

SUMMARY HISTORICAL, PRO FORMA AND UNAUDITED INTERIM FINANCIAL INFORMATION AND OPERATIONAL DATA

The unaudited condensed consolidated interim financial information, attached hereto, is prepared in accordance with International Financial Reporting Standards. In accordance with IFRS 3, we account for the acquired entity only from the date of acquisition, which is February 9, 2007 and therefore the Income Statement and cash flow of the unaudited condensed consolidated interim financial information for the quarter ended September 30, 2007 includes only eight months of the results of Bité Lithuania and Bité Latvia.

Bité Finance International B.V. Group consists of four companies: Bité Finance International 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, thus further operating and financial review is made for Bité Lithuania and Bité Latvia and the consolidated Bité Group consisting of Bité Lithuania and Bité Latvia.

The management's discussion and analysis, dated October 22, 2008 has been prepared giving effect to the Transactions as if they had occurred on January 1, 2007 and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial information of Bité for the nine months ended September 30, 2008, and should also be read in conjunction with the unaudited condensed consolidated interim financial information for Bité Finance International B.V.. Additional information related to Bité may be obtained at the listing agent in Luxembourg during normal business hours.

The following tables provide summary unaudited consolidated interim financial information for the Company for the quarter and year to date ended September 30, 2008 and unaudited pro forma consolidated interim financial information for the quarter and year to date ended September 30, 2007. The unaudited pro forma consolidated interim financial information for the quarter and year to date ended September 30, 2007 gives following effects to the Transactions:

- 1) the unaudited pro forma income statement for the quarter and year to date ended September 30, 2007 gives effect to the Transactions as if they had occurred on January 1, 2007;
- 2) the unaudited pro forma balance sheet information gives effect to the Transactions as if they had occurred on December 31, 2006;
- 3) the unaudited pro forma consolidated interim financial information gives effect as if Purchase Price Allocation has been completed at the date of acquisition and the fair value of the assets acquired has been depreciated and/or amortized from February 9, 2007;
- 4) the unaudited pro forma consolidated interim financial information gives effect as if financial items for Bité Finance International Group companies reclassified in the fourth quarter of year 2007 have been reclassified on January 1, 2007;

- 5) the unaudited pro forma consolidated interim financial information of Bité Lithuania and Bité Group gives effect to the Transactions as if Bite Lithuania, UAB and EECF Bella SPV, UAB have been merged at the date of Transaction, i.e. February 9, 2007;
- 6) the unaudited pro forma consolidated interim financial information gives effect as if a new loyalty points accounting policy has been applied from January 1, 2007.

Management believes the adjustments above were necessary to fairly present figures for the quarter and year to date ended September 30, 2007 to provide an appropriate base for comparison.

The summary unaudited financial information of Bité Lithuania, Bité Latvia and the consolidated financial information of Bité Group for the quarters and year to date ended September 30, 2008 and 2007 presented below is derived from unaudited Monthly Management Reports (MMR) which are prepared in accordance with the same accounting policies as for IFRS consolidated financial statements.

Bité
Quarter ended September 30

	Bité Lithuania		Bité Latvia		Bité Group		Bité Finance International Group	
	2007 Pro Forma	2008 Actuals	2007 Actuals	2008 Actuals	2007 Pro Forma	2008 Actuals	2007 Pro Forma	2008 Actuals
	<i>(in thousands of Euros)</i>							
Income Statement:								
Revenues	53.352	53.707	5.217	6.535	55.150	57.491	54.796	57.225
Costs and Expenses	-51.163	-49.666	-9.537	-11.367	-58.130	-58.649	-59.151	-59.284
Operating profit/(loss)	2.189	4.041	-4.320	-4.832	-2.980	-1.157	-4.354	-2.059
Finance costs	-6.775	-8.771	-297	-5	-6.991	-8.776	-6.866	-7.725
Finance income	-2.004	-2.893	32	7	-1.972	-2.886	-728	-2.886
Share of profit of associate	0	0	0	0	26	134	26	134
Profit/(loss) before tax	-6.590	-7.624	-4.585	-4.829	-11.917	-12.685	-11.923	-12.535
Income tax	-194	-301	0	0	-194	-301	-286	-95
Net profit/(loss) after tax	-6.785	-7.925	-4.585	-4.829	-12.111	-12.987	-12.209	-12.630
Cash Flow Statement Data:								
Net cash generated from operating activities	5.195	10.242	-5.714	-5.365	-519	2.400	-2	2.493
Net cash used in investing activities	-12.366	-15.544	-2.724	-4.563	-15.090	-9.129	-8.552	-9.568
Net cash (used in)/generated from financing activities	-13	3.981	10.000	8.496	9.987	3.977	-13	3.977
Balance Sheet Data:								
Total non current assets	448.224	444.164	34.827	44.410	446.727	403.256	435.091	402.609
Total current assets	45.316	35.945	7.989	8.101	51.725	42.477	56.813	41.115
Total shareholders' equity	159.640	118.870	17.679	45.578	145.995	79.121	162.158	96.171
Non current liabilities	301.548	333.641	20.166	252	316.714	333.893	292.745	315.297
Current liabilities	32.351	27.598	4.972	6.681	35.742	32.719	37.002	32.256
Total liabilities and shareholders' equity	493.540	480.109	42.816	52.511	498.451	445.733	491.905	443.724

Bité
YTD ended September 30

**Bité Finance
International Group
Pro Forma**

	Bité Lithuania		Bité Latvia		Bité Group		Bité Finance International Group Pro Forma	
	Pro Forma 2007	Actuals 2008	Actuals 2007	Actuals 2008	Pro Forma 2007	Actuals 2008	Pro Forma 2007	Actuals 2008
<i>(in thousands of Euros)</i>								
Income Statement:								
Revenues	149.334	156.515	12.445	16.446	152.509	164.705	152.093	163.761
Costs and Expenses	-146.831	-154.629	-25.684	-32.718	-165.732	-180.482	-171.143	-181.989
Operating profit/(loss)	2.503	1.887	-13.239	-16.272	-13.223	-15.777	-19.049	-18.228
Finance costs	-18.301	-21.007	-465	-468	-18.577	-25.589	-17.971	-22.681
Finance income	370	-2.030	72	23	442	2.167	1.818	2.169
Share of profit of associate	0	0	0	0	127	93	127	92
Profit/(loss) before tax	-15.428	-21.150	-13.632	-16.717	-31.230	-39.106	-35.075	-38.648
Income tax	-313	-1.069	0	0	-313	-1.069	-458	-1.012
Net profit/(loss) after tax	-15.742	-22.220	-13.632	-16.717	-31.544	-40.175	-35.532	-39.660
Cash Flow Statement Data:								
Net cash generated from operating activities	9.963	17.768	-11.584	-16.846	3.363	2.241	1.259	3.971
Net cash used in investing activities	-472.440	-48.640	-9.882	-9.740	-482.322	-13.699	-469.890	-25.201
Net cash (used in)/generated from financing activities	465.539	29.736	20.000	26.996	480.554	10.731	485.488	19.231
Balance Sheet Data:								
Total non current assets	448.224	444.164	34.827	44.410	446.727	403.256	435.091	402.609
Total current assets	45.316	35.945	7.989	8.101	51.725	42.477	56.813	41.115
Total shareholders' equity	159.640	118.870	17.679	45.578	145.995	79.121	162.158	96.171
Non current liabilities	301.548	333.641	20.166	252	316.714	333.893	292.745	315.297
Current liabilities	32.351	27.598	4.972	6.681	35.742	32.719	37.002	32.256
Total liabilities and shareholders' equity	493.540	480.109	42.816	52.511	498.451	445.733	491.905	443.724

The following table sets forth our reconciliation of net profit (loss) to EBITDA:

	Bité					
	Quarter ended September 30,					
	Bité Lithuania		Bité Latvia		Bité Finance International Group	
	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>
Pro Forma	Actuals	Actuals	Actuals	Pro Forma	Actuals	
<i>(in thousands of Euros)</i>						
Non-IFRS measures:						
Service Revenue	43.600	45.015	3.241	4.886	46.687	49.706
EBITDA	15.809	16.776	-3.350	-3.361	11.003	12.514
<i>EBITDA margin (total revenue)</i>	<i>29,6%</i>	<i>31,2%</i>	<i>-64,2%</i>	<i>-51,4%</i>	<i>20,1%</i>	<i>21,9%</i>
<i>EBITDA margin (Service revenue)</i>	<i>36,3%</i>	<i>37,3%</i>	<i>-103,3%</i>	<i>-68,8%</i>	<i>23,6%</i>	<i>25,2%</i>
Capital expenditures	6.439	3.224	2.467	2.039	8.905	5.263
EBITDA minus CAPEX	9.371	13.552	-5.817	-5.400	2.098	7.251
Net interest expenses					-6.974	-7.605
Total net debt					274.675	308.021

	Bité					
	Quarter ended September 30,					
	Bité Lithuania		Bité Latvia		Bité Finance International Group	
	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>
Pro Forma	Actuals	Actuals	Actuals	Pro Forma	Actuals	
<i>(in thousands of Euros)</i>						
Net profit (loss)	-6.785	-7.925	-4.585	-4.829	-12.209	-12.630
Depreciation and amortization costs	-13.621	-12.735	-970	-1.471	-15.358	-14.573
Income tax	-194	-301	0	0	-286	-95
Finance costs	-6.775	-8.771	-297	-5	-6.866	-7.724
Finance income	-2.004	-2.893	32	7	-728	-2.886
Share of profit of associate	0	0	0	0	26	134
EBITDA	15.809	16.776	-3.350	-3.361	11.003	12.514

