

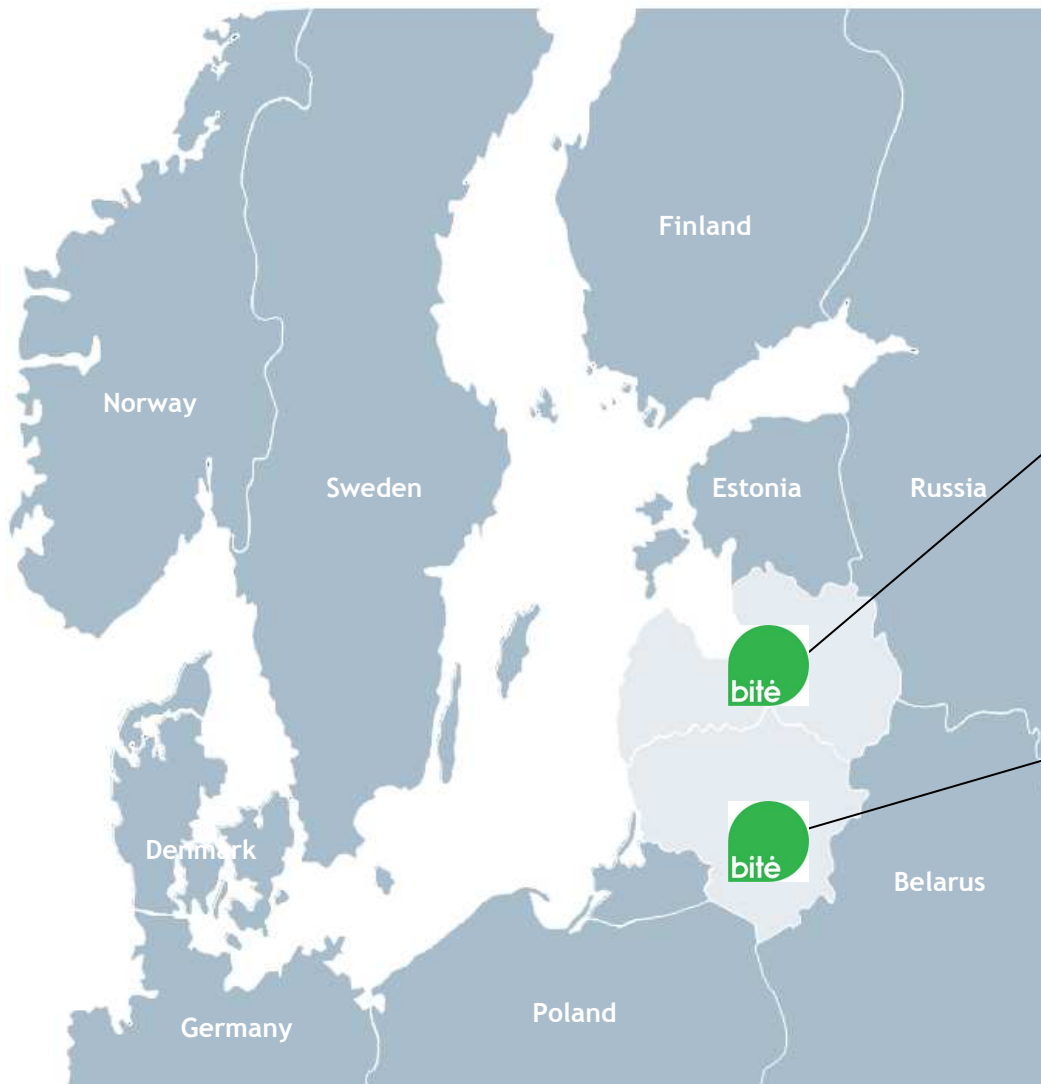


# Barclays Capital European High Yield Conference

**Presented by:**  
**Chief Financial Officer**  
**Martin Amtoft-Christensen**



# Bité is a Mobile Network Operator in Lithuania and Latvia



## Bité Group figures

Number in millions	2006	2007
Customers	1.3	1.1
Service Revenue	€ 154.7	€ 179.9
EBITDA	€ 29.5	€ 37.1

### Latvia



- 2.3m inhabitants
- 10.5% GDP growth 07
- GDP pr. capita € 8,916

### Lithuania



- 3.4m inhabitants
- 8.7% GDP growth 07
- GDP pr. capita € 8,295

Source: Hansabank, January 2008

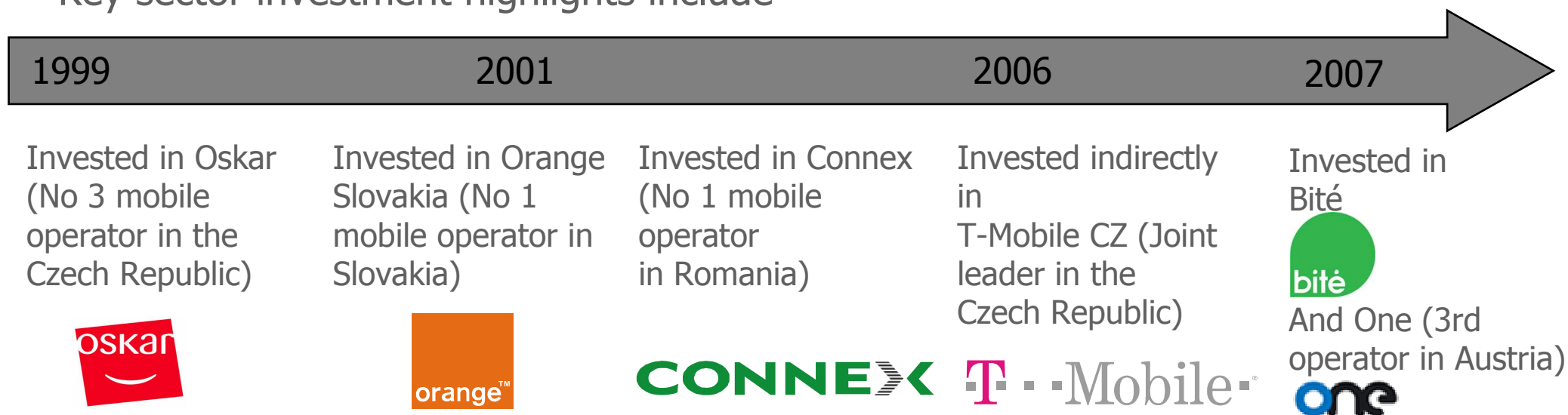
# A Business Snapshot shows two different operations with Lithuania as an established player and Latvia as a start up

