

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

The unaudited condensed consolidated interim financial information, attached hereto, is prepared in accordance with International Financial Reporting Standards.

Bité Finance International B.V. Group (“Bité Finance International Group”, “the Company” or “Bité”) consists of four companies: Bité Finance International B.V., SIA EECF Bella FinCo, UAB Bité Lietuva (“Bité Lithuania”) and SIA Bité Latvija (“Bité Latvia”). 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 Operating Group (“Bité Operating Group”) consisting of Bité Lithuania and Bité Latvia.

The management’s discussion and analysis, dated April 22, 2009 should be read in conjunction with the accompanying unaudited condensed consolidated interim financial information of Bité for the three months ended March 31, 2009, 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 ended March 31, 2009 and unaudited pro forma consolidated interim financial information for the quarter ended March 31, 2008. The unaudited pro forma consolidated interim financial information for the quarter ended March 31, 2008 gives following effect to the financial statements:

- 1) the unaudited pro forma consolidated financial information gives effect as if interest expenses and arrangement fees under the Company’s revolving credit facility and bridge financing costs reclassified in the fourth quarter of year 2008 were reclassified in the first quarter of year 2008.

Management believes the adjustments above were necessary to fairly present figures for the quarter ended March 31, 2008 to provide an appropriate base for comparison.

The summary unaudited financial information of Bité Lithuania, Bité Latvia and the unaudited consolidated financial information of Bité Operating Group for the quarters ended March 31, 2009 and 2008 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 March 31

	Bité Lithuania		Bité Latvia		Bité Operating Group		Bité Finance International Group	
	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>
	Actual	Actual	Actual	Actual	Actual	Actual	Pro Forma	Actual
	<i>(€ in thousands)</i>							
Statement of Comprehensive Income Data:								
Revenues	50,257	41,751	4,605	6,917	52,196	46,042	51,789	45,800
Costs and Expenses	-51,425	-42,459	-10,308	-11,817	-59,628	-51,917	-59,934	-52,209
Operating profit/(loss)	-1,168	-708	-5,703	-4,900	-7,431	-5,875	-8,146	-6,409
Unrealized fair value gains/(losses) on derivative financial instrument	-468	-2,184	0	0	-468	-2,184	-468	-2,184
Finance costs	-8,115	-7,508	-437	-13	-8,476	-7,521	-7,638	-6,780
Finance income	563	9	5	3	552	12	553	31,201
Share of profit/ (loss) of associates	0	0	0	0	-80	-250	-80	-250
Profit/(loss) before tax	-9,188	-10,390	-6,135	-4,911	-15,903	-15,817	-15,778	15,577
Income tax	-45	400	0	0	-45	400	-117	400
Net profit/(loss) after tax	-9,233	-9,990	-6,135	-4,911	-15,948	-15,418	-15,896	15,977
Cash Flow Statement Data:								
Net cash generated from operating activities	3,745	1,800	-6,272	-6,016	-1,112	-1,782	-123	-1,535
Net cash used in investing activities	-20,874	-5,914	-1,957	-3,029	3,254	-877	-6,746	-2,895
Net cash (used in)/generated from financing activities	19,772	8,187	8,500	10,497	772	8,185	9,272	9,975
Statement to Financial Position Data:								
Total non current assets	444,183	390,014	40,692	44,104	418,716	384,308	417,361	384,355
Total current assets	40,660	34,842	5,795	8,306	43,007	41,691	42,195	42,257
Total shareholders' equity	131,857	46,945	37,660	46,338	103,349	43,474	119,935	109,081
Non current liabilities	323,544	340,338	200	287	323,744	340,625	304,701	279,393
Current liabilities	29,442	37,572	8,626	5,786	34,630	41,901	34,919	38,138
Total liabilities and shareholders' equity	484,842	424,856	46,487	52,410	461,723	426,000	459,556	426,612

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

	Bité					
	Quarter ended March 31,					
	Bité Lithuania		Bité Latvia		Bité Finance International Group	
	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>
	Actual	Actual	Actual	Actual	Pro Forma	Actual
	<i>(€ in thousands)</i>					
Non-IFRS measures:						
Service Revenue	41,594	35,364	3,206	5,400	44,655	40,594
EBITDA	12,152	10,583	-4,517	-3,244	6,861	6,805
<i>EBITDA margin (total revenue)</i>	<i>24.2%</i>	<i>25.3%</i>	<i>-98.1%</i>	<i>-46.9%</i>	<i>13.2%</i>	<i>14.9%</i>
<i>EBITDA margin (Service revenue)</i>	<i>29.2%</i>	<i>29.9%</i>	<i>-140.9%</i>	<i>-60.1%</i>	<i>15.4%</i>	<i>16.8%</i>
Capital expenditures	4,755	3,228	4,175	1,303	8,930	4,530
EBITDA minus CAPEX	7,397	7,355	-8,691	-4,546	-2,069	2,275
Net interest expenses					-7,453	-6,088
Total net debt					293,012	264,670

	Bité					
	Quarter ended March 31,					
	Bité Lithuania		Bité Latvia		Bité Finance International Group	
	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>
	Actual	Actual	Actual	Actual	Pro Forma	Actual
	<i>(€ in thousands)</i>					
Net profit (loss)	-9,233	-9,990	-6,134	-4,911	-15,896	15,977
Depreciation and amortization costs	-13,320	-11,291	-1,186	-1,657	-15,007	-13,215
Impairment charge	0	0	0	0	0	0
Income tax	-45	400	0	0	-117	400
Unrealized fair value gains/(losses) on derivative financial instrument	-468	-2,184	0	0	-468	-2,184
Finance costs	-8,099	-7,508	-437	-13	-7,638	-6,780
Finance income	547	9	5	3	553	31,201
Share of profit/(loss) of associates	0	0	0	0	-80	-250
EBITDA	12,152	10,583	-4,517	-3,244	6,861	6,805