The following table sets forth our reconciliation of net profit (loss) to EBITDA year to date:

	Bité					
	YTD ended September 30					
	Bité Lithuania		Bité Latvia		Bité Finance International Group Pro Forma	
	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>
Pro Forma	Actuals	Actuals	Actuals	Pro Forma	Actuals	
<i>(in thousands of Euros)</i>						
Non-IFRS measures:						
Service Revenue	123.744	129.924	7.580	11.899	130.970	141.311
EBITDA	41.388	40.981	-10.631	-12.269	24.489	26.105
<i>EBITDA margin (total revenue)</i>	<i>27,7%</i>	<i>26,2%</i>	<i>-85,4%</i>	<i>-74,6%</i>	<i>16,1%</i>	<i>15,9%</i>
<i>EBITDA margin (Service revenue)</i>	<i>33,4%</i>	<i>31,5%</i>	<i>-140,3%</i>	<i>-103,1%</i>	<i>18,7%</i>	<i>18,5%</i>
Capital expenditures	18.291	12.944	9.626	10.750	27.917	23.693
EBITDA minus CAPEX	23.097	28.038	-20.257	-23.019	-3.428	2.412
Net interest expenses					-20.461	-22.343
Total net debt					274.675	308.021

	Bité					
	YTD ended September 30					
	Bité Lithuania		Bité Latvia		Bité Finance International Group Pro Forma	
	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>
Pro Forma	Actuals	Actuals	Actuals	Pro Forma	Actuals	
<i>(in thousands of Euros)</i>						
Net profit (loss)	-15.742	-22.220	-13.632	-16.717	-35.532	-39.660
Depreciation and amortization costs	-38.886	-39.095	-2.608	-4.004	-43.539	-44.333
Income tax	-313	-1.069	0	0	-458	-1.012
Finance costs	-18.301	-25.143	-465	-468	-17.971	-22.681
Finance income	370	2.106	72	23	1.818	2.169
Share of profit of associate	0	0	0	0	127	92
EBITDA	41.388	40.981	-10.631	-12.269	24.489	26.105

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED SEPTEMBER, 30

The following discussion and analysis should be read together with the financial statements, including the accompanying notes, included elsewhere in this Quarterly Report. The financial statements and the accompanying notes have been prepared in accordance with IFRS.

Bité Finance International B.V. Group consists of four companies: Bité Finance International 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, thus further operating and financial review is made for Bité Lithuania and Bité Latvia and the consolidated Bité Group consisting of Bité Lithuania and Bité Latvia.

As at 1 August 2007, EECF Bella SPV, UAB has merged with its subsidiary Bité Lietuva, UAB. For analysis purposes pro forma financial information for year 2007 gives effect as if merger transaction had occurred at the date of acquisition, i.e. February 9, 2007.

Operational Overview

For the quarter ended September 30, 2008, the Company had consolidated revenues and other income of € 57.2 million and consolidated EBITDA of € 12.5 million. On a stand alone basis and before inter-company eliminations, Bité Lithuania had € 53.7 million of revenues and other income and € 16.8 million of EBITDA, and Bité Latvia had € 6.5 million of revenues and negative € 3.4 million of EBITDA.

For the year to date ended September 30, 2008, the Company had consolidated revenues and other income of € 163.8 million and consolidated EBITDA of € 26.1 million. On a stand alone basis and before inter-company eliminations year to date September, Bité Lithuania had € 156.5 million of revenues and other income and € 41.0 million of EBITDA, and Bité Latvia had € 16.4 million of revenues and negative € 12.3 million of EBITDA.

Key Factors Affecting Our Results of Operation

Our revenues are principally impacted by our average number of subscribers and ARPU, which is determined primarily by the traffic volume generated by our customers and the tariffs that we charge for our services.

Our Subscriber Base¹

The total subscriber base has increased in the quarter mainly due to increasing postpaid and prepaid customers in Latvia. In Lithuania customer base is decreasing as we continue to focus on a revenue market share: increase in the postpaid customer

¹ All subscriber figures and indicators are based on retail subscribers. The subscriber figures for postpaid is closing base of subscribers end of period. The subscriber figures for prepaid is subscribers that have been active within the last three month period.

base was offset by a decrease in the prepaid customer base. This reduction was driven by aggressive prepaid campaigning from the competition which has led to higher prepaid churn across the entire market. In Latvia we continued to grow our customer base due to successive launch of a new prepaid brand “BiFri” in April and aggressive competitive promotion campaigns for residential customers.

The postpaid subscriber base growth in both Lithuania and Latvia has contributed to our improved service revenue. From September 30, 2007 we have increased our total postpaid customer base by 50,473 customers from 425,654 to 454,227 in Lithuania and from 31,785 to 53,685 in Latvia. The growth averaged approximately 4,200 new subscribers per month during the period analyzed.

Our subscriber growth over the year is summarized in the chart below.

	Bité Lithuania		Bité Latvia		Bité Group	
	Q3 ended September 30, 2007		Q3 ended September 30, 2008		Q3 ended September 30, 2007	
	2007	2008	2007	2008	2007	2008
Total subscribers at beginning of period	1.091.843	1.019.701	120.513	99.454	1.212.356	1.119.155
<u>Gross Additions</u>						
Postpaid	25.938	17.809	9.188	13.404	35.126	31.213
Prepaid	127.132	95.738	18.582	34.941	145.714	130.679
Total gross additions	153.070	113.547	27.770	48.345	180.840	161.892
<u>Net Additions</u>						
Postpaid	14.362	-323	5.233	7.994	19.595	7.671
Prepaid	-69.938	-9.907	-33.182	17.858	-103.120	7.951
Total net additions	-55.576	-10.230	-27.949	25.852	-83.525	15.622
<u>Subscribers end of period</u>						
Postpaid	425.654	454.227	31.785	53.685	457.439	507.912
Prepaid	610.613	555.244	60.779	71.621	671.392	626.865
Total subscribers at end of period	1.036.267	1.009.471	92.564	125.306	1.128.831	1.134.777
<u>Growth Rate</u>						
Subscribers						
Postpaid	11,2%	6,7%	183,8%	68,9%	16,1%	11,0%
Prepaid	-29,1%	-9,1%	-6,2%	17,8%	-27,5%	-6,6%
Total subscribers	-16,7%	-2,6%	21,9%	35,4%	-14,5%	0,5%

	Bité Lithuania		Bité Latvia		Bité Group	
	YTD ended September 30,		YTD ended September 30,		YTD ended September 30,	
	2007	2008	2007	2008	2007	2008
Total subscribers at beginning of period	1.187.475	1.024.369	102.922	83.522	1.290.397	1.107.891
<u>Gross Additions</u>						
Postpaid	72.155	66.376	24.454	34.228	96.609	100.604
Prepaid	412.342	293.015	107.308	80.363	519.650	373.378
Total gross additions	484.497	359.391	131.762	114.591	616.259	473.982
<u>Net Additions</u>						
Postpaid	35.027	18.839	13.054	17.202	48.081	36.041
Prepaid	-186.235	-33.737	-23.412	24.582	-209.647	-9.155
Total net additions	-151.208	-14.898	-10.358	41.784	-161.566	26.886
<u>Subscribers end of period</u>						
Postpaid	425.654	454.227	31.785	53.685	457.439	507.912
Prepaid	610.613	555.244	60.779	71.621	671.392	626.865
Total subscribers at end of period	1.036.267	1.009.471	92.564	125.306	1.128.831	1.134.777
<u>Growth Rate</u>						
Subscribers						
Postpaid	11,2%	6,7%	183,8%	68,9%	16,1%	11,0%
Prepaid	-29,1%	-9,1%	-6,2%	17,8%	-27,5%	-6,6%
Total subscribers	-16,7%	-2,6%	21,9%	35,4%	-14,5%	0,5%

Average Revenue per User (ARPU)²

The table below sets forth our ARPU for the third quarter of 2008 and 2007.

	Bité Lithuania		Bité Latvia		Bité Group	
	Q3 ended September 30,		Q3 ended September 30,		Q3 ended September 30,	
	2007	2008	2007	2008	2007	2008
ARPU³						
Postpaid	21,73	21,30	22,67	22,30	21,71	21,36
Prepaid	4,71	5,62	2,38	3,78	4,46	5,42
Blended ARPU ¹	11,40	12,64	7,94	11,97	11,05	12,55

(1) We define Blended ARPU as being the weighted average of our prepaid ARPU and postpaid ARPU.

² Average revenue per user, or ARPU, is the measure of total service revenues for a given period, divided by the number of months in that period, and divided again by that period's average total subscribers. In calculating ARPU, total service revenues include postpaid voice and mobile data revenue, prepaid voice and mobile data revenue, outbound roaming revenue, less activation.

³ ARPU for the quarter ended September 30, 2007 gives effect as if a new loyalty points accounting policy has been applied from January 1, 2007.

ARPU of Bité

Blended ARPU of Bité Group was € 12.55 for Q3 of 2008, an increase of 13.5 % as compared with a blended ARPU of € 11.05 in Q3 of 2007.

