

SUMMARY HISTORICAL UNAUDITED FINANCIAL INFORMATION AND OPERATIONAL DATA

The unaudited financial statements and consolidated financial statements of Bité Finance International B.V (the “Company”), attached hereto, are prepared in accordance with International Financial Reporting Standards as adopted by European Union (IFRS) and in accordance with statutory provisions of Part 9, Book 2, of the Netherlands Civil Code.

Bité Finance International B.V. Group (“Bité Finance International Group”, “the Company” or “Bité”) consists of seven companies: Bité Finance International B.V., Bité Finance International II B.V., SIA EECF Bella FinCo, UAB Bité Lietuva, UAB TeleTower, SIA Bité Latvija and SIA TeleTower. Of these, UAB Bité Lietuva with UAB TeleTower (“Bité Lithuania”), and Bité Latvia with SIA TeleTower (“Bité Latvia”), are engaged in providing telecommunication services, and 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 February 25, 2010 should be read in conjunction with the accompanying audited financial statements for year 2009 and 2008. Additional information related to Bité may be obtained at the listing agent in Luxembourg during normal business hours.

The following tables provide summary audited financial statements for the Company for the year to date ended December 31, 2009 and year to date ended December 31, 2008.

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

	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	Actual	Actual
	<i>(€ in thousands)</i>							
Statement of Comprehensive Income Data:								
Revenues	49,727	42,250	6,693	8,859	53,808	48,377	53,550	48,184
Costs and Expenses	-97,873	-42,137	-11,525	-11,583	-60,152	-51,203	-60,788	-51,293
Operating profit/(loss)	-48,146	113	-4,832	-2,724	-6,344	-2,826	-7,238	-3,109
Unrealized fair value gains/(losses) on derivative financial instrument	-5,550	2,041	0	0	-5,550	2,041	-5,550	2,041
Finance costs	-8,617	-6,858	-6	-48	-8,615	-6,907	-7,886	-4,691
Finance income	437	-9	9	0	447	-9	447	8
Share of profit/ (loss) of associates	0	0	0	0	-108	95	-108	95
Profit/(loss) before tax	-61,876	-4,713	-4,829	-2,772	-20,170	-7,606	-20,335	-5,656
Income tax	-60	557	0	0	-60	557	-60	557
Net profit/(loss) after tax	-61,936	-4,156	-4,829	-2,772	-20,230	-7,049	-20,395	-5,099
Cash Flow Statement Data:								
Net cash generated from operating activities	5,383	6,530	-245	-1,178	2,596	7,154	2,243	7,964
Net cash to/from investing activities	-6,051	-6,324	-3,681	84	-3,192	-8,046	-2,594	-8,539
Net cash flow (used in)/generated from financing activities	2,266	-595	3,998	-5	2,266	-596	1,976	-29
Statement to Financial Position Data:								
Total non current assets	392,314	371,721	44,451	43,572	393,972	359,668	393,322	360,301
Total current assets	34,598	31,521	6,984	6,285	39,508	33,939	37,957	37,962
Total shareholders' equity	56,935	136,872	40,749	41,058	58,891	122,305	75,775	141,577
Non current liabilities	336,243	240,161	283	161	336,526	240,322	318,166	226,879
Current liabilities	33,734	26,209	10,403	8,638	38,063	30,980	37,338	29,807
Total liabilities and shareholders' equity	426,912	403,242	51,435	49,857	433,480	393,607	431,279	398,263

Bité
YTD ended December 31, 2009

	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	Actual	Actual
	<i>(€ in thousands)</i>							
Statement of Comprehensive Income Data:								
Revenues	206,243	170,067	23,139	32,207	218,512	191,549	217,309	190,676
Costs and Expenses	-252,502	-167,363	-44,243	-47,786	-240,633	-205,339	-242,157	-206,870
Operating profit/(loss)	-46,259	2,704	-21,104	-15,579	-22,121	-13,790	-24,848	-16,194
Unrealized fair value gains/(losses) on derivative financial instrument	-4,775	2,038	0	0	-4,775	2,038	-4,775	2,038
Finance costs	-33,814	-29,654	-474	-119	-34,204	-29,774	-31,187	-22,043
Finance income	1,822	22	33	6	1,839	28	1,841	64,765
Share of profit/ (loss) of associates	0	0	0	0	-15	85	-15	85
Profit/(loss) before tax	-83,026	-24,890	-21,545	-15,692	-59,276	-41,413	-58,984	28,651
Income tax	-1,129	897	0	0	-1,129	897	-1,072	897
Net profit/(loss) after tax	-84,155	-23,993	-21,545	-15,692	-60,405	-40,516	-60,056	29,548
Cash Flow Statement Data:								
Net cash generated from operating activities	23,151	18,362	-17,092	-11,246	4,837	11,752	6,213	16,058
Net cash to/from investing activities	-54,692	-25,931	-13,421	-5,210	-16,891	-19,776	-27,794	-22,294
Net cash flow (used in)/generated from financing activities	32,003	8,449	30,994	15,989	12,997	8,437	21,207	9,895
Statement to Financial Position Data:								
Total non current assets	392,314	371,721	44,451	43,572	393,972	359,668	393,322	360,301
Total current assets	34,598	31,521	6,984	6,285	39,508	33,939	37,957	37,962
Total shareholders' equity	56,935	136,872	40,749	41,058	58,891	122,305	75,775	141,577
Non current liabilities	336,243	240,161	283	161	336,526	240,322	318,166	226,879
Current liabilities	33,734	26,209	10,403	8,638	38,063	30,980	37,338	29,807
Total liabilities and shareholders' equity	426,912	403,242	51,435	49,857	433,480	393,607	431,279	398,263

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

Bité
Quarter ended December 31, 2009

	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	Actual	Actual
	<i>(€ in thousands)</i>					
Non-IFRS measures:						
Service Revenue	41,272	35,169	5,276	7,405	46,364	42,246
EBITDA	11,140	10,088	-3,258	-1,348	6,988	8,459
<i>EBITDA margin (total revenue)</i>	<i>22.4%</i>	<i>23.9%</i>	<i>-48.7%</i>	<i>-15.2%</i>	<i>13.0%</i>	<i>17.6%</i>
<i>EBITDA margin (Service revenue)</i>	<i>27.0%</i>	<i>28.7%</i>	<i>-61.8%</i>	<i>-18.2%</i>	<i>15.1%</i>	<i>20.0%</i>
Capital expenditures	3,500	1,373	1,630	1,305	5,129	2,678
EBITDA minus CAPEX	7,640	8,715	-4,888	-2,653	1,859	5,781
Net interest expenses					-8,217	-2,762
Total net debt					308,609	214,679

Bité
Quarter ended December 31, 2009

	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	Actual	Actual
	<i>(€ in thousands)</i>					
Net profit (loss)	-61,936	-4,156	-4,829	-2,772	-20,395	-5,099
Depreciation and amortization costs	-12,286	-9,975	-1,574	-1,376	-14,226	-11,568
Impairment charge	-47,000	0	0	0	0	0
Income tax	-60	557	0	0	-60	557
Unrealized fair value gains/(losses) on derivative financial instrument	-5,550	2,041	0	0	-5,550	2,041
Finance costs	-8,617	-6,858	-6	-48	-7,886	-4,691
Finance income	437	-9	9	0	447	8
Share of profit/(loss) of associates	0	0	0	0	-108	95
EBITDA	11,140	10,088	-3,258	-1,348	6,988	8,459

Bité
YTD ended December 31, 2009

	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	Actual	Actual
	<i>(€ in thousands)</i>					
Non-IFRS measures:						
Service Revenue	171,196	144,446	17,176	26,242	187,674	169,468
EBITDA	52,122	44,850	-15,527	-9,173	33,711	33,275
<i>EBITDA margin (total revenue)</i>	<i>25.3%</i>	<i>26.4%</i>	<i>-67.1%</i>	<i>-28.5%</i>	<i>15.4%</i>	<i>17.4%</i>
<i>EBITDA margin (Service revenue)</i>	<i>30.4%</i>	<i>31.0%</i>	<i>-90.4%</i>	<i>-35.0%</i>	<i>18.0%</i>	<i>19.6%</i>
Capital expenditures	16,444	9,920	12,379	5,558	28,823	15,478
EBITDA minus CAPEX	35,678	34,930	-27,906	-14,731	4,888	17,797
Net interest expenses					-30,560	-16,154
Total net debt					308,609	214,679

Bité
YTD ended December 31, 2009

	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	Actual	Actual
	<i>(€ in thousands)</i>					
Net profit (loss)	-84,155	-23,993	-21,545	-15,692	-60,056	29,548
Depreciation and amortization costs	-51,381	-42,146	-5,577	-6,406	-58,559	-49,469
Impairment charge	-47,000	0	0	0	0	0
Income tax	-1,129	897	0	0	-1,072	897
Unrealized fair value gains/(losses) on derivative financial instrument	-4,775	2,038	0	0	-4,775	2,038
Finance costs	-33,814	-29,654	-474	-119	-31,187	-22,043
Finance income	1,822	22	33	6	1,841	64,765
Share of profit/(loss) of associates	0	0	0	0	-15	85
EBITDA	52,122	44,850	-15,527	-9,173	33,711	33,275

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE QUARTER ENDED DECEMBER 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 seven companies: Bité Finance International B.V., Bité Finance International II B.V., SIA EECF Bella FinCo, UAB Bité Lietuva, UAB TeleTower, SIA Bité Latvija (“Bité Latvia”) and SIA TeleTower. Of these, UAB Bité Lietuva with UAB TeleTower (“Bité Lithuania”), and Bité Latvia with SIA TeleTower (“Bité Latvia”), are engaged in providing telecommunication services, and 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.