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE QUARTER ENDED MARCH 31, 2009

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 (“Bité Finance International Group”, “the Company” or “Bité”) consists of four companies: Bité Finance International B.V., SIA EECF Bella FinCo, UAB Bité Lietuva (“Bité Lithuania”) and SIA Bité Latvija (“Bité Latvia”). 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 Operating Group (“Bité Operating Group”) consisting of Bité Lithuania and Bité Latvia.

For analysis purposes financial information for the year 2008 gives pro forma effect to certain items as described above.

Operational Overview

For the quarter ended March 31, 2009, the Company had consolidated revenues and other income of € 45.8 million and consolidated EBITDA of € 6.8 million. On a stand alone basis and before inter-company eliminations, Bité Lithuania had € 41.8 million of revenues and other income and € 10.6 million of EBITDA, and Bité Latvia had € 6.9 million of revenues and negative € 3.2 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 fallen in the quarter. Increase in the postpaid and connectivity customer base was offset by a decrease in the prepaid customer base mainly in Lithuania, which is due to aggressive prepaid campaigning from the competition.

From March 31, 2008 we have increased our total postpaid customer base by 17,829 customers from 411,719 to 410,707 in Lithuania and from 37,143 to 55,984 in Latvia. The growth averaged approximately 1,486 new subscribers per month during the period analyzed. From March 31, 2008 we have increased our total connectivity

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. The subscriber figures for connectivity is closing base of subscribers end of period and include mobile data and telemetry customers.

customer base by 25,813 customers from 31,243 to 51,254 in Lithuania and from 4,060 to 6,862 in Latvia. The growth averaged approximately 2,151 new subscribers per month during the period analyzed. The connectivity subscriber base growth in both Lithuania and Latvia has contributed to a high 43.6 % growth in connectivity revenues for Bité Operating Group.

Our subscriber growth over the last four quarters is summarized in the chart below.

	Bité Lithuania		Bité Latvia		Bité Operating Group	
	Q1 ended March 31, 2008	2009	Q1 ended March 31, 2008	2009	Q1 ended March 31, 2008	2009
Total subscribers at beginning of period	1,024,369	959,456	83,522	123,632	1,107,891	1,083,088
<u>Gross Additions</u>						
Postpaid	17,504	21,102	8,800	11,755	26,304	32,857
Prepaid	100,398	70,839	12,292	11,914	112,690	82,753
Connectivity	4,845	7,271	1,781	3,094	6,626	10,365
Total gross additions	122,747	99,212	22,873	26,763	145,620	125,975
<u>Net Additions</u>						
Postpaid	4,281	1,674	3,182	5,517	7,463	7,191
Prepaid	-9,570	-16,087	-7,125	-573	-16,695	-16,660
Connectivity	3,293	5,417	1,538	1,682	4,831	7,099
Total net additions	-1,996	-8,996	-2,405	6,626	-4,401	-2,370
<u>Subscribers end of period</u>						
Postpaid	411,719	410,707	37,143	55,984	448,862	466,691
Prepaid	579,411	488,499	39,914	64,412	619,325	552,911
Connectivity	31,243	51,254	4,060	9,862	35,303	61,116
Total subscribers at end of period	1,022,373	950,460	81,117	130,258	1,103,490	1,080,718
<u>Growth Rate</u>						
Subscribers						
Postpaid	6.9%	-0.2%	75.9%	50.7%	10.5%	4.0%
Prepaid	-22.5%	-15.7%	-62.5%	61.4%	-27.5%	-10.7%
Connectivity	74.5%	64.0%	902.5%	142.9%	92.8%	73.1%
Total subscribers	-11.2%	-7.0%	-36.6%	60.6%	-13.7%	-2.1%

Average Revenue per User (ARPU)²

The table below sets forth our ARPU for the first quarter of 2009 and 2008.

	Bité Lithuania		Bité Latvia		Bité Operating Group	
	Q1 ended March 31, 2008	2009	Q1 ended March 31, 2008	2009	Q1 ended March 31, 2008	2009
ARPU						
Postpaid	20.39	17.24	19.88	21.62	20.27	17.71
Prepaid	5.11	4.74	2.94	4.19	4.95	4.66
Connectivity	17.60	13.54	16.87	18.85	17.53	14.37
Blended ARPU ¹	11.58	10.55	10.81	12.54	11.49	10.76

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

ARPU of Bité

Blended ARPU of Bité Operating Group was € 10.76 for Q1 of 2009, a decrease of 6.3 % as compared with a blended ARPU of € 11.49 in Q1 of 2008.

ARPU of Bité Lithuania and Bité Latvia

Blended ARPU of Bité Lithuania was € 10.55 for Q1 of 2009, a decrease of 8.9 % as compared with a blended ARPU of € 11.58 in Q1 of 2008. Postpaid ARPU decreased by 15.4 % mainly due to interconnect prices being decreased by 20% in Lithuania for all of the three SMP mobile operators from January 2009 and lower revenue from roaming and international calls as a consequence of an economic downturn. Prepaid ARPU decreased by 7.2 % due to decrease in interconnect prices as mentioned above and introduction of discounts for the customers for the incoming minutes from other mobile operators from Q2 of 2008. Connectivity ARPU decreased by 23.1 % due to competition driven decline in prices in mobile internet segment and introduction of prepaid mobile data services in Q4 of 2008 with lower monthly ARPU driving blended connectivity ARPU to decline.