ARPU of Bité Lithuania and Bité Latvia

Blended ARPU of Bité Lithuania was € 12.64 for Q3 of 2008, an increase of 10.9 % as compared with a blended ARPU of € 11.40 in Q3 of 2007. This increase is due to higher prepaid revenue combined with a lower prepaid customer number, giving a prepaid ARPU increase of 19.2 %. Postpaid ARPU decreased by 2.0 % due to higher share of lower usage customers connected during the fourth quarter of 2007 and the first quarter of 2008.

Blended ARPU of Bité Latvia was € 11.97 for Q3 of 2008, an increase of 50.8 % as compared with a blended ARPU of € 7.94 in Q3 of 2007. This increase was due to higher share of postpaid customers with higher number of data customers in the base as well as higher prepaid ARPU due to successful launch of new prepaid brand “BiFri”.

The table below sets forth our ARPU for the first three quarters of 2008 and 2007.

	Bité Lithuania		Bité Latvia		Bité Group	
	YTD ended September 30		YTD ended September 30		YTD ended September 30	
	2007	2008	2007	2008	2007	2008
ARPU						
Postpaid	20,95	20,96	20,27	20,59	20,86	20,86
Prepaid	4,10	5,25	2,16	2,77	3,92	5,01
Blended ARPU	10,29	12,12	6,84	10,46	9,99	11,93

ARPU of Bité

Blended ARPU of Bité Group was € 11.93 for the first three quarters of 2008, an increase of 19.5 % as compared with a blended ARPU of € 9.99 in the first three quarters of 2007.

ARPU of Bité Lithuania and Bité Latvia

Blended ARPU of Bité Lithuania was € 12.12 for the first three quarters of 2008, an increase of 17.8 % as compared with a blended ARPU of € 10.29 in the first three quarters of 2007. This increase is due to higher prepaid revenue combined with a lower prepaid customer number, giving a prepaid ARPU increase of 27.9 %.

Blended ARPU of Bité Latvia was € 10.46 for the first three quarters of 2008, an increase of 52.9 % as compared with a blended ARPU of € 6.84 in the first three quarters of 2007. This increase was due to higher ARPU in both postpaid and prepaid combined with a higher share of postpaid customers.

Our Traffic volume

Traffic volume for a given period measures the number of minutes of use for calls over our network for the period. The table below sets forth selected traffic data for the third quarter of 2008 and 2007:

	Bité Lithuania		Bité Latvia		Bité Group	
	Q3 ended September 30,		Q3 ended September 30,		Q3 ended September 30,	
	2007	2008	2007	2008	2007	2008
AMOU⁽¹⁾						
Postpaid	328	325	192	234	319	316
Prepaid	132	142	33	202	121	148
Blended AMOU ⁽²⁾	209	224	76	216	197	223

(1) AMOU, or average minutes of use, is defined as total traffic minutes for the applicable period (total outgoing and incoming minutes for the retail businesses) divided by the total number of average subscribers (relating to retail businesses) for the applicable period, divided by number of months in the period.

(2) We define Blended AMOU as being the weighted average of our prepaid AMOU and postpaid AMOU.

AMOU of Bité Lithuania

Our prepaid AMOU for the Q3 of 2008 was 142, an increase of 7.9 % from 132 for the Q3 of 2007. The increase in prepaid AMOU was driven by on-net usage stimulation campaigns in Q3 of 2008.

Our postpaid AMOU for the Q3 of 2008 was 325, a decrease of 0.8 % from 328 for the Q3 of 2007. This decrease is mainly due to higher share of mobile internet subscribers with no AMOU.

AMOU of Bité Latvia

Our prepaid AMOU for the Q3 of 2008 was 202, an increase of 515.2 % from 33 for the Q3 of 2007. The increase in prepaid AMOU is mainly due to on-net usage promotions in Q3.

Our postpaid AMOU for the Q3 of 2008 was 234, an increase of 21.8 % from 192 for the Q3 of 2007. This increase was mainly due to a higher proportion of postpaid business customers in the base and higher AMOU for postpaid residential customers.

The table below sets forth selected traffic data for the first three quarters of 2008 and 2007:

	Bité Lithuania		Bité Latvia		Bité Group	
	YTD ended September 30		YTD ended September 30		YTD ended September 30	
	2007	2008	2007	2008	2007	2008
AMOU⁽¹⁾						
Postpaid	335	321	195	208	327	311
Prepaid	87	125	38	107	83	123
Blended AMOU ⁽²⁾	178	211	78	151	170	205

AMOU of Bité Lithuania

Our prepaid AMOU for the first three quarters of 2008 was 125, an increase of 43.3 % from 87 for the first three quarters of 2007. The increase in prepaid AMOU was driven by on-net usage stimulation campaigns in Q3 Y2008 and by fewer non-active customers in the base.

Our postpaid AMOU for the first three quarters of 2008 was 321, a decrease of 4.2 % from 335 for the first three quarters of 2007. This decrease is mainly due to higher share of mobile internet subscribers with no AMOU.

AMOU of Bité Latvia

Our prepaid AMOU for the first three quarters of 2008 was 107, an increase of 183.8 % from 38 for the first three quarters of 2007. The increase in prepaid AMOU is mainly due to an active on-net campaigning for “BiFri” customers and by fewer non-active customers in the base.

Our postpaid AMOU for the first three quarters of 2008 was 208, an increase of 7.0 % from 195 for the first three quarters of 2007. Increase in AMOU is due to higher share of business customers in the base and higher AMOU for postpaid residential customers.

Churn

Our churn rate — the measure by which we track mobile subscriber disconnections— also affects the growth of our subscriber base. Subscriber disconnections can occur on a voluntary basis, when subscribers switch to competing service providers or involuntary, when a subscriber is terminated by Bité.

	Bité Lithuania		Bité Latvia		Bité Group	
	Q3 ended September 30, 2007	Q3 ended September 30, 2008	Q3 ended September 30, 2007	Q3 ended September 30, 2008	Q3 ended September 30, 2007	Q3 ended September 30, 2008
Churn						
Postpaid	3,2%	4,4%	13,6%	10,9%	3,9%	5,1%
Prepaid	30,2%	18,5%	66,9%	27,2%	34,2%	19,4%
Blended ⁽¹⁾	19,6%	12,2%	52,3%	20,0%	22,6%	13,0%

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- (1) Our total churn rate is the weighted average of our prepaid churn rate and postpaid churn rate over the period, based on weighted number of average prepaid and postpaid subscribers. Prepaid and postpaid churn are each calculated by dividing the respective prepaid or postpaid total number of subscriber disconnections for the period by the average number of prepaid or postpaid subscribers for the period. The average number of subscribers for the period is calculated by taking the average of each month's average number of prepaid or postpaid subscribers (calculated as the average of the total number of subscribers at month-end and the total number of subscribers at the end of the previous month) during the period.

Churn of Bité Lithuania

Postpaid churn has increased to 4.4 % in the third quarter of 2008 as compared to 3.2 % in the third quarter of 2007. The increase is due to aggressive price competition in the market during the third quarter of 2008.

Prepaid churn decreased to 18.5 % in the third quarter of 2008 compared to 30.2 % in the third quarter of 2007 due to a general clean up of the base in previous quarters.

Churn of Bité Latvia

Postpaid churn decreased to 10.9 % in the third quarter of 2008 as compared to 13.6 % in the third quarter of the previous year due to tightened credit control procedures at acquisition leading to a better quality of the base.

Prepaid churn for the third quarter of 2008 has decreased to 27.2 % compared to 66.9 % in Q3 of 2007 due to high number of disconnections of “Toxic” customers in the third quarter of 2007, which was impacted by the termination of free-reload campaign in one of the biggest retail chains in Latvia in the second quarter of 2007.

	Bité Lithuania		Bité Latvia		Bité Group	
	YTD ended September 30		YTD ended September 30		YTD ended September 30	
	2007	2008	2007	2008	2007	2008
Churn						
Postpaid	10,7%	10,9%	45,1%	37,8%	12,7%	13,4%
Prepaid	84,1%	54,2%	180,3%	88,2%	93,1%	57,4%
Blended ⁽¹⁾	57,2%	35,2%	145,4%	66,4%	64,3%	38,1%

Churn of Bité Lithuania

Postpaid churn increased slightly in the first three quarters of 2008 to 10.9 % as compared to 10.7 % of the first three quarters of previous year due to aggressive price competition in the market during the third quarter of 2008 .

Prepaid churn decreased to 54.2 % as compared to 84.1 % of the first three quarters of 2007 due to a general clean up of the base in the previous quarters.

Churn of Bité Latvia

Postpaid churn decreased to 37.8 % in the first three quarters of 2008 as compared to 45.1 % in the first three quarters of the previous year due to tightened credit control procedures and better payment collection.

Prepaid churn decreased to 88.2 % in the first three quarters of 2008 as compared to 180.3 % in the first three quarters of 2007 due to high number of disconnections of “Toxic” customers in the second and third quarters of 2007, which was impacted by the termination of free-reload campaign in one of the biggest retail chains in Latvia in the second quarter of 2007.