<b>Key Operational Data (2007)</b>	<b>Bite Lithuania</b>	<b>Bite Latvia</b>	<b>Bite Finance International Group</b>
<b>Start of Operations</b>	<b>1995</b>	<b>2005</b>	
<b>Population Network Coverage</b>	<b>100%</b>	<b>97%</b>	
<b>Subscribers ('000)</b>	<b>1,024</b>	<b>84</b>	<b>1,108</b>
<b>Employees (FTE's)</b>	<b>508</b>	<b>109</b>	<b>618</b>

<b>Key Financial Data (EURm) (2007)</b>	<b>Bite Lithuania</b>	<b>Bite Latvia</b>	<b>Bite Finance International Group</b>
<b>Service Revenue</b>	<b>169.8</b>	<b>10.6</b>	<b>179.9</b>
<b>EBITDA</b>	<b>53.2</b>	<b>(15.5)</b>	<b>31.9</b>
<b>Margin %</b>	<b>31%</b>	<b>-147%</b>	<b>18%</b>
<b>CAPEX</b>	<b>24.2</b>	<b>13.5</b>	<b>37.6</b>

# Mid Europa Partners has led this investment

- On February 9, 2007 a wholly owned subsidiary of funds advised by Mid Europa Partners acquired Bité from TDC
- Mid Europa Partners is a leading private equity investment firm focused on investing in large, cash generative enterprises operating primarily in Central and Eastern Europe
- Unparalleled track-record in investing in mobile telecom assets in Central Europe. Key sector investment highlights include



# Team comprised of experienced telecom management



**Bruno Ducharme**  
Chairman of Supervisory Board

- Former President and CEO of Telesystem International Wireless ("TIW" – parent company for MobiFon and Oskar)
- Formerly non-executive director of TIM Hellas S.A.
- Currently non-executive director of One GmbH



**James J. Jackson**  
Member of Supervisory Board

- Former CFO of MobiFon S.A. from 1997 – 2005, while under TIW and Vodafone ownership
- CFO of Oskar from 1999 – 2001, involved in the build out and service launch and early stage debt and equity financing
- Non-executive director of Neo Material Technologies Inc. and Duluth Metals Limited



**Kenneth Campbell**  
Chief Executive Officer and  
Chairman of the Management  
Board

- Former Chief Marketing Officer with MobiFon S.A. and Vodafone Romania and a member of the Marketing Board of the Vodafone Group
- Former Chief Commercial Officer of Orascom Telecom in Tunisia
- Former Director and Vice President for Corporate Strategy and Marketing of MobiNil in Egypt



**Fred Hrenchuk**  
Chief Executive Officer, Bité  
Latvia

- Former Chief Technology Officer with Vodafone Czech Republic
- Held various executive positions with Oskar Mobile and MobiFon



**Martin Amtoft Christensen**  
Chief Financial Officer

- Joined Bité as CFO in 2004
- Finance Director within TDC from 2001 - 2004

# A strategy to increase value in the mature operation and establish a lean start up

## Profitable growth and cash flow generation

### Lithuania (FCF growth)

- Continue growth in post paid residential market share
- Maintain strong post paid business position and grow ARPU of existing customer base
- Maintain market share and grow ARPU in pre paid segment

### Latvia (start-up)

- Achieve parity in network quality and distribution presence
- Establish strong organization, leveraging off of existing Lithuanian infrastructure
- Capitalize on one of the highest tariff structures in Europe

## Common Principles

- Increased revenue share through value focus while securing new growth as human penetration rises
- Sound investment criteria - focus on financial return, achieving growth while controlling costs and CAPEX
- Leverage best-in-class network in offering the highest quality value-added products & services including high-speed mobile broadband to drive future ARPU growth
- Continue to maintain service quality leadership and maintain leading customer satisfaction levels to further improve customer retention and maintain lower than market churn rates

# Both markets benefit from growing demand in growing economies

## Voice Traffic Growth

- **Real GDP Growth increases disposable income and increases demand for mobile services**
- **MoU still low compared to price levels**

## Low Fixed Penetration

- **Fixed line penetration in both Latvia and Lithuania is below CEE average**
- **In Lithuania 54.8% of households have mobile but not fixed telephony**

## Data Usage

- **In Lithuania PC penetration went from 5% in 2000 to 42% in 2007**
- **Broadband penetration is growing (40.3% in 2007)**

## 3 Player Markets

- **Both markets have 3 mobile operators**
- **GSM spectrum is fully allocated**
- **MVNO and SP's are all on Bité Network and have relative weak position**

# Distinct competitive environments

## Lithuania



- Positioned as customer service leader
- Perceived as being the quality alternative to Omnitel
- Strong in Business segment
- Aggressor in Residential postpaid segment
- Stable fair share of prepaid market



- Positioned as the largest and strongest
- Perceived as being the incumbent
- Strong in all segments



- Positioned as the price leader
- Perceived as being lower quality than competitors
- Low Business market share
- Strong in prepaid market