Blended ARPU of Bité Latvia was € 12.54 for Q1 of 2009, an increase of 16.0 % as compared with a blended ARPU of € 10.81 in Q1 of 2008. Postpaid ARPU increased by 8.8 % due to higher ARPU for consumers as a result of introduction of bundle type rate plans in Q2 of 2008 with higher monthly subscription and usually higher incoming MoU. Prepaid ARPU increased by 42.4 % mainly due to successful launch of new prepaid brand “BiFri” in the second quarter of last year. Connectivity ARPU increased by 11.8 % from € 16.87 in Q1 of 2008 to € 18.85 in Q1 of 2009 due to higher share of mobile internet customers in the base.

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, connectivity revenue, outbound roaming revenue, less activation fee.

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 first quarter of 2009 and 2008:

	Bité Lithuania		Bité Latvia		Bité Operating Group	
	Q1 ended March 31, 2008	2009	Q1 ended March 31, 2008	2009	Q1 ended March 31, 2008	2009
AMOU⁽¹⁾						
Postpaid	330	336	202	299	320	332
Prepaid	106	162	45	240	102	171
Connectivity	0	0	0	0	0	0
Blended AMOU ⁽²⁾	193	229	111	247	187	231

(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 postpaid AMOU, prepaid AMOU and connectivity AMOU.

AMOU of Bité Lithuania

Our prepaid AMOU for Q1 Y2009 was 162, an increase of 53.1 % from 106 for Q1 of 2008. The increase in prepaid AMOU was driven by on-net usage stimulation campaigns in Q1 of 2009

Our postpaid AMOU for Q1 of 2009 was 336, an increase of 1.7 % from 330 for Q1 of 2008. This increase is mainly due to higher AMOU to and from other mobile operators driven by introduction rate plans with equally priced minutes to all networks.

AMOU of Bité Latvia

Our prepaid AMOU for Q1 of 2009 was 240, an increase of 431.6 % from 45 for Q1 of 2008. The increase in prepaid AMOU is mainly due to an on-net usage promotion in Q1 of 2009.

Our postpaid AMOU for Q1 of 2009 was 299, an increase of 47.5 % from 202 for Q1 of 2008. This increase was mainly due to a higher proportion of postpaid 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 Operating Group	
	Q1 ended March 31,		Q1 ended March 31,		Q1 ended March 31,	
	2008	2009	2008	2009	2008	2009
Churn						
Postpaid	3.6%	4.8%	15.8%	12.7%	4.6%	5.7%
Prepaid	18.6%	17.4%	44.7%	19.3%	20.4%	17.7%
Connectivity	4.6%	4.1%	7.3%	10.1%	4.9%	5.0%
Blended ⁽¹⁾	12.2%	11.3%	30.7%	15.9%	13.6%	11.9%

- (1) Our total churn rate is the weighted average of our prepaid churn rate, connectivity churn rate and postpaid churn rate over the period, based on weighted number of average prepaid, connectivity and postpaid subscribers. Prepaid, connectivity and postpaid churn are each calculated by dividing the respective prepaid, connectivity or postpaid total number of subscriber disconnections for the period by the average number of prepaid, connectivity 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, connectivity 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 4.8 % in the first quarter of 2009 as compared to 3.6 % in the first quarter of 2008. The increase is mainly driven by the macroeconomic factors.

Prepaid churn decreased to 17.4 % in the first quarter of 2009 compared to 18.6 % in the first quarter of 2008, as the base stabilized as a result of aligned pricing with major competitors.

Connectivity churn decreased to 4.1 % in the first quarter of 2009 compared to 4.6 % in the first quarter of 2008 due to more active prolongation activities in the segment and higher average customer base.

Churn of Bité Latvia

Postpaid churn decreased to 12.7 % in the first quarter of 2009 as compared to 15.8 % in the first quarter of the previous year due to improved churn management activities and higher average customer base.

Prepaid churn for the first quarter of 2009 has decreased to 19.3 % compared to 44.7 % in Q1 of 2008 due to high share of customers with free on-net calls offer.

Connectivity churn increased to 10.1 % in the first quarter of 2009 compared to 7.3 % in the first quarter of 2008 due to economy downturn in Latvia.

Subscriber Acquisition Cost (SAC)

Subscriber acquisition costs reflect certain costs Bité Operating Group incurs when acquiring a new subscriber. We define postpaid and connectivity SAC to include

commissions paid to dealers for a new customer subscription³ as well as handset or equipment subsidy costs which are the result of selling a handset or mobile internet modem at a price below its purchase cost to entice a new customer to subscribe to our services and we deduct the activation fee which partly covers the SAC. Our Prepaid SAC includes SIM costs and dealer commissions for start kits sold for new customers.