Subscriber Acquisition Cost (SAC)

Subscriber acquisition costs reflect certain costs Bité Group incurs when acquiring a new subscriber. We define postpaid SAC to include commissions paid to dealers for a new customer subscription as well as handset subsidy costs which are the result of

selling a handset at a price below its purchase cost to entice a new customer to subscribe to our services. Our Prepaid SAC for the third quarter and year to date of year 2007 includes SIM costs and dealer commissions for SIMs and reloads sold, and our Prepaid SAC for the third quarter and year to date of 2008 includes SIM costs and dealer commissions for SIMs for new customers only. Dealer commissions for reloads sold are moved to direct costs.

The table below shows Bité Lithuania and Bité Latvia SAC figures for the third quarter of 2008 and 2007:

	Bité Lithuania		Bité Latvia		Bité Group	
	Q3 ended September 30,		Q3 ended September 30,		Q3 ended September 30,	
	2007	2008	2007	2008	2007	2008
SAC						
Postpaid	114,7	132,0	128,1	83,9	118,2	111,3
Prepaid	5,0	0,4	2,3	0,3	4,6	0,4

SAC of Bité Lithuania

Postpaid SAC for Bité Lithuania has increased by 15.0 % from € 114.7 to € 132.0 per gross connection. This increase was mainly driven by higher dealer commissions for value added services.

SAC of Bité Latvia

Postpaid SAC for Bité Latvia has decreased by 34.4 % from € 128.1 to € 83.9 per gross connection. This decrease was mainly due to lower share of connections with handsets subsidies.

The table below shows Bité Lithuania and Bité Latvia SAC figures for the first three quarters of 2008 and 2007:

	Bité Lithuania		Bité Latvia		Bité Group	
	YTD ended September 30		YTD ended September 30		YTD ended September 30	
	2007	2008	2007	2008	2007	2008
SAC						
Postpaid	124,4	142,3	131,1	104,9	126,1	129,6
Prepaid	4,6	0,5	2,7	1,6	4,2	0,7

SAC of Bité Lithuania

Postpaid SAC for Bité Lithuania has increased by 14.4 % from € 124.4 to € 142.3 per gross connection. This increase was mainly driven by higher dealer commissions for value added services.

SAC of Bité Latvia

Postpaid SAC for Bité Latvia has decreased by 20.0 % from € 131.1 to € 104.9 per gross connection. This decrease was mainly driven by acquiring subscribers from one of the Service Providers with lower than average handset subsidies in the first quarter of 2008 and lower share of connections with handset subsidies in the third quarter of 2008.

Results of Operations

The financial data in the following table is derived from our unaudited financial statements and sets forth certain profit and loss account items for the third quarter of 2008 and 2007.

	Bité Lithuania unconsolidated stand alone Q3 ended September 30,		Bité Latvia unconsolidated stand alone Q3 ended September 30,		Bité Group consolidated Q3 ended September 30,	
	2007 Pro Forma	2008 Actual	2007 Actual	2008 Actual	2007 Pro Forma	2008 Actual
	<i>(€ in thousands)</i>					
Postpaid services revenue	27.352	29.055	2.002	3.333	29.250	32.330
Prepaid services revenue	9.269	9.564	556	721	9.812	10.265
Wholesale revenue	3.186	3.159	295	106	3.475	3.261
Other service revenue	3.794	3.238	388	727	4.151	3.850
Total Service Revenue	43.600	45.015	3.241	4.886	46.687	49.706
Handsets revenue	4.509	4.116	1.478	1.047	5.986	5.163
Other revenue and income	5.243	4.576	497	601	2.477	2.623
Total Revenue and other income	53.352	53.707	5.217	6.535	55.150	57.491
Interconnect & roaming costs	-16.021	-16.882	-1.509	-2.162	-16.796	-18.298
Sales & Marketing cost	-6.058	-4.996	-2.403	-3.091	-8.358	-8.087
Network Operations cost	-2.455	-2.570	-796	-1.051	-3.250	-3.621
Other expenses	-13.008	-12.483	-3.859	-3.591	-14.369	-14.070
Total expenses	-37.542	-36.931	-8.567	-9.896	-42.772	-44.076
EBITDA	15.809	16.776	-3.350	-3.361	12.378	13.415
<i>EBITDA margin (% of service revenue)</i>	<i>36%</i>	<i>37%</i>	<i>-103%</i>	<i>-69%</i>	<i>27%</i>	<i>27%</i>
Depreciation and amortization costs	-13.621	-12.735	-970	-1.471	-15.358	-14.573
Operating profit/(loss)	2.189	4.041	-4.320	-4.832	-2.980	-1.157
Finance costs	-6.775	-8.771	-297	-5	-6.991	-8.776
Finance income	-2.004	-2.893	32	7	-1.972	-2.886
Share of profit of associate	0	0	0	0	26	134
Profit/(loss) before tax	-6.590	-7.624	-4.585	-4.829	-11.917	-12.685
Income tax	-194	-301	0	0	-194	-301
Net profit/(loss)	-6.785	-7.925	-4.585	-4.829	-12.111	-12.987

Quarter Ended September 30, 2008 Compared with Quarter Ended September 30, 2007

Revenues

Service revenues generated by Bité Group increased by € 3,019 thousand, or 6.5 %, to € 49,706 thousand for Q3 of 2008 compared to € 46,87 thousand for the Q3 of 2007. Total revenues generated by Bité Group increased by € 2,341 thousand, or 4.2 %, to € 57,491 thousand for Q3 of 2008 compared to € 55,150 thousand for the Q3 of 2007.

Service revenues generated by Bité Lithuania increased by € 1,415 thousand, or 3.2 %, to € 45,015 thousand for Q3 of 2008 compared to € 43,600 thousand for the Q3 of 2007. Total revenues generated by Bité Lithuania increased by € 355 thousand, or 0.7 %, to € 53,707 thousand for the quarter ended September 30, 2008 compared to € 53,352 thousand for the quarter ended September 30, 2007.

Service revenues generated by Bité Latvia increased by € 1,645 thousand, or 50.8 %, to € 4,886 thousand for Q3 of 2008 compared to € 3,241 thousand for the Q3 of 2007. Total revenues generated by Bité Latvia increased by € 1,319 thousand, or 25.3 %, to € 6,535 thousand for the quarter ended September, 2008 compared to € 5,217 thousand for the quarter ended September 30, 2007.

Postpaid service revenue

Postpaid service revenue generated by Bité Group increased by € 3,081 thousand, or 10.5 %, to € 32,330 thousand for the Q3 of 2008 compared to € 29,250 thousand for the Q3 of 2007.

Postpaid service revenue generated by Bité Lithuania increased by € 1,703 thousand, or 6.2 %, to € 29,055 thousand for Q3 of 2008 compared to € 27,352 thousand for the Q3 of 2007. Postpaid revenue increase was driven by more than 28,500 additional postpaid customers.

Postpaid service revenue generated by Bité Latvia increased by € 1,331 thousand, or 66.5 % to € 3,333 thousand for the Q3 of 2008 compared to € 2,002 thousand for the Q3 of 2007. This increase was largely due to an increase of 21,900 in the postpaid customer base.

Prepaid service revenue

Prepaid service revenue generated by Bité Group increased by € 453 thousand, or 4.6 %, to € 10,265 thousand for the Q3 of 2008 compared to € 9,812 thousand for the Q3 of 2007.

Prepaid service revenue generated by Bité Lithuania increased by € 295 thousand, or 3.2 %, to € 9,564 thousand for the Q3 of 2008 compared to € 9,269 thousand for the Q3 of 2007. Decrease in prepaid customer base was fully offset by higher prepaid ARPU.

Prepaid service revenue generated by Bité Latvia increased by € 164 thousand, or 29.5 %, to € 721 thousand for the Q3 of 2008 compared to € 556 thousand for the Q3 of 2007. Increase in prepaid revenue is mainly driven by successful launch of a new prepaid brand “BiFri” in the second quarter of 2008.

Wholesale revenue

Wholesale revenue generated by Bité Group decreased by € 214 thousand, or 6.2 %, to € 3,261 thousand for the Q3 of 2008 compared to € 3,475 thousand for the Q3 of 2007.

Wholesale revenue generated by Bité Lithuania decreased by € 27 thousand, or 0.8 %, to € 3,159 thousand for the Q3 of 2008 compared to € 3,186 thousand for the Q3 of 2007. This decrease was due to better achievement of quarterly targets resulting in higher discounts.

Wholesale revenue generated by Bité Latvia decreased by € 189 thousand, or 63.9 %, to € 106 thousand for the Q3 of 2008 compared to € 295 thousand for the Q3 of 2007 due to acquisition of one of the Service Providers in the first quarter of 2008.

Other service revenue

Other service revenue generated by Bité Group decreased by € 301 thousand, or 7.2 %, to € 3,850 thousand for the Q3 of 2008 compared to € 4,151 thousand for the Q3 of 2007.

Other service revenue generated by Bité Lithuania decreased by € 556 thousand, or 14.7 %, to € 3,238 thousand for the Q3 of 2008 compared to € 3,794 thousand for the Q3 of 2007. This was largely a result of the EU regulation which came into effect at the end of August, 2007, mandating a decrease of roaming tariffs. This has resulted in the aforementioned decrease in revenue.

Other service revenue generated by Bité Latvia increased by € 338 thousand, or 87.2 %, to € 727 thousand for the Q3 of 2008 from € 38 thousand for the Q3 of 2007. Roaming regulation in Latvia was offset by a higher number of roaming agreements which drove an increase in inbound roaming revenue.

