



Bité Finance International B.V.  
Q3 2009 results

Represented by Bité Lithuania:  
Fred Hrenchuk, CEO  
Nikita Sergienko, CFO



bité

# 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

- Change in management team: Nikita Sergienko joined the Group in August 2009 as a CFO
- Improved Cash Flows despite tough macroeconomics

## Lithuania

- Continued focus on reducing operating costs to partially offset the sharp reduction in service revenue caused by reduced ARPU levels related to economic conditions
- Despite a negative reduction in prepaid customer base Y-o-Y, prepaid customer base increased in Q3 vs. Q2 2009
- Steady growth in Connectivity (mobile broadband) segment with a 53% increase in customers and a 36% increase in service revenue

## Latvia

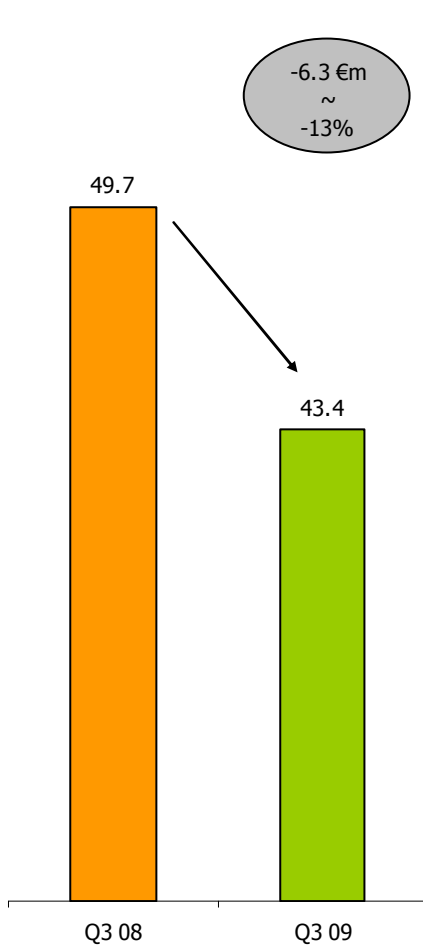
- Sustained growth in the customer base in Latvia despite severe economic conditions
- Prepaid revenue improves sharply in Q3 driven by successful customer acquisition campaigns
- Number 1 in porting from other operators in both prepaid and postpaid with 55% of all customers porting their number through MNP coming to Bite in Q3

# Basis for comparison

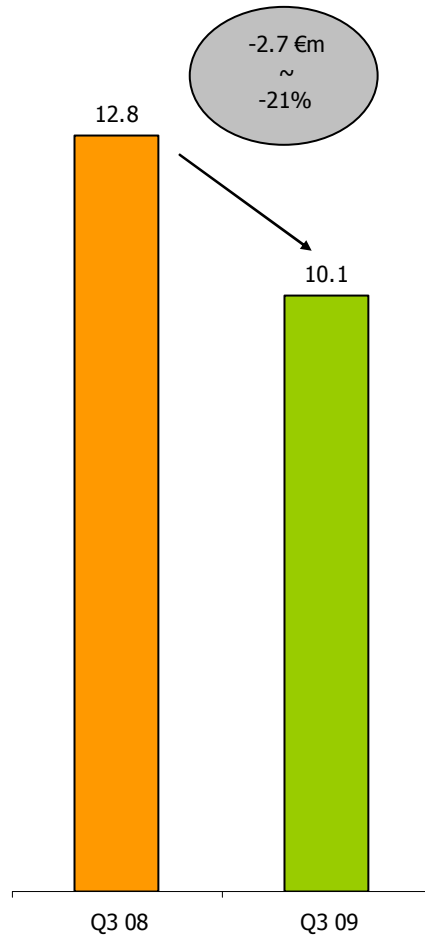
- We have provided on a pro forma basis, financial information for Q3 of 2008 in order to have a better basis for comparison of our operating performance.
- The pro forma adjustments gives effect to the P&L statement as if interest expenses and arrangement fees under the Company's revolving credit facility 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 third quarter of 2009 and comparable information for Q3 2008 is provided.