The table below shows Bité Lithuania and Bité Latvia SAC figures for the first quarter of 2009 and 2008:

	Bité Lithuania		Bité Latvia		Bité Operating Group	
	Q1 ended March 31, 2008	2009	Q1 ended March 31, 2008	2009	Q1 ended March 31, 2008	2009
SAC						
Postpaid	145.6	83.3	125.9	76.3	139.9	80.8
Prepaid	0.4	0.8	4.8	1.3	0.9	0.9
Connectivity	89.6	51.5	98.4	59.5	92.0	53.9
Blended SAC	26.3	22.1	55.6	41.0	30.8	26.1

SAC of Bité Lithuania

Postpaid SAC for Bité Lithuania has decreased by 42.8 % from € 145.6 to € 83.3 per gross connection. This was mainly driven by lower costs of handsets and offers with airtime discounts instead of handset subsidy.

Connectivity SAC for Bité Lithuania has decreased by 42.5 % from € 89.6 to € 51.5 per gross connection mainly due to lower costs of mobile internet modem.

SAC of Bité Latvia

Postpaid SAC for Bité Latvia has decreased by 42.2 % from € 125.9 to € 76.3 per gross connection. This decrease is related with implementation of new non subsidized rate plan with attractive airtime offers.

Connectivity SAC for Bité Latvia has decreased by 39.5 % from € 98.4 to € 59.5 per gross connection due to lower costs of mobile internet modem.

³ Our SAC figures reported in year 2008 included dealer commissions for both new connections and prolongations. SAC figures from year 2009 include dealer commissions for new connections only. Figures for year 2008 are adjusted retrospectively.

Results of Operations

The financial data in the following table is derived from our unaudited financial statements and sets forth certain statement of comprehensive income account items for the first quarter of 2009 and 2008.

	Bité Lithuania unconsolidated stand alone		Bité Latvia unconsolidated stand alone		Bité Operating Group consolidated	
	Q1 ended March 31, 2008	2009	Q1 ended March 31, 2008	2009	Q1 ended March 31, 2008	2009
	Actual	Actual	Actual	Actual	Actual	Actual
			<i>(€ in thousands)</i>			
Postpaid services revenue	25,093	21,221	2,131	3,464	27,116	24,630
Prepaid services revenue	9,065	7,127	380	813	9,435	7,921
Connectivity services revenue	1,563	1,972	167	511	1,729	2,483
Wholesale revenue	3,168	2,636	204	91	3,367	2,725
Other service revenue	2,705	2,408	325	522	3,007	2,836
Total Service Revenue	41,594	35,364	3,206	5,400	44,655	40,594
Handsets revenue	4,089	2,190	1,187	875	5,277	3,065
Other revenue and income	4,573	4,197	212	642	2,264	2,383
Total Revenue and other income	50,257	41,751	4,605	6,917	52,196	46,042
Interconnect & roaming costs	-14,875	-13,027	-572	-1,357	-15,593	-14,874
Sales & Marketing cost	-7,517	-5,742	-3,408	-2,806	-10,925	-8,548
Network Operations cost	-2,651	-3,191	-842	-1,322	-3,493	-4,246
Other expenses	-13,062	-9,208	-4,301	-4,676	-14,609	-11,033
Total expenses	-38,105	-31,168	-9,122	-10,160	-44,621	-38,702
EBITDA	12,152	10,583	-4,517	-3,244	7,576	7,340
<i>EBITDA margin (% of service revenue)</i>	<i>29%</i>	<i>30%</i>	<i>-141%</i>	<i>-60%</i>	<i>17%</i>	<i>18%</i>
Depreciation and amortization costs	-13,320	-11,291	-1,186	-1,657	-15,007	-13,215
Impairment charge	0	0	0	0	0	0
Operating profit/(loss)	-1,168	-708	-5,703	-4,901	-7,431	-5,875
Unrealized fair value gains/(losses) on derivative financial instrument	-468	-2,184	0	0	-468	-2,184
Finance costs	-8,099	-7,508	-437	-13	-8,475	-7,521
Finance income	547	9	5	3	552	12
Share of profit/(loss) of associates	0	0	0	0	-80	-250
Profit/(loss) before tax	-9,188	-10,390	-6,134	-4,911	-15,903	-15,817
Income tax	-45	400	0	0	-45	400
Net profit/(loss)	-9,233	-9,990	-6,134	-4,911	-15,947	-15,418

Quarter Ended March 31, 2009 Compared with Quarter Ended March 31, 2008

Revenues

Service revenues generated by Bité Operating Group decreased by € 4,061 thousand, or 9.1 %, to € 40,594 thousand for Q1 of 2009 compared to € 44,655 thousand for Q1 of 2008. Total revenues generated by Bité Operating Group decreased by € 6,154 thousand, or 11.8 %, to € 46,042 thousand for Q1 of 2009 compared to € 52,196 thousand for Q1 of 2008.

Service revenues generated by Bité Lithuania decreased by € 6,230 thousand, or 15.0 %, to € 35,364 thousand for Q1 of 2009 compared to € 41,594 thousand for Q1 of 2008. Total revenues generated by Bité Lithuania decreased by € 8,505 thousand, or 16.9 %, to € 41,751 thousand for the quarter ended March 31, 2009 compared to € 50,257 thousand for the quarter ended March 31, 2008.

Service revenues generated by Bité Latvia increased by € 2,194 thousand, or 68.4 %, to € 5,400 thousand for Q1 of 2009 compared to € 3,206 thousand for Q1 of 2008. Total revenues generated by Bité Latvia increased by € 2,311 thousand, or 50.2 %, to € 6,917 thousand for the quarter ended March 31, 2009 compared to € 4,605 thousand for the quarter ended March 31, 2008.