## Latvia



- Positioned as the new alternative and customer service leader
- Perceived as being lagging behind the competition on quality
- Growing in all segments



- Positioned as the largest and strongest
- Perceived as being the incumbent
- Strong in postpaid



- Positioned as the price leader
- Perceived as being lower quality than competitors
- Low Business market share
- Strong in prepaid market



# Investment Thesis

Established Track Record

- Revenue Growth of 16%
- EBITDA growth of 33%
- Free Cash Flow improvements

Strong Market Position

- Market Share
  - Lithuania 30% revenue share
  - Latvia ~5% SIM share
- High Quality Perception

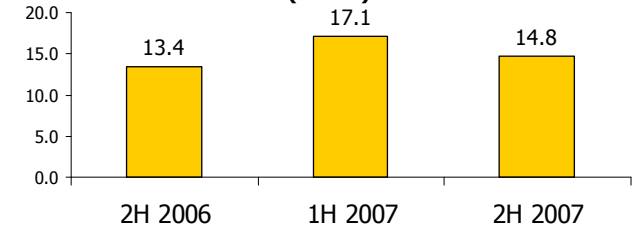
Rising Cash Profile

- SAC reduction
- Margin improvement in Lithuania
- Turnaround in Latvia

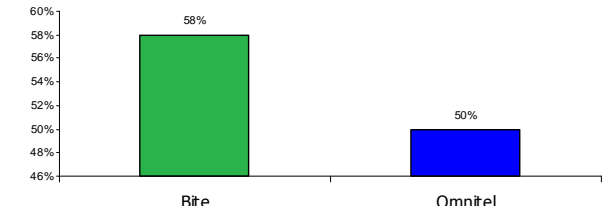
High Macroeconomic Growth

- Outstanding GDP Growth
  - Lithuania 8.7% in 2007
  - Latvia 10.5% in 2007
- Growing Purchasing Power

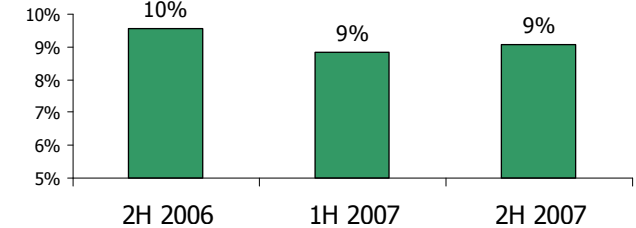
Bite Finance International Pro Forma EBITDA (EURm)



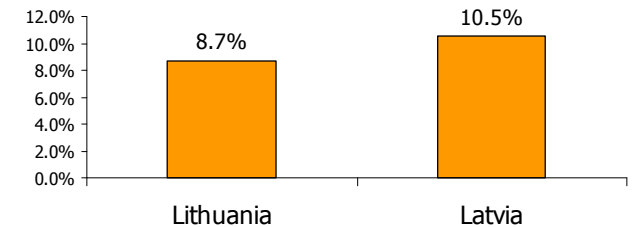
Customer satisfaction in Lithuania, Q1 2008