# Bité Finance International Group Pro Forma Financial Highlights

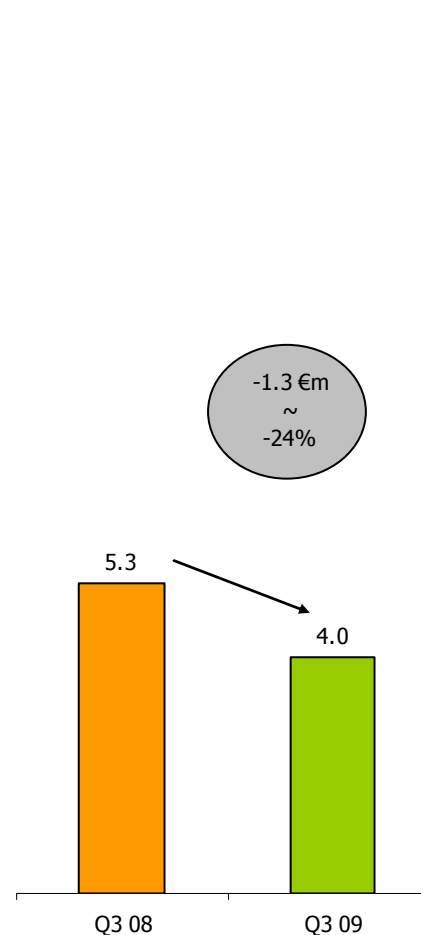
## SERVICE REVENUE



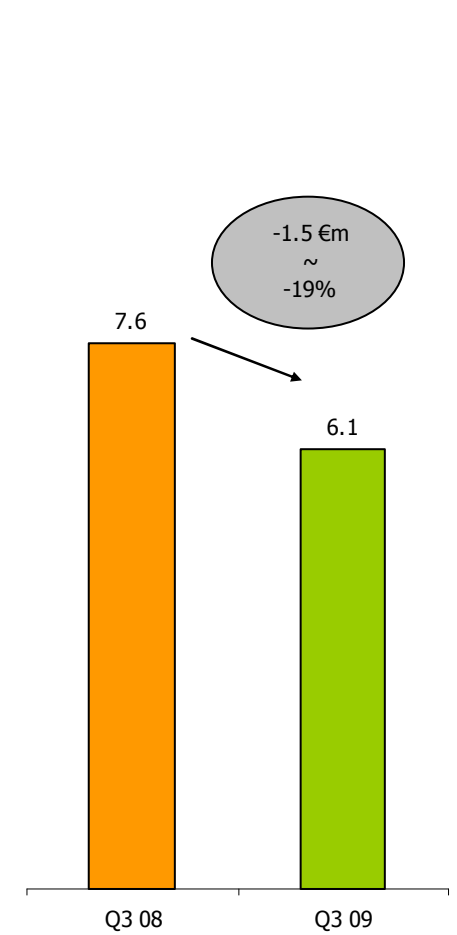
## EBITDA



## CAPEX



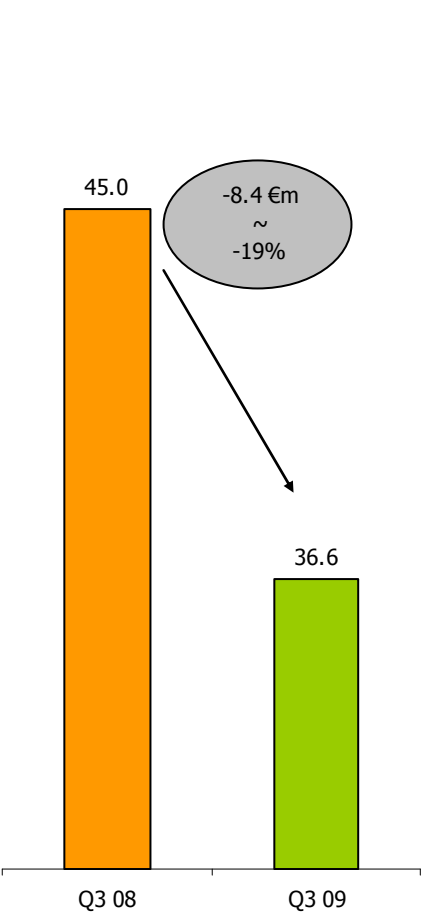
## EBITDA - CAPEX



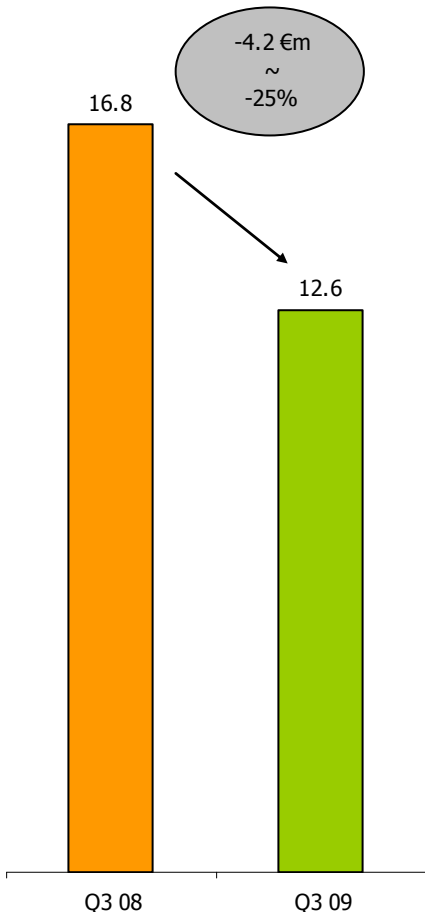
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

