



Bité Finance International B.V.  
Q1 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

- A subsidiary of the controlling shareholder purchased €103.9 million of the Company's subordinated notes
- The obligation to pay principal and interest with respect to €50 million of the Company's subordinated notes was released in Q1, 2009
- The obligation to pay principal and interest with respect to the remainder of the repurchased notes to be released in Q2, 2009

## Lithuania

- Macro economic slowdown negatively impacting ARPU and increasing involuntary churn
- Reduction in interconnect rates by 20% effective January 1<sup>st</sup>, 2009
- Record number of customers porting to Bite in response to a negative competitive move and aggressive campaigning
- Focus on operating cost and capital expenditure in order maintain cash generation level

## Latvia

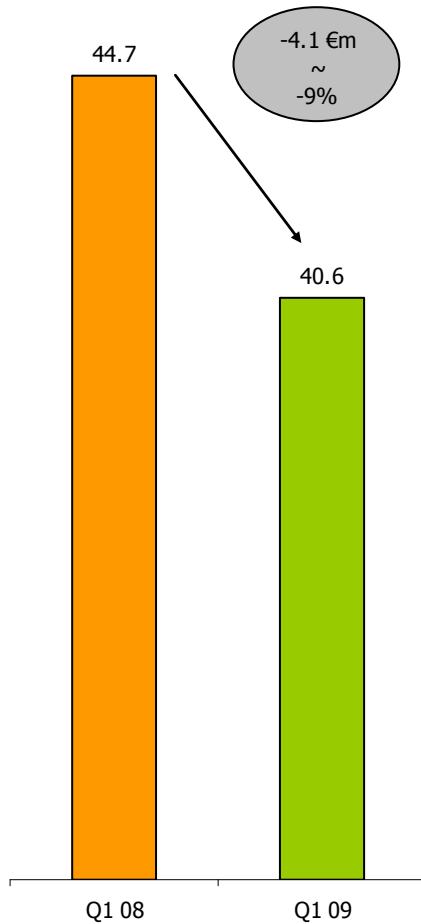
- Produced record postpaid sales numbers in the quarter and record month in March
- Number 1 in net portings from other operators reflecting an increasing consumer trust and satisfaction with Bite

# Basis for comparison

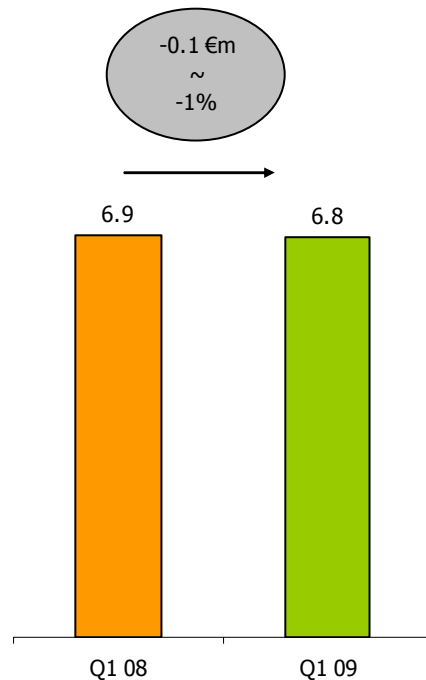
- We have provided on a pro forma basis, financial information for Q1 of 2008 in order to have a better basis for comparison of our operating performance.
- The pro forma adjustments gives effect to the P&L statement as if interest expenses and arrangement fees under the Company's revolving credit facility and bridge financing costs reclassified in the fourth quarter of year 2008 were reclassified at the beginning of Y2008. Interest expenses and arrangement fees under the Company's revolving credit facility and bridge financing costs were classified as other expenses in year 2008 and were reclassified to finance costs at the end of year 2008.
- For Bité Lithuania and Bité Latvia stand alone and consolidated figures for the full quarter of 2009 and comparable information for Q1 2008 is provided.

# Bité Finance International Group Pro Forma Financial Highlights

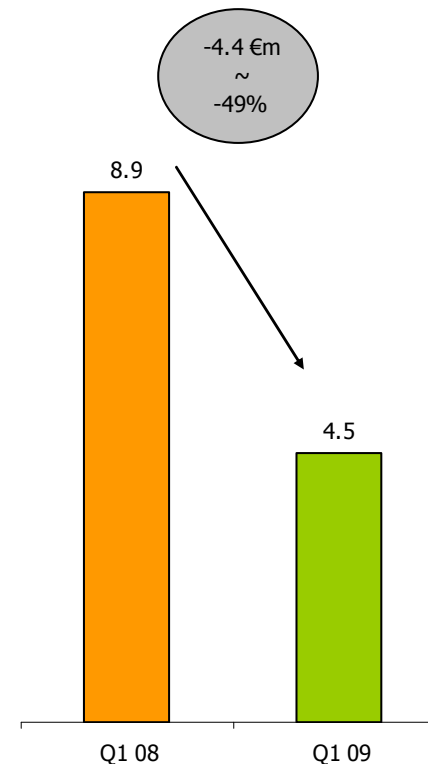
## SERVICE REVENUE



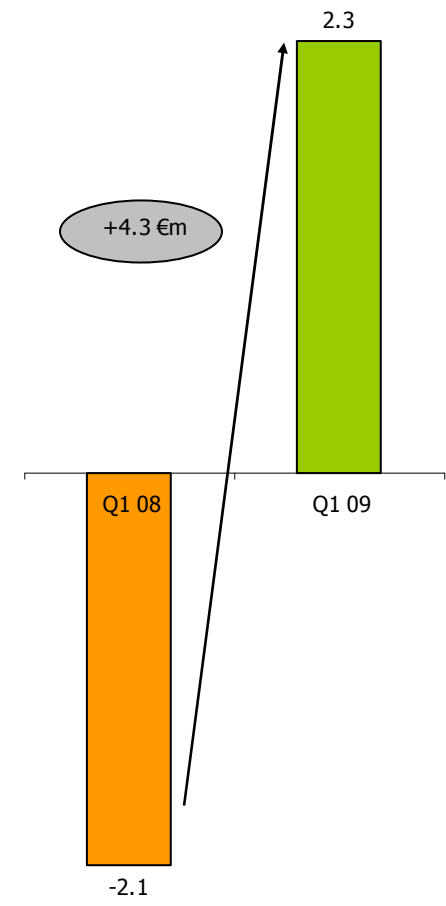
## EBITDA



## CAPEX



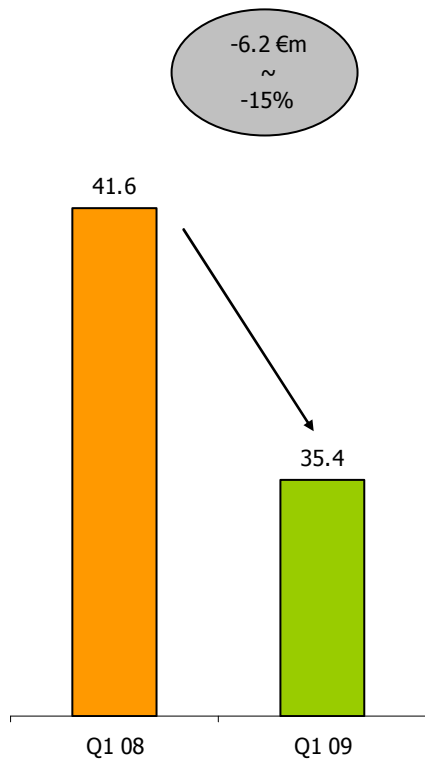
## EBITDA - CAPEX



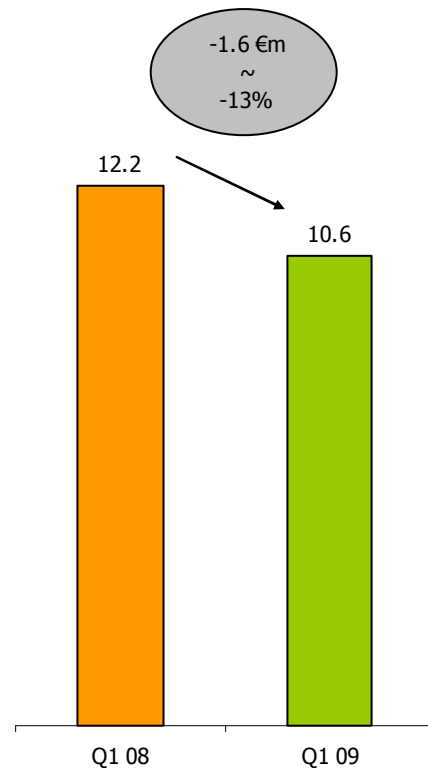
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