Operational Overview

For the quarter ended December 31, 2009, the Company had consolidated revenues and other income of € 48.2 million and consolidated EBITDA of € 8.5 million. On a stand alone basis and before inter-company eliminations, Bité Lithuania had € 42.3 million of revenues and other income and € 10.1 million of EBITDA, and Bité Latvia had € 8.9 million of revenues and other income and negative € 1.3 million of EBITDA.

For the year ended December 31, 2009, the Company had consolidated revenues and other income of € 190.7 million and consolidated EBITDA of € 33.3 million. On a stand alone basis and before inter-company eliminations, Bité Lithuania had € 170.1 million of revenues and other income and € 44.9 million of EBITDA, and Bité Latvia had € 32.2 million of revenues and other income and negative € 9.2 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 increased by 11.1% over the year. Increase was driven by prepaid, postpaid and connectivity customer base due to attractive campaigning in both Lithuania and Latvia.

¹ All subscriber figures and indicators are based on retail subscribers. The subscriber figures for postpaid represent the closing base of subscribers at the end of period. The subscriber figures for prepaid represent subscribers that have been active within the last three month period. The subscriber figures for connectivity represent the closing base of subscribers at the end of period and include mobile data and telemetry customers.

Our subscriber growth over the fourth quarter of 2009 and 2008 is summarized in the chart below.

	Bité Lithuania		Bité Latvia		Bité Operating Group	
	Q4 ended December 31, 2008	2009	Q4 ended December 31, 2008	2009	Q4 ended December 31, 2008	2009
Total subscribers at beginning of period	1,009,471	950,541	125,306	162,109	1,134,777	1,112,650
<u>Gross Additions</u>						
Postpaid	13,884	19,419	8,845	10,968	22,729	30,387
Prepaid	76,201	135,399	14,511	35,439	90,712	170,838
Connectivity	8,283	8,874	2,778	2,512	11,061	11,386
Total gross additions	98,368	163,692	26,134	48,919	124,502	212,611
<u>Net Additions</u>						
Postpaid	-5,787	2,535	2,828	4,406	-2,959	6,941
Prepaid	-50,902	57,351	-6,636	20,883	-57,538	78,234
Connectivity	6,674	4,286	2,134	1,375	8,808	5,661
Total net additions	-50,015	64,172	-1,674	26,664	-51,689	90,836
<u>Subscribers end of period</u>						
Postpaid	409,033	408,889	50,467	69,145	459,500	478,034
Prepaid	504,586	541,593	64,985	105,443	569,571	647,036
Connectivity	45,837	64,231	8,180	14,185	54,017	78,416
Total subscribers at end of period	959,456	1,014,713	123,632	188,773	1,083,088	1,203,486
<u>Growth Rate</u>						
<u>Subscribers</u>						
Postpaid	-3.4%	0.0%	45.8%	37.0%	0.4%	4.0%
Prepaid	-14.3%	7.3%	38.2%	62.3%	-10.4%	13.6%
Connectivity	277.0%	40.1%	339.3%	73.4%	285.3%	45.2%
Total subscribers	-6.3%	5.8%	48.0%	52.7%	-2.2%	11.1%

From December 31, 2008 we have increased our total postpaid customer base by 18,534 customers: a slight decrease from 409,033 to 408,889 in Lithuania was fully offset by an increase of customer base in Latvia from 50,467 to 69,145 customers. The total growth averaged approximately 1,545 new subscribers per month during 2009.

From December 31, 2008 we have increased our prepaid customer base by 13.6% or 77,465 customers from 504,586 to 541,593 in Lithuania and from 64,985 to 105,443 in Latvia. Increase in prepaid customer base in both countries during 2009 was mainly driven by start kit campaign in schools and outlets.

From December 31, 2008 we have increased our total connectivity customer base by 24,399 customers from 45,837 to 64,231 in Lithuania and from 8,180 to 14,185 in Latvia. The growth averaged approximately 2,033 new subscribers per month during 2009. The connectivity subscriber base growth in both Lithuania and Latvia was a major driver of high growth in connectivity revenues (15.2%) for Bité Operating Group.

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

	Bité Lithuania		Bité Latvia		Bité Operating Group	
	YTD ended December 31, 2008	2009	YTD ended December 31, 2008	2009	YTD ended December 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	65,570	74,613	37,480	45,027	103,050	119,640
Prepaid	368,213	357,244	91,426	92,140	459,639	449,384
Connectivity	22,973	29,934	7,406	9,962	30,379	39,896
Total gross additions	456,756	461,791	136,312	147,129	593,068	608,920
<u>Net Additions</u>						
Postpaid	-14,196	-144	15,846	18,678	1,650	18,534
Prepaid	-84,395	37,007	17,946	40,458	-66,449	77,465
Connectivity	33,678	18,394	6,318	6,005	39,996	24,399
Total net additions	-64,913	55,257	40,110	65,141	-24,803	120,398
<u>Subscribers end of period</u>						
Postpaid	409,033	408,889	50,467	69,145	459,500	478,034
Prepaid	504,586	541,593	64,985	105,443	569,571	647,036
Connectivity	45,837	64,231	8,180	14,185	54,017	78,416
Total subscribers at end of period	959,456	1,014,713	123,632	188,773	1,083,088	1,203,486
<u>Growth Rate</u>						
Subscribers						
Postpaid	-3.4%	0.0%	45.8%	37.0%	0.4%	4.0%
Prepaid	-14.3%	7.3%	38.2%	62.3%	-10.4%	13.6%
Connectivity	277.0%	40.1%	339.3%	73.4%	285.3%	45.2%
Total subscribers	-6.3%	5.8%	48.0%	52.7%	-2.2%	11.1%

Average Revenue per User (ARPU)¹

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

	Bité Lithuania		Bité Latvia		Bité Operating Group	
	Q4 ended December 31, 2008	2009	Q4 ended December 31, 2008	2009	Q4 ended December 31, 2008	2009
ARPU						
Postpaid	20.52	17.33	22.42	22.71	20.68	18.04
Prepaid	5.07	4.54	3.91	5.40	4.92	4.66
Connectivity	14.81	11.76	22.90	13.25	15.97	12.03
Blended ARPU ¹	11.96	10.30	12.29	12.61	11.97	10.62

¹ 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.

ARPU of Bité

Blended ARPU of Bité Operating Group was € 10.62 for Q4 of 2009, a decrease of 11.2% as compared with a blended ARPU of € 11.97 in Q4 of 2008.

ARPU of Bité Lithuania and Bité Latvia

Blended ARPU of Bité Lithuania was € 10.30 for Q4 of 2009, a decrease of 13.8% as compared with a blended ARPU of € 11.96 in Q4 of 2008. Postpaid ARPU decreased by 15.6% mainly due to interconnect prices being decreased by 20% in Lithuania for all of the three SMP mobile operators from January 2009, lower outgoing revenue and lower revenue from roaming as a consequence of the economic downturn. Prepaid ARPU decreased by 10.4% due to lower interconnect rates and lower outgoing AMOU. Connectivity ARPU decreased by 20.6% due to competition driven decline in prices in the 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 € 12.61 for Q4 of 2009, an increase of 2.6% as compared with a blended ARPU of € 12.29 in Q4 of 2008. Postpaid ARPU increased by 1.3% due to higher incoming MoU and higher outbound roaming ARPU. Prepaid ARPU increased by 38.3% mainly due higher incoming AMOU and increase in usage of international calls and roaming services. Connectivity ARPU decreased by 42.1% from € 22.90 in Q4 of 2008 to € 13.25 in Q4 of 2009 due to competition driven decline in prices in the mobile internet segment and introduction of prepaid mobile data services in Q4 of 2008 with lower monthly ARPU driving blended connectivity ARPU to decline.

The table below sets forth our ARPU for the year 2009 and 2008.

	Bité Lithuania		Bité Latvia		Bité Operating Group	
	YTD ended December 31,	YTD ended December 31,	YTD ended December 31,	YTD ended December 31,	YTD ended December 31,	YTD ended December 31,
	2008	2009	2008	2009	2008	2009
ARPU						
Postpaid	20.93	17.70	20.86	22.81	20.87	18.31
Prepaid	5.35	4.55	3.39	4.39	5.16	4.52
Connectivity	19.00	12.67	24.75	15.52	19.84	13.15
Blended ARPU ¹	12.29	10.45	11.60	12.24	12.19	10.67

ARPU of Bité

Blended ARPU of Bité Group was € 10.67 for the year 2009, a decrease of 12.5% as compared with a blended ARPU of € 12.19 for the year 2008.