Handsets revenue

Handsets revenue generated by Bité Group decreased by € 824 thousand, or 13.8 %, to € 5,163 thousand for the Q3 of 2008 compared to € 5,986 thousand for the Q3 of 2007.

Handsets revenue generated by Bité Lithuania decreased by € 393 thousand, or 8.7 %, to € 4,116 thousand for the Q3 of 2008 compared to € 4,509 thousand for the Q3 of 2007. This decrease was largely due lower number of gross connections.

Handsets revenue generated by Bité Latvia decreased by € 431 thousand, or 29.1 %, to € 1,047 thousand for the Q3 of 2008 compared to € 1,478 thousand for the Q3 of 2007. This decrease was due to smaller share of gross connections with handset subsidies.

Other revenues and income

Other revenues and income generated by Bité Group increased by € 146 thousand, or 5.9 %, to € 2,623 thousand for the Q3 of 2008 compared to € 2,477 thousand for the Q3 of 2007.

Other revenues generated by Bité Lithuania decreased by € 667 thousand, or 12.7 %, to € 4,576 thousand for the Q3 of 2008 compared to € 5,243 thousand for the Q3 of 2007. Other revenues are lower due to lower Management fee from Bité Latvia.

Other revenues generated by Bité Latvia increased by € 104 thousand, or 20.9 %, to € 601 thousand for the Q3 of 2008 compared to € 497 thousand for the Q3 of 2007. Other revenues are higher due to collected penalties from customers.

Costs and Expenses

Costs and expenses of Bité Group increased by € 1,304 thousand, or 3.0 %, to € 44,076 thousand for the Q3 of 2008 compared to € 42,772 thousand for the Q3 of 2007.

Costs and expenses of Bité Lithuania decreased by € 611 thousand, or 1.6 %, to € 36,931 thousand for the Q3 of 2008 compared to € 37,542 thousand for the Q3 of 2007.

Costs and expenses of Bité Latvia increased by € 1,329 thousand, or 15.5 %, to € 9,896 thousand for the Q3 of 2008 compared to € 8,567 thousand for the Q3 of 2007.

Interconnect and roaming costs

Interconnect and roaming costs of Bité Group increased by € 1,503 thousand, or 8.9 %, to € 18,298 thousand for the Q3 of 2008 compared to € 16,796 thousand for the Q3 of 2007.

Interconnect and roaming costs of Bité Lithuania increased by € 861 thousand, or 5.4 %, to € 16,882 thousand for the Q3 of 2008 compared to € 16,021 thousand for the Q3 of 2007. This increase was driven by higher share of off-net calls.

Interconnect and roaming costs of Bité Latvia increased by € 653 thousand, or 43.2 %, to € 2,162 thousand for the Q3 of 2008 compared to € 1,509 thousand for the Q3 of 2007. This increase was largely due to a higher postpaid customer base.

Sales and Marketing Costs

Sales and marketing costs of Bité Group decreased by € 271 thousand, or 3.2 %, to € 8,087 thousand for the Q3 of 2008 compared to € 8,358 thousand for Q3 of 2007.

Sales and marketing costs of Bité Lithuania decreased by € 1,062 thousand, or 17.5 %, to € 4,996 thousand for the Q3 of 2008 compared to € 6,058 thousand for the Q3 of 2007. This decrease was mainly due fewer advertising activities during the third quarter and lower handset subsidies.

Sales and marketing costs of Bité Latvia increased by € 688 thousand, or 28.6 %, to € 3,091 thousand for the Q3 of 2008 compared to € 2,403 thousand for the Q3 of 2007. This increase was largely due to higher advertising expenses and higher sales staff costs.

Network operations cost

Network operation costs of Bité Group increased by € 370 thousand, or 11.4 %, to € 3,621 thousand for the Q3 of 2008 compared to € 3,250 thousand for the Q3 of 2007.

Network operations costs of Bité Lithuania increased by € 115 thousand, or 4.7 %, to € 2,570 thousand for the Q3 of 2008 compared to € 2,455 thousand for the Q3 of 2007. This increase was largely due to higher frequency charges and 3G related support fees.

Network operations costs of Bité Latvia increased by € 255 thousand, or 32.1 %, to € 1,051 thousand for the Q3 of 2008 compared to € 796 thousand for the Q3 of 2007. This increase was mainly due to a higher network rollout.

Other Costs and Expenses

Other costs and expenses of Bité Group decreased by € 299 thousand, or 2.1 %, to € 14,070 thousand for the Q3 of 2008 compared to €14,369 thousand for the Q3 of 2007.

Other costs and expenses of Bité Lithuania decreased by € 525 thousand, or 4.0 %, to € 12,483 thousand for the Q3 of 2008 compared to € 13,008 thousand for the Q3 of 2007. This decrease was largely due to lower postal and customer care costs as well as lower sales of handsets.

Other costs and expenses of Bité Latvia decreased by € 267 thousand, or 6.9 %, to € 3,591 thousand for the Q3 of 2008 compared to € 3,859 thousand for the Q3 of 2007. This decrease was largely due to lower sales of handsets.

Depreciation and Amortization Costs

Depreciation and amortization costs of Bité Group decreased by € 785 thousand, or 5.1 %, to € 14,573 thousand for the Q3 of 2008 compared to € 15,358 thousand for the Q3 of 2007.

Depreciation and amortization costs of Bité Lithuania decreased by € 886 thousand, or 6.5 %, to € 12,735 thousand for the Q3 of 2008 compared to € 13,621 thousand for the Q3 of 2007.

Depreciation and amortization costs of Bité Latvia increased by € 501 thousand, or 51.7 %, to € 1,471 thousand for the Q3 of 2008 compared to € 970 thousand for the Q3 of 2007. This increase was largely due to investments in 2G and 3G network rollout.

Operating Profit/ (Loss)

Operating loss of Bité Group decreased by € 1,822 thousand, or 61.2 %, to € 1,157 thousand for the Q3 of 2008 compared to € 2,980 thousand for the Q3 of 2007.

Operating profit of Bité Lithuania increased by € 1,852 thousand or 84.6 % to € 4,041 thousand for the Q3 of 2008 compared to a profit of € 2,189 thousand for the Q3 of 2007.

Operating loss of Bité Latvia increased by € 512 thousand, or 11.8 %, to € 4,832 thousand for the Q3 of 2008 compared to € 4,320 thousand for the Q3 of 2007.

Finance Costs and Finance Income

Finance Costs

Finance costs of Bité Group increased by € 1,785 thousand to € 8,776 thousand for the Q3 of 2008 compared to € 6,991 thousand for the Q3 of 2007.

Finance costs of Bité Lithuania increased by € 1,996 thousand to € 8,771 thousand for the Q3 of 2008 compared to € 6,775 thousand for the Q3 of 2007 due to higher EURIBOR and higher debt by € 28.5 million comparing to Q3 of 2007.

Finance costs of Bité Latvia decreased by € 293 thousand to € 5 thousand for the Q3 of 2008 compared to € 297 thousand for the Q3 of 2007.

Finance Income

Finance income of Bité Group decreased by € 914 thousand to negative € 2,886 thousand for the Q3 of 2008 compared to negative €1,972 thousand for the Q3 of 2007 due to unrealized loss on interest rate collar.

Finance income of Bité Lithuania decreased by € 889 thousand to negative € 2,893 thousand for the Q3 of 2008 compared to negative €2,004 thousand for the Q3 of 2007.

Finance income of Bité Latvia decreased by € 25 thousand, or 77.5 %, to € 7 thousand for the Q3 of 2008 compared to € 32 thousand for the Q3 of 2007.

Share of profit of associate⁴

The share of profit of associate increased by € 108 thousand to € 134 thousand for the Q3 of 2008 compared to € 26 thousand for the Q3 of 2007.

Profit/ (Loss) before tax

Loss of Bité Group increased by € 768 thousand to €12,685 thousand for the Q3 of 2008 compared to € 11,917 thousand for the Q3 of 2007.

Loss of Bité Lithuania increased by € 1,033 thousand to € 7,624 thousand for the Q3 of 2008 compared to € 6,590 thousand for the Q3 of 2007.

Loss of Bité Latvia increased by € 244 thousand, or 5.3 %, to € 4,829 thousand for the Q3 of 2008 compared to € 4,585 thousand for the Q3 of 2007.

Income tax

Income tax of Bité Lithuania increased by € 107 thousand to € 301 thousand for the Q3 of 2008 compared to € 194 thousand for the Q3 of 2007.

Net Profit/ (Loss)

Net loss of Bité Group increased by € 875 thousand to € 12,987 thousand for the Q3, 2008 compared to € 12,111 thousand for the Q3 of 2007.

Net loss of Bité Lithuania increased by € 1,140 thousand to € 7,925 thousand for the Q3 of 2008 compared to € 6,785 thousand for the Q3 of 2007.

Net loss of Bité Latvia increased by € 244 thousand, or 5.3 %, to € 4,829 thousand for the Q3 of 2008 compared to € 4,585 thousand for the Q3 of 2007.

⁴ The associate company is our largest dealer Spainetos Prekybos Sistema UAB (SPS). Bité Lithuania owns 35% of SPS.

Results of Operations

The financial data in the following table sets forth certain profit and loss account items for the first three quarters of 2007 and 2008 and is derived from our unaudited financial statements.