# Bité Lithuania Financial Highlights

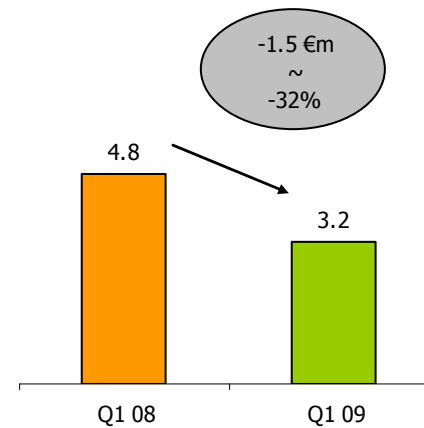
## SERVICE REVENUE



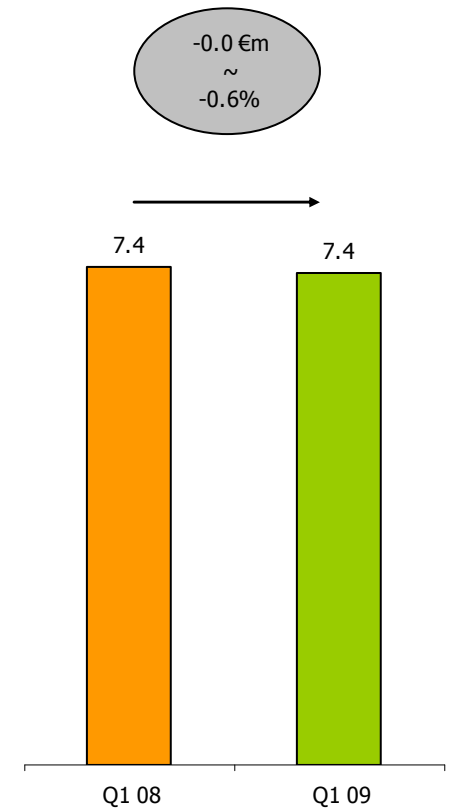
## EBITDA



## CAPEX



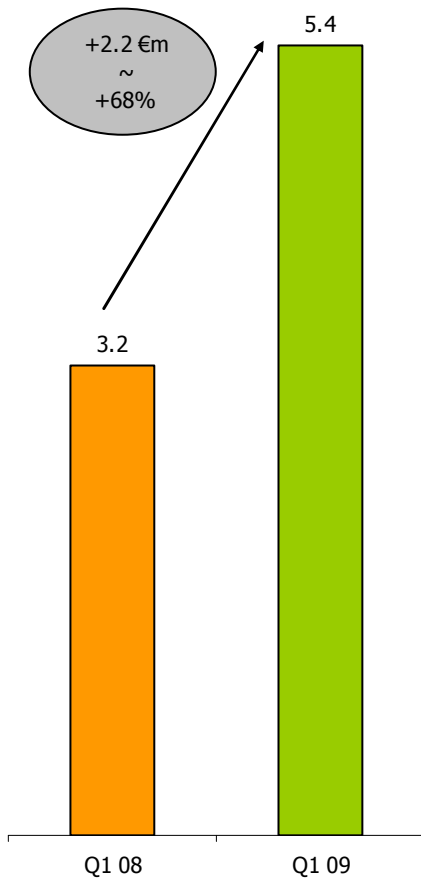
## EBITDA - CAPEX



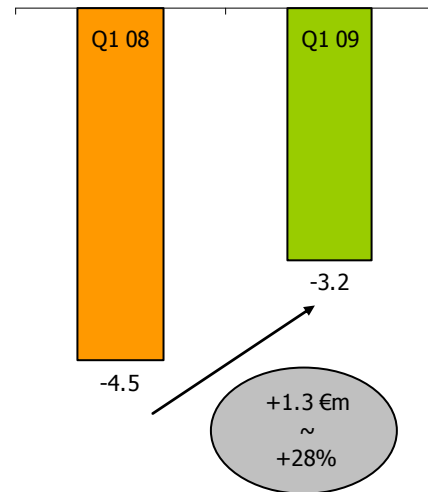
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

# Bité Latvia Financial Highlights

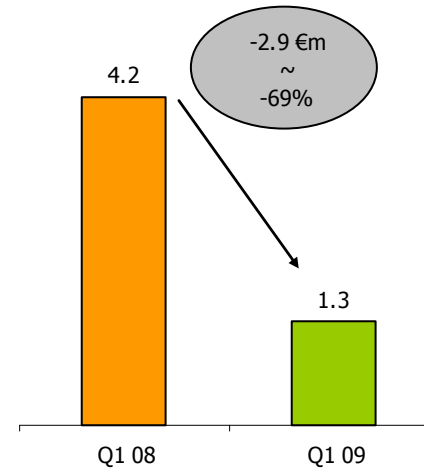
## SERVICE REVENUE



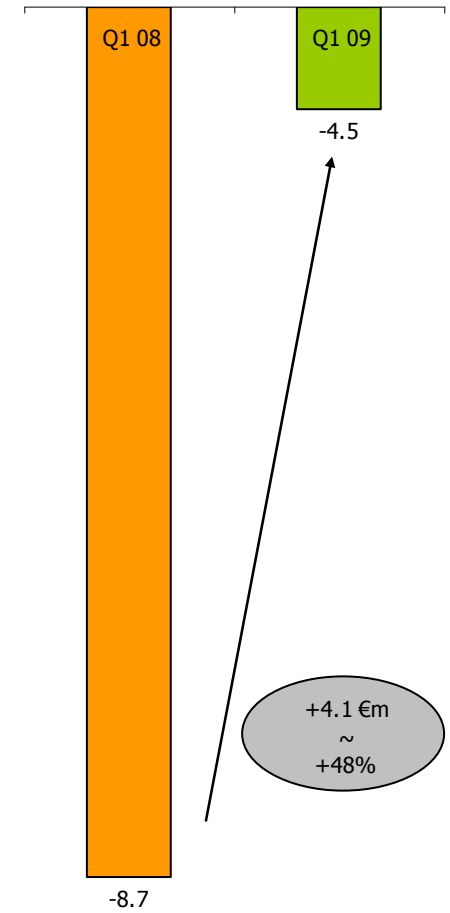
## EBITDA



## CAPEX



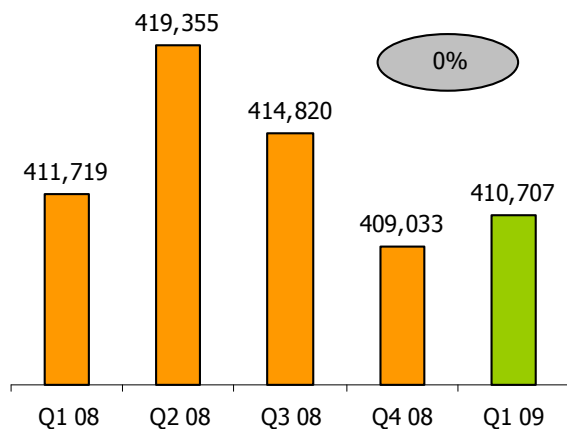
## EBITDA - CAPEX



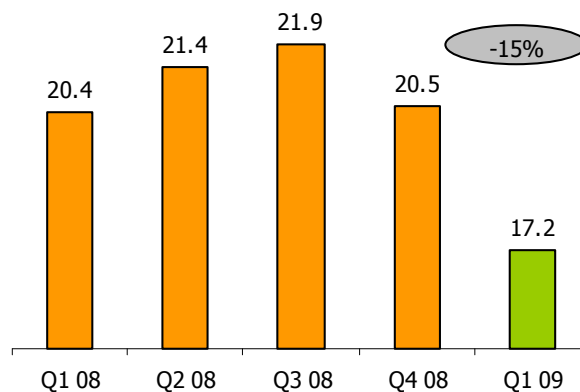
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