ARPU of Bité Lithuania and Bité Latvia

Blended ARPU of Bité Lithuania was € 10.45 for the Y2009, a decrease of 14.9% as compared with a blended ARPU of € 12.29 for the Y2008. This decrease is mainly due to lower postpaid ARPU by 15.4% and connectivity ARPU by 33.3%.

Blended ARPU of Bité Latvia was € 12.24 for the year 2009, an increase of 5.5% as compared with a blended ARPU of € 11.60 for the year 2008. This increase was due to higher ARPU in both postpaid by 9.3% and prepaid by 29.5%, which outweighed ARPU decrease in connectivity.

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 fourth quarter of 2009 and 2008:

	Bité Lithuania		Bité Latvia		Bité Operating Group	
	Q4 ended December 31,		Q4 ended December 31,		Q4 ended December 31,	
	2008	2009	2008	2009	2008	2009
AMOU¹						
Postpaid	341	374	275	335	334	368
Prepaid	162	153	208	234	167	166
Connectivity	0	0	0	0	0	0
Blended AMOU ⁽²⁾	230	235	223	255	229	238

AMOU of Bité Lithuania

Our postpaid AMOU for Q4 of 2009 was 374, 9.5% a head of Q4 of 2008, when AMOU was 341. This increase is mainly due to higher incoming AMOU and AMOU to own network driven by higher share of customers choosing rate plans offering free of charge calls in Bité network.

Our prepaid AMOU for Q4 of 2009 was 153, a decrease of 5.4% compared to Q4 of 2008, when AMOU was 162. Prepaid AMOU decreased due to lower outgoing AMOU, which was partly offset by increase in incoming AMOU in Q4 of 2009.

AMOU of Bité Latvia

Our postpaid AMOU for Q4 of 2009 was 335, an increase of 21.9% compared to Q4 of 2008, when AMOU was 275. This increase was mainly due to higher on-net AMOU driven by attractive rate plans offering free calls in Bite network and higher incoming AMOU for both business and residential customers.

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.

Our prepaid AMOU for Q4 of 2009 was 234, an increase of 12.4% compared to Q4 of 2008, when AMOU was 208. The increase in prepaid AMOU is mainly due to an on-net usage promotion for prepaid customers.

The table below sets forth selected traffic data for the full year 2008 and 2009:

	Bité Lithuania		Bité Latvia		Bité Group	
	YTD ended December 31,		YTD ended December 31,		YTD ended December 31,	
	2008	2009	2008	2009	2008	2009
AMOU						
Postpaid	342	361	245	336	333	358
Prepaid	137	140	149	229	138	152
Connectivity	0	0	0	0	0	0
Blended AMOU ⁽²⁾	219	223	181	253	216	228

AMOU of Bité Lithuania

Our postpaid AMOU for the Y2009 was 361, a increase of 5.5% compared to the Y2008, when AMOU was 342. This increase is mainly due to higher AMOU to own network driven by higher share of customers choosing rate plans offering free of charge calls on the Bité network.

Our prepaid AMOU for the Y2009 was 140, an increase of 1.6% compared to the Y2008, when AMOU was 137. The increase in prepaid AMOU was driven by on-net usage stimulation campaigns launched in year 2009.

AMOU of Bité Latvia

Our postpaid AMOU for the Y2009 was 336, an increase of 37.1% compared to the Y2008, when AMOU was 245. The increase was mainly due to higher on-net AMOU driven by attractive rate plans offering free calls on the Bite network and higher incoming AMOU for both business and residential customers.

Our prepaid AMOU for the Y2009 was 229, an increase of 54.0% compared to the Y2008, when AMOU was 149. The increase in prepaid AMOU is mainly due to an on-net usage promotion in year 2009.

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	
	Q4 ended December 31,		Q4 ended December 31,		Q4 ended December 31,	
	2008	2009	2008	2009	2008	2009
Churn						
Postpaid	5.3%	4.0%	12.3%	8.9%	6.1%	4.7%
Prepaid	23.6%	15.3%	31.0%	15.3%	24.5%	15.3%
Connectivity	3.4%	8.2%	9.0%	8.4%	4.2%	8.2%
Blended ⁽¹⁾	15.1%	10.1%	22.3%	12.3%	15.9%	10.5%

Churn of Bité Lithuania

Postpaid churn has decreased to 4.0% in the fourth quarter of 2009 as compared to 5.3% in the fourth quarter of 2008. The decrease was mainly influenced by attractive offers for contract prolongations both for business and residential customers.

Prepaid churn decreased to 15.3% in the fourth quarter of 2009 compared to 23.6% in the fourth quarter of 2008, as the base stabilized as a result of attractive offers for on-net calls, WAP and SMS.

Connectivity churn increased to 8.2% in the fourth quarter of 2009 compared to 3.4% in the fourth quarter of 2008 due to macroeconomic factors and higher share of prepaid connectivity customers in the base with higher average churn rate.

Churn of Bité Latvia

Postpaid churn decreased to 8.9% in the fourth quarter of 2009 as compared to 12.3% in the fourth quarter of the previous year due to improved churn management activities and higher average customer base.

Prepaid churn for the fourth quarter of 2009 has decreased to 15.3% compared to 31.0% in Q4 of 2008 due to high share of customers with free on-net calls offer and higher average customer base.

Connectivity churn decreased to 8.4% in the fourth quarter of 2009 compared to 9.0% in the fourth quarter of 2008 due to price drop in the mobile internet segment and market activities during Q4 2009.

	Bité Lithuania		Bité Latvia		Bité Operating Group	
	YTD ended December 31, 2008	2009	YTD ended December 31, 2008	2009	YTD ended December 31, 2008	2009
Churn						
Postpaid	17.0%	17.7%	48.3%	42.9%	19.9%	20.9%
Prepaid	81.5%	61.0%	131.2%	60.6%	86.1%	60.9%
Connectivity	17.5%	27.2%	34.8%	35.1%	20.1%	28.5%
Blended ¹	52.6%	41.2%	92.5%	52.0%	56.4%	42.7%

Churn of Bité Lithuania

Postpaid churn increased to 17.7% during the year 2009 as compared to 17.0% of previous year due to macroeconomic factors.

Prepaid churn decreased to 61.0% as compared to 81.5% for the year 2008, as the base stabilized as a result of competitive offers for on-net calls, WAP and SMS.

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.

Connectivity churn increased to 27.2% as compared to 17.5% for the year 2008 due to macroeconomic factors and higher share of prepaid connectivity customers in the base with higher average churn rate.

Churn of Bité Latvia

Postpaid churn decreased to 42.9% during the year 2009 as compared to 48.3% for the previous year due to improved churn management activities and higher average customer base.

Prepaid churn decreased to 60.6% during the year 2009 as compared to 131.2% for the year 2008 due to high share of customers with free on-net calls offer and higher average customer base.

Connectivity churn increased to 35.1% during the year 2009 as compared to 34.8% in the previous year due to more prepaid connectivity cards in the base which have higher churn than postpaid.

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 subscription¹ 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 to new customers.

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

	Bité Lithuania		Bité Latvia		Bité Operating Group	
	Q4 ended December 31, 2008	2009	Q4 ended December 31, 2008	2009	Q4 ended December 31, 2008	2009
SAC						
Postpaid	123.9	76.1	93.0	56.8	111.9	69.1
Prepaid	0.1	1.4	1.8	1.2	0.4	1.3
Connectivity	49.7	26.3	45.1	20.9	48.5	25.1
Blended SAC	21.8	11.6	37.3	14.7	25.0	12.3

SAC of Bité Lithuania

Postpaid SAC for Bité Lithuania has decreased by 38.6% from € 123.9 to € 76.1 per gross connection. This was mainly driven by lower costs of handsets and more customers choosing rate plans without handset subsidy.

¹ Our SAC figures reported in 2008 included dealer commissions for both new connections and prolongations. SAC figures from 2009 include dealer commissions for new connections only. Figures for 2008 are adjusted retrospectively.

Prepaid SAC for Bité Lithuania has increased from € 0.1 to € 1.4 per gross connection for the fourth quarter of 2009. This was mainly driven by free start kits campaign in schools and outlets during Q4 2009.

Connectivity SAC for Bité Lithuania has decreased by 47.1% from € 49.7 to € 26.3 per gross connection mainly due to the lower purchase costs of a mobile internet modem and higher share of prepaid connectivity customers without equipment subsidies.

SAC of Bité Latvia

Postpaid SAC for Bité Latvia has decreased by 38.9% from € 93.0 to € 56.8 per gross connection. This decrease is related with implementation of new non subsidized rate plan with attractive airtime offers and lower costs of handsets.

Prepaid SAC for Bité Latvia has decreased from € 1.8 to € 1.2 per gross connection for the fourth quarter of 2009, mainly due to free start kits distribution made last year.

Connectivity SAC for Bité Latvia has decreased by 53.8% from € 45.1 to € 20.9 per gross connection due to lower costs of mobile internet modem and higher share of prepaid connectivity customers without equipment subsidies.