	Bité Lithuania unconsolidated stand alone YTD ended September 30,		Bité Latvia unconsolidated stand alone YTD ended September 30,		Bité Group consolidated YTD ended September 30,	
	2007	2008	2007	2008	2007	2008
	(€ in millions)					
Postpaid services revenue	77.193	83.973	4.645	8.382	81.635	92.091
Prepaid services revenue	26.351	27.380	1.414	1.486	27.726	28.825
Wholesale revenue	9.462	9.594	710	446	10.161	10.027
Other service revenue	10.738	8.976	811	1.586	11.447	10.368
Total Service Revenue	123.744	129.924	7.580	11.899	130.970	141.311
Handsets revenue	11.661	12.680	3.704	3.364	15.364	16.043
Other revenue and income	13.930	13.911	1.162	1.183	6.175	7.351
Total Revenue and other income	149.334	156.515	12.445	16.446	152.509	164.705
Interconnect & roaming costs	-45.195	-48.040	-3.973	-5.105	-47.465	-51.287
Sales & Marketing cost	-19.028	-20.176	-6.722	-10.006	-26.581	-30.182
Network Operations cost	-7.185	-8.074	-2.203	-2.822	-9.388	-10.896
Other expenses	-36.537	-39.243	-10.178	-10.783	-38.759	-43.785
Total expenses	-107.945	-115.534	-23.076	-28.715	-122.193	-136.150
EBITDA	41.388	40.981	-10.631	-12.269	30.316	28.556
<i>EBITDA margin (% of service revenue)</i>	<i>33%</i>	<i>32%</i>	<i>-140%</i>	<i>-103%</i>	<i>23%</i>	<i>20%</i>
Depreciation and amortization costs	-38.886	-39.095	-2.608	-4.004	-43.539	-44.332
Operating profit/(loss)	2.503	1.887	-13.239	-16.273	-13.223	-15.776
Finance costs	-18.301	-25.143	-465	-468	-18.577	-25.589
Finance income	370	2.106	72	23	442	2.167
Share of profit of associate	0	0	0	0	127	93
Profit/(loss) before tax	-15.428	-21.150	-13.632	-16.717	-31.230	-39.105
Income tax	-313	-1.069	0	0	-313	-1.069
Net profit/(loss)	-15.742	-22.220	-13.632	-16.717	-31.544	-40.175

Year to Date Ended September 30, 2007 Compared with Year to Date Ended September 30, 2008

Revenues

Service revenues generated by Bité Group increased by € 10,341 thousand, or 7.9 %, to € 141,311 thousand for the first three quarters of 2008 compared to € 130,970 thousand for the first three quarters of 2007. Total revenues generated by Bité Group increased by € 12,196 thousand, or 8.0 %, to € 164,705 thousand for the first three quarters of 2008 compared to € 152,509 thousand for the first three quarters of 2007.

Service revenues generated by Bité Lithuania increased by € 6,181 thousand, or 5.0 %, to € 129,924 thousand for the first three quarters of 2008 compared to € 123,744 thousand for the first three quarters of 2007. Total revenues generated by Bité Lithuania increased by € 7,181 thousand, or 4.8 %, to € 156,515 thousand for the year to date ended September 30, 2008 compared to € 149,334 thousand for the year to date ended September 30, 2007.

Service revenues generated by Bité Latvia increased by € 4,319 thousand, or 57.0 %, to € 11,899 thousand for the first three quarters of 2008 compared to € 7,580 thousand for the first three quarters of 2007. Total revenues generated by Bité Latvia increased by € 4,001 thousand, or 32.1 %, to € 16,446 thousand for the year to date ended September 30, 2008 compared to € 12,445 thousand for the year to date ended September 30, 2007.

Postpaid service revenue

Postpaid service revenue generated by Bité Group increased by € 10,456 thousand, or 12.8 %, to € 92,091 thousand for the first three quarters of 2008 compared to € 81,635 thousand for the first three quarters of 2007.

Postpaid service revenue generated by Bité Lithuania increased by € 6,781 thousand, or 8.8 %, to € 83,973 thousand for the first three quarters of 2008 compared to € 77,193 thousand for the first three quarters of 2007. Postpaid revenue increase was driven by more than 28,500 additional postpaid customers.

Postpaid service revenue generated by Bité Latvia increased by € 3,736 thousand, or 80.4 %, to € 8,382 thousand for the first three quarters of 2008 compared to € 4,645 thousand for the first three quarters of 2007. This increase was largely due to an increase of 21,900 in the postpaid customer base.

Prepaid service revenue

Prepaid service revenue generated by Bité Group increased by € 1,099 thousand, or 4.0 %, to € 28,825 thousand for the first three quarters of 2008 compared to € 27,726 thousand for the first three quarters of 2007.

Prepaid service revenue generated by Bité Lithuania increased by € 1,029 thousand, or 3.9 %, to € 27,380 thousand for the first three quarters of 2008 compared to € 26,351 thousand for the first three quarters of 2007. This increase was largely due to higher usage of services and stimulation of incoming SMS.

Prepaid service revenue generated by Bité Latvia increased by € 72 thousand, or 5.1 %, to € 1,486 thousand for the three quarters of 2008 compared to € 1,414 thousand for

the three quarters of 2007. This increase was mainly driven by successful launch on the new prepaid brand “BiFri” in the second quarter of 2008.

Wholesale revenue

Wholesale revenue generated by Bité Group decreased by € 135 thousand, or 1.3 %, to € 10,027 thousand for the first three quarters of 2008 compared to € 10,161 thousand for the first three quarters of 2007.

Wholesale revenue generated by Bité Lithuania increased by € 132 thousand, or 1.4 %, to € 9,594 thousand for the first three quarters of 2008 compared to € 9,462 thousand for the first three quarters of 2007. This increase was driven by a higher service provider postpaid customer base.

Wholesale revenue generated by Bité Latvia decreased by € 265 thousand, or 37.3 %, to € 446 thousand for the first three quarters of 2008 compared to € 710 thousand for the first three quarters of 2007. This decrease was mainly due to the acquisition of one of the Service Providers by Bité Latvia in the first quarter of 2008.

Other service revenue

Other service revenue generated by Bité Group decreased by € 1,079 thousand, or 9.4 %, to € 10,368 thousand for the first three quarters of 2008 compared to € 11,447 thousand for the first three quarters of 2007.

Other service revenue generated by Bité Lithuania decreased by € 1,761 thousand, or 16.4 %, to € 8,976 thousand for the first three quarters of 2008 compared to € 10,738 thousand for the first three quarters of 2007. This was largely a result of the EU regulation which came into effect at the end of August, 2007, mandating a decrease of roaming tariffs. This has resulted in the aforementioned decrease in revenue.

Other service revenue generated by Bité Latvia increased by € 775 thousand, or 95.6 %, to € 1,586 thousand for the first three quarters of 2008 compared to € 811 thousand for the first three quarters of 2007. EU mandated roaming tariff reductions in Latvia were offset by a higher number of roaming agreements which drove an increase in inbound roaming revenue.

Handsets revenue

Handsets revenue generated by Bité Group increased by € 679 thousand, or 4.40 %, to € 16,043 thousand for the first three quarters of 2008 compared to € 15,364 thousand for the first three quarters of 2007.

Handsets revenue generated by Bité Lithuania increased by € 1,019 thousand, or 8.7 %, to € 12,680 thousand for the first three quarters of 2008 compared to € 11,661 thousand for the first three quarters of 2007. This increase was driven by higher postpaid gross additions with handset subsidies in the first half of the year.

Handsets revenue generated by Bité Latvia decreased by € 340 thousand, or 9.2 %, to € 3,364 thousand for the first three quarters of 2008 compared to € 3,704 thousand for the first three quarters of 2007. This decrease was largely due to higher share of connections without handset subsidies.

Other revenues and income

Other revenues and income generated by Bité Group increased by € 1,176 thousand, or 19.0 %, to € 7,351 thousand for the first three quarters of 2008 compared to € 6,175 thousand for the first three quarters of 2007.

Other revenues generated by Bité Lithuania decreased by € 18 thousand, or 0.1 %, to € 13,911 thousand for the first three quarters of 2008 compared to € 13,930 thousand for the first three quarters of 2007. Other revenues are lower due to lower management fee charge to Bité Latvia.

Other revenues generated by Bité Latvia increased by € 22 thousand, or 1.9 % to € 1,183 thousand for the first three quarters of 2008 compared to € 1,162 thousand for the first three quarters of 2007. Other revenues are higher due to collected penalties from the customers.

Costs and Expenses

Costs and expenses of Bité Group increased by € 13,956 thousand, or 11.4 %, to € 136,150 thousand for the first three quarters of 2008 compared to € 122,193 thousand for the first three quarters of 2007.

Costs and expenses of Bité Lithuania increased by € 7,588 thousand, or 7.0 %, to € 115,534 thousand for the first three quarters of 2008 compared to € 107,945 thousand for the first three quarters of 2007.

Costs and expenses of Bité Latvia increased by € 5,639 thousand, or 24.4 %, to € 28,715 thousand for the first three quarters of 2008 compared to € 23,076 thousand for the first three quarters of 2007.

Interconnect and roaming costs

Interconnect and roaming costs of Bité Group increased by € 3,822 thousand, or 8.1 %, to € 51,287 thousand for the first three quarters of 2008 compared to € 47,465 thousand for the first three quarters of 2007.