Postpaid service revenue

Postpaid service revenue generated by Bité Operating Group decreased by € 2,487 thousand, or 9.2 %, to € 24,630 thousand for Q1 of 2009 compared to € 27,116 thousand for Q1 of 2008.

Postpaid service revenue generated by Bité Lithuania decreased by € 3,873 thousand, or 15.4 %, to € 21,221 thousand for Q1 of 2009 compared to € 25,093 thousand for Q1 of 2008. Postpaid revenue decrease was driven by decrease in interconnect prices from the beginning of year 2009, lower customer base in postpaid business segment and lower revenue from roaming and international calls.

Postpaid service revenue generated by Bité Latvia increased by € 1,333 thousand, or 62.5 % to € 3,464 thousand for Q1 of 2009 compared to € 2,131 thousand for Q1 of 2008. This increase was largely due to an increase of more than 18,800 in the postpaid customer base.

Prepaid service revenue

Prepaid service revenue generated by Bité Operating Group decreased by € 1,514 thousand, or 16.0 %, to € 7,921 thousand for Q1 of 2009 compared to € 9,435 thousand for Q1 of 2008.

Prepaid service revenue generated by Bité Lithuania decreased by € 1,937 thousand, or 21.4 %, to € 7,127 thousand for Q1 of 2009 compared to € 9,065 thousand for Q1 of 2008. Decrease in prepaid revenue was driven by lower average customer base and lower ARPU.

Prepaid service revenue generated by Bité Latvia increased by € 433 thousand, or 114.0 %, to € 813 thousand for Q1 of 2009 compared to € 380 thousand for Q1 of 2008. Increase in prepaid revenue is mainly driven by an increase of 25,000 in prepaid customer base.

Connectivity service revenue

Connectivity service revenue generated by Bité Operating Group increased by € 754 thousand, or 43.6 %, to € 2,483 thousand for Q1 of 2009 compared to € 1,729 thousand for Q1 of 2008.

Connectivity service revenue generated by Bité Lithuania increased by € 409 thousand, or 26.2 %, to € 1,972 thousand for Q1 of 2009 compared to € 1,563 thousand for Q1 of 2008. Increase in connectivity revenue was driven by an increase in connectivity customer base by more than 2,400 customers.

Connectivity service revenue generated by Bité Latvia increased by € 344 thousand, or 206.7 %, to € 511 thousand for Q1 of 2009 compared to € 167 thousand for Q1 of 2008. Increase in connectivity revenue was mainly due to an increase in connectivity customer base by more than 2,400 customers

Wholesale revenue

Wholesale revenue generated by Bité Operating Group decreased by € 643 thousand, or 19.1 %, to € 2,725 thousand for Q1 of 2009 compared to € 3,367 thousand for Q1 of 2008.

Wholesale revenue generated by Bité Lithuania decreased by € 532 thousand, or 16.8 %, to € 2,636 thousand for Q1 of 2009 compared to € 3,168 thousand for Q1 of 2008. This decrease was due to lower wholesale postpaid customer base.

Wholesale revenue generated by Bité Latvia decreased by € 114 thousand, or 55.6 %, to € 91 thousand for Q1 of 2009 compared to € 204 thousand for Q1 of 2008 due to acquisition of two of the Service Providers in the first and third quarters of 2008.

Other service revenue

Other service revenue generated by Bité Operating Group decreased by € 172 thousand, or 5.7 %, to € 2,836 thousand for Q1 of 2009 compared to € 3,007 thousand for Q1 of 2008.

Other service revenue generated by Bité Lithuania decreased by € 297 thousand, or 11.0 %, to € 2,408 thousand for Q1 of 2009 compared to € 2,705 thousand for Q1 of 2008. This was largely a result of lower revenue from inbound roaming due to lower number of tourist coming to Lithuania and lower roamers' AMOU.

Other service revenue generated by Bité Latvia increased by € 197 thousand, or 60.7 %, to € 522 thousand for Q1 of 2009 from 325 thousand for Q1 of 2008. The increase was mainly driven by higher number of roaming agreements signed

Handsets revenue

Handsets revenue generated by Bité Operating Group decreased by € 2,212 thousand, or 41.9 %, to € 3,065 thousand for Q1 of 2009 compared to € 5,277 thousand for Q1 of 2008.

Handsets revenue generated by Bité Lithuania decreased by € 1,900 thousand, or 46.4 %, to € 2,190 thousand for Q1 of 2009 compared to € 4,089 thousand for Q1 of 2008.

This decrease was largely due lower number of gross connections with handset subsidy.

Handsets revenue generated by Bité Latvia decreased by € 312 thousand, or 26.3 %, to € 875 thousand for Q1 of 2009 compared to € 1,187 thousand for Q1 of 2008. This decrease was due to a smaller share of gross connections with handset subsidies.

Other revenues and income

Other revenues and income generated by Bité Operating Group increased by € 118 thousand, or 5.2 %, to € 2,383 thousand for Q1 of 2009 compared to € 2,264 thousand for Q1 of 2008.

Other revenues generated by Bité Lithuania decreased by € 376 thousand, or 8.2 %, to € 4,197 thousand for Q1 of 2009 compared to € 4,573 thousand for Q1 of 2008. Other revenues are lower due to lower management fee from Bité Latvia and lower interest income from Group companies.

Other revenues generated by Bité Latvia increased by € 430 thousand, or 203.1 %, to € 642 thousand for Q1 of 2009 compared to € 212 thousand for Q1 of 2008. Other revenues are higher due to higher transit revenues and higher penalties from customers.