SAC in Lithuania in % of Service Revenue



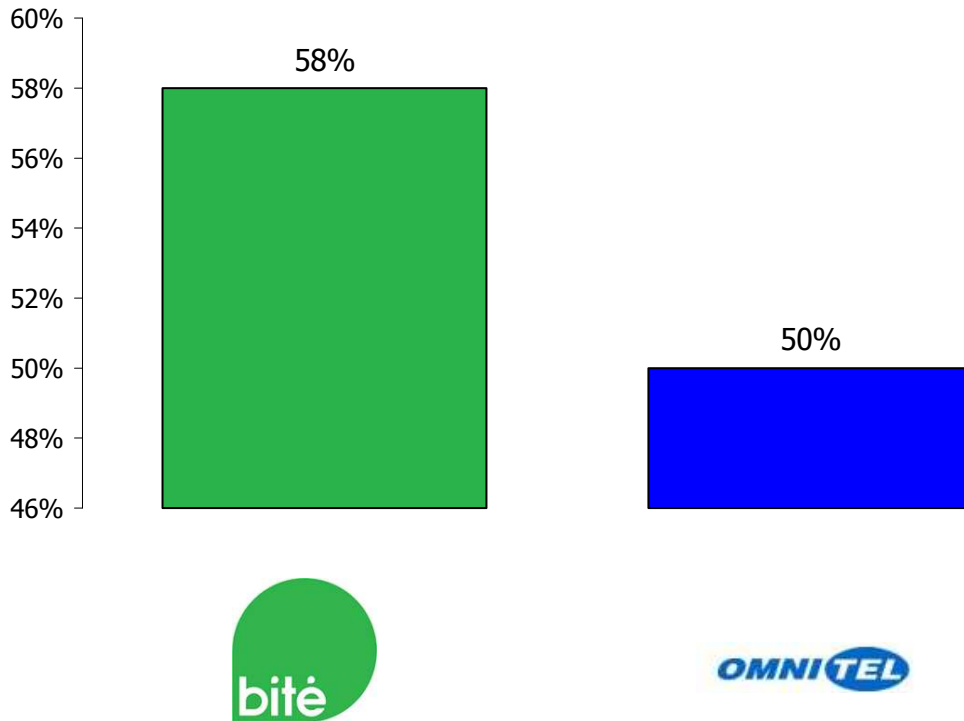
GDP Growth Y2007



# Differentiating through brand and customer experience

## Strong Lithuanian Position

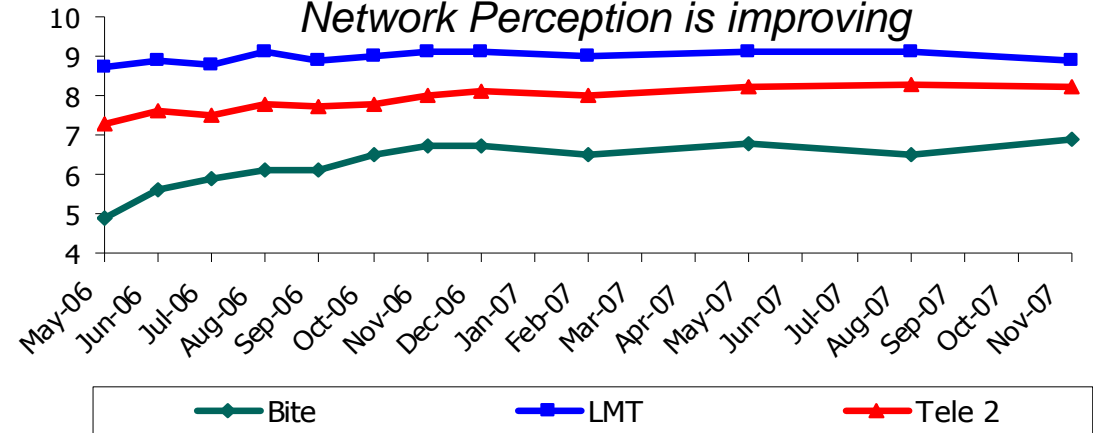
*Bité has most satisfied customers*



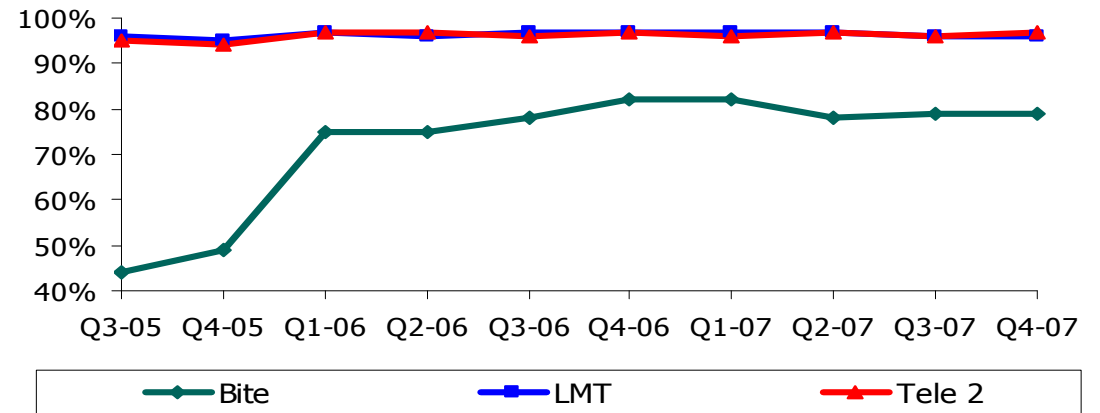