# Bité Lithuania Financial Highlights

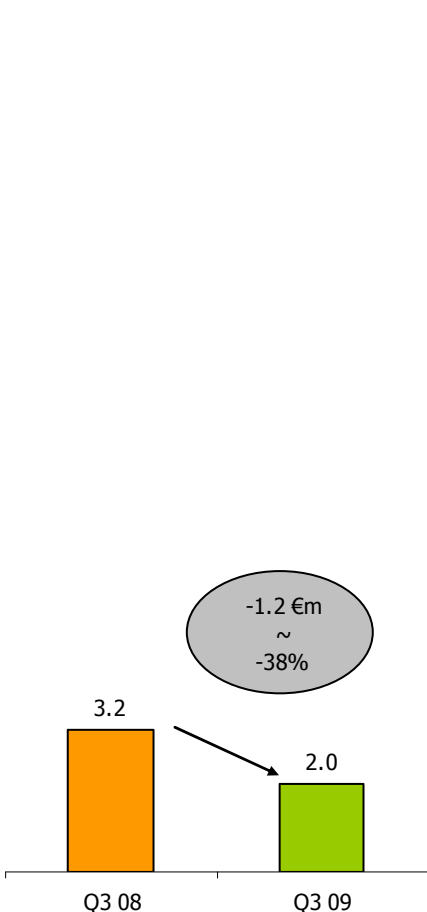
## SERVICE REVENUE



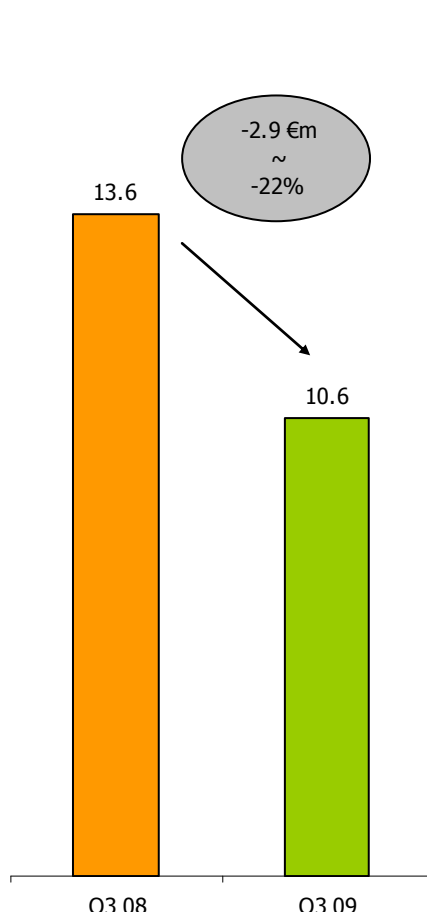
## EBITDA



## CAPEX



## EBITDA - CAPEX

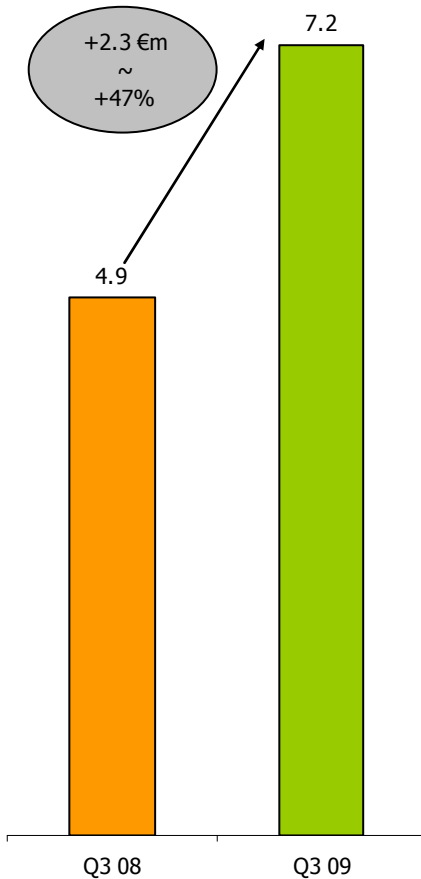


Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

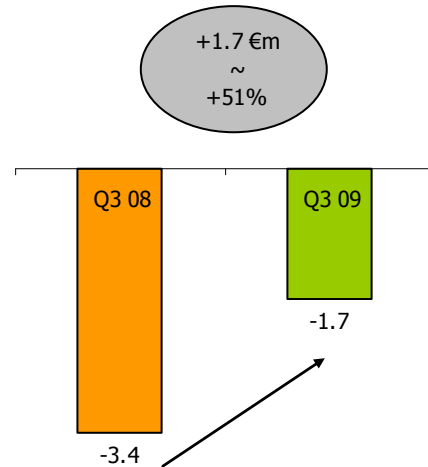


# Bité Latvia Financial Highlights

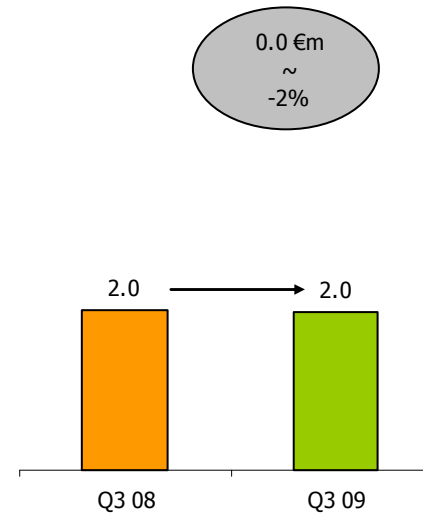
## SERVICE REVENUE



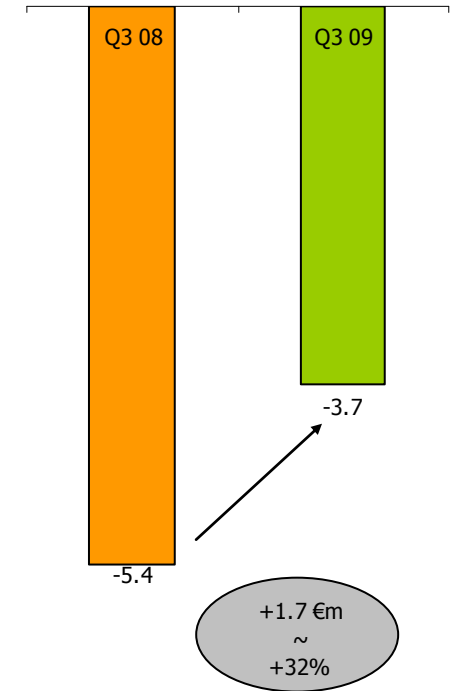
## EBITDA



## CAPEX



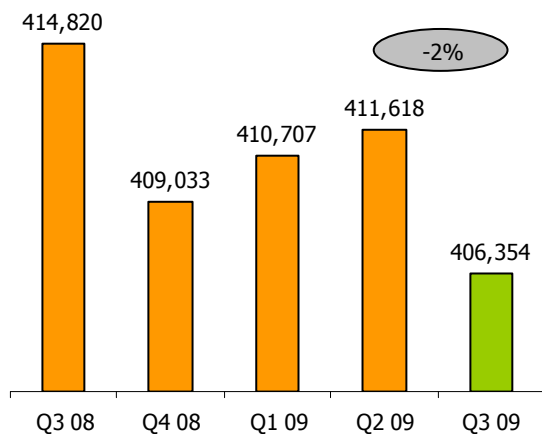
## EBITDA - CAPEX



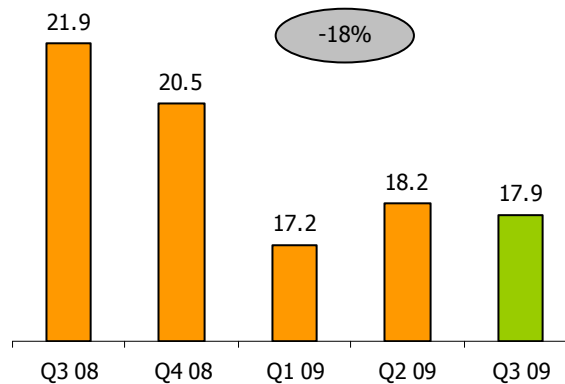
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

# Lithuania Postpaid

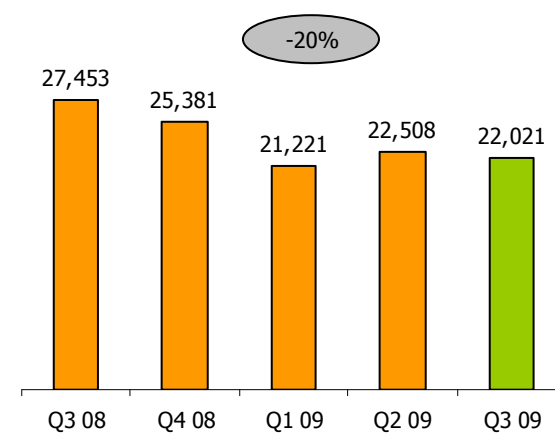
## Customers



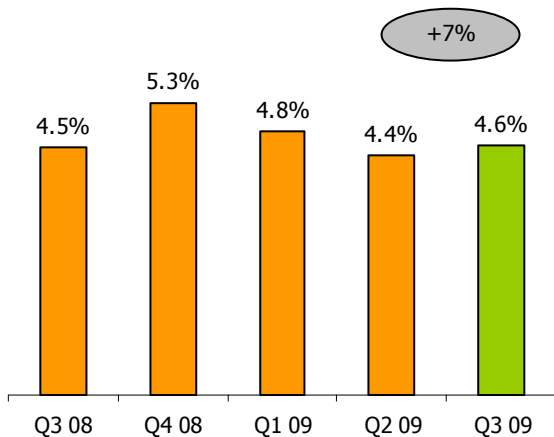
## ARPU



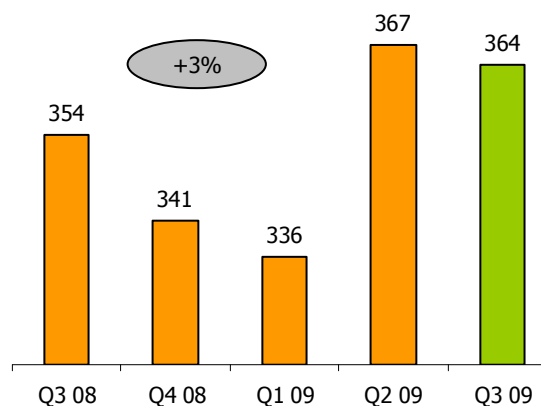
## Revenue



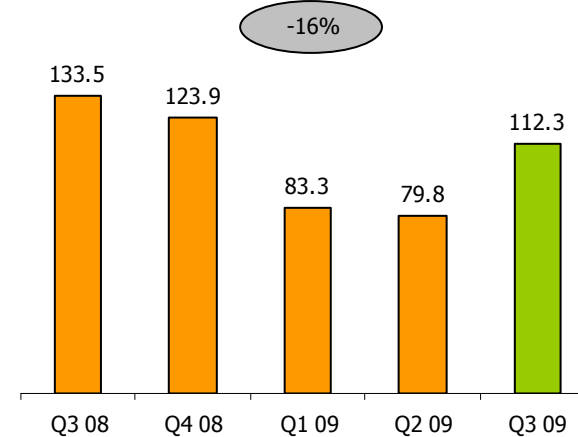
## Churn



## MoU



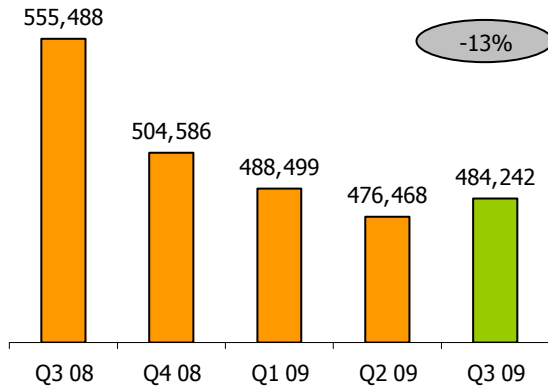
## SAC



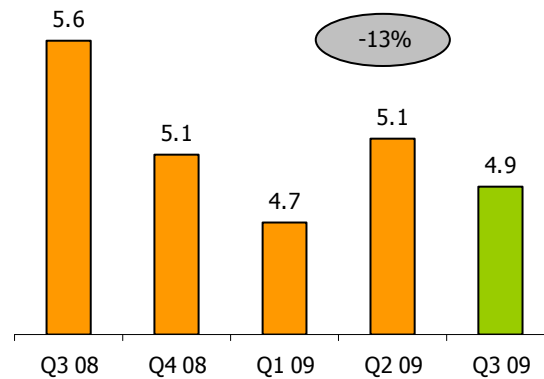
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Lithuania Prepaid