Interconnect and roaming costs of Bité Lithuania increased by € 2,846 thousand, or 6.3 %, to € 48,040 thousand for the first three quarters of 2008 compared to € 45,195 thousand for the first three quarters of 2007. This increase was driven by a higher number of postpaid customers and higher share of off-net calls.

Interconnect and roaming costs of Bité Latvia increased by € 1,131 thousand, or 28.5 %, to € 5,105 thousand for the first three quarters of 2008 compared to € 3,973 thousand for the first three quarters of 2007. This increase was largely due to a higher postpaid customer base.

Sales and Marketing Costs

Sales and marketing costs of Bité Group increased by € 3,600 thousand, or 13.5 %, to € 30,182 thousand for the first three quarters of 2008 compared to € 26,581 thousand for the first three quarters of 2007.

Sales and marketing costs of Bité Lithuania increased by € 1,147 thousand, or 6.0 %, to € 20,176 thousand for the first three quarters of 2008 compared to € 19,028 thousand for the first three quarters of 2007. This increase was mainly due to “Bité” re-branding

activities performed in February 2008 and higher subsidies for acquisitions and customers' retention in the first half of the year.

Sales and marketing costs of Bité Latvia increased by € 3,285 thousand, or 48.9 %, to € 10,006 thousand for the first three quarters of 2008 compared to € 6,722 thousand for the first three quarters of 2007. This increase was largely due to aforementioned re-branding activities in both markets, re-launch of prepaid brand at the beginning of the second quarter as well as higher number of postpaid gross connections with handset subsidies during the first half of the year.

Network operations cost

Network operations costs of Bité Group increased by € 1,508 thousand, or 16.1 %, to € 10,896 thousand for the first three quarters of 2008 compared to € 9,388 thousand for the first three quarters of 2007.

Network operations costs of Bité Lithuania increased by € 889 thousand, or 12.4 %, to € 8,074 thousand for the first three quarters of 2008 compared to € 7,185 thousand for the first three quarters of 2007. This increase was largely due to higher frequency charges and 3G related support fees.

Network operations costs of Bité Latvia increased by € 618 thousand, or 28.1 %, to € 2,822 thousand for the first three quarters of 2008 compared to € 2,203 thousand for the first three quarters of 2007. This increase was mainly due to higher 2G and 3G network rollout.

Other Costs and Expenses

Other costs and expenses of Bité Group increased by € 5,026 thousand, or 13.0 %, to € 43,785 thousand for the first three quarters of 2008 compared to € 38,759 thousand for the first three quarters of 2007.

Other costs and expenses of Bité Lithuania increased by € 2,706 thousand, or 7.4 %, to € 39,243 thousand for the first three quarters of 2008 compared to € 36,537 thousand for the first three quarters of 2007. This increase was largely due to an increase in employee cost stemming from the average salary increase as well as higher support fees for billing and other IT systems.

Other costs and expenses of Bité Latvia increased by € 604 thousand, or 5.9 %, to € 10,783 thousand for the first three quarters of 2008 compared to € 10,178 thousand for the first three quarters of 2007. Lower management fee to Bité Lithuania was offset by a higher number of employees in Latvia to support business growth.

Depreciation and Amortization Costs

Depreciation and amortization costs of Bité Group increased by € 793 thousand, or 1.8 %, to € 44,332 thousand for the first three quarters of 2008 compared to € 43,539 thousand for the first three quarters of 2007.

Depreciation and amortization costs of Bité Lithuania increased by € 209 thousand, or 0.5 %, to € 39,095 thousand for the first three quarters of 2008 compared to € 38,886

thousand for the first three quarters of 2007. As Purchase Price Allocation is assumed had occurred on February 9, 2007, pro forma 2007 figures includes only eight months of depreciation and/or amortization of the fair value of the assets acquired.

Depreciation and amortization costs of Bité Latvia increased by € 1,396 thousand, or 53.5 %, to € 4,004 thousand for the first three quarters of 2008 compared to € 2,608 thousand for the first three quarters of 2007. This increase was largely due to investments into 2G and 3G network rollout.

Operating Profit/ (Loss)

Operating loss of Bité Group increased by € 2,554 thousand to € 15,776 thousand for the first three quarters of 2008 compared to loss of € 13,223 thousand for the first three quarters of 2007.

Operating profit of Bité Lithuania decreased by € 616 thousand to € 1,887 thousand for the first three quarters of 2008 compared to profit of € 2,503 thousand for the first three quarters, 2007.

Operating loss of Bité Latvia increased by € 3,034 thousand, or 22.9 %, to € 16,273 thousand for the first three quarters, 2008 compared to € 13,239 thousand for the first three quarters, 2007.

Finance Costs and Finance Income

Finance Costs

Finance costs of Bité Group increased by € 7,012 thousand, or 37.7%, to € 25,589 thousand for the first three quarters, 2008 compared to € 18,577 thousand for the first three quarters, 2007 due to by one month longer interest period and higher debt by € 28.5 million compared to the the same period in year 2007.

Finance costs of Bité Lithuania increased by € 6,842 thousand, or 37.4 %, to € 25,143 thousand for the first three quarters, 2008 compared to € 18,301 thousand for the first three quarters due to by one month longer interest period and higher debt by € 28.5 million compared to the same period in year 2007.

Finance costs of Bité Latvia increased by € 3 thousand to € 468 thousand for the first three quarters, 2008 due to interest paid to Bité Lithuania and EECF Bella FinCo during the first quarter of 2008 for the loans issued to finance Bité Latvia activities.

Finance Income

Finance income of Bité Group increased by € 1,725 thousand to € 2,167 thousand for the first three quarters, 2008 compared to € 442 thousand for the first three quarters, 2007.

Finance income of Bité Lithuania increased by € 1,736 thousand, or 469.3 %, to € 2,106 thousand for the first three quarters, 2008 compared to € 370 thousand for the three quarters, 2007 due to an unrealized gain of fair value of a derivative instrument.

Finance income of Bité Latvia decreased by € 49 thousand, or 67.6 %, to € 23 thousand for the first three quarters, 2008 compared to € 72 thousand for the first three quarters, 2007.

Share of profit of associate⁵

The share of profit of associate decreased by € 34 thousand to € 93 thousand for the first three quarters, 2008 compared to of € 127 thousand for the first three quarters, 2007.

Profit/ (Loss) before tax

Loss of Bité Group increased by € 7,875 thousand to € 39,105 thousand for the first three quarters, 2008 compared to a loss of € 31,230 thousand for the first three quarters, 2007.

Loss of Bité Lithuania increased by € 5,722 thousand, or 37.1 %, to € 21,150 thousand for the first three quarters, 2008 compared to loss of € 15,428 thousand for the first three quarters, 2007.

Loss of Bité Latvia increased by € 3,085 thousand, or 22.6 %, to € 16,717 thousand for the first three quarters, 2008 compared to € 13,632 thousand for the first three quarters, 2007.

Income tax

Income tax of Bité Lithuania increased by € 756 thousand, to € 1,069 thousand for the first three quarters, 2008 compared to € 313 thousand for the first three quarters, 2007.

Net Profit/ (Loss)

Net loss of Bité Group increased by € 8,631 thousand to € 40,175 thousand for the first three quarters, 2008 compared to € 31,544 thousand for the first three quarters, 2007.

Net loss of Bité Lithuania increased by € 6,478 thousand, or 41.2 %, to € 22,220 thousand for the first three quarters, 2008 compared to € 15,742 thousand for the first three quarters, 2007. As Purchase Price Allocation is assumed had occurred on February 9, 2007, pro forma 2007 figures includes only eight months of depreciation and/or amortization of the fair value of the assets acquired, and the year to date ended September 30, 2008 has by one month longer interest period comparing to year to date ended September 30, 2007.

Net loss of Bité Latvia increased by € 3,085 thousand, or 22.6 %, to € 16,717 thousand for the first three quarters, 2008 compared to € 13,632 thousand for the first three quarters, 2007.

⁵ The associate company is our largest dealer Spainetos Prekybos Sistema UAB (SPS). Bité Lithuania owns 35% of SPS.

Historical Cash Flow

The table below sets out certain information related to our cash flows for the third quarter of 2008 and 2007.

	Bité Lithuania		Bité Latvia		Group	
	Q3 ended		Q3 ended		Q3 ended	
	September 30,		September 30,		September 30,	
	2007	2008	2007	2008	2007	2008
			<i>(in thousands of Euro)</i>			
Cash and cash equivalents at beginning of period	16.214	2.506	1.090	2.131	17.303	4.637
Net cash flow generated from operating activities	5.195	10.242	-5.714	-5.365	-519	2.400
Net cash flow to/from investing activities	-12.366	-15.544	-2.724	-4.563	-15.090	-9.129
Net cash flow to/from financing activities	-13	3.981	10.000	8.496	9.987	3.977
Cash and cash equivalents at end of period	9.029	1.185	2.652	700	11.681	1.885

Bité Cash Flow

Net cash flow from operating activities of Bité Group increased by € 2,919 to € 2,400 thousand for the Q3 of 2008, compared with negative € 519 thousand for the Q3 of 2007, primarily due to higher EBITDA in Bité Lithuania and better working capital management.

Net cash flow to investing activities of Bité Group decreased by € 5,961 to negative € 9,129 thousand for the Q3 of 2008, compared with negative € 15,090 thousand for the Q3 of 2007, primarily due to lower capital expenditures in the third quarter.