Source: Spinter Research, Q1 2008

## Improving Latvian Position

*Network Perception is improving*



*Total Awareness is growing*



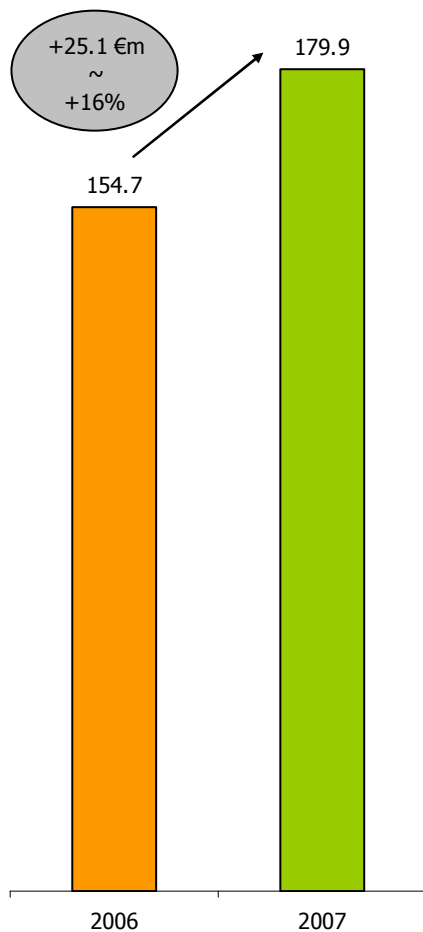
Source: SKDS, Q4 2007



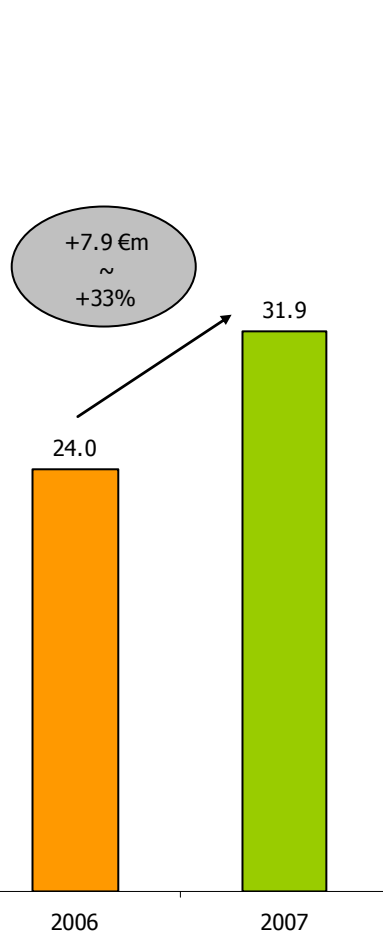
# Financial performance is improving

## Bité Finance International