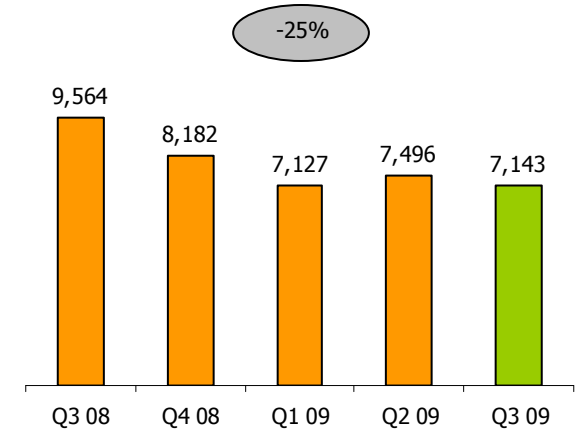
## Customers



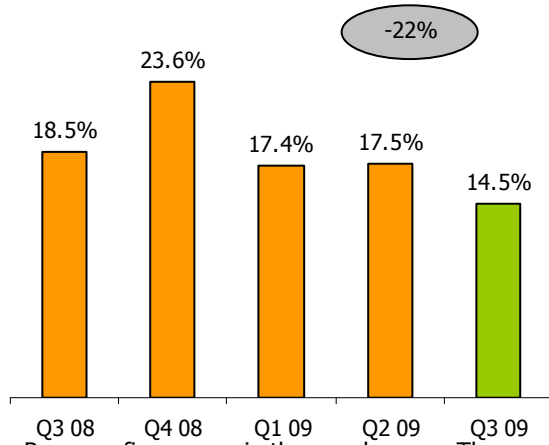
## ARPU



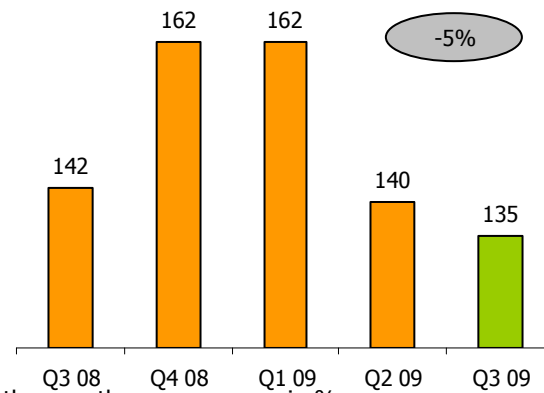
## Revenue



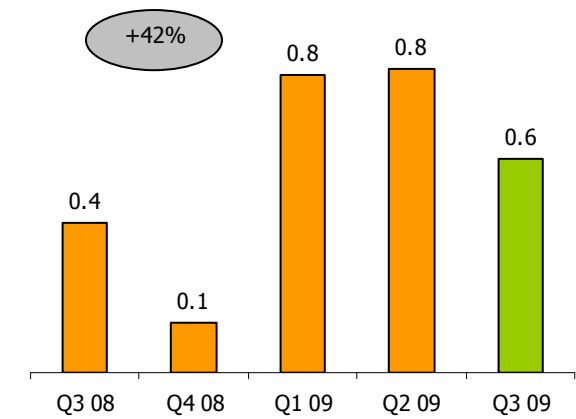
## Churn



## MoU



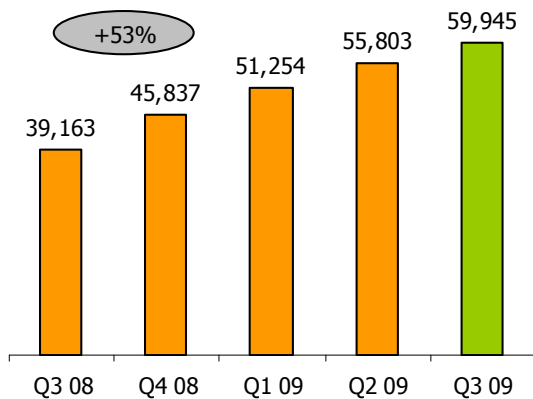
## SAC



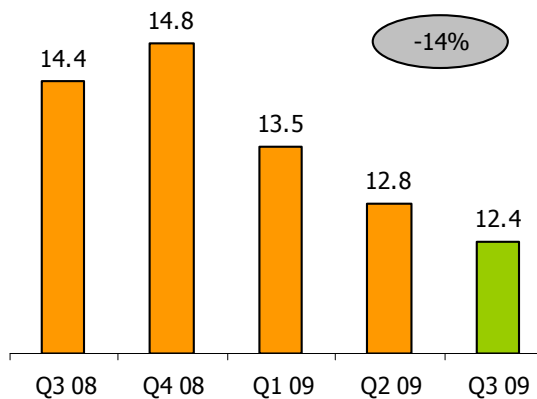
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Lithuania Connectivity

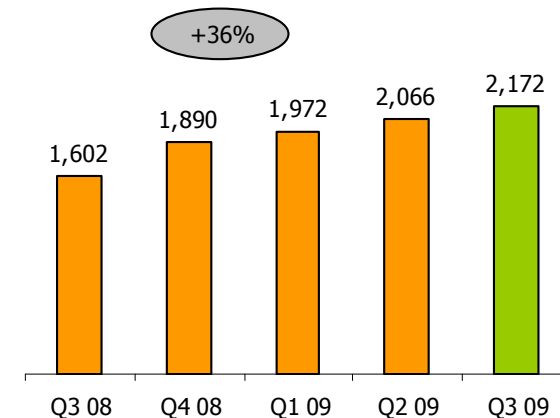
## Customers



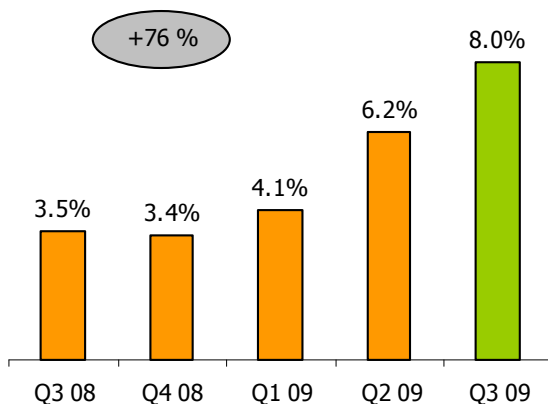
## ARPU



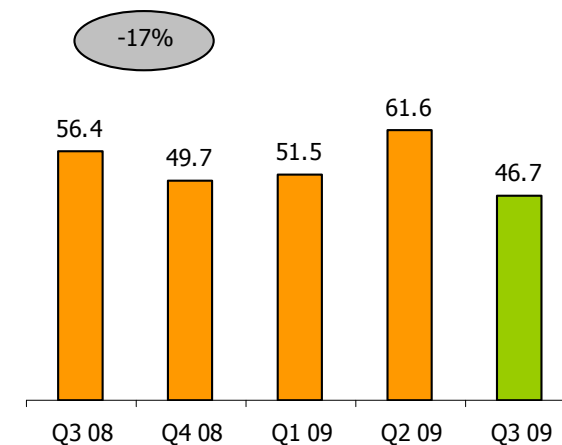
## Revenue



## Churn



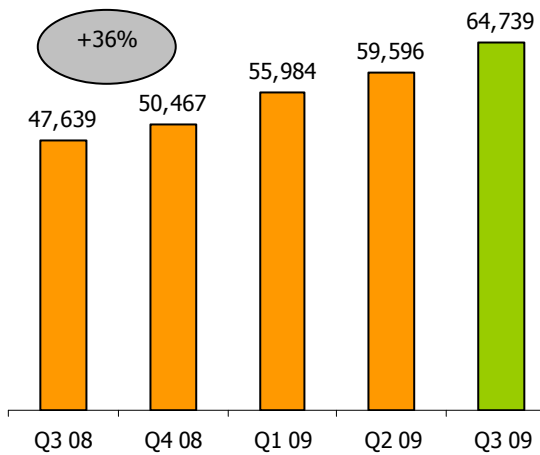
## SAC



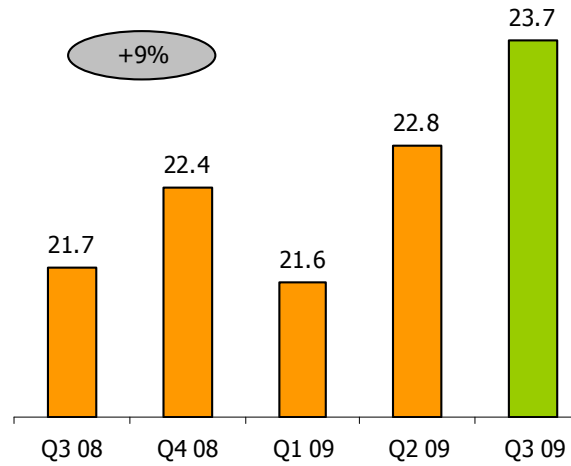
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Latvia Postpaid

