 times
- Service Revenue for Q2 09 versus Q2 08 increased 64% to reach € 6.2m

Questions?