Consolidated

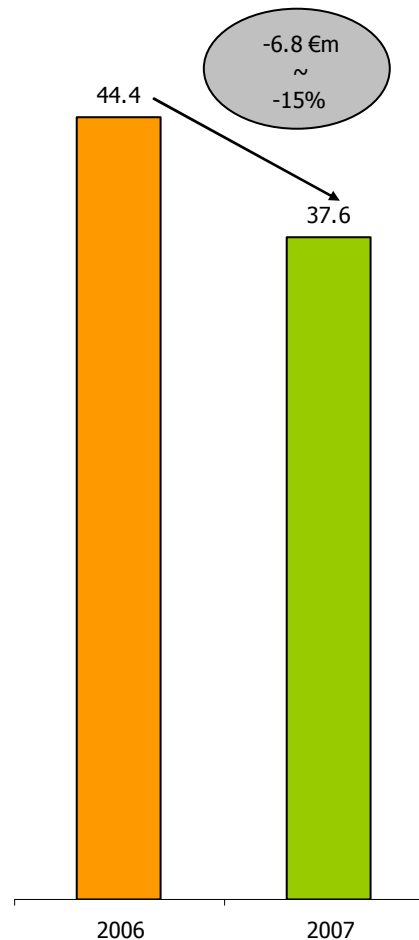
### SERVICE REVENUE



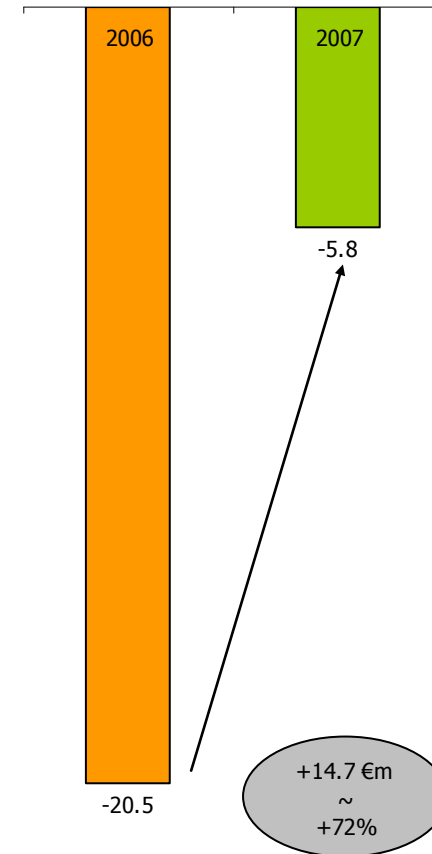
### EBITDA



### CAPEX



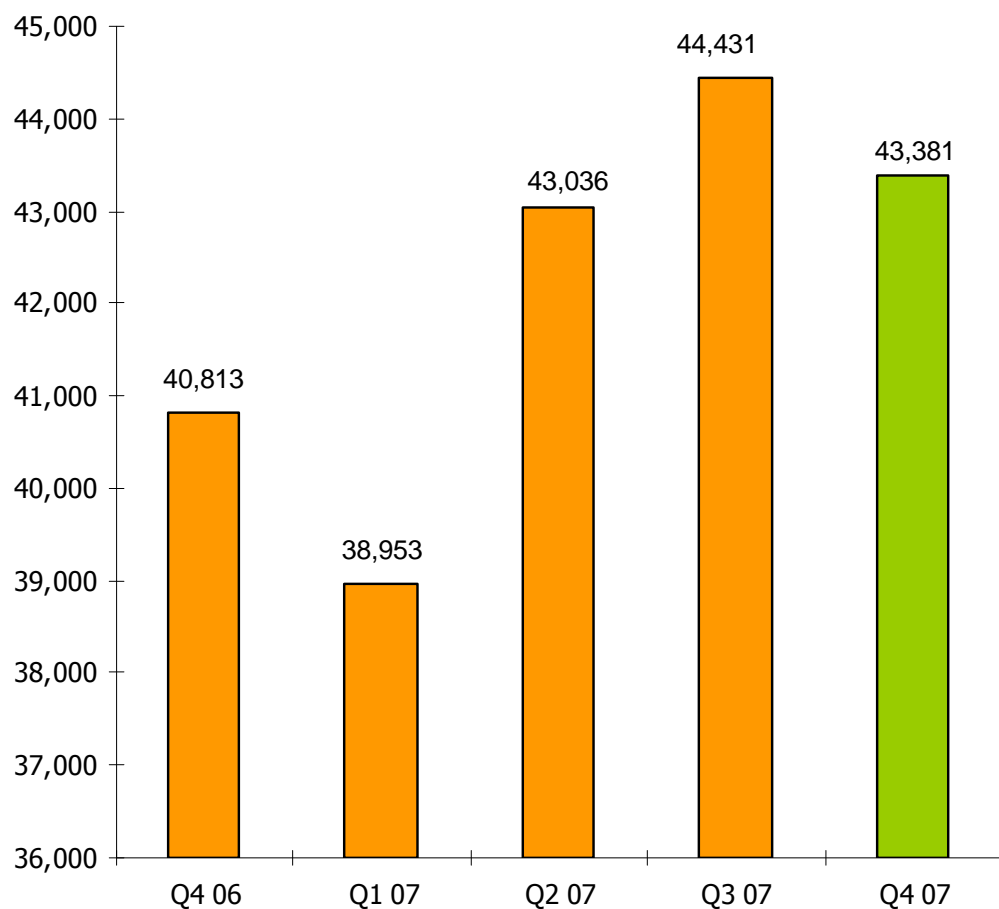
### EBITDA - CAPEX



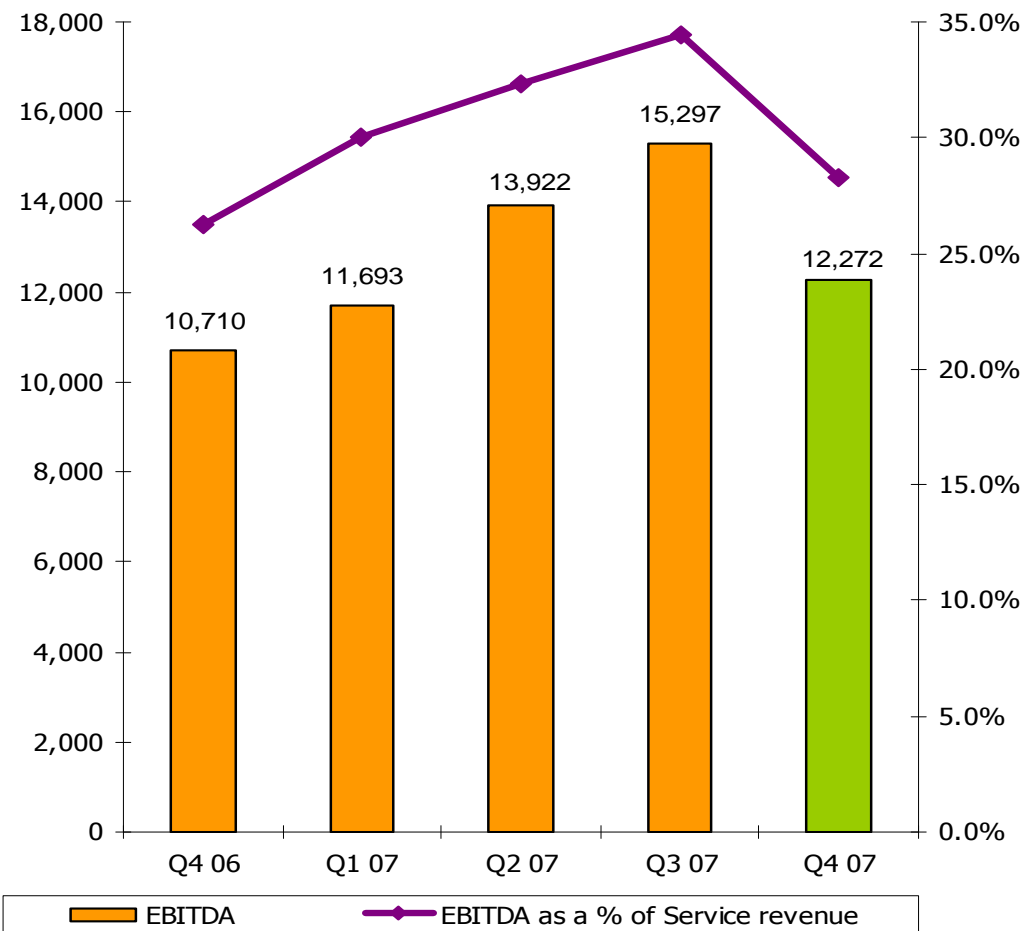
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