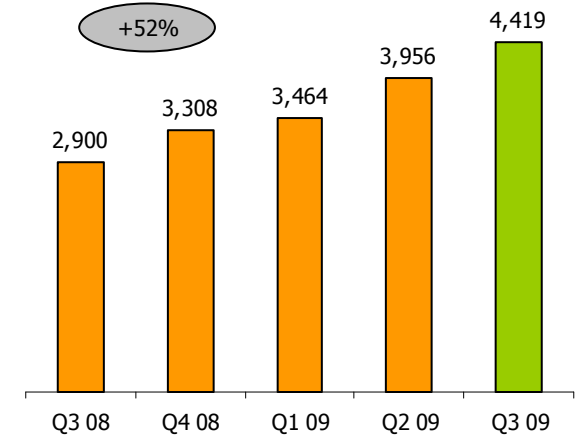
## Customers



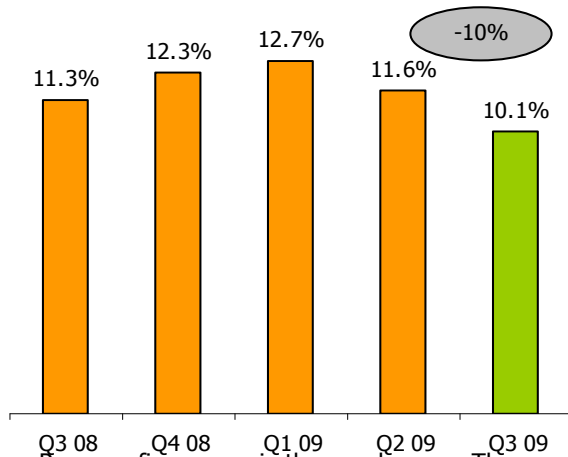
## ARPU



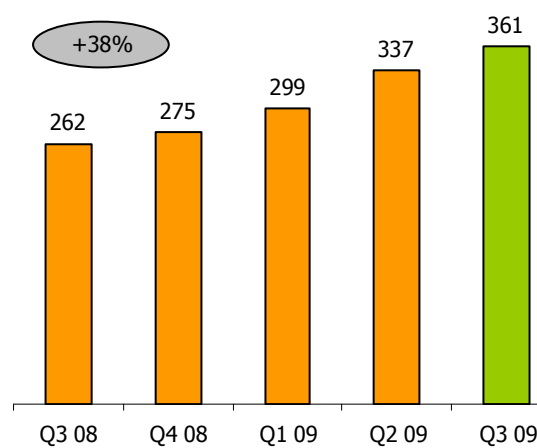
## Revenue



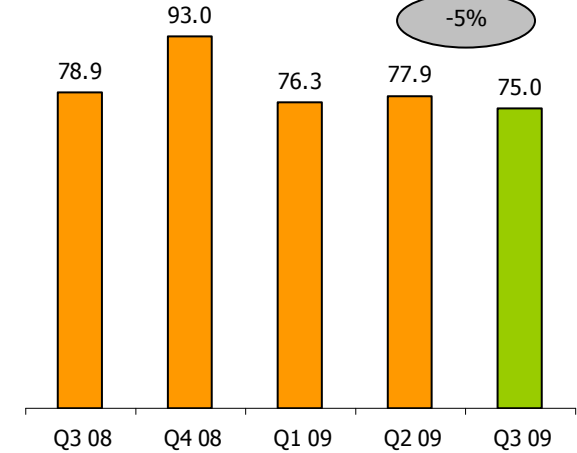
## Churn



## MoU



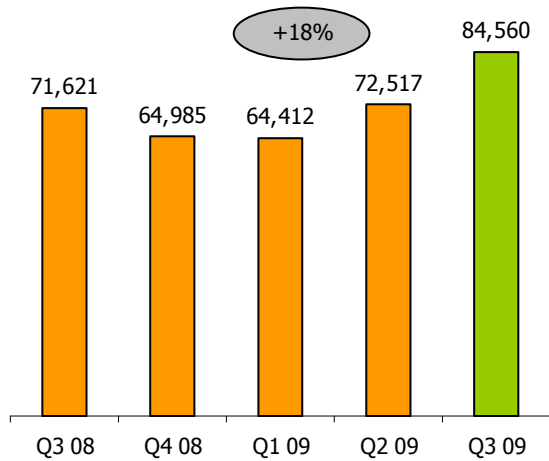
## SAC



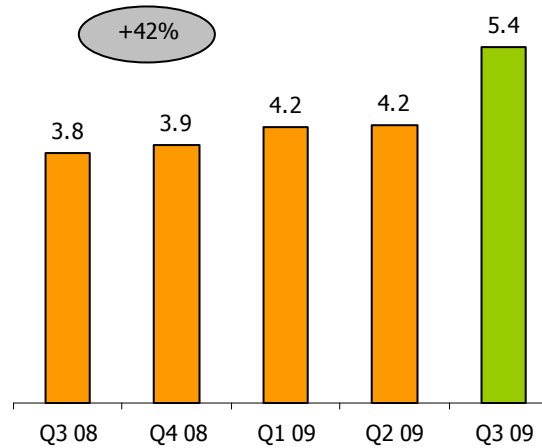
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# Latvia Prepaid

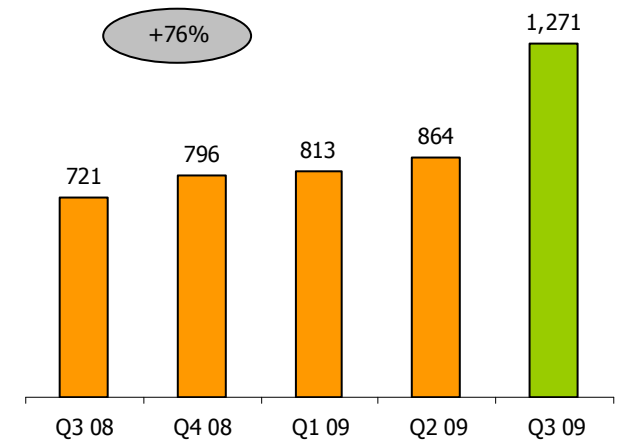
## Customers



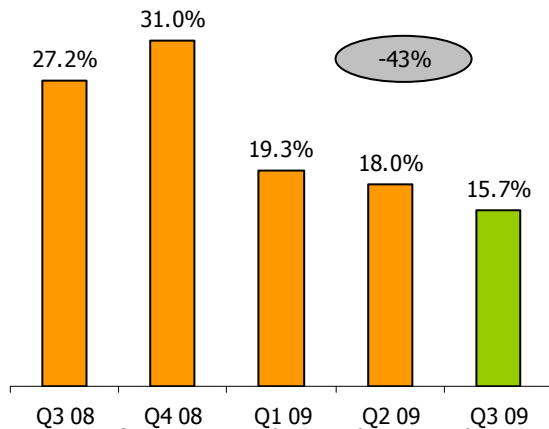
## ARPU



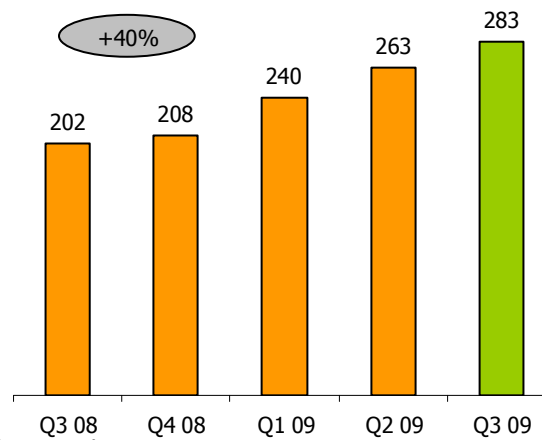
## Revenue



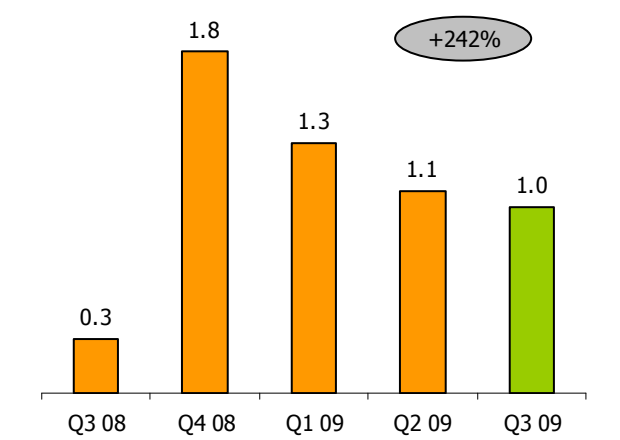
## Churn



## MoU



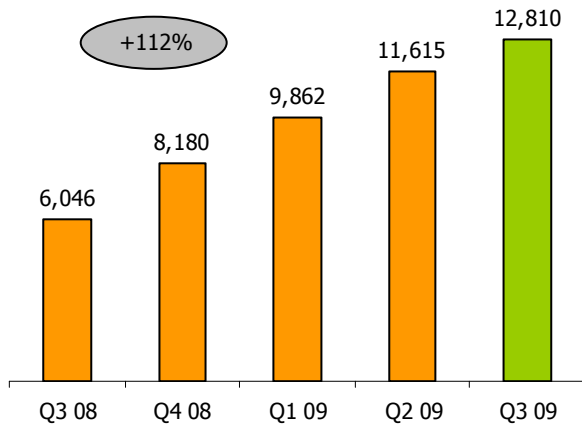
## SAC



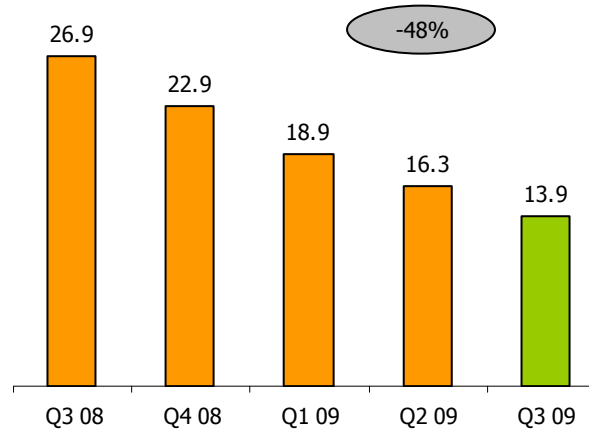
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# Latvia Connectivity