# Lithuania Postpaid

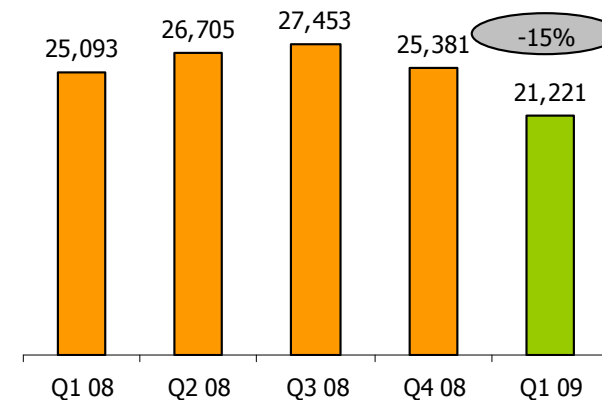
## Customers



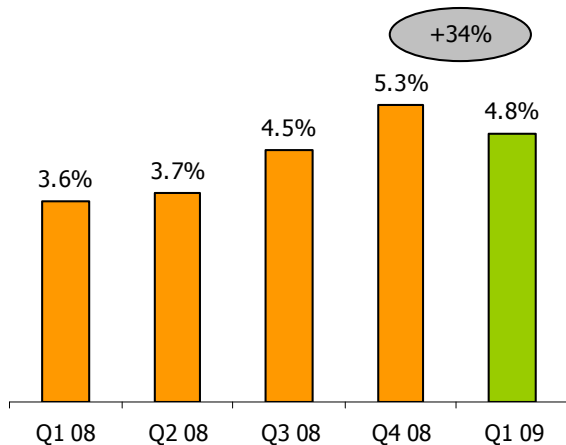
## ARPU



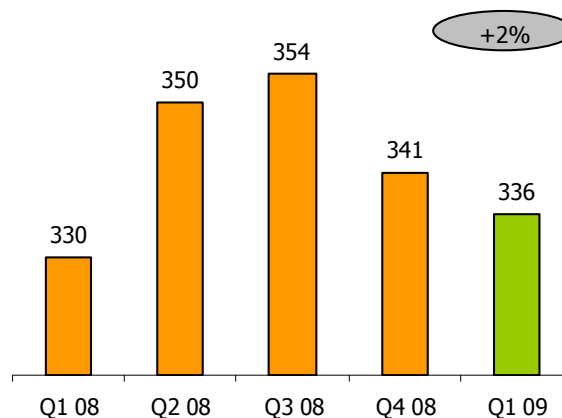
## Revenue



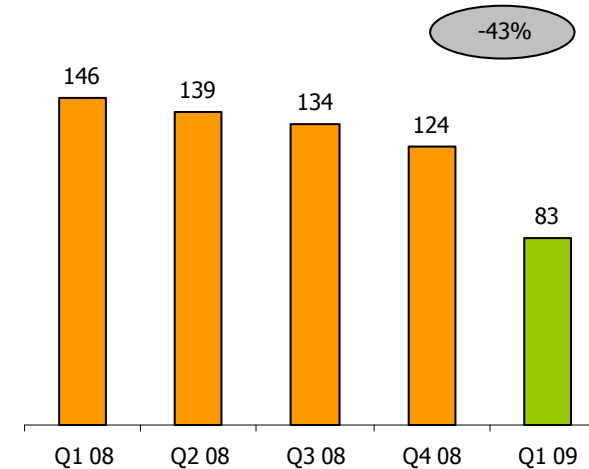
## Churn



## MoU



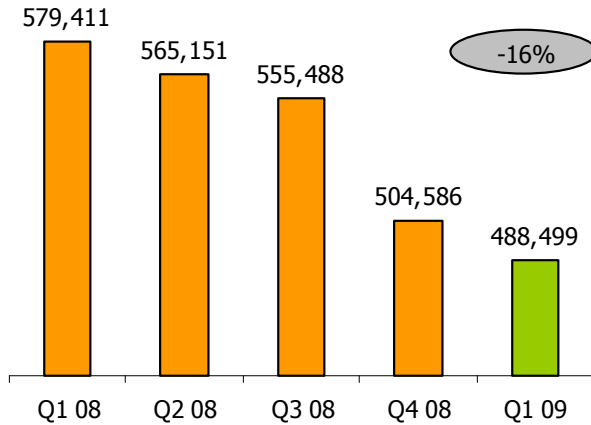
## SAC



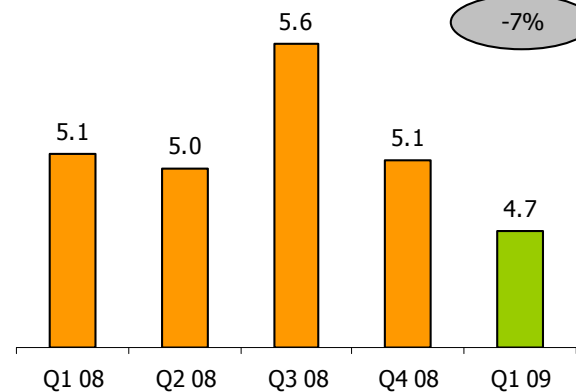
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Lithuania Prepaid

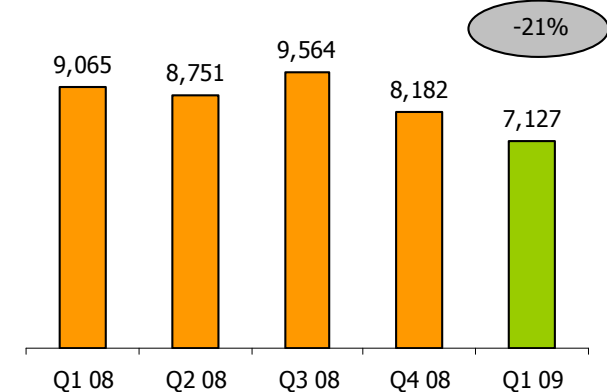
## Customers



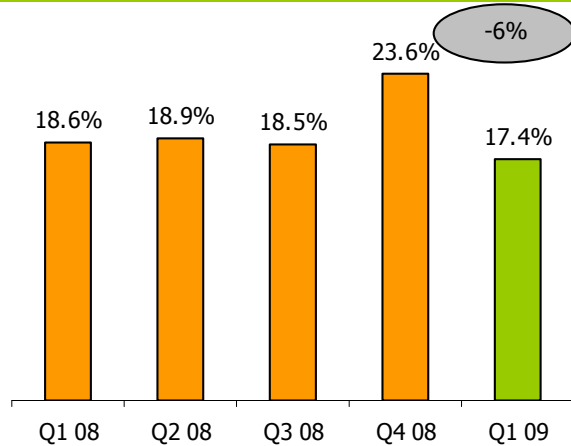
## ARPU



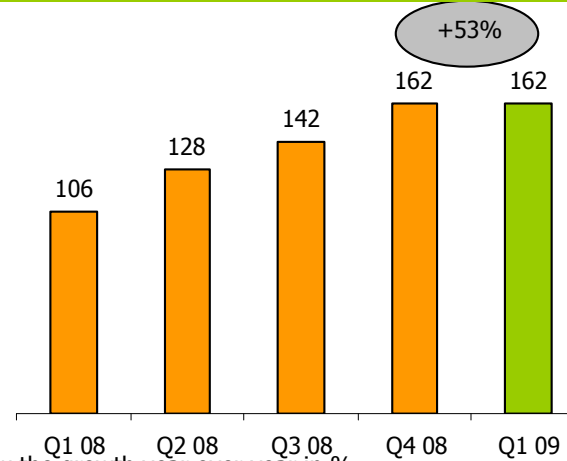
## Revenue



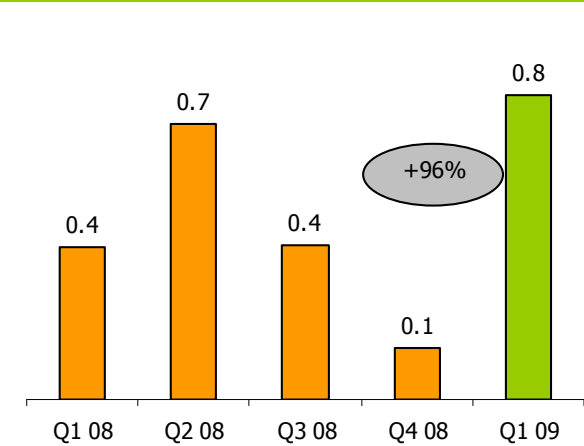
## Churn



## MoU



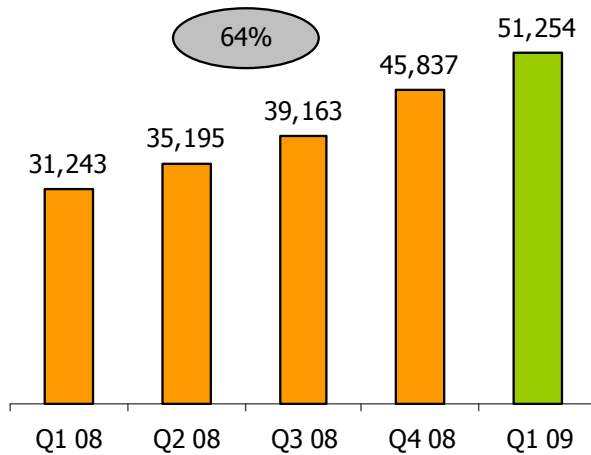
## SAC



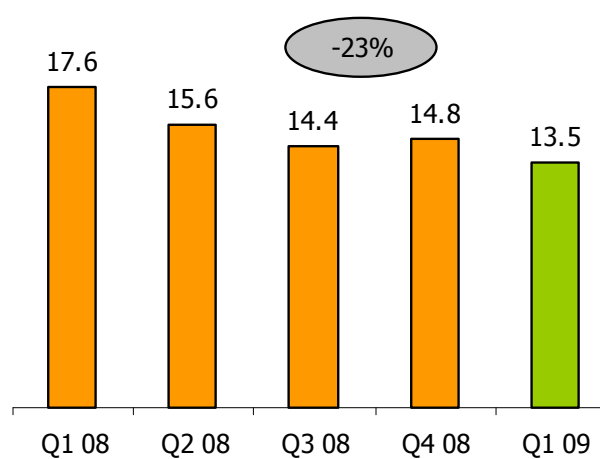
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Lithuania Connectivity