Costs and Expenses

Costs and expenses of Bité Operating Group decreased by € 5,919 thousand, or 13.3 %, to € 38,702 thousand for Q1 of 2009 compared to € 44,621 thousand for Q1 of 2008.

Costs and expenses of Bité Lithuania decreased by € 6,936 thousand, or 18.2 %, to € 31,168 thousand for Q1 of 2009 compared to € 38,105 thousand for Q1 of 2008.

Costs and expenses of Bité Latvia increased by € 1,039 thousand, or 11.4 %, to € 10,160 thousand for Q1 of 2009 compared to € 9,122 thousand for Q1 of 2008.

Interconnect and roaming costs

Interconnect and roaming costs of Bité Operating Group decreased by € 719 thousand, or 4.6 %, to € 14,874 thousand for Q1 of 2009 compared to € 15,593 thousand for Q1 of 2008.

Interconnect and roaming costs of Bité Lithuania decreased by € 1,848 thousand, or 12.4 %, to € 13,027 thousand for Q1 of 2009 compared to € 14,875 thousand for Q1 of 2008. This decrease was driven by a decrease in interconnect price from January 2009 and lower roaming costs.

Interconnect and roaming costs of Bité Latvia increased by € 785 thousand, or 137.4 %, to € 1,357 thousand for Q1 of 2009 compared to € 572 thousand for Q1 of 2008. This increase was largely due to a higher postpaid customer base.

Sales and Marketing Costs

Sales and marketing costs of Bité Operating Group decreased by € 2,377 thousand, or 21.8 %, to € 8,548 thousand for Q1 of 2009 compared to € 10,925 thousand for Q1 of 2008.

Sales and marketing costs of Bité Lithuania decreased by € 1,775 thousand, or 23.6 %, to € 5,742 thousand for Q1 of 2009 compared to € 7,517 thousand for Q1 of 2008. This decrease was mainly due lower handset subsidies and fewer advertising activities as compared with the first quarter of year 2008.

Sales and marketing costs of Bité Latvia decreased by € 602 thousand, or 17.7 %, to € 2,806 thousand for Q1 of 2009 compared to € 3,408 thousand for Q1 of 2008. This decrease was largely due to fewer advertising activities and lower handset subsidies.

Network operations cost

Network operation costs of Bité Operating Group increased by € 753 thousand, or 21.6 %, to € 4,246 thousand for Q1 of 2009 compared to € 3,493 thousand for Q1 of 2008.

Network operations costs of Bité Lithuania increased by € 540 thousand, or 20.4 %, to € 3,191 thousand for Q1 of 2009 compared to € 2,651 thousand for Q1 of 2008. This increase was largely due to higher frequency charges and 3G related support fees.

Network operations costs of Bité Latvia increased by € 480 thousand, or 57.0 %, to € 1,322 thousand for Q1 of 2009 compared to € 842 thousand for Q1 of 2008. This increase was mainly due to a re-invoicing of network related costs from Bité Lithuania, which was a part of management fee in year 2008.

Other Costs and Expenses

Other costs and expenses of Bité Operating Group decreased by € 3,576 thousand, or 24.5 %, to € 11,033 thousand for Q1 of 2009 compared to € 14,609 thousand for Q1 of 2008.

Other costs and expenses of Bité Lithuania decreased by € 3,854 thousand, or 29.5 %, to € 9,208 thousand for Q1 of 2009 compared to € 13,062 thousand for Q1 of 2008. This decrease was largely due to lower sales of handsets and lower number of employees.

Other costs and expenses of Bité Latvia increased by € 375 thousand, or 8.7 %, to € 4,676 thousand for Q1 of 2009 compared to € 4,301 thousand for Q1 of 2008. This decrease was largely due to lower sales of handsets.

Depreciation and Amortization Costs

Depreciation and amortization costs of Bité Operating Group decreased by € 1,792 thousand, or 11.9 %, to € 13,215 thousand for Q1 of 2009 compared to € 15,007 thousand for Q1 of 2008.

Depreciation and amortization costs of Bité Lithuania decreased by € 2,030 thousand, or 15.2 %, to € 11,291 thousand for Q1 of 2009 compared to € 13,320 thousand for Q1 of 2008.

Depreciation and amortization costs of Bité Latvia increased by € 471 thousand, or 39.7 %, to € 1,657 thousand for Q1 of 2009 compared to € 1,186 thousand for Q1 of 2008. This increase was largely due to investments in 2G and 3G network rollout.

Operating Profit/ (Loss)

Operating loss of Bité Operating Group decreased by € 1,556 thousand, or 20.9 %, to € 5,875 thousand for Q1 of 2009 compared to € 7,431 thousand for Q1 of 2008.

Operating loss of Bité Lithuania decreased by € 461 thousand, or 39.4 %, to € 708 thousand for Q1 of 2009 compared to € 1,168 thousand for Q1 of 2008.

Operating loss of Bité Latvia decreased by € 802 thousand, or 14.1 %, to € 4,901 thousand for Q1 of 2009 compared to € 5,703 thousand for Q1 of 2008.

Finance Activities

Unrealized Fair Value Gains/(Losses) on Derivative Financial Instrument

Unrealized fair value loss on derivative financial instruments of Bité Lithuania increased by € 1,715 thousand to € 2,184 thousand for Q1 of 2009 compared to € 468 thousand for Q1 of 2008 due to a continual decrease in EURIBOR increasing the spread between actual rate and a floor of 3.5 %.