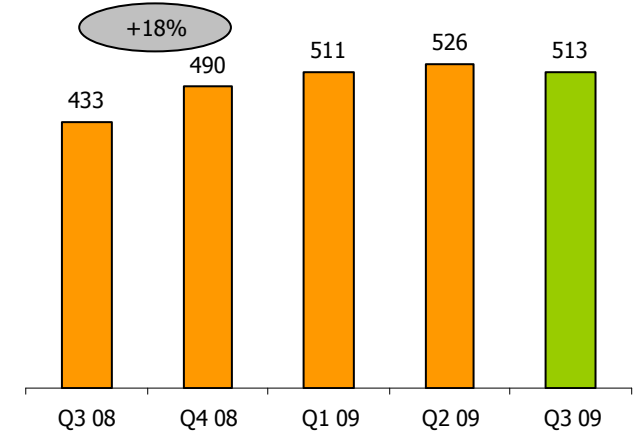
## Customers



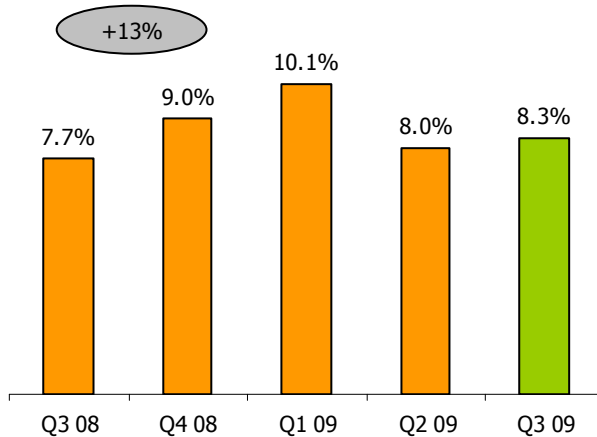
## ARPU



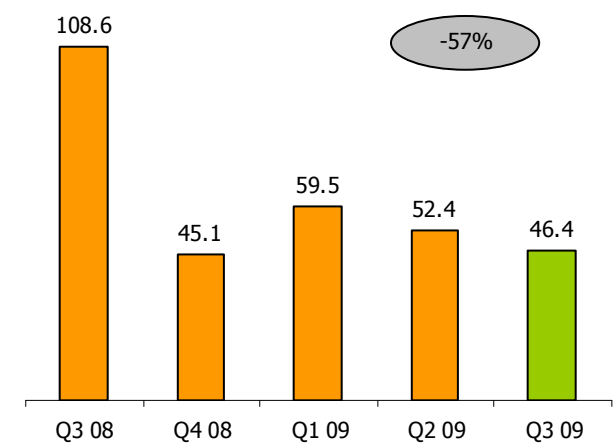
## Revenue



## 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 unconsolidated stand alone Q3 ended September 30,		Bité Latvia unconsolidated stand alone		Bité Finance International Group consolidated Q3 ended September	
	2008 Actual	2009 Actual	2008 Actual	2009 Actual	2008 Pro Forma	2009 Actual
	<i>(in thousands of Euros)</i>					
Revenues and other income	53,707	43,215	6,536	8,900	57,225	48,887
Total Operating expenses	-36,931	-30,614	-9,896	-10,558	-44,396	-38,786
<b>EBITDA</b>	<b>16,776</b>	<b>12,601</b>	<b>-3,360</b>	<b>-1,658</b>	<b>12,829</b>	<b>10,101</b>
<i>EBITDA margin, %</i>	<i>31%</i>	<i>29%</i>	<i>-51%</i>	<i>-19%</i>	<i>22%</i>	<i>21%</i>
Depreciation and amortization costs	-12,735	-10,312	-1,471	-1,576	-14,573	-12,105
<b>EBIT</b>	<b>4,041</b>	<b>2,289</b>	<b>-4,831</b>	<b>-3,234</b>	<b>-1,744</b>	<b>-2,004</b>
	-3,415	1,152	0	0	-3,415	1,152
Unrealised fair value gains/(losses) on derivative financial instrument						
Net Financials	-8,250	-7,663	3	-48	-7,510	-4,885
Share of profit of associate	0	0	0	0	134	155
<b>Profit/(loss) before tax</b>	<b>-7,624</b>	<b>-4,222</b>	<b>-4,829</b>	<b>-3,282</b>	<b>-12,535</b>	<b>-5,582</b>
Income tax	-301	-317	0	0	-95	-317
<b>Net profit/(loss)</b>	<b>-7,925</b>	<b>-4,539</b>	<b>-4,829</b>	<b>-3,282</b>	<b>-12,630</b>	<b>-5,899</b>
<i>Net profit/(loss), %</i>	<i>-15%</i>	<i>-11%</i>	<i>-74%</i>	<i>-37%</i>	<i>-22%</i>	<i>-12%</i>