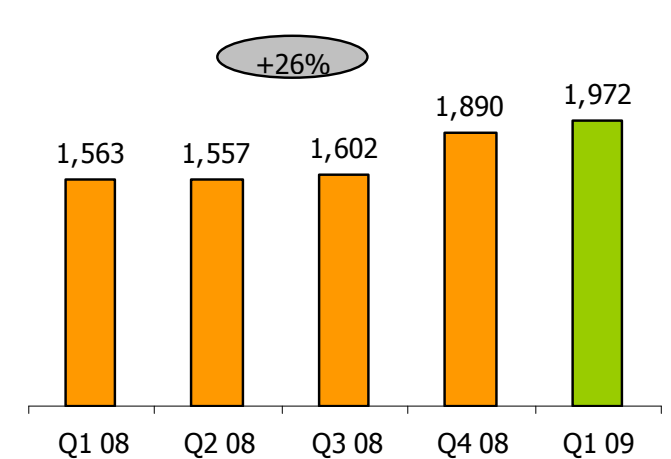
## Customers



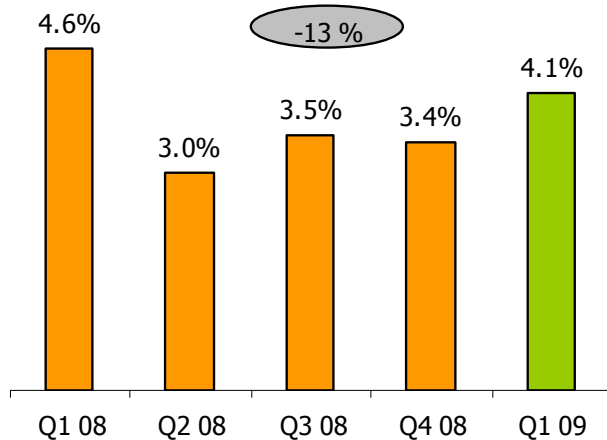
## ARPU



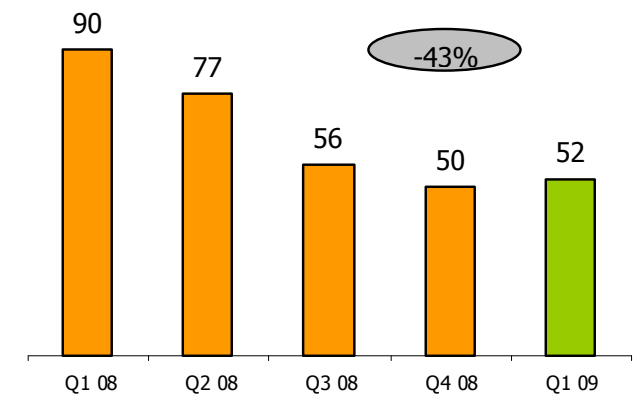
## Revenue



## Churn



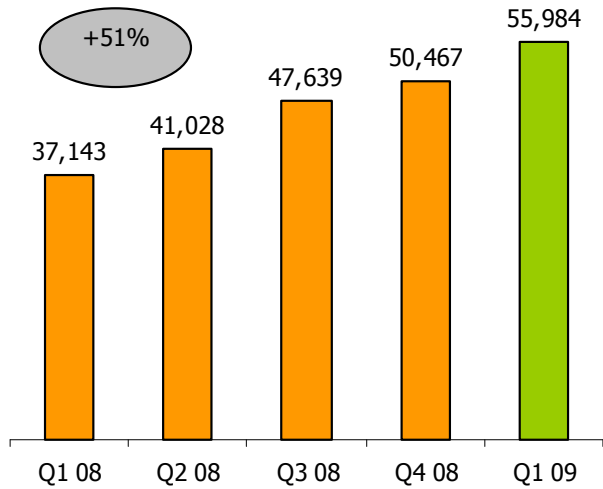
## SAC



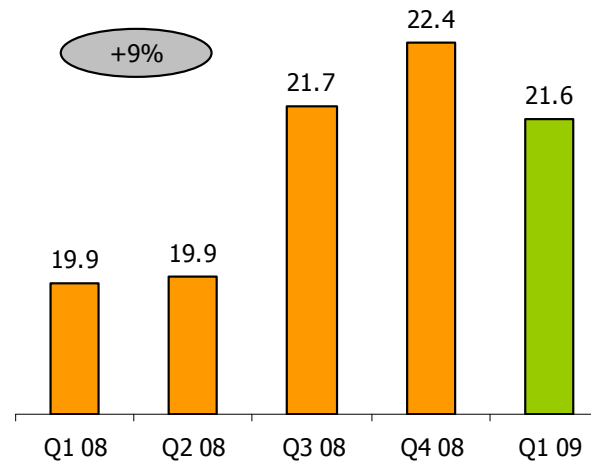
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Latvia Postpaid