Finance Costs

Finance costs of Bité Operating Group decreased by € 955 thousand to € 7,521 thousand for Q1 of 2009 compared to € 8,475 thousand for Q1 of 2008.

Finance costs of Bité Lithuania decreased by € 591 thousand to € 7,508 thousand for Q1 of 2009 compared to € 8,099 thousand for Q1 of 2008 due to lower EURIBOR.

Finance costs of Bité Latvia decreased by € 424 thousand to € 13 thousand for Q1 of 2009 compared to € 437 thousand for Q1 of 2008. Finance costs in Q1 of 2009 includes only accretion expenses and leasing interest, while in Q1 of 2008 Bité Latvia was paying interest on the loans issued by EECF Bella FinCo.

Finance Income

Finance income of Bité Operating Group decreased by € 540 thousand to € 12 thousand for Q1 of 2009 compared to € 552 thousand for Q1 of 2008.

Finance income of Bité Lithuania decreased by € 537 thousand to € 9 thousand for Q1 of 2009 compared to positive € 547 thousand for Q1 of 2008, as in the first quarter of year 2008 Bité Lithuania received a hedging compensation as EURIBOR for the quarter exceeded cap of 4.3 %.

Finance income of Bité Latvia decreased by € 2 thousand, or 52.1 %, to € 3 thousand for Q1 of 2009 compared to € 5 thousand for Q1 of 2008.

Share of profit/(loss) of associates⁴

The share of loss of associates increased by € 171 thousand to € 250 thousand for Q1 of 2009 compared to € 80 thousand for Q1 of 2008 due to loss of Spaineta Latvia,

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

SIA, which was acquired by Spainetos Prekybos Sistema, UAB at the beginning of August 2009.

Profit/ (Loss) before tax

Loss of Bité Operating Group decreased by € 85 thousand to € 15,817 thousand for Q1 of 2009 compared to € 15,903 thousand for Q1 of 2008.

Loss of Bité Lithuania increased by € 1,201 thousand to € 10,390 thousand for Q1 of 2009 compared to € 9,188 thousand for Q1 of 2008.

Loss of Bité Latvia decreased by € 1,223 thousand, or 19.9 %, to € 4,911 thousand for Q1 of 2009 compared to € 6,134 thousand for Q1 of 2008.

Income tax

Income tax of Bité Lithuania decreased to positive € 400 thousand for Q1 of 2009 compared to negative € 45 thousand for Q1 of 2008. Income tax for the quarter relates to the decrease of deferred tax liability due to created differed tax asset on taxable loss.

Net Profit/ (Loss)

Net loss of Bité Operating Group decreased by € 530 thousand to € 15,418 thousand for Q1, 2009 compared to € 15,947 thousand for Q1 of 2008.

Net loss of Bité Lithuania increased by € 756 thousand to € 9,990 thousand for Q1 of 2009 compared to € 9,233 thousand for Q1 of 2008.

Net loss of Bité Latvia decreased by € 1,223 thousand, or 19.9 %, to € 4,911 thousand for Q1 of 2009 compared to € 6,134 thousand for Q1 of 2008.

Historical Cash Flow

The table below sets out certain information related to our cash flows for the first quarter of 2009 and 2008.

	Bité Lithuania		Bité Latvia		Bité Operating Group	
	Q1 ended March 31,		Q1 ended March 31,		Q1 ended March 31,	
	2008	2009	2008	2009	2008	2009
	Actual	Actual	Actual	Actual	Actual	Actual
Cash and cash equivalents at beginning of period	2,321	2,783	290	771	2,611	3,554
Net cash flow generated from operating activities	3,745	1,800	-6,272	-6,016	-1,112	-1,782
Net cash flow to/from investing activities	-20,874	-5,914	-1,957	-3,029	3,254	-877
Net cash flow to/from financing activities	19,772	8,187	8,500	10,497	772	8,185
Cash and cash equivalents at end of period	4,964	6,856	562	2,224	5,526	9,080

Bité Cash Flow

Net cash flow from operating activities of Bité Operating Group decreased by € 670 thousand to negative € 1,782 thousand for Q1 of 2009, compared with negative € 1,112 thousand for Q1 of 2008, primarily due to lower EBITDA in Bité Lithuania and higher working capital needs of Bité Latvia.

Net cash flow to investing activities of Bité Operating Group increased by € 4,132 thousand to negative € 877 thousand for Q1 of 2009, compared with positive € 3,254 thousand for Q1 of 2008. During the first quarter of year 2008 Bité Operating Group received repayment of the loans of € 10,000 thousand from EECF Bella FinCo, and paid more than € 7,000 thousand for network equipment, whereas in the first quarter of year 2009 Bité Operating Group received repayment of the loans of € 2,000 thousand from Bité Finance International B.V. and paid less than € 3,000 thousand for network equipment.

Net cash flow from financing activities of Bité Operating Group increased by € 7,413 thousand to € 8,185 thousand for Q1 of 2009, compared with € 772 thousand for Q1 of 2008. During the first quarter of 2009 Bite Lithuania has borrowed additional € 8,210 thousand from EECF Bella FinCo.

Bité Lithuania Cash Flow

Net cash flow from operating activities of Bité Lithuania decreased by € 1,945 thousand to € 1,800 thousand for Q1 of 2009, compared with € 3,745 thousand for Q1 of 2008, primarily due to lower EBITDA by € 1,569 thousand.