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

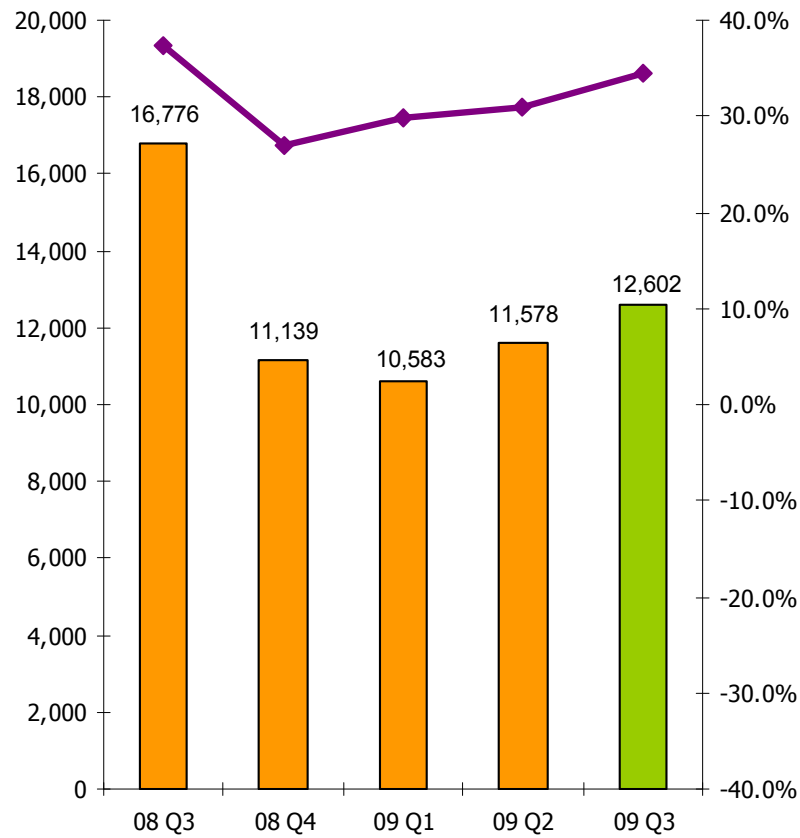
# Statement of Comprehensive Income

## Bité Lithuania and Bité Latvia consolidated

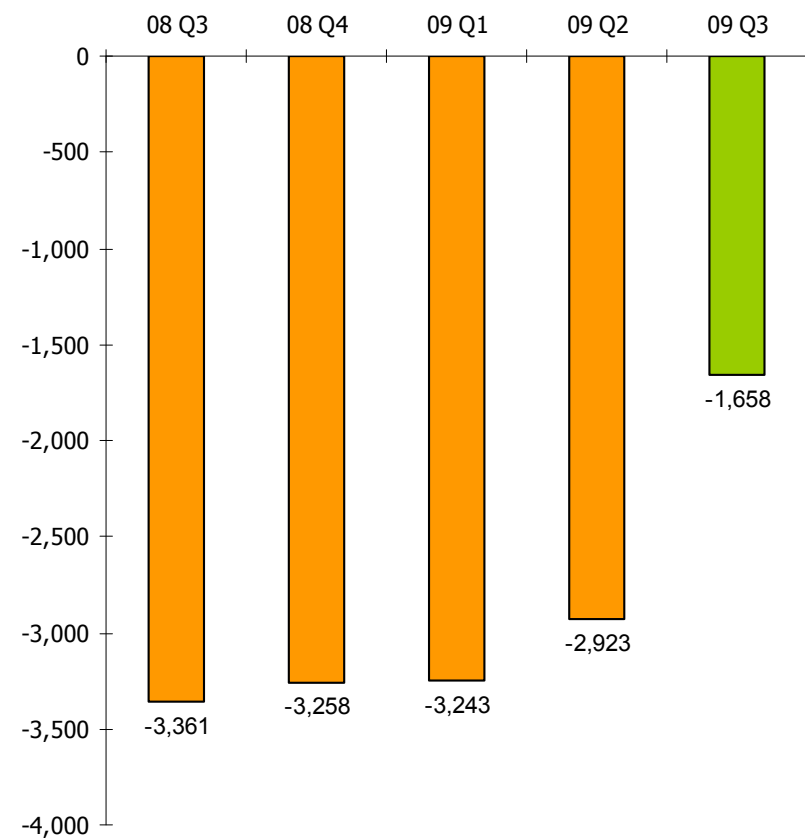
	Bité Lithuania		Bité Latvia		Bité Operational Group	
	unconsolidated stand alone		unconsolidated stand alone		consolidated	
	Q3 ended September 30,		Q3 ended September 30,		Q3 ended September 30,	
	2008	2009	2008	2009	2008	2009
	Actual	Actual	Actual	Actual	Pro Forma	Actual
	<i>(€ in thousands)</i>					
Postpaid services revenue	27,452	22,020	2,900	4,419	30,296	26,371
Prepaid services revenue	9,564	7,143	720	1,271	10,265	8,384
Connectivity services revenue	1,602	2,172	433	513	2,034	2,684
Wholesale revenue	3,159	2,618	106	78	3,261	2,693
Other service revenue	3,238	2,657	727	909	3,850	3,296
<b>Total Service Revenue</b>	<b>45,015</b>	<b>36,610</b>	<b>4,886</b>	<b>7,190</b>	<b>49,706</b>	<b>43,428</b>
Handsets revenue	4,116	2,495	1,048	833	5,162	3,329
Other revenue and income	4,576	4,110	602	877	2,623	2,350
<b>Total Revenue and other income</b>	<b>53,707</b>	<b>43,215</b>	<b>6,536</b>	<b>8,900</b>	<b>57,491</b>	<b>49,107</b>
Interconnect & roaming costs	-16,882	-13,460	-2,162	-3,846	-18,298	-15,929
Sales & Marketing cost	-4,996	-5,193	-3,091	-2,648	-8,087	-7,841
Network Operations cost	-2,570	-2,452	-1,051	-720	-3,621	-3,049
Other expenses	-12,483	-9,509	-3,591	-3,344	-14,070	-11,344
<b>Total expenses</b>	<b>-36,931</b>	<b>-30,614</b>	<b>-9,896</b>	<b>-10,558</b>	<b>-44,076</b>	<b>-38,163</b>
<b>EBITDA</b>	<b>16,776</b>	<b>12,601</b>	<b>-3,360</b>	<b>-1,658</b>	<b>13,415</b>	<b>10,944</b>
<i>EBITDA margin (% of service revenue)</i>	<i>37%</i>	<i>34%</i>	<i>-69%</i>	<i>-23%</i>	<i>27%</i>	<i>25%</i>

# EBITDA

## Bité Lithuania



## Bité Latvia



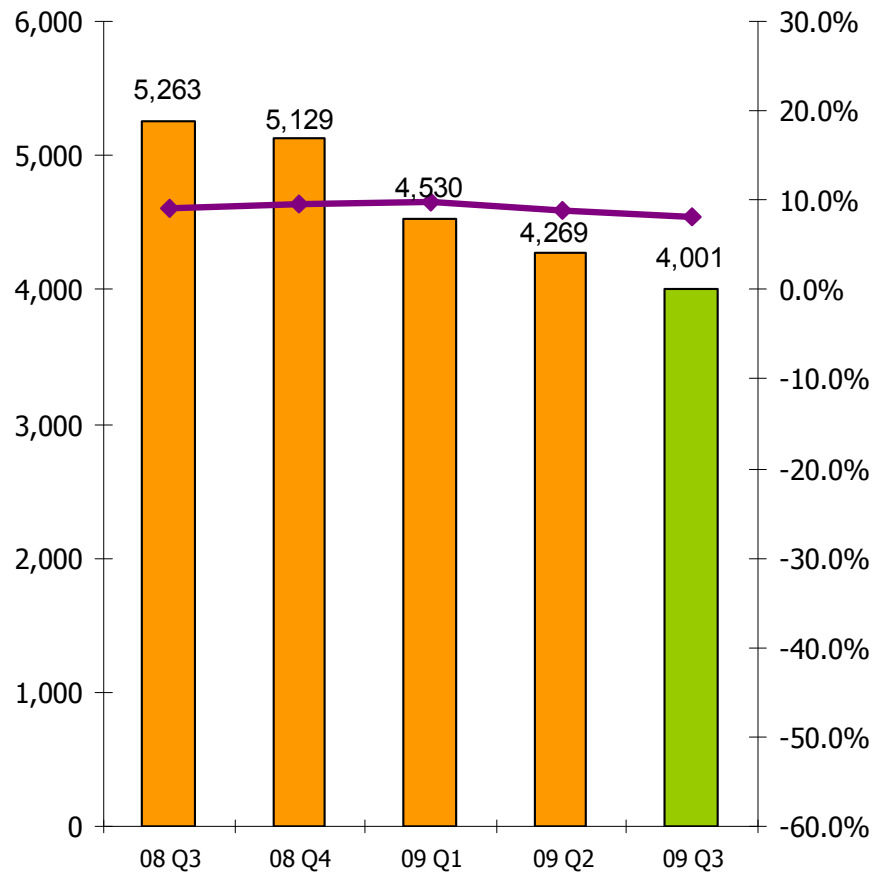
Legend: █ EBITDA ◆ EBITDA as % of Service Revenue

Figures are in thousands euro.