Net cash flow from financing activities of Bité Group decreased by € 6,009 to € 3,977 thousand for the Q3 of 2008, compared with € 9,987 thousand for the Q3 of 2007. At the end of the third quarter of 2008 Bité Lithuania has drawn down an additional € 4,000 thousand from the Revolving Credit Facility.

Bité Lithuania Cash Flow

Net cash flow from operating activities of Bité Lithuania increased by € 5,047 thousand, or 97.2 %, to € 10,242 thousand for the Q3 of 2008, compared with € 5,195 thousand for the Q3 of 2007, primarily due to higher EBITDA and better working capital management.

Net cash flow to investing activities of Bité Lithuania increased by € 3,178 thousand to negative € 15,544 thousand for the Q3 of 2008, compared with negative € 12,366 thousand for the Q3 of 2007, primarily due to higher amounts paid for network equipment and increase of share capital in Bité Latvia of € 8,500 thousand.

Net cash flow from financing activities of Bité Lithuania increased by € 3,994 thousand to € 3,981 thousand for the end of Q3 of 2008, compared with negative € 13 thousand for the Q3 of 2007 due to an additional draw down from Revolving Credit Facility of € 4,000 thousand.

Bité Latvia Cash Flow

Net cash flow from operating activities of Bité Latvia increased by € 349 thousand to negative € 5,365 thousand for the Q3 of 2008, compared with negative € 5,714 thousand for the Q3 of 2007, primarily due to higher service revenue and better collection procedures.

Net cash flow to investing activities of Bité Latvia increased by € 1,839 thousand to negative € 4,563 thousand for the Q3 of 2008, compared with negative € 2,724 thousand for the Q3 of 2007, primarily due to higher amounts paid during the third quarter for the network equipment.

Net cash flow from financing activities of Bité Latvia decreased by € 1,504 thousand to € 8,496 thousand for the Q3 of 2008, compared with € 10,000 thousand for the Q3 of 2007 due to increase in share capital of Bité Latvia by € 8,500 thousand. In the third quarter of 2007 Bité Latvia was financed by the loan of € 10,000 thousand from EECF Bella FinCo.

During the third quarter of 2008 the following reclassifications of amounts reported for the six months ended June 30, 2008 were made:

- Interest paid reported for the period was netted out with deposit interest received, as it was incorrectly reported gross in interim condensed consolidated financial information for six months ended June 30, 2008. The Group had a deposit with Deutsche Bank of € 300,000 thousand and a loan from Deutsche Bank of the same amount, which have been netted out, because the Group has legally enforceable right to offset financial asset against a financial liability as the settlement is intended to take place on a net basis or simultaneously;

- The methodology for calculating amounts spent on acquisition of intangible assets and property, plant and equipment was improved to reflect actual cash outflows for capital expenditures during the quarter, including settlement of outstanding amounts of previous quarters. The Group adjusted cash outflow on acquisition of intangible assets and property, plant and equipment to reflect actual amount of cash spent during the period of six months ended June 30, 2008;

- Changes in provisions for slow moving inventory and bad debts are reported in a separate line.

The table below includes all reclassifications described and sets out certain information related to our cash flows for the first three quarters of 2008 and 2007.

	Bité Lithuania		Bité Latvia		Group	
	YTD ended		YTD ended		YTD ended	
	September 30,		September 30,		September 30,	
	2007	2008	2007	2008	2007	2008
	<i>(in thousands of Euro)</i>					
Cash and cash equivalents at beginning of period	5.967	2.321	4.119	290	10.086	2.611
Net cash flow generated from operating activities	9.963	17.768	-11.584	-16.846	3.363	2.241
Net cash flow to/from investing activities	-472.440	-48.640	-9.882	-9.740	-482.322	-13.699
Net cash flow to/from financing activities	465.539	29.736	20.000	26.996	480.554	10.731
Cash and cash equivalents at end of period	9.029	1.185	2.652	700	11.681	1.885

Bité Cash Flow

Net cash flow from operating activities of Bité Group decreased by € 1,122 to € 2,241 thousand for the first three quarters of 2008, compared with € 3,363 thousand for the first three quarters of 2007, primarily due to higher interest expenses, operating expenses and subscriber acquisition costs during the first half of the year.

Net cash flow to investing activities of Bité Group increased to negative € 13,699 thousand for the first three quarters of 2008, compared with negative € 482,322 thousand for the first three quarters of 2007, primarily due to Transaction costs incurred in February 2007.

Net cash flow from financing activities of Bité Group decreased to € 10,731 thousand for the first three quarters of 2008, compared with € 480,554 thousand for the first three quarters of 2007. In the first three quarters of 2008 Bite Lithuania was financed by € 18,000 thousand from the Revolving Credit Facility, € 10,500 thousand from EECF Bella FinCo and has repaid a € 19,00 thousand loan.

Bité Lithuania Cash Flow

Net cash flow from operating activities of Bité Lithuania increased by € 7,805 thousand to € 17,768 thousand for the first three quarters of 2008, compared with € 9,963 thousand for the first three quarters of 2007, primarily due to higher EBITDA in the third quarter of 2008.

Net cash flow to investing activities of Bité Lithuania increased by € 423,799 thousand to negative € 48,640 thousand for the first three quarters of 2008, compared with negative € 472,440 thousand for the first three quarters of 2007, primarily due to Transaction costs incurred in February 2007 and lower capital expenditures for the first three quarters of 2008.

Net cash flow from financing activities of Bité Lithuania decreased by € 435,802 thousand to € 29,736 thousand for the first three quarters of 2008, compared with € 465,539 thousand for the first three quarters of 2007 due to cash received from Transaction in February 2007, loans in amount of € 28,500 thousand received from EECF Bella FinCo during the first three quarters of 2008 and sale of interest rate floor in the first quarter of 2008.

Bité Latvia Cash Flow

Net cash flow from operating activities of Bité Latvia decreased by € 5,262 thousand to negative € 16,846 thousand for the first three quarters of 2008, compared with negative € 11,584 thousand for the first three quarters of 2007, primarily due to higher prepaid re-branding related and customer acquisition costs.

Net cash flow to investing activities of Bité Latvia decreased by € 143 thousand to negative € 9,740 thousand for the first three quarters of 2008, compared with negative € 9,882 thousand for the first three quarters of 2007, primarily due to longer payment terms negotiated with suppliers for construction of base stations.

Net cash flow from financing activities of Bité Latvia increased by € 6,996 thousand to € 26,996 thousand for the first three quarters of 2008, compared with € 20,000 thousand for the first three quarters of 2007 due to increase in share capital of Bité Latvia by € 27,000 thousand. In the first three quarters of 2007 Bité Latvia was financed by the loans of € 20,000 thousand.

Capital Expenditure

The capital expenditures of Bité Group over the Q3 and year to date, 2008 and 2007 are shown in the following tables.

	Quarter ended September 30,	
	2007	2008
<i>Capital Expenditures:</i>	<i>(in thousands of Euro)</i>	
Lithuania	6.439	3.224
Latvia	2.467	2.039
Total	8.905	5.263

	YTD ended September 30,	
	2007	2008
<i>Capital Expenditures:</i>	<i>(in thousands of Euro)</i>	
Lithuania	18.291	12.944
Latvia	9.626	10.750
Total	27.917	23.693

Our total capital expenditures in the third quarter of 2008 decreased by 40.9 % comparing to the same period of 2007.

In Latvia planned GSM radio network rollout for the third quarter of 2008 was successfully finished by installing 16 new base stations. Q3 rollout was mainly targeted to further improvement of GSM coverage in the country side and Riga region. By the end of the quarter we have achieved 96 % of population coverage.

GSM investments in Lithuania were mainly focused on maintaining the capacity by expanding and re-engineering the existing network in hot spot areas. In Lithuanian UMTS network we installed 17 new sites in Q3, which increased 3G coverage and capacity in order to support sales of mobile broadband (7.2 Mbs) data products.

LIQUIDITY POSITION OF BITÉ FINANCE INTERNATIONAL GROUP FOR THE QUARTER ENDED SEPTEMBER 30,

On March 2, 2007, the Company issued € 190 million of Senior Secured Floating Rate Notes, due 2014 and € 110 million of Senior Subordinated Floating Rate Notes due 2017. The Senior Secured Notes bear interest at a rate of EURIBOR plus 3.5 % per annum and the Senior Subordinated Notes bear interest at a rate of EURIBOR plus 6.75 % per annum. On April 4, 2007 the Company entered into an interest rate cap from June 15, 2007 to March 15, 2010, effectively capping the EURIBOR interest rate for the two note issuances at 4.3 % per annum. On March 18, the Company entered into an interest rate floor from June 16, 2008 to March 15, 2010 at 3.5 % per annum. The Company has a secured Revolving Credit Facility of € 30 million. This facility is for a term of 7 years expiring in year 2014 and drawing bear interest at EURIBOR + 2.25 % per annum. As of September 30, 2008 the Company has drawn down € 18 million from the Revolving Credit Facility.

For the quarter ended September 30, 2008, cash and cash equivalents of Bité Finance International Group was € 2.3 million. Total debt was € 310.3 million, leaving a net debt of € 308.0 million.

The interest paid on the notes on 15th September is € 7,398 thousand based on a EURIBOR June 12, 2007 of 4,958 %. Accrued interest for the rest of Q3 of 2008 amounts to € 1,287 thousand based on a EURIBOR September 11, 2008 of 4.958 %.

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