Net cash flow to investing activities of Bité Lithuania decreased by € 14,959 thousand to negative € 5,914 thousand for Q1 of 2009, compared with negative € 20,874 thousand for Q1 of 2008. In the first quarter of year 2008 Bité Lithuania has changed the capital structure of Bité Latvia resulted in an increase of share capital of Bité Latvia by € 32,500 thousand, which was financed by the repayment of EUR 15,000

thousand loans from EECF Bella FinCo and additional borrowing from FinCo of EUR 18,500 thousand.

Net cash flow from financing activities of Bité Lithuania decreased by € 11,585 thousand to € 8,187 thousand for the end of Q1 of 2009, compared with € 19,772 thousand for Q1 of 2008. In the first quarter of year 2008 Bité Lithuania borrowed € 18,500 thousand from EECF Bella FinCo and received € 1,280 thousand from the sale of interest rate floor, whereas in the first quarter of year 2009 Bité Lithuania borrowed € 13,000 thousand from FinCo and repaid a loans of € 4,790 thousand.

Bité Latvia Cash Flow

Net cash flow from operating activities of Bité Latvia increased by € 256 thousand to negative € 6,016 thousand for Q1 of 2009, compared with negative € 6,272 thousand for Q1 of 2008, primarily due to mainly due to higher EBITDA.

Net cash flow to investing activities of Bité Latvia increased by € 1,072 thousand to negative € 3,029 thousand for Q1 of 2009, compared with negative € 1,957 thousand for Q1 of 2008, primarily due to higher amounts paid during the first quarter for the network equipment.

Net cash flow from financing activities of Bité Latvia increased by € 1,997 thousand to € 10,497 thousand for Q1 of 2009, compared with € 8,500 thousand for Q1 of 2008 due to higher increase of share capital.

Capital Expenditure

The capital expenditures of Bité Operating Group over Q1, 2009 and Q1, 2008 are shown in the following table.

	Quarter ended March 31,	
	2008	2009
	(€ in thousands)	
Capital Expenditures:		
Lithuania	4,755	3,228
Latvia	4,175	1,303
Total	8,930	4,530

Our total capital expenditures in the first quarter of 2009 decreased by 49.3 % comparing to the same period of 2008 as the bigger proportion of network expansions took place in the first quarters of year 2008.

The GSM rollout in Lithuania is finished. GSM investments in Lithuania in year 2009 are focused to maintain existing network and provide in-door coverage in newly constructed hot spots: new shopping malls and arenas.

In Latvia planned GSM radio network for the year 2009 is focused to solve main coverage issues by improvement of GSM coverage in the country side and in-door coverage in Riga city. In Q1, 2009 nine new GSM base stations were put in service. By the end of the Q1, 2009 we have achieved 96% of population coverage and 84% of geographical coverage of the country.

In Q1, 2009 the advanced GSM technology features were acquired and enabled in both Bité's GSM networks what improved overall GPRS/EDGE data transmission performance and voice quality in all Bité's GSM networks.

In 3G network the main planned activities for 2009 in Lithuania and Latvia are focused on increasing "Vodafone Mobile Connect" users experience by solving any remaining 3G network coverage issues and increasing 3G network capacity in already covered areas, and network expansion into few new high mobile data traffic areas. In Q1, 2009 six new 3G sites were installed in Lithuania and five in Latvia. By the end of the Q1, 2009 Bite is providing 3G (HSPA 7.2/1.4 Mbps) services in 32 cities in Lithuania and 10 cities in Latvia.

LIQUIDITY POSITION OF BITÉ FINANCE INTERNATIONAL GROUP FOR THE QUARTER ENDED MARCH 31, 2009

On March 2, 2008, the Company issued € 190 million of Senior Secured Floating Rate Notes due 2014 (the “Senior Secured Notes”) and € 110 million of Senior Subordinated Floating Rate Notes due 2017 (the “Senior Subordinated Notes”). 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 19 March, 2009 Bite Finance International (Cayman) Ltd., an indirect subsidiary of the ultimate controlling party of the Company, purchased from noteholders € 103,930 thousand aggregate principal amount of Senior Subordinated Notes. On 25 March, 2009 Bite Finance International (Cayman) Ltd. and Bite Finance International B.V. entered into Release Agreement pursuant to which Bite Finance International (Cayman) Ltd. released € 50,000 thousand of Senior Subordinated Notes and any and all accrued interest on it in favor of Bite Finance International B.V. The value of transaction that equals the fair value of the released Senior Subordinated Notes (€ 17,546 thousand) less direct costs incurred upon buyback and debt release transaction is recognized directly in equity as an informal share capital contribution and the difference between the fair value and amortized cost of released notes in amount of € 30,997 thousand is accounted for as finance income.

On April 4, 2008 the Company entered into an interest rate cap from June 15, 2008 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, 2009 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 March 31, 2009 the Company has drawn down € 30 million from the Revolving Credit Facility.

For the quarter ended March 31, 2009, cash and cash equivalents of the Bité Finance International Group was € 9.4 million. Total debt was € 274.1 million, leaving a net debt of € 264.7 million.

The interest paid on the notes on March 16 is € 6,016 thousand based on a EURIBOR December 11, 2008 of 3.329 %. Accrued interest for the rest of Q1 of 2009 amounts to € 0,817 thousand based on a EURIBOR March 12, 2009 of 1.650 %.

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