The table below shows Bité Lithuania and Bité Latvia SAC figures for the year 2009 and 2008:

	Bité Lithuania		Bité Latvia		Bité Operating Group	
	YTD ended December 31, 2008	2009	YTD ended December 31, 2008	2009	YTD ended December 31, 2008	2009
SAC						
Postpaid	139.4	86.3	101.0	71.6	125.2	80.8
Prepaid	0.4	1.0	1.7	1.2	0.7	1.0
Connectivity	65.2	44.8	83.7	45.3	69.7	44.9
Blended SAC	23.6	17.6	33.9	25.7	26.0	19.6

SAC of Bité Lithuania

Postpaid SAC for Bité Lithuania has decreased by 38.1% from € 139.4 to € 86.3 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 31.3% from € 65.2 to € 44.8 per gross connection. This decrease was mainly driven by lower costs of mobile internet modem and higher share of prepaid connectivity customers without equipment subsidies.

SAC of Bité Latvia

Postpaid SAC for Bité Latvia has decreased by 29.1% from € 101.0 to € 71.6 per gross connection. This decrease is related to lower costs of handsets and attractive offer with airtime discount instead of handset subsidy.

Connectivity SAC for Bité Latvia has decreased by 45.9% from € 83.7 to € 45.3 per gross connection. This decrease was mainly driven by lower costs of mobile internet

modem and higher share of prepaid connectivity customers without equipment subsidies.

Results of Operations

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

	Bité Lithuania unconsolidated		Bité Latvia unconsolidated		Bité Operating Group consolidated	
	Q4 ended December 31,		Q4 ended December 31,		Q4 ended December 31,	
	2008	2009	2008	2009	2008	2009
	Actual	Actual	Actual	Actual	Actual	Actual
	<i>(€ in thousands)</i>					
Postpaid services revenue	25,381	21,257	3,307	4,569	28,627	25,755
Prepaid services revenue	8,183	7,035	796	1,568	8,957	8,569
Connectivity services revenue	1,890	2,210	490	533	2,381	2,743
Wholesale revenue	3,094	2,454	92	115	3,183	2,567
Other service revenue	2,724	2,213	591	620	3,216	2,612
Total Service Revenue	41,272	35,169	5,276	7,405	46,364	42,246
Handsets revenue	3,917	2,782	786	660	4,703	3,442
Other revenue and income	4,538	4,299	631	794	2,741	2,689
Total Revenue and other income	49,727	42,250	6,693	8,859	53,808	48,377
Interconnect & roaming costs	-16,425	-13,677	-2,571	-4,008	-18,119	-16,457
Sales & Marketing cost	-6,618	-5,092	-2,914	-1,958	-9,532	-7,050
Network Operations cost	-2,791	-2,732	-1,074	-1,096	-3,864	-3,733
Other expenses	-12,753	-10,661	-3,392	-3,145	-14,411	-12,395
Total expenses	-38,587	-32,162	-9,951	-10,207	-45,926	-39,635
EBITDA	11,140	10,088	-3,258	-1,348	7,882	8,742
<i>EBITDA margin (% of service revenue)</i>	<i>27%</i>	<i>29%</i>	<i>-62%</i>	<i>-18%</i>	<i>17%</i>	<i>21%</i>
Depreciation and amortization costs	-12,286	-9,975	-1,574	-1,376	-14,226	-11,568
Impairment charge	-47,000	0	0	0	0	0
Operating profit/(loss)	-48,146	113	-4,832	-2,724	-6,344	-2,826
Unrealized fair value gains/(losses) on derivative financial instrument	-5,550	2,041	0	0	-5,550	2,041
Finance costs	-8,617	-6,858	-6	-48	-8,615	-6,907
Finance income	437	-9	9	0	447	-9
Share of profit/(loss) of associates	0	0	0	0	-108	95
Profit/(loss) before tax	-61,876	-4,712	-4,829	-2,772	-20,170	-7,606
Income tax	-60	557	0	0	-60	557
Net profit/(loss)	-61,936	-4,156	-4,829	-2,772	-20,230	-7,049

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

Revenues

Service revenues generated by Bité Operating Group decreased by € 4,118 thousand, or 8.9%, to € 42,246 thousand for Q4 of 2009 compared to € 46,364 thousand for Q4 of 2008. Total revenues generated by Bité Operating Group decreased by € 5,431 thousand, or 10.1%, to € 48,377 thousand for Q4 of 2009 compared to € 53,808 thousand for Q4 of 2008.

Service revenues generated by Bité Lithuania decreased by € 6,103 thousand, or 14.8%, to € 35,169 thousand for Q4 of 2009 compared to € 41,272 thousand for Q4 of 2008. Total revenues generated by Bité Lithuania decreased by € 7,477 thousand, or 15.0%, to € 42,250 thousand for the quarter ended December 31, 2009 compared to € 49,727 thousand for the quarter ended December 31, 2008.

Service revenues generated by Bité Latvia increased by € 2,129 thousand, or 40.4%, to € 7,405 thousand for Q4 of 2009 compared to € 5,276 thousand for Q4 of 2008. Total revenues generated by Bité Latvia increased by € 2,166 thousand, or 32.4%, to € 8,859 thousand for the quarter ended December 31, 2009 compared to € 6,693 thousand for the quarter ended December 31, 2008.

Postpaid service revenue

Postpaid service revenue generated by Bité Operating Group decreased by € 2,872 thousand, or 10.0%, to € 25,755 thousand for Q4 of 2009 compared to € 28,627 thousand for Q4 of 2008.

Postpaid service revenue generated by Bité Lithuania decreased by € 4,124 thousand, or 16.2%, to € 21,257 thousand for Q4 of 2009 compared to € 25,381 thousand for Q4 of 2008. Postpaid revenue decrease was driven by decrease in interconnect prices from the beginning of 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 € 1,262 thousand, or 38.1% to € 4,569 thousand for Q4 of 2009 compared to € 3,307 thousand for Q4 of 2008. This increase was largely due to an increase of 18,700 subscribers in the postpaid customer base.

Prepaid service revenue

Prepaid service revenue generated by Bité Operating Group decreased by € 388 thousand, or 4.3%, to € 8,569 thousand for Q4 of 2009 compared to € 8,957 thousand for Q4 of 2008.

Prepaid service revenue generated by Bité Lithuania decreased by € 1,148 thousand, or 14.0%, to € 7,035 thousand for Q4 of 2009 compared to € 8,183 thousand for Q4 of 2008. Decrease in prepaid revenue was driven by lower AMOU and lower price level related to market activities during Q4 2009.

Prepaid service revenue generated by Bité Latvia increased by € 772 thousand, or 97.0%, to € 1,568 thousand for Q4 of 2009 compared to € 796 thousand for Q4 of

2008. Increase in prepaid revenue was mainly driven by an increase of nearly 40,500 in prepaid customer base and higher ARPU by 38%.

Connectivity service revenue

Connectivity service revenue generated by Bité Operating Group increased by € 362 thousand, or 15.2%, to € 2,743 thousand for Q4 of 2009 compared to € 2,381 thousand for Q4 of 2008.

Connectivity service revenue generated by Bité Lithuania increased by € 320 thousand, or 16.9%, to € 2,210 thousand for Q4 of 2009 compared to € 1,890 thousand for Q4 of 2008. Increase in connectivity revenue was driven by an increase in connectivity customer base by 18,400 customers.

Connectivity service revenue generated by Bité Latvia increased by € 43 thousand, or 8.7%, to € 533 thousand for Q4 of 2009 compared to € 490 thousand for Q4 of 2008. Increase in connectivity revenue was mainly due to an increase in connectivity customer base by 6,000 customers.

Wholesale revenue

Wholesale revenue generated by Bité Operating Group decreased by € 616 thousand, or 19.3%, to € 2,567 thousand for Q4 of 2009 compared to € 3,183 thousand for Q4 of 2008.

Wholesale revenue generated by Bité Lithuania decreased by € 640 thousand, or 20.7%, to € 2,454 thousand for Q4 of 2009 compared to € 3,094 thousand for Q4 of 2008. This decrease was due to lower wholesale postpaid customer base and lower ARPU.

Wholesale revenue generated by Bité Latvia increased by € 23 thousand, or 25.0%, to € 115 thousand for Q4 of 2009 compared to € 92 thousand for Q4 of 2008 as new Service Provider entered the market in Q4 2009.

Other service revenue

Other service revenue generated by Bité Operating Group decreased by € 604 thousand, or 18.8%, to € 2,612 thousand for Q4 of 2009 compared to € 3,216 thousand for Q4 of 2008.

Other service revenue generated by Bité Lithuania decreased by € 511 thousand, or 18.7%, to € 2,213 thousand for Q4 of 2009 compared to € 2,724 thousand for Q4 of 2008. The decrease was largely influenced by lower inbound roaming revenue due to lower number of visitors coming to Lithuania and lower Data/Internet revenue as a result of decrease in segment's customer base.

Other service revenue generated by Bité Latvia increased by € 29 thousand, or 5.0%, to € 620 thousand for Q4 of 2009 from 591 thousand for Q4 of 2008. The increase was mainly driven by higher number of roamers connecting to Bite network.

Handsets revenue

Handsets revenue generated by Bité Operating Group decreased by € 1,261 thousand, or 26.8%, to € 3,442 thousand for Q4 of 2009 compared to € 4,703 thousand for Q4 of 2008.

Handsets revenue generated by Bité Lithuania decreased by € 1,135 thousand, or 29.0%, to € 2,782 thousand for Q4 of 2009 compared to € 3,917 thousand for Q4 of 2008. This decrease was largely due lower number of gross connections with handset subsidy.