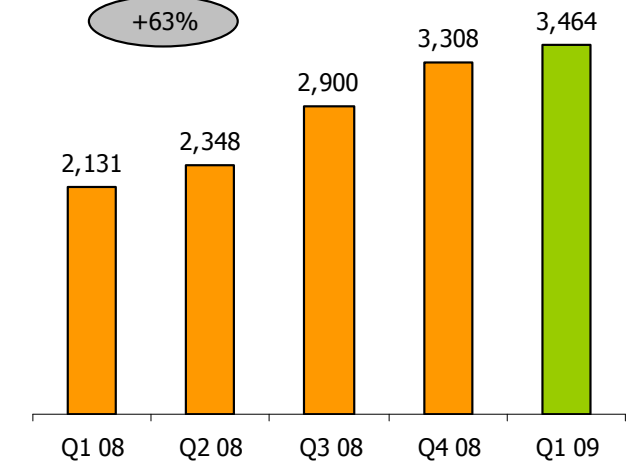
## Customers



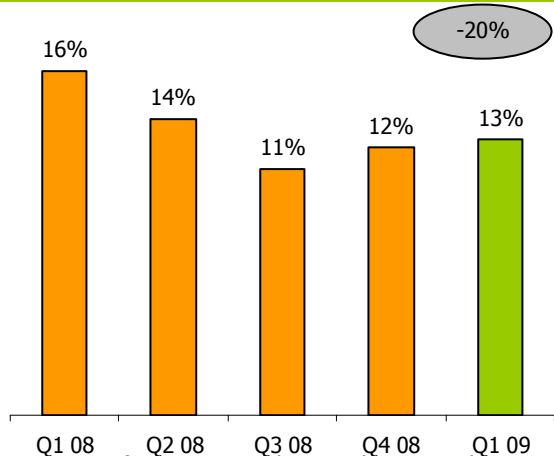
## ARPU



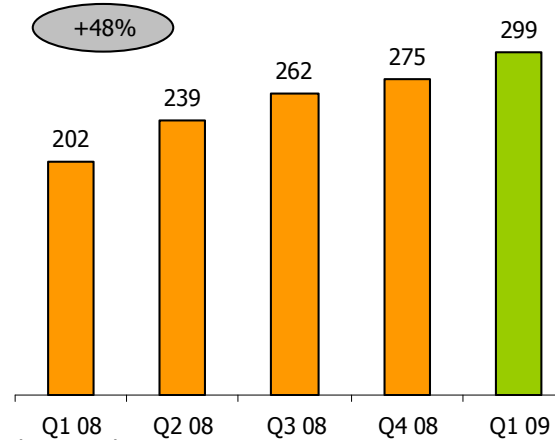
## Revenue



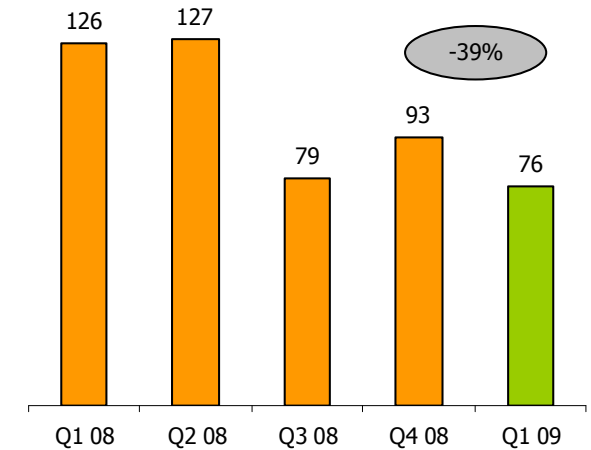
## Churn



## MoU



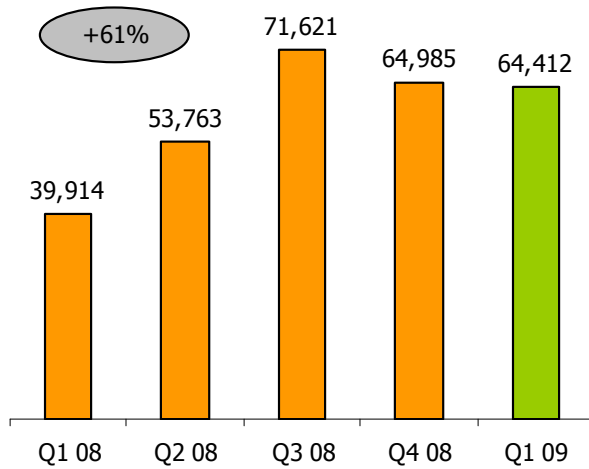
## SAC



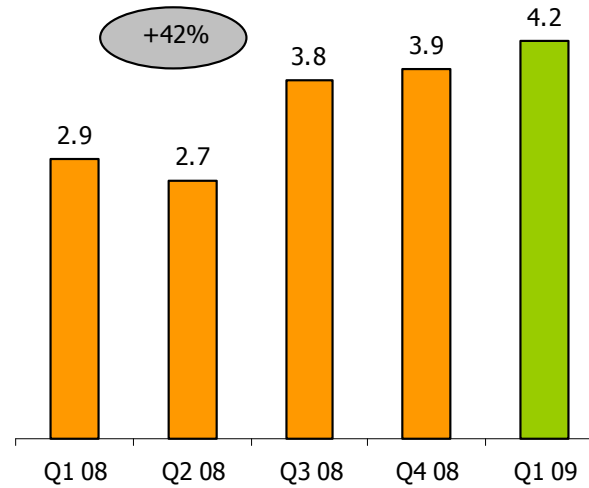
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Latvia Prepaid

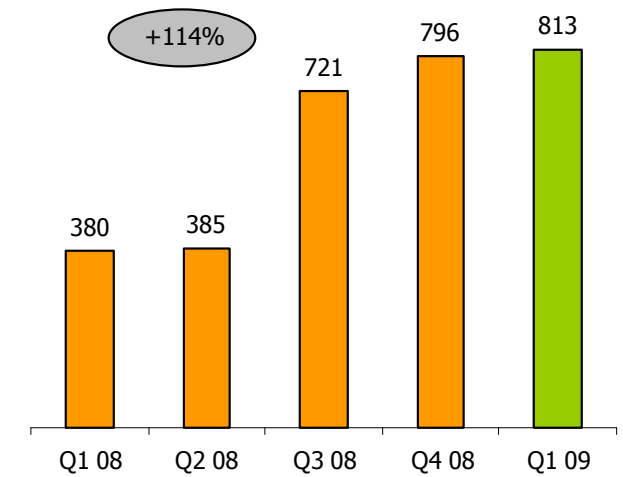
## Customers



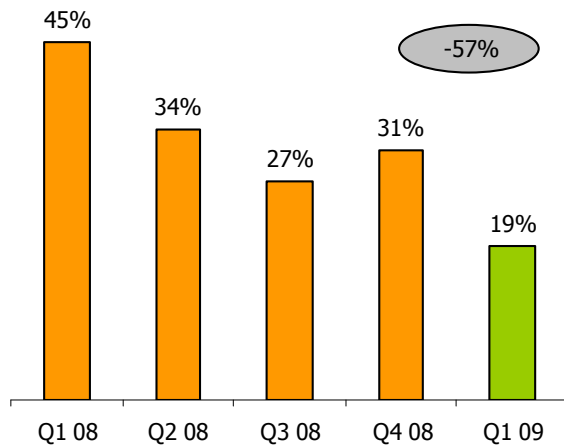
## ARPU



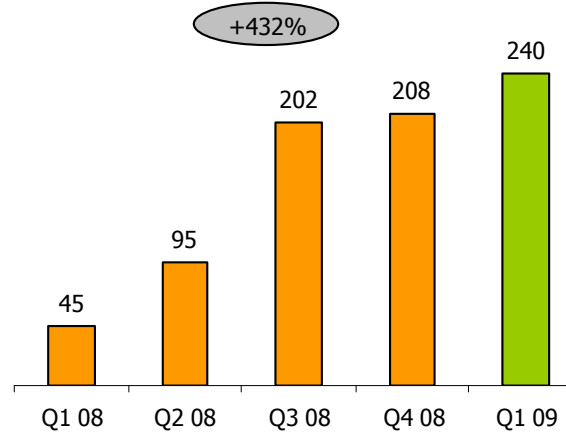
## Revenue



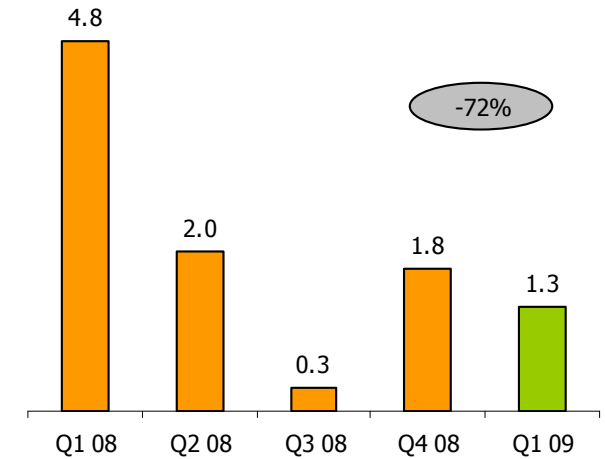
## Churn



## MoU



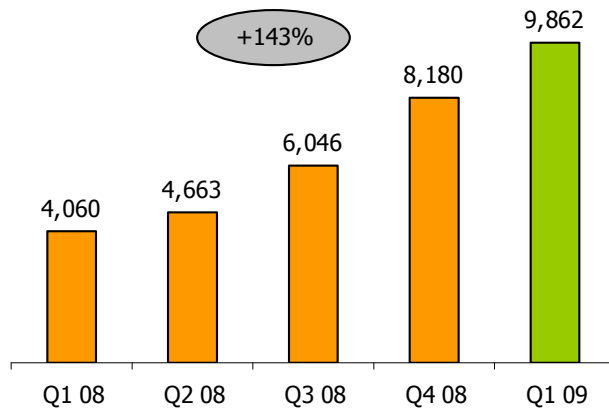
## SAC



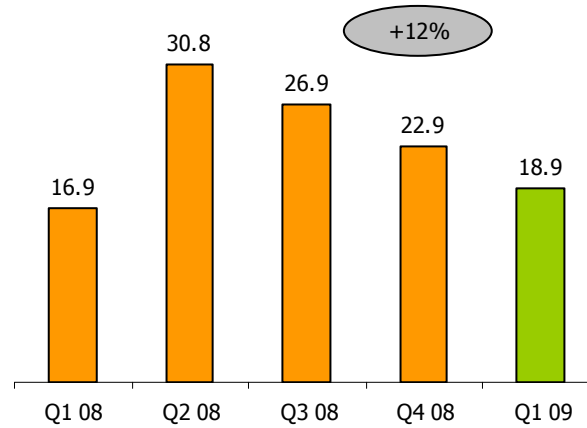
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Latvia Connectivity