# Lithuania – The Profitable Growing Business

## SERVICE REVENUE



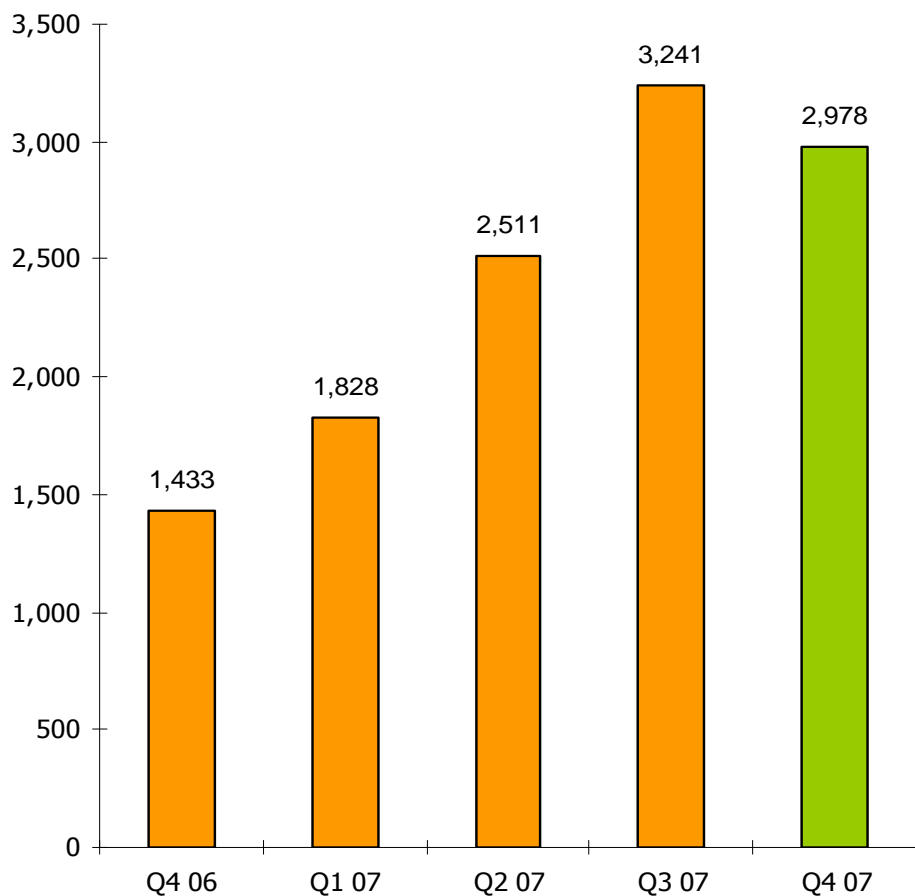
## EBITDA



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

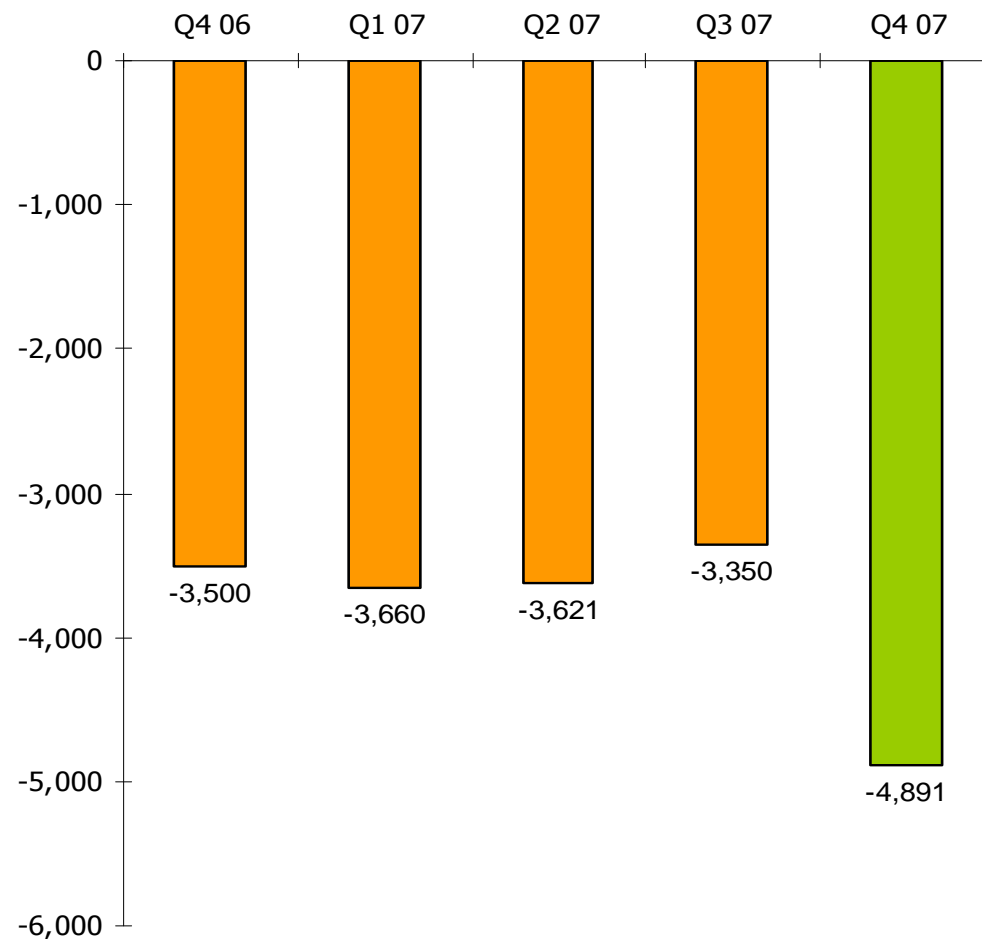
# Latvia – The New Start Up

## SERVICE REVENUE



Figures are in thousands euro.