Handsets revenue generated by Bité Latvia decreased by € 126 thousand, or 16.0%, to € 660 thousand for Q4 of 2009 compared to € 786 thousand for Q4 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 decreased by € 52 thousand, or 1.9%, to € 2,689 thousand for Q4 of 2009 compared to € 2,741 thousand for Q4 of 2008.

Other revenues generated by Bité Lithuania decreased by € 239 thousand, or 5.3%, to € 4,299 thousand for Q4 of 2009 compared to € 4,538 thousand for Q4 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 € 163 thousand, or 25.8% %, to € 794 thousand for Q4 of 2009 compared to € 631 thousand for Q4 of 2008. Other revenues are mainly higher due to higher transit revenues.

Costs and Expenses

Costs and expenses of Bité Operating Group decreased by € 6,291 thousand, or 13.7%, to € 39,635 thousand for Q4 of 2009 compared to € 45,926 thousand for Q4 of 2008.

Costs and expenses of Bité Lithuania decreased by € 6,425 thousand, or 16.7%, to € 32,162 thousand for Q4 of 2009 compared to € 38,587 thousand for Q4 of 2008.

Costs and expenses of Bité Latvia increased by € 256 thousand, or 2.6%, to € 10,207 thousand for Q4 of 2009 compared to € 9,951 thousand for Q4 of 2008.

Interconnect and roaming costs

Interconnect and roaming costs of Bité Operating Group decreased by € 1,662 thousand, or 9.2%, to € 16,457 thousand for Q4 of 2009 compared to € 18,119 thousand for Q4 of 2008.

Interconnect and roaming costs of Bité Lithuania decreased by € 2,748 thousand, or 16.7%, to € 13,677 thousand for Q4 of 2009 compared to € 16,425 thousand for Q4 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 € 1,437 thousand, or 55.9%, to € 4,008 thousand for Q4 of 2009 compared to € 2,571 thousand for Q4 of 2008. This increase was largely due to a higher postpaid and prepaid customer base.

Sales and Marketing Costs

Sales and marketing costs of Bité Operating Group decreased by € 2,482 thousand, or 26.0%, to € 7,050 thousand for Q4 of 2009 compared to € 9,532 thousand for Q4 of 2008.

Sales and marketing costs of Bité Lithuania decreased by € 1,526 thousand, or 23.1%, to € 5,092 thousand for Q4 of 2009 compared to € 6,618 thousand for Q4 of 2008. This decrease was mainly due to lower media costs and lower handset subsidies as compared with the fourth quarter of 2008.

Sales and marketing costs of Bité Latvia decreased by € 956 thousand, or 32.8%, to € 1,958 thousand for Q4 of 2009 compared to € 2,914 thousand for Q4 of 2008. This decrease was due to lower media costs, lower handset subsidies and lower staff costs.

Network operations cost

Network operation costs of Bité Operating Group decreased by € 131 thousand, or 3.4%, to € 3,733 thousand for Q4 of 2009 compared to € 3,864 thousand for Q4 of 2008.

Network operations costs of Bité Lithuania decreased by € 59 thousand, or 2.1%, to € 2,732 thousand for Q4 of 2009 compared to € 2,791 thousand for Q4 of 2008. This decrease was largely due to lower support fees.

Network operations costs of Bité Latvia increased by € 22 thousand, or 2.1%, to € 1,096 thousand for Q4 of 2009 compared to € 1,074 thousand for Q4 of 2008. This increase was due to higher base stations rental fees.

Other Costs and Expenses

Other costs and expenses of Bité Operating Group decreased by € 2,016 thousand, or 14.0%, to € 12,395 thousand for Q4 of 2009 compared to € 14,411 thousand for Q4 of 2008.

Other costs and expenses of Bité Lithuania decreased by € 2,092 thousand, or 16.4%, to € 10,661 thousand for Q4 of 2009 compared to € 12,753 thousand for Q4 of 2008. This decrease was largely due to lower sales of handsets to Bité Latvia and lower number of employees.

Other costs and expenses of Bité Latvia decreased by € 247 thousand, or 7.3%, to € 3,145 thousand for Q4 of 2009 compared to € 3,392 thousand for Q4 of 2008. This decrease was largely due to lower sales of handsets and lower staff costs.

Depreciation and Amortization Costs

Depreciation and amortization costs of Bité Operating Group decreased by € 2,658 thousand, or 18.7%, to € 11,568 thousand for Q4 of 2009 compared to € 14,226 thousand for Q4 of 2008.

Depreciation and amortization costs of Bité Lithuania decreased by € 2,311 thousand, or 18.8%, to € 9,975 thousand for Q4 of 2009 compared to € 12,286 thousand for Q4 of 2008.

Depreciation and amortization costs of Bité Latvia decreased by € 198 thousand, or 12.6%, to € 1,376 thousand for Q4 of 2009 compared to € 1,574 thousand for Q4 of 2008.

Impairment Charge

At the end of the year 2008 Bité Lithuania tested its investment into Bité Latvia for impairment, in accordance with the requirements of IAS 36. Based on the calculations performed the management concluded that there is an impairment in investment as at 31 December, 2008 of € 47,000 thousand and recorded this as a decrease in investment in Bité Latvija SIA on the balance sheet of Bité Lithuania and an impairment charge to the income statement. As the cost of investment in Bité Latvija SIA carried on Bité Lithuania balance sheet were eliminated upon Bité Latvija and Bité Lithuania consolidation, impairment charge was eliminated from the consolidated income statement as well.

At the end of the year 2009 Bité Lithuania tested its investment into Bité Latvia for impairment, in accordance with the requirements of IAS 36. Based on the calculations performed the management concluded that there is no impairment in investment as at 31 December, 2009.

Operating Profit/ (Loss)

Operating loss of Bité Operating Group decreased by € 3,518 thousand, or 55.4%, to € 2,826 thousand for Q4 of 2009 compared to € 6,344 thousand for Q4 of 2008.

Operating profit of Bité Lithuania increased by € 48,259 thousand to € 113 thousand for Q4 of 2009 compared to operating loss of € 48,146 thousand for Q4 of 2008.

Operating loss of Bité Latvia decreased by € 2,108 thousand, or 43.6%, to € 2,724 thousand for Q4 of 2009 compared to € 4,832 thousand for Q4 of 2008.

Finance Activities

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

Unrealized fair value gain on derivative financial instruments of Bité Lithuania increased by € 7,591 thousand to € 2,041 thousand for Q4 of 2009 compared to unrealized fair value loss of € 5,550 thousand for Q4 of 2008 due to shorter term left to contract maturity.

Finance Costs

Finance costs of Bité Operating Group decreased by € 1,708 thousand to € 6,907 thousand for Q4 of 2009 compared to € 8,615 thousand for Q4 of 2008.

Finance costs of Bité Lithuania decreased by € 1,759 thousand to € 6,858 thousand for Q4 of 2009 compared to € 8,617 thousand for Q4 of 2008 due to lower EURIBOR.

Finance costs of Bité Latvia increased by € 42 thousand to € 48 thousand for Q4 of 2009 compared to € 6 thousand for Q4 of 2008.

Finance Income

Finance income of Bité Operating Group decreased by € 456 thousand to negative € 9 thousand for Q4 of 2009 compared to € 447 thousand for Q4 of 2008.

Finance income of Bité Lithuania decreased by € 446 thousand to negative € 9 thousand for Q4 of 2009 compared to € 437 thousand for Q4 of 2008, as in the fourth quarter of 2008 Bité Lithuania received a hedging compensation as EURIBOR during the quarter exceeded cap of 4.3 %.

Finance income of Bité Latvia decreased by € 9 thousand to € 0 thousand for Q4 of 2009 compared to € 9 thousand for Q4 of 2008.

Share of profit/(loss) of associates¹

From Q4 2009 UAB Bité Lietuva owns 38.1% of Spainetos Prekybos Sistema Group shares. The share of profit of associates increased by € 203 thousand to € 95 thousand for Q4 of 2009 compared to loss of € 108 thousand for Q4 of 2008 due to improved results of Spaineta Latvia, SIA, which was acquired by Spainetos Prekybos Sistema, UAB at the beginning of August 2008.

Profit/ (Loss) before tax

Loss of Bité Operating Group decreased by € 12,564 thousand to € 7,606 thousand for Q4 of 2009 compared to € 20,170 thousand for Q4 of 2008.

Loss of Bité Lithuania decreased by € 57,164 thousand to € 4,712 thousand for Q4 of 2009 compared to € 61,876 thousand for Q4 of 2008.

Loss of Bité Latvia decreased by € 2,057 thousand, or 42.6%, to € 2,772 thousand for Q4 of 2009 compared to € 4,829 thousand for Q4 of 2008.

Income tax

The decrease of deferred tax liability resulted in positive income tax of Bité Lithuania of € 557 thousand for Q4 of 2009 compared to negative charge of € 60 thousand for Q4 of 2008.

Net Profit/ (Loss)

Net loss of Bité Operating Group decreased by € 13,181 thousand to € 7,049 thousand for Q4, 2009 compared to € 20,230 thousand for Q4 of 2008.