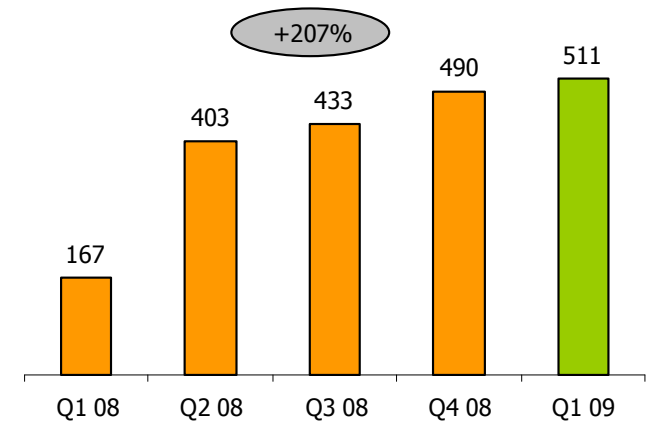
## Customers



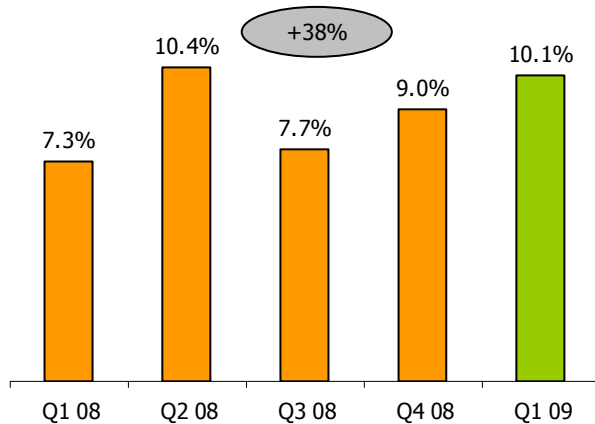
## ARPU



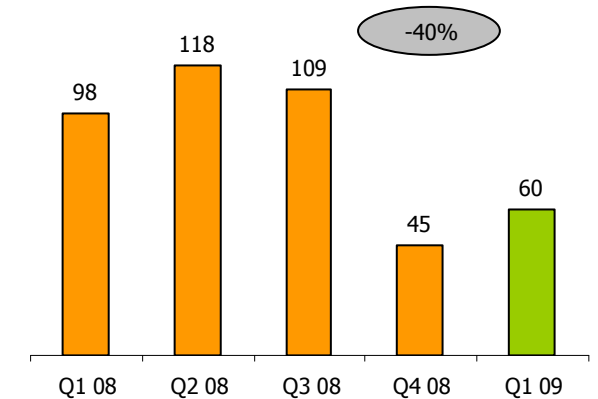
## Revenue



## 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		
	Q1 ended March 31,			Q1 ended March 31,			Q1 ended March 31,		
	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	50,257	41,751	-16.9%	4,605	6,917	50.2%	51,789	45,800	-11.6%
Total Operating expenses	-38,105	-31,168	-18.2%	-9,122	-10,160	11.4%	-44,928	-38,995	-13.2%
<b>EBITDA</b>	<b>12,152</b>	<b>10,583</b>	<b>-12.9%</b>	<b>-4,517</b>	<b>-3,243</b>	<b>-28.2%</b>	<b>6,861</b>	<b>6,805</b>	<b>-0.8%</b>
<i>EBITDA margin, %</i>	24%	25%	4.8%	-98%	-47%	-52.2%	13%	15%	12.2%
Depreciation and amortization costs	-13,320	-11,291	-15.2%	-1,186	-1,657	39.7%	-15,007	-13,215	-11.9%
<b>EBIT</b>	<b>-1,168</b>	<b>-708</b>	<b>-39.4%</b>	<b>-5,703</b>	<b>-4,900</b>	<b>-14.1%</b>	<b>-8,146</b>	<b>-6,409</b>	<b>-21.3%</b>
Unrealised fair value gains/(losses) on derivative financial instrument	-468	-2,184	366.3%	0	0		-468	-2,184	366.3%
Net Financials	-7,552	-7,498	-0.7%	-432	-11	-97.6%	-7,085	24,421	n/a
Share of profit of associate	0	0		0	0		-80	-250	214.4%
<b>Profit/(loss) before tax</b>	<b>-9,188</b>	<b>-10,390</b>	<b>13.1%</b>	<b>-6,135</b>	<b>-4,911</b>	<b>-19.9%</b>	<b>-15,778</b>	<b>15,577</b>	<b>n/a</b>
Income tax	-45	400	n/a	0	0		-117	400	n/a
<b>Net profit/(loss)</b>	<b>-9,233</b>	<b>-9,990</b>	<b>8.2%</b>	<b>-6,135</b>	<b>-4,911</b>	<b>-19.9%</b>	<b>-15,896</b>	<b>15,977</b>	<b>n/a</b>
<i>Net profit/(loss), %</i>	-18%	-24%	30.2%	-133%	-71%	-46.7%	-31%	35%	n/a

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

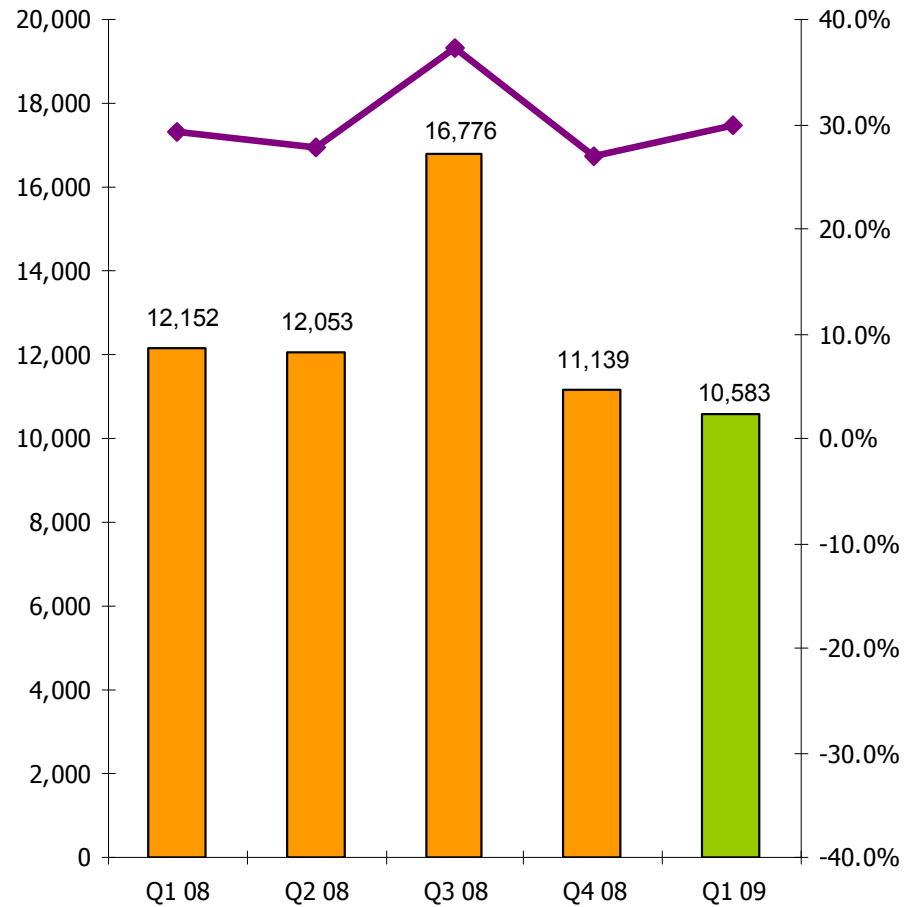
# Statement of Comprehensive Income

## Bité Lithuania and Bité Latvia consolidated

	Bité Lithuania		Bité Latvia		Bité Operational Group	
	unconsolidated stand alone		unconsolidated stand alone		consolidated	
	Q1 ended March 31,		Q1 ended March 31,		Q1 ended March 31,	
	2008	2009	2008	2009	2008	2009
	Actual	Actual	Actual	Actual	Pro Forma	Actual
	<i>(€ in thousands)</i>					
Postpaid services revenue	25,093	21,221	2,131	3,464	27,116	24,630
Prepaid services revenue	9,065	7,127	380	813	9,435	7,921
Connectivity services revenue	1,563	1,972	167	511	1,729	2,483
Wholesale revenue	3,168	2,636	204	91	3,367	2,725
Other service revenue	2,705	2,408	325	522	3,007	2,836
<b>Total Service Revenue</b>	<b>41,594</b>	<b>35,364</b>	<b>3,206</b>	<b>5,400</b>	<b>44,655</b>	<b>40,594</b>
Handsets revenue	4,089	2,190	1,187	875	5,277	3,065
Other revenue and income	4,573	4,197	212	642	2,264	2,383
<b>Total Revenue and other income</b>	<b>50,257</b>	<b>41,751</b>	<b>4,605</b>	<b>6,917</b>	<b>52,196</b>	<b>46,042</b>
Interconnect & roaming costs	-14,875	-13,027	-572	-1,357	-15,593	-14,874
Sales & Marketing cost	-7,517	-5,742	-3,408	-2,806	-10,925	-8,548
Network Operations cost	-2,651	-3,191	-842	-1,322	-3,493	-4,246
Other expenses	-13,062	-9,208	-4,301	-4,676	-14,609	-11,033
<b>Total expenses</b>	<b>-38,105</b>	<b>-31,168</b>	<b>-9,122</b>	<b>-10,160</b>	<b>-44,621</b>	<b>-38,702</b>
<b>EBITDA</b>	<b>12,152</b>	<b>10,583</b>	<b>-4,517</b>	<b>-3,244</b>	<b>7,576</b>	<b>7,340</b>
<i>EBITDA margin (% of service revenue)</i>	<i>29%</i>	<i>30%</i>	<i>-141%</i>	<i>-60%</i>	<i>17%</i>	<i>18%</i>