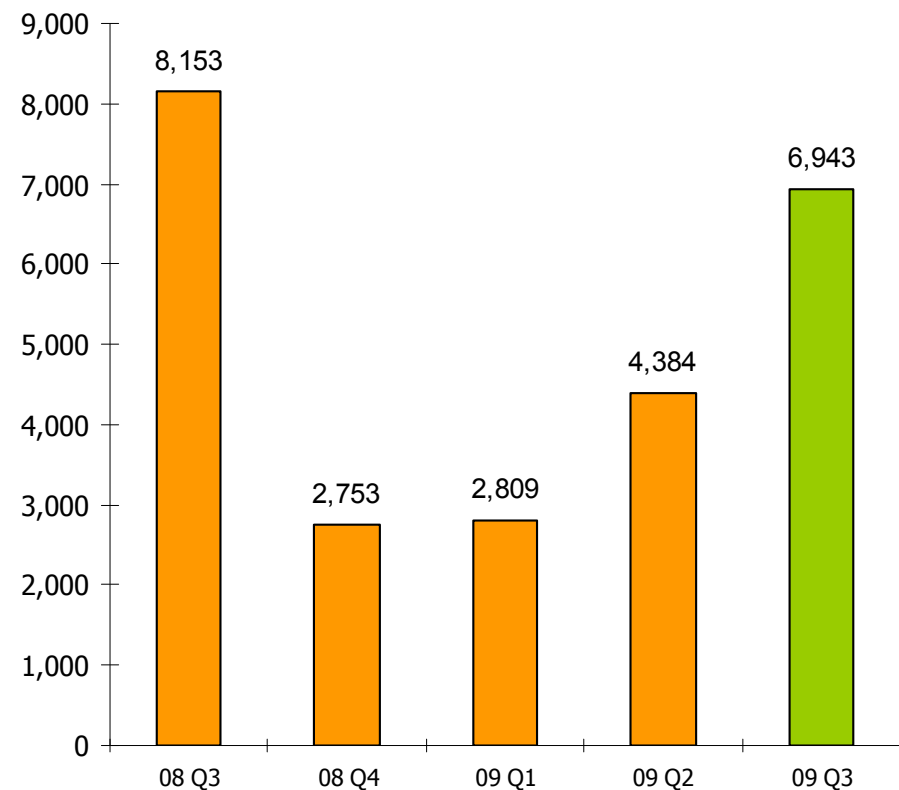
# Capital Expenditure

## 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 Q3 ended September 30,		unconsolidated stand alone Q3 ended September 30,		consolidated Q3 ended September 30,	
	2008	2009	2008	2009	2008	2009
	Actual	Actual	Actual	Actual	Actual	Actual
	<i>(€ in millions)</i>					
Cash Flow from Operating Activities	10.2	4.3	-5.4	-0.6	2.5	5.8
Cash Flow from Investing Activities	-15.5	-3.1	-4.6	-1.2	-9.6	-4.6
Cash Flow from Financing Activities	4.0	0.9	8.5	0.0	4.0	0.0
<b>Total Cash Flow</b>	<b>-1.3</b>	<b>2.0</b>	<b>-1.4</b>	<b>-1.8</b>	<b>-3.1</b>	<b>1.2</b>

# Net Debt

## Bité Finance International Group consolidated

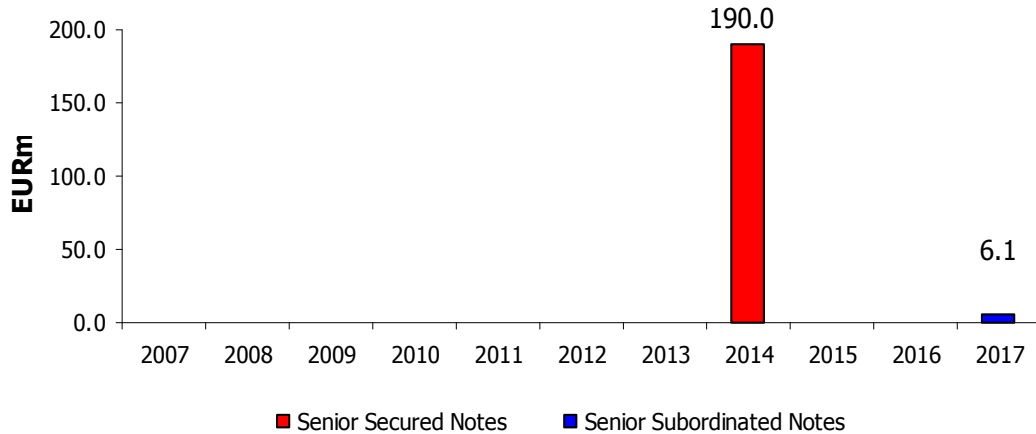
**Q3 ended September 30,  
2009**

*(€ in millions)*

Senior Secured Notes	185.8
Senior Subordinated Notes	5.9
Revolving Credit Facility	30.0
Other Third Party Debt	0.3
<b>Total Third Party Debt</b>	<b>222.0</b>
Cash and Cash Equivalents	8.2
<b>Net Total Debt</b>	<b>213.8</b>

# Debt Profile

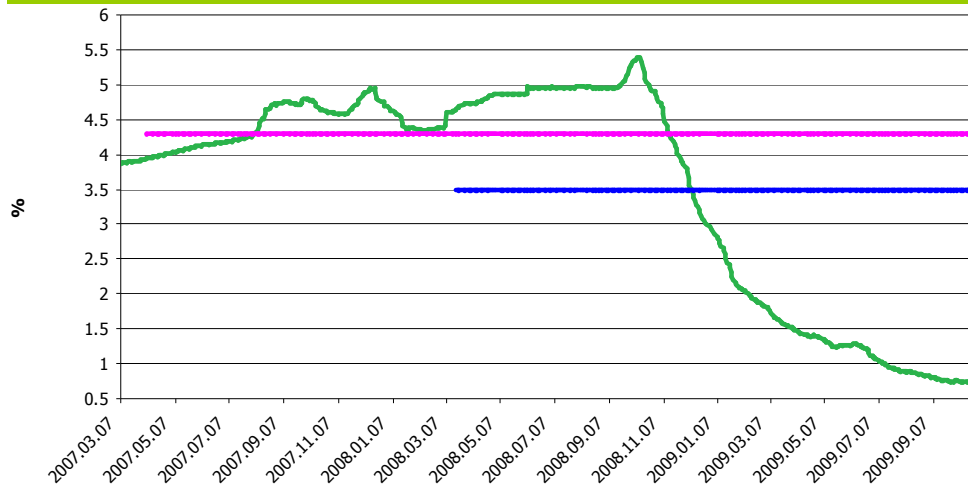
## Maturity



## Ratios

- Net Debt / BFI Group EBITDA (Last 12 months Bite Finance International Group consolidated): 6.7
- Net Debt / Last 12 months EBITDA of Bite Lithuania and Bite Latvia consolidated: 6.1
- Net Debt / Last 12 months EBITDA of Bite Lithuania: 4.7

## 3 Months EURIBOR



## Ratings

- Standard & Poor's
  - Company: CCC- , Negative Outlook
  - Senior Secured: CCC-
  - Senior Subordinated: CC
- 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		
	Q3 ended September 30,			Q3 ended September 30,			Q3 ended September 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	444,164	379,844	-14.5%	44,410	43,659	-1.7%	402,609	368,146	-8.6%
Total current assets	35,945	32,966	-8.3%	8,101	7,731	-4.6%	41,115	41,387	0.7%
<b>Total assets</b>	<b>480,109</b>	<b>412,810</b>	<b>-14.0%</b>	<b>52,511</b>	<b>51,390</b>	<b>-2.1%</b>	<b>443,724</b>	<b>409,533</b>	<b>-7.7%</b>
Total shareholders' equity	118,870	37,098	-68.8%	45,578	43,829	-3.8%	96,171	146,675	52.5%
Non current liabilities	333,641	345,457	3.5%	252	293	16.1%	315,297	227,593	-27.8%
Current liabilities	27,598	30,255	9.6%	6,681	7,268	8.8%	32,256	35,265	9.3%
<b>Total liabilities and shareholders' equity</b>	<b>480,109</b>	<b>412,810</b>	<b>-14.0%</b>	<b>52,511</b>	<b>51,390</b>	<b>-2.1%</b>	<b>443,724</b>	<b>409,533</b>	<b>-7.7%</b>

# Summary

Group performance is affected by world economic crises

- Cash flows increase in a challenging macroeconomic environment

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

- Service Revenue for Q3 09 versus Q3 08 decreased 19% to reach € 36.6m
- EBITDA for Q3 09 versus Q3 08 decreased with 25% to reach € 12.6m giving an EBITDA margin of 34%
- EBITDA – CAPEX for Q3 09 versus Q3 08 decreased with 22% to reach € 10.6m

Latvian business continues to improve and shows sustained revenue growth

- Postpaid revenue increased 52% from Q3 08 to Q3 09 to reach € 4.4m
- Connectivity customer base doubled
- Service Revenue for Q3 09 versus Q3 08 increased 47% to reach € 7.2m
- EBITDA pre SAC breaks even in August and in Q3

**Questions?**