Net loss of Bité Lithuania decreased by € 57,780 thousand, or 93.3%, to € 4,156 thousand for Q4 of 2009 compared to € 61,936 thousand for Q4 of 2008.

Net loss of Bité Latvia decreased by € 2,057 thousand, or 42.6%, to € 2,772 thousand for Q4 of 2009 compared to € 4,829 thousand for Q4 of 2008.

¹ 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 year 2008 and 2009 and is derived from our audited financial statements.

	Bité Lithuania unconsolidated		Bité Latvia unconsolidated		Bité Operating Group consolidated	
	YTD ended December 31, 2008 Actual	2009 Actual	YTD ended December 31, 2008 Actual	2009 Actual	YTD ended December 31, 2008 Actual	2009 Actual
	<i>(€ in thousands)</i>					
Postpaid services revenue	104,633	87,006	10,686	16,408	114,994	103,160
Prepaid services revenue	35,563	28,801	2,282	4,516	37,782	33,217
Connectivity services revenue	6,612	8,421	1,493	2,082	8,105	10,503
Wholesale revenue	12,688	10,238	538	371	13,209	10,601
Other service revenue	11,700	9,980	2,177	2,865	13,584	11,987
Total Service Revenue	171,196	144,446	17,176	26,242	187,674	169,468
Handsets revenue	16,598	9,487	4,149	2,801	20,746	12,288
Other revenue and income	18,449	16,134	1,814	3,164	10,092	9,793
Total Revenue and other income	206,243	170,067	23,139	32,207	218,512	191,549
Interconnect & roaming costs ¹	-64,466	-54,465	-7,676	-14,040	-69,406	-63,692
Sales & Marketing cost	-26,794	-20,741	-12,920	-10,119	-39,714	-30,860
Network Operations cost	-10,865	-11,148	-3,895	-4,229	-14,760	-14,875
Other expenses	-51,996	-38,863	-14,175	-12,992	-58,195	-46,443
Total expenses	-154,121	-125,217	-38,666	-41,380	-182,075	-155,870
EBITDA	52,122	44,850	-15,527	-9,173	36,437	35,679
<i>EBITDA margin (% of service revenue)</i>	<i>30%</i>	<i>31%</i>	<i>-90%</i>	<i>-35%</i>	<i>19%</i>	<i>21%</i>
Depreciation and amortization costs	-51,381	-42,146	-5,577	-6,406	-58,558	-49,469
Impairment charge	-47,000	0	0	0	0	0
Operating profit/(loss)	-46,259	2,704	-21,104	-15,579	-22,121	-13,790
Unrealized fair value gains/(losses) on derivative financial instrument	-4,775	2,038	0	0	-4,775	2,038
Finance costs	-33,814	-29,654	-474	-119	-34,204	-29,774

¹ In the Summary historical, pro forma and unaudited financial information and operational data for the first quarter of 2009, dated April 22, 2009 part of interconnect & roaming costs for Q1 of 2008 and Q1 of 2009 were reported in other expenses line. The impact of amounts reported in these lines for the period is not considered significant and the resulting reclassification is presented bellow (in EUR thousands):

- for the quarter ended March 31, 2008: interconnect & roaming costs of -1,157; other expenses of -3,715;

- for the quarter ended March 31, 2009: interconnect & roaming costs of -2,747; other expenses of -3,286.

Finance income	1,822	22	33	6	1,839	28
Share of profit/(loss) of associates	0	0	0	0	-15	85
Profit/(loss) before tax	-83,026	-24,890	-21,545	-15,692	-59,276	-41,413
Income tax	-1,129	897	0	0	-1,129	897
Net profit/(loss)	-84,155	-23,993	-21,545	-15,692	-60,405	-40,516

Year to Date Ended December 31, 2009 Compared with Year to Date Ended December 31, 2008

Revenues

Service revenues generated by Bité Group decreased by € 18,206 thousand, or 9.7%, to € 169,468 thousand for the year 2009 compared to € 187,674 for the year 2008. Total revenues generated by Bité Group decreased by € 26,963 thousand, or 12.3%, to € 191,549 thousand for the year 2009 compared to € 218,512 thousand for the year 2008.

Service revenues generated by Bité Lithuania decreased by € 26,750 thousand, or 15.6%, to € 144,446 thousand for the year 2009 compared to € 171,196 thousand for the year 2008. Total revenues generated by Bité Lithuania decreased by € 36,176 thousand, or 17.5%, to € 170,067 thousand for the year 2009 compared to € 206,243 thousand for the year 2008.

Service revenues generated by Bité Latvia increased by € 9,066 thousand, or 52.8%, to € 26,242 thousand for the year 2009 compared to € 17,176 thousand for the year 2008. Total revenues generated by Bité Latvia increased by € 9,068 thousand, or 39.2%, to € 32,207 thousand for the year 2009 compared to € 23,139 thousand for the year 2008.

Postpaid service revenue

Postpaid service revenue generated by Bité Group decreased by € 11,834 thousand, or 10.3%, to € 103,160 thousand for the year 2009 compared to € 114,994 thousand for the year 2008.

Postpaid service revenue generated by Bité Lithuania decreased by € 17,627 thousand, or 16.8%, to € 87,006 thousand for the year 2009 compared to € 104,633 thousand for the year 2008. Postpaid revenue decrease was driven by decrease in interconnect prices from the beginning of 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 € 5,722 thousand, or 53.5%, to € 16,408 thousand for the year 2009 compared to € 10,686 thousand for the year 2008. Increase in postpaid revenue is mainly driven by an increase of nearly 18,700 subscribers in the postpaid customer base.

Prepaid service revenue

Prepaid service revenue generated by Bité Group decreased by € 4,565 thousand, or 12.1%, to € 33,217 thousand for the year 2009 compared to € 37,782 thousand for the year 2008.

Prepaid service revenue generated by Bité Lithuania decreased by € 6,762 thousand, or 19.0%, to € 28,801 thousand for the year 2009 compared to € 35,563 thousand for the year 2008. Decrease in prepaid revenue was driven by lower AMOU and lower price level related to market activities during 2009.

Prepaid service revenue generated by Bité Latvia increased by € 2,234 thousand, or 98.0%, to € 4,516 thousand for the year 2009 compared to € 2,282 thousand for the previous year. Increase in prepaid revenue is mainly driven by an increase of nearly 40,500 subscribers in prepaid customer base.

Connectivity service revenue

Connectivity service revenue generated by Bité Group increased by € 2,398 thousand, or 29.6%, to € 10,503 thousand for the year 2009 compared to € 8,105 thousand for the year 2008.

Connectivity service revenue generated by Bité Lithuania increased by € 1,809 thousand, or 27.4%, to € 8,421 thousand for the year 2009 compared to € 6,612 thousand for the year 2008. Increase in connectivity revenue was driven by an increase in connectivity customer base by nearly 18,400 customers.

Connectivity service revenue generated by Bité Latvia increased by € 589 thousand, or 39.5%, to € 2,082 thousand for the year 2009 compared to € 1,493 thousand for the year 2008. Increase in connectivity revenue was mainly due to an increase in connectivity customer base by more than 6,000 customers.

Wholesale revenue

Wholesale revenue generated by Bité Group decreased by € 2,608 thousand, or 19.7%, to € 10,601 thousand for the year 2009 compared to € 13,209 thousand for the year 2008.

Wholesale revenue generated by Bité Lithuania decreased by € 2,450 thousand, or 19.3%, to € 10,238 thousand for the year 2009 compared to € 12,688 thousand for the year 2008. This decrease was due to lower wholesale postpaid customer base and lower ARPU.

Wholesale revenue generated by Bité Latvia decreased by € 167 thousand, or 31.0%, to € 371 thousand for the year 2009 compared to € 538 thousand for the year 2008. This decrease was mainly 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 Group decreased by € 1,597 thousand, or 11.8%, to € 11,987 thousand for the year 2009 compared to € 13,584 thousand for the year 2008.

Other service revenue generated by Bité Lithuania decreased by € 1,720 thousand, or 14.7%, to € 9,980 thousand for the year 2009 compared to € 11,700 thousand for the year 2008. This was largely a result of lower revenue from inbound roaming due to lower number of visitors coming to Lithuania and lower roamers' AMOU.

Other service revenue generated by Bité Latvia increased by € 688 thousand, or 31.6%, to € 2,865 thousand for the year 2009 compared to € 2,177 thousand for the year 2008. The increase was mainly driven by higher number of roaming agreements signed.

Handsets revenue

Handsets revenue generated by Bité Group decreased by € 8,458 thousand, or 40.8%, to € 12,288 thousand for the year 2009 compared to € 20,746 thousand for the year 2008.

Handsets revenue generated by Bité Lithuania decreased by € 7,111 thousand, or 42.8%, to € 9,487 thousand for the year 2009 compared to € 16,598 thousand for the year 2008. This decrease was largely due lower number of gross connections with handset subsidy.

Handsets revenue generated by Bité Latvia decreased by € 1,348 thousand, or 32.5%, to € 2,801 thousand for the year 2009 compared to € 4,149 thousand for the year 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 Group decreased by € 299 thousand, or 3.0%, to € 9,793 thousand for the year 2009 compared to € 10,092 thousand for the year 2008.