# EBITDA

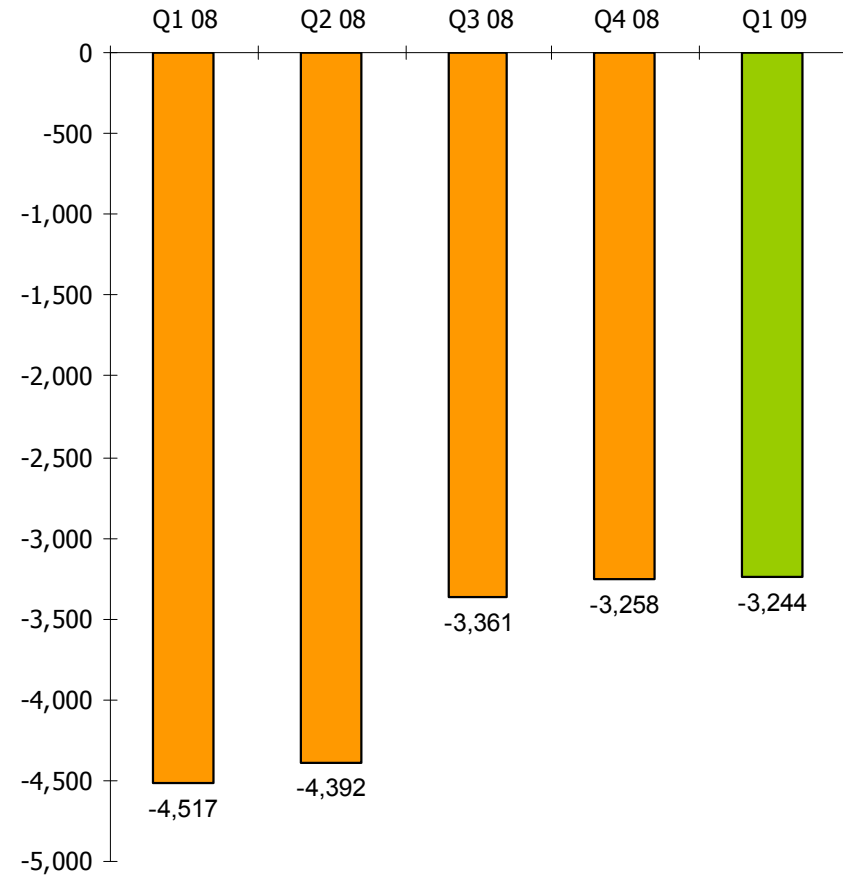
## Bité Lithuania



Legend: █ EBITDA ◆ EBITDA as a % of Service revenue

Figures are in thousands euro.

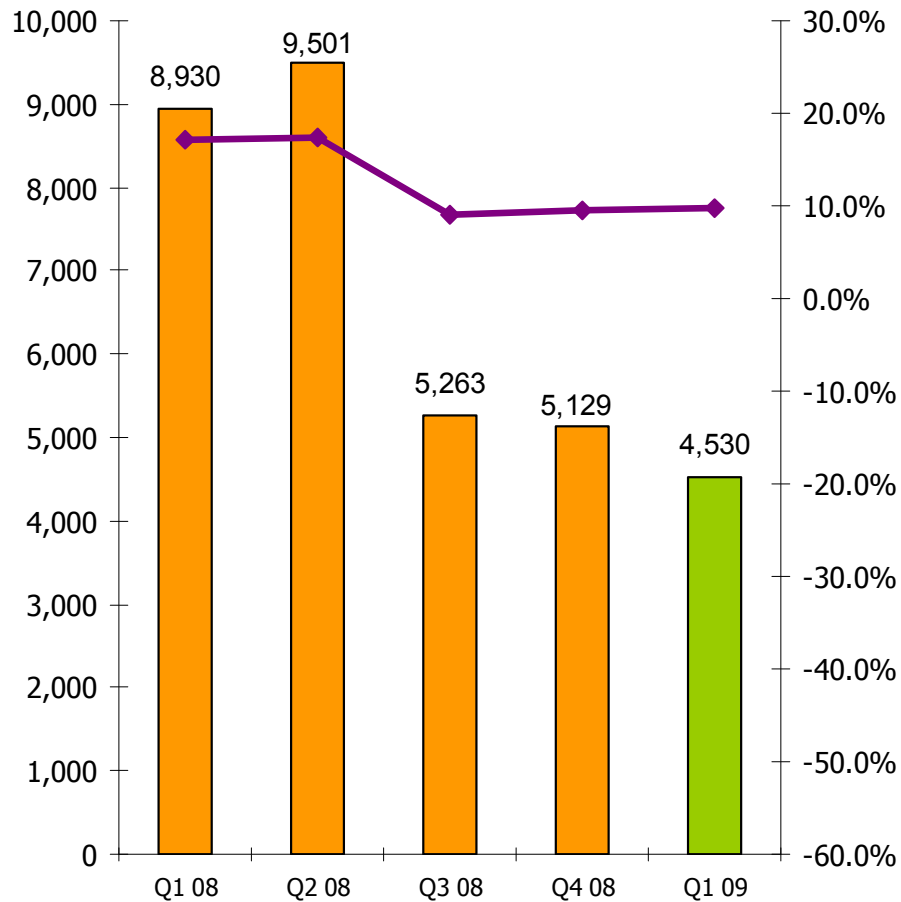
## Bité Latvia



# Capital Expenditure

## Bité Lithuania and Bité Latvia Consolidated

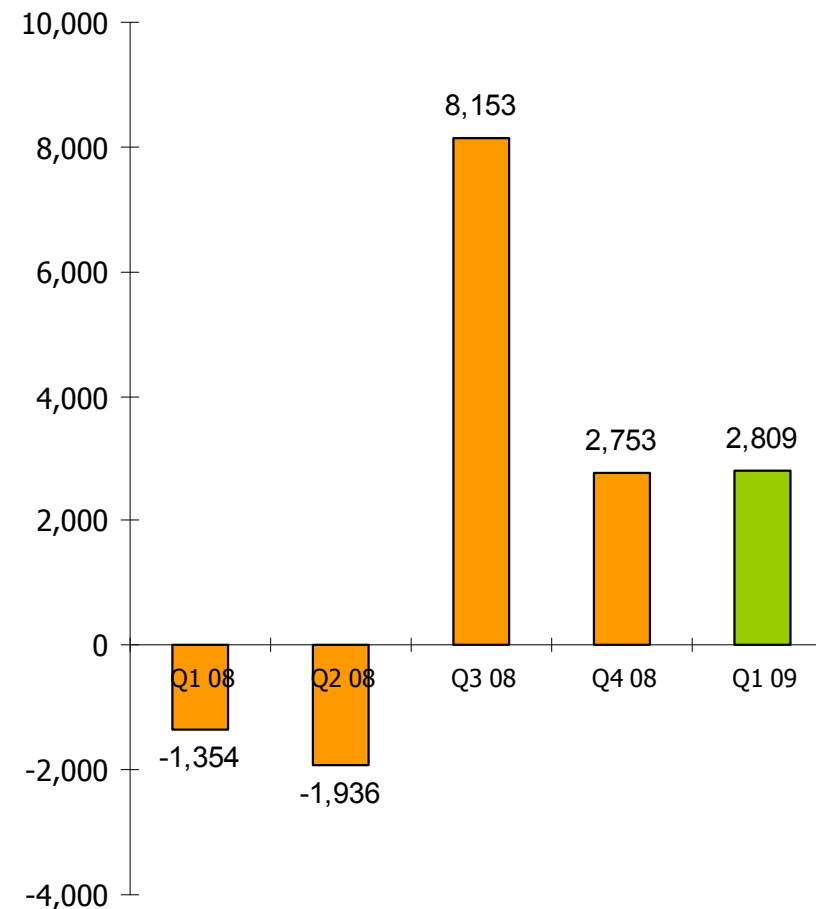
### CAPEX



█ CAPEX
 —◆— CAPEX as a % of revenue

Figures are in thousands euro.

### EBITDA - CAPEX



# Cash Flow

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

	Bite Lithuania		Bite Latvia		Bité Finance International Group	
	unconsolidated		unconsolidated		consolidated	
	Q1 ended March 31,		Q1 ended March 31,		Q1 ended March 31,	
	2007	2008	2007	2008	2007	2008
	Actual	Actual	Actual	Actual	Pro Forma	Actual
	<i>(€ in millions)</i>					
Cash Flow from Operating Activities	3.7	1.8	-6.3	-6.0	-0.1	-1.5
Cash Flow from Investing Activities	-20.9	-5.9	-2.0	-3.0	-6.7	-2.9
Cash Flow from Financing Activities	19.8	8.2	8.5	10.5	9.3	10.0
<b>Total Cash Flow</b>	<b>2.6</b>	<b>4.1</b>	<b>0.3</b>	<b>1.5</b>	<b>2.4</b>	<b>5.5</b>