Other revenues generated by Bité Lithuania decreased by € 2,315 thousand, or 12.5%, to € 16,134 thousand for the year 2009 compared to € 18,449 thousand for the previous year. 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 € 1,350 thousand, or 74.4% to € 3,164 thousand for the year 2009 compared to € 1,814 thousand for the year 2008. Other revenues are higher due to higher transit revenues and higher penalties from customers.

Costs and Expenses

Costs and expenses of Bité Group decreased by € 26,205 thousand, or 14.4%, to € 155,870 thousand for the year 2009 compared to € 182,075 thousand for the year 2008.

Costs and expenses of Bité Lithuania decreased by € 28,904 thousand, or 18.8%, to € 125,217 thousand for the year 2009 compared to € 154,121 thousand for the year 2008.

Costs and expenses of Bité Latvia increased by € 2,714 thousand, or 7.0%, to € 41,380 thousand for the year 2009 compared to € 38,666 thousand for the year 2008.

Interconnect and roaming costs

Interconnect and roaming costs of Bité Group decreased by € 5,714 thousand, or 8.2%, to € 63,692 thousand for the year 2009 compared to € 69,406 thousand for the year 2008.

Interconnect and roaming costs of Bité Lithuania decreased by € 10,001 thousand, or 15.5%, to € 54,465 thousand for the year 2009 compared to € 64,466 thousand for the year 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 € 6,364 thousand, or 82.9%, to € 14,040 thousand for the year 2009 compared to € 7,676 thousand for the year 2008. This increase was largely due to a higher postpaid and prepaid customer base.

Sales and Marketing Costs

Sales and marketing costs of Bité Group decreased by € 8,854 thousand, or 22.3%, to € 30,860 thousand for the year 2009 compared to € 39,714 thousand for the year 2008.

Sales and marketing costs of Bité Lithuania decreased by € 6,053 thousand, or 22.6%, to € 20,741 thousand for the year 2009 compared to € 26,794 thousand for the year 2008. This decrease was mainly due to lower handset subsidies, lower media costs and staff costs as compared with the year 2008.

Sales and marketing costs of Bité Latvia decreased by € 2,801 thousand, or 21.7%, to € 10,119 thousand for the year 2009 compared to € 12,920 thousand for the year 2008. This decrease was due to lower media costs, lower staff costs and lower handset subsidies.

Network operations cost

Network operations costs of Bité Group increased by € 115 thousand, or 0.8%, to € 14,875 thousand for the year 2009 compared to € 14,760 thousand for the year 2008.

Network operations costs of Bité Lithuania increased by € 283 thousand, or 2.6%, to € 11,148 thousand for the year 2009 compared to € 10,865 thousand for the year 2008. This increase was largely due to higher frequency charges.

Network operations costs of Bité Latvia increased by € 334 thousand, or 8.6%, to € 4,229 thousand for the year 2009 compared to € 3,895 thousand for the year 2008. This increase was mainly due to more base stations on the network.

Other Costs and Expenses

Other costs and expenses of Bité Group decreased by € 11,752 thousand, or 20.2%, to € 46,443 thousand for the year 2009 compared to € 58,195 thousand for the year 2008.

Other costs and expenses of Bité Lithuania decreased by € 13,133 thousand, or 25.3%, to € 38,863 thousand for the year 2009 compared to € 51,996 thousand for the year 2008. This decrease was largely due to lower sales of handsets and lower number of employees.

Other costs and expenses of Bité Latvia decreased by € 1,183 thousand, or 8.3%, to € 12,992 thousand for the year 2009 compared to € 14,175 thousand for the year 2008. This decrease was largely due to lower sales of handsets.

Depreciation and Amortization Costs

Depreciation and amortization costs of Bité Group decreased by € 9,089 thousand, or 15.5%, to € 49,469 thousand for the year 2009 compared to € 58,558 thousand for the year 2008.

Depreciation and amortization costs of Bité Lithuania decreased by € 9,235 thousand, or 18.0%, to € 42,146 thousand for the year 2009 compared to € 51,381 thousand for the year 2008.

Depreciation and amortization costs of Bité Latvia increased by € 829 thousand, or 14.8%, to € 6,406 thousand for the year 2009 compared to € 5,577 thousand for the year 2008. This increase was largely due to investments into 2G and 3G network rollout.

Impairment Charge

At the end of the year Bité Lithuania tested its investment into Bité Latvia for impairment, in accordance with the requirements of IAS 36. Based on the calculations performed the management concluded that there is an impairment in investment as at 31 December, 2008 of € 47,000 thousand and recorded this as a decrease in investment in Bité Latvija SIA on the balance sheet of Bité Lithuania and an impairment charge to the income statement. As the cost of investment in Bité Latvija SIA carried on Bité Lithuania balance sheet were eliminated upon Bité Latvija and Bité Lithuania consolidation, impairment charge was eliminated from the consolidated income statement as well.

At the end of the year 2009 Bité Lithuania tested its investment into Bité Latvia for impairment, in accordance with the requirements of IAS 36. Based on the calculations performed the management concluded that there is no impairment in investment as at 31 December, 2009.

Operating Profit/ (Loss)

Operating loss of Bité Group decreased by € 8,331 thousand to € 13,790 thousand for the year 2009 compared to loss of € 22,121 thousand for the year 2008.

Operating profit of Bité Lithuania increased by € 48,963 thousand to € 2,704 thousand for the year 2009 compared to operating loss of € 46,259 thousand for the year 2008.

Operating loss of Bité Latvia decreased by € 5,525 thousand, or 26.2%, to € 15,579 thousand for the year 2009 compared to € 21,104 thousand for the year 2008.

Finance Costs and Finance Income

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

Unrealized fair value gain on derivative financial instruments of Bité Lithuania increased by € 6,813 thousand to a € 2,038 thousand for the year 2009 compared to a loss of € 4,775 thousand for the year 2008 due to a shorter time left to the contract maturity.

Finance Costs

Finance costs of Bité Group decreased by € 4,430 thousand, or 13.0%, to € 29,774 thousand for the year 2009 compared to € 34,204 thousand for the year 2008 mainly due to lower EURIBOR.

Finance costs of Bité Lithuania decreased by € 4,160 thousand, or 12.3%, to € 29,654 thousand for the year 2009 compared to € 33,814 thousand for the year 2008 due to lower EURIBOR.

Finance costs of Bité Latvia decreased by € 355 thousand to € 119 thousand for the year 2009, compared to € 474 thousand for the year 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 decreased by € 1,811 thousand to € 28 thousand for the year 2009 compared to € 1,839 thousand for the year 2008.

Finance income of Bité Lithuania decreased by € 1,800 thousand, or 98.8%, to € 22 thousand for the year 2009 compared to € 1,822 thousand for the year 2008 as throughout the 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 € 27 thousand, or 82.1%, to € 6 thousand for the year 2009 compared to € 33 thousand for the year 2008.

Share of profit of associate¹

The share of profit of associate increased by € 100 thousand to € 85 thousand for the year 2009 compared to loss of € 15 thousand for the year 2008 due to improved results of Spaineta Latvia, SIA, which was acquired by Spainetos Prekybos Sistema, UAB at the beginning of August 2008. From the fourth quarter of 2009 UAB Bité Lietuva owns 38.1% of Spainetos Prekybos Sistema Group shares.

Profit/ (Loss) before tax

Loss of Bité Group decreased by € 17,863 thousand to € 41,413 thousand for the year 2009 compared to a loss of € 59,276 thousand for the year 2008.

Loss of Bité Lithuania decreased by € 58,136 thousand, or 70.0%, to € 24,890 thousand for the year 2009 compared to loss of € 83,026 thousand for the year 2008.

Loss of Bité Latvia decreased by € 5,853 thousand, or 27.2%, to € 15,692 thousand for the year 2009 compared to € 21,545 thousand for the year 2008.

Income tax

The decrease of deferred tax liability resulted in positive income tax of Bité Lithuania of € 897 thousand for the year 2009 compared to negative charge of € 1,129 thousand for the year 2008.

¹ The associate company is our largest dealer Spainetos Prekybos Sistema UAB (SPS). Bité Lithuania owns 35% of SPS.

Net Profit/ (Loss)

Net loss of Bité Group decreased by € 19,889 thousand to € 40,516 thousand for the year 2009 compared to € 60,405 thousand for the year 2008.

Net loss of Bité Lithuania decreased by € 60,162 thousand, or 71.5%, to € 23,993 thousand for the year 2009 compared to € 84,155 thousand for the year 2008.

Net loss of Bité Latvia decreased by € 5,853 thousand, or 27.2%, to € 15,692 thousand for year 2009 compared to € 21,545 thousand for the year 2008.

Historical Cash Flow

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

	Bité Lithuania		Bité Latvia		Bité Operating Group	
	Q4 ended December 31,		Q4 ended December 31,		Q4 ended December 31,	
	2008	2009	2008	2009	2008	2009
	Actual	Actual	Actual	Actual	Actual	Actual
Cash and cash equivalents at beginning of period	1,185	4,052	700	1,404	1,885	5,455
Net cash flow generated from operating activities	5,383	6,530	-245	-1,178	2,596	7,154
Net cash flow to/from investing activities	-6,051	-6,324	-3,681	84	-3,192	-8,046
Net cash flow to/from financing activities	2,266	-595	3,998	-5	2,266	-596
Cash and cash equivalents at end of period	2,783	3,663	771	305	3,554	3,967

Bité Cash Flow

Net cash flow from operating activities of Bité Operating Group increased by € 4,558 thousand to € 7,154 thousand for Q4 of 2009, compared with € 2,596 thousand for Q4 of 2008, primarily due to better EBITDA in Bité Latvia and lower interest expenses.