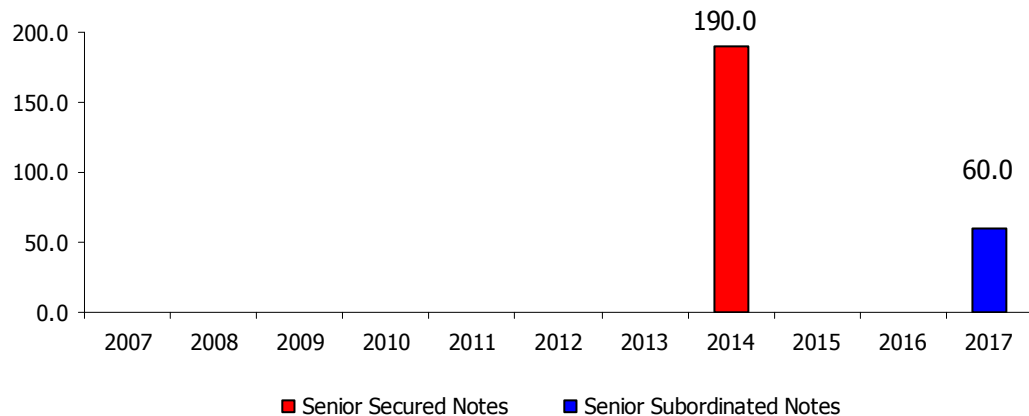
# Net Debt

**Bité Finance International Group**  
consolidated  
**Q1 ended March 31,**  
**2009**  
*(€ in millions)*

Senior Secured Notes	185.4
Senior Subordinated Notes	58.3
Revolving Credit Facility	30.0
Other Third Party Debt	0.3
<b>Total Third Party Debt</b>	<b>274.1</b>
Cash and Cash Equivalents	9.4
<b>Net Total Debt</b>	<b>264.7</b>

# Debt Profile

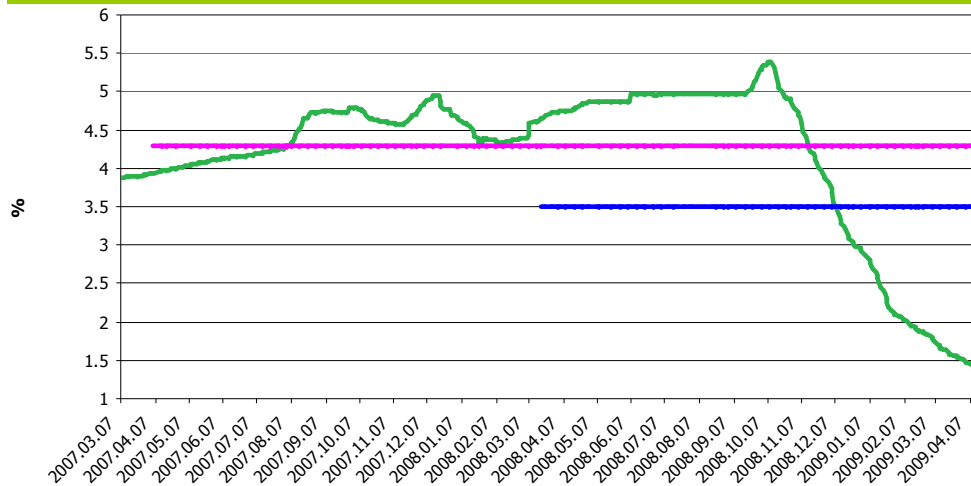
## Maturity



## Ratios

- Net Debt / BFI Group EBITDA (Last 12 months Bite Finance International Group consolidated): 7.9
- Net Debt / Last 12 months EBITDA of Bite Lithuania and Bite Latvia consolidated: 7.3
- Net Debt / Last 12 months EBITDA of Bite Lithuania: 5.2

## 3 Months EURIBOR

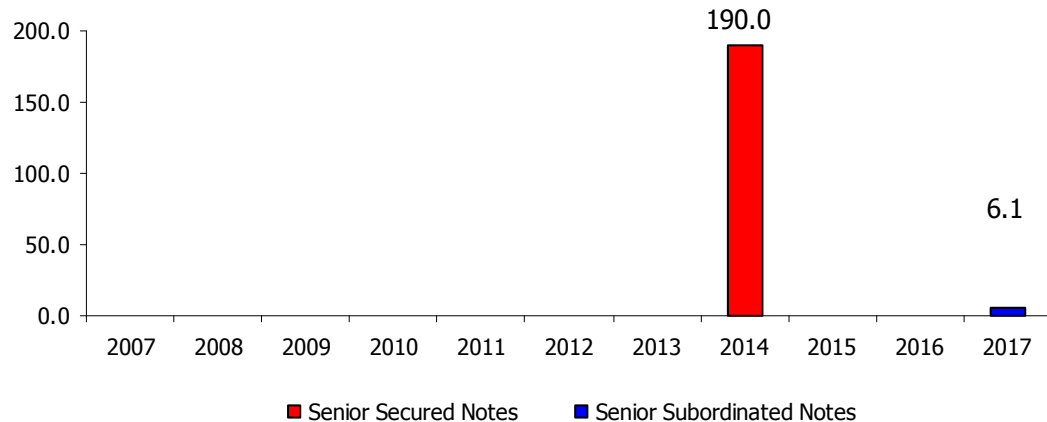


## Ratings

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

# Debt Profile – Pro Forma

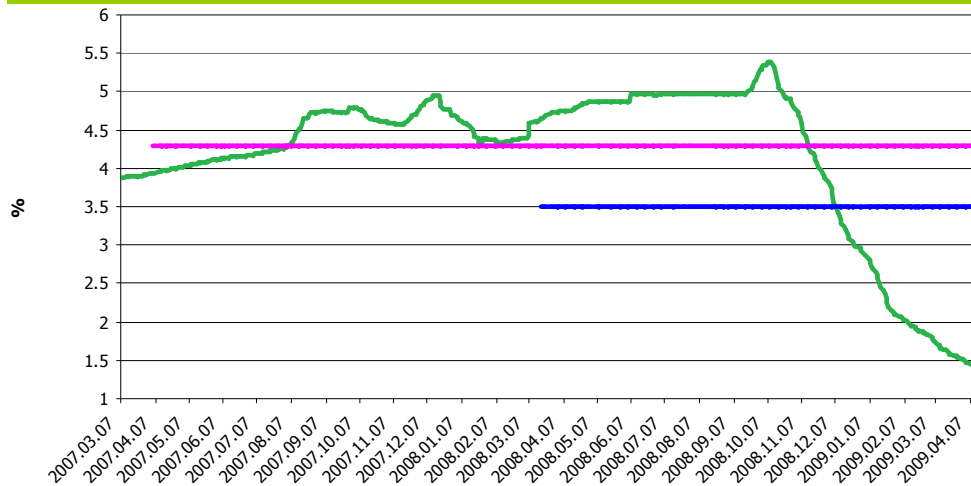
## Maturity



## Ratios – Pro Forma Q1 2009

- Net Debt / BFI Group EBITDA (Last 12 months Bite Finance International Group consolidated): 6.3
- Net Debt / Last 12 months EBITDA of Bite Lithuania and Bite Latvia consolidated: 5.9
- Net Debt / Last 12 months EBITDA of Bite Lithuania: 4.2

## 3 Months EURIBOR



## Ratings

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

# Statement of Financial Position

	Bité Lithuania unconsolidated stand alone Q1 ended March 31,			Bité Latvia unconsolidated stand alone Q1 ended March 31,			Bité Finance International Group consolidated Q1 ended March 31,		
	2008 Actual	2009 Actual	Change %	2008 Actual	2009 Actual	Change %	2008 Pro Forma	2009 Actual	Change %
	<i>(in thousands of Euros)</i>								
Total non current assets	444,183	390,014	-12.2%	40,692	44,104	8.4%	417,361	384,355	-7.9%
Total current assets	40,660	34,842	-14.3%	5,795	8,306	43.3%	42,195	42,257	0.1%
<b>Total assets</b>	<b>484,842</b>	<b>424,856</b>	<b>-12.4%</b>	<b>46,487</b>	<b>52,410</b>	<b>12.7%</b>	<b>459,556</b>	<b>426,612</b>	<b>-7.2%</b>
Total shareholders' equity	131,857	46,945	-64.4%	37,660	46,338	23.0%	119,935	109,081	-9.0%
Non current liabilities	323,544	340,338	5.2%	200	287	42.9%	304,701	279,393	-8.3%
Current liabilities	29,442	37,572	27.6%	8,626	5,786	-32.9%	34,919	38,138	9.2%
<b>Total liabilities and shareholders' equity</b>	<b>484,842</b>	<b>424,856</b>	<b>-12.4%</b>	<b>46,487</b>	<b>52,410</b>	<b>12.7%</b>	<b>459,556</b>	<b>426,612</b>	<b>-7.2%</b>

# Summary

Group is de-levered through the release of € 50m of subordinated notes

- Additional de-levering in Q2, 2009 when additional 53.9m of subordinated notes will be released
- Cash flow is being preserved in a challenging macroeconomic environment through OPEX and CAPEX reductions

Lithuania impacted by the economic downturn

- Service Revenue for Q1 09 versus Q1 08 decreased 15% to reach € 35.4m
- EBITDA for Q1 09 versus Q1 08 decreased with 13% to reach € 10.6m giving an EBITDA margin of 30%

Latvian business continues to improve and shows accelerated revenue growth

- Postpaid customer base increased 51% from Q1 08 to Q1 09
- Connectivity customer base increased 2.5 times
- Service Revenue for Q1 09 versus Q1 08 increased 68% to reach 5.4€ m

**Questions?**