Net cash flow to investing activities of Bité Operating Group increased by € 4,854 thousand to negative € 8,046 thousand for Q4 of 2009, compared with negative € 3,192 thousand for Q4 of 2008 mainly due to higher capital expenditures payments, investment to Spainetos Prekybos Sistema Group and payment on hedging of interest rates due to lower EURIBOR .

Net cash flow from financing activities of Bité Operating Group decreased by € 2,862 thousand to negative € 596 thousand for Q4 of 2009, compared with positive € 2,266 thousand for Q4 of 2008. In the fourth quarter of 2008 Bité Lithuania borrowed additional € 6,000 thousand from the Revolving Credit Facility and repaid € 4,000, while in the fourth quarter of 2009 repaid € 568 thousand to EECF Bella FinCo.

Bité Lithuania Cash Flow

Net cash flow from operating activities of Bité Lithuania increased by € 1,147 thousand to € 6,530 thousand for Q4 of 2009, compared with € 5,383 thousand for Q4 of 2008, primarily due to lower interest expenses.

Net cash flow to investing activities of Bité Lithuania increased by € 273 thousand to negative € 6,324 thousand for Q4 of 2009, compared with negative € 6,051 thousand for Q4 of 2008 primarily related to payment on hedging of interest rates due to lower EURIBOR.

Net cash flow from financing activities of Bité Lithuania decreased by € 2,861 thousand to negative € 595 thousand for the end of Q4 of 2009, compared with positive € 2,266 thousand for Q4 of 2008. In the fourth quarter of 2008 Bité Lithuania

borrowed € 6,000 thousand from the Revolving Credit Facility and repaid € 4,000, while in the fourth quarter of 2009 repaid € 568 thousand to EECF Bella FinCo.

Bité Latvia Cash Flow

Net cash flow from operating activities of Bité Latvia decreased by € 933 thousand to negative € 1,178 thousand for Q4 of 2009, compared with negative € 245 thousand for Q4 of 2008, primarily due to lower payables to Bité Lithuania.

Net cash flow to investing activities of Bité Latvia increased by € 3,765 thousand to positive € 84 thousand for Q4 of 2009, compared with negative € 3,681 thousand for Q4 of 2008, primarily due to lower amounts paid during the fourth quarter for network equipment.

Net cash flow from financing activities of Bité Latvia decreased by € 4,003 thousand to negative € 5 thousand for Q4 of 2009, compared with positive € 3,998 thousand for Q4 of 2008, as share capital of Bité Latvia was not increased in the fourth quarter of 2009.

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

	Bité Lithuania		Bité Latvia		Group	
	YTD ended		YTD ended		YTD ended	
	December 31,		December 31,		December 31,	
	2008	2009	2008	2009	2008	2009
	<i>(in thousands of Euro)</i>					
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	23,151	18,362	-17,092	-11,246	4,837	11,752
Net cash flow to/from investing activities	-54,692	-25,931	-13,421	-5,210	-16,891	-19,776
Net cash flow to/from financing activities	32,003	8,449	30,994	15,989	12,997	8,437
Cash and cash equivalents at end of period	2,783	3,663	771	305	3,554	3,967

Bité Cash Flow

Net cash flow from operating activities of Bité Group increased by € 6,915 to € 11,752 thousand for the year 2009, compared with € 4,837 thousand for the year 2008, primarily due to lower interest expenses for Bité Lithuania and lower taxes paid.

Net cash flow to investing activities of Bité Group increased by € 2,885 thousand to negative € 19,776 thousand for the year 2009, compared with negative € 16,891 thousand for the year 2008. This increase is mainly related to payments on hedging of interest rates during the year 2009 due to lower EURIBOR.

Net cash flow from financing activities of Bité Group decreased by € 4,560 to € 8,437 thousand for the year 2009, compared with € 12,997 thousand for the year 2008 due to lower borrowings from EECF Bella FinCo.

Bité Lithuania Cash Flow

Net cash flow from operating activities of Bité Lithuania decreased by € 4,789 thousand to € 18,362 thousand for the year 2009, compared with € 23,151 thousand for the year 2008 mainly due to lower EBITDA.

Net cash flow to investing activities of Bité Lithuania decreased by € 28,761 thousand to negative € 25,931 thousand for the year 2009, compared with negative € 54,692 thousand for the year 2008. In the first quarter of 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 € 15,000 thousand loans from EECF Bella FinCo and additional borrowing from FinCo of € 18,500 thousand. Bité Latvia share capital increase in the second, third and fourth quarters of 2009 was lower by € 16,500 thousand, and payments for capital expenditures were lower by almost € 1,000 thousand.

Net cash flow from financing activities of Bité Lithuania decreased by € 23,554 thousand to € 8,449 thousand for the year 2009, compared with € 32,003 thousand for the year 2008. During the year 2008 Bité Lithuania borrowed € 37,170 thousand from EECF Bella FinCo, repaid € 6,380 thousand to EECF Bella FinCo and received € 1,280 thousand from the sale of interest rate floor, whereas during the year 2009 Bité Lithuania borrowed € 14,400 thousand from FinCo and repaid loans of € 5,858 thousand.

Bité Latvia Cash Flow

Net cash flow to operating activities of Bité Latvia increased by € 5,846 thousand to negative € 11,246 thousand for the year 2009, compared with negative € 17,092 thousand for the year 2008, primarily due to better EBITDA and higher payables to Bité Lithuania.

Net cash flow to investing activities of Bité Latvia decreased by € 8,211 thousand to negative € 5,210 thousand for the year 2009, compared with negative € 13,421 thousand for the year 2008, primarily due to lower amounts paid during the year 2009 for the network equipment.

Net cash flow from financing activities of Bité Latvia decreased by € 15,005 thousand to € 15,989 thousand for the year 2009, compared with € 30,994 thousand for the year 2008 due to smaller increase in share capital during the year 2009.

Capital Expenditure

The capital expenditures of Bité Operating Group over Q4 of 2009, Q4 of 2008 and the year 2009 and 2008 are shown in the following table:

	Quarter ended December 31, 2009	
	2008	2009
<i>Capital Expenditures:</i>	<i>(in thousands of Euros)</i>	
Lithuania	3,500	1,373
Latvia	1,630	1,305
Total	5,129	2,678

	YTD ended December 31, 2009	
	2008	2009
<i>Capital Expenditures:</i>	<i>(in thousands of Euros)</i>	
Lithuania	16,444	9,920
Latvia	12,379	5,558
Total	28,823	15,478

Our total capital expenditures in the fourth quarter of 2009 decreased by 47.8% comparing to the same period of 2008 as the majority of the network rollout was completed in 2008.

The GSM rollout in Lithuania is finished. GSM investments in Lithuania in 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 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 Q4, 2009 thirteen new GSM base stations were installed. By the end of the Q4, 2009 we have more than 97% population coverage and 85% geographical coverage of the country.

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 Q4, 2009 five new 3G sites were installed in Lithuania, and none in Latvia. By the end of the Q4, 2009 Bite is providing 3G (HSPA 7.2/1.4 Mbps) services in 39 cities in Lithuania and 10 cities in Latvia.

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

On March 2, 2007, 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 16 June, 2009 Bite Finance International (Cayman) Ltd. and Bite Finance International B.V. have entered into Release agreement pursuant to which Bite Finance International (Cayman) Ltd. has released remaining Senior Subordinated Notes with a nominal value of € 53,930 thousand on behalf of Bite Finance International B.V. These bonds were carried at amortised cost in the financial statements of the Group and their carrying amount was equal to € 52,467 thousand as at release date. The value of transaction that equaled the fair value of the released Senior Subordinated Notes (€ 18,925 thousand) was recognised directly in equity as an informal share capital contribution and the difference between the fair value and amortised cost of released notes in amount of € 33,542 thousand was accounted for as finance income in the second quarter of 2009.

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, 2008, 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 2014 and drawing bear interest at EURIBOR + 4.00 % per annum. As of December 31, 2009 the Company has drawn down € 30 million from the Revolving Credit Facility.

For the quarter ended December 31, 2009, cash and cash equivalents of the Bité Finance International Group was € 7.6 million. Total debt was € 222.3 million, leaving a net debt of € 214.7 million.

The interest paid on the notes on December 15 is € 2,168 thousand based on a EURIBOR September 11, 2009 of 0.773 %. Accrued interest for the rest of Q4 of 2009 amounts to € 0,400 thousand based on a EURIBOR December 11, 2009 of 0.714 %.

This announcement is not an offer to sell or a solicitation of any offer to buy the securities in the United States; securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended) absent registration or an exemption from registration. There will be no public offer of securities in the United States. Any offering of securities will be made only by means of an offering circular, which contains detailed information about our company and its management and financial statements.

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