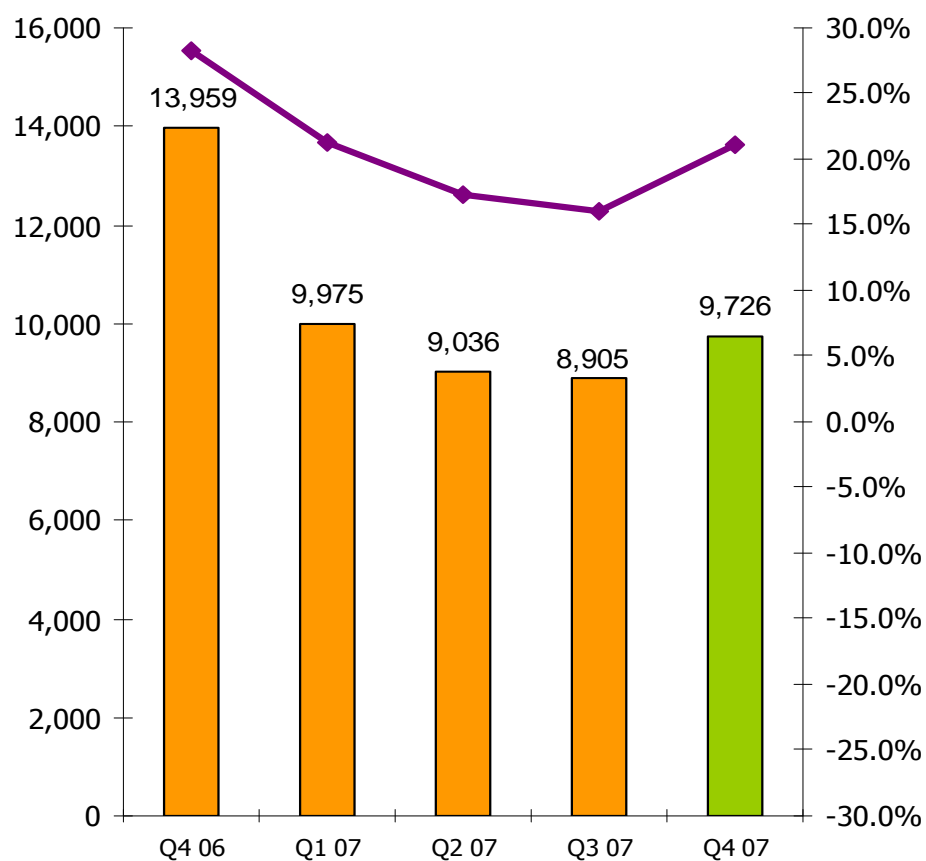
## EBITDA



# Capital Expenditure

## Bité Lithuania and Bité Latvia Consolidated

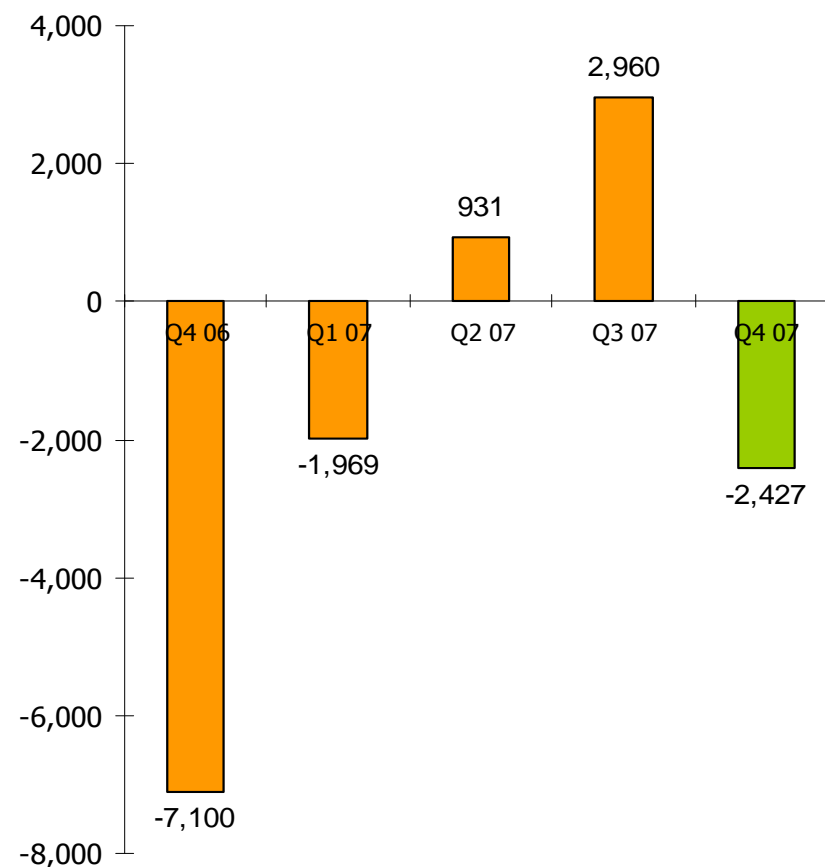
### CAPEX



█ CAPEX
 —◆— CAPEX as a % of revenue

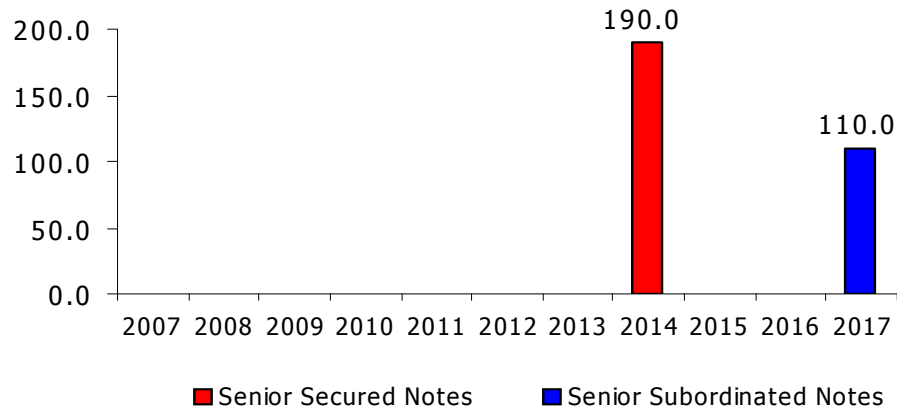
Figures are in thousands euro.

### EBITDA - CAPEX



# Debt Profile

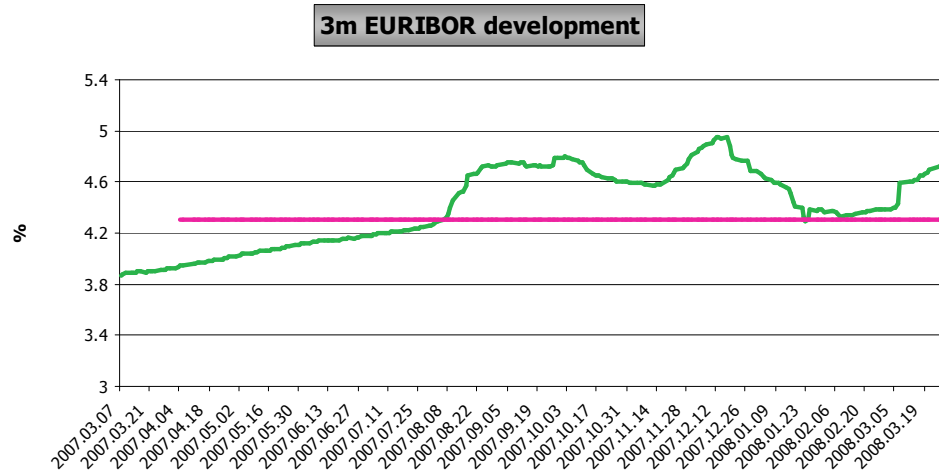
## Maturity



## Ratios (EoP 2007)

- Net Debt / BFI Group EBITDA (Last 11 months annualized):
  - 9.1
- Net Debt / Last 12 months EBITDA of Bite Lithuania and Bite Latvia consolidated:
  - 7.8

## 3 Months EURIBOR



## Ratings

- Standard & Pours
  - Company: B, Negative Outlook
  - Senior Secured: B
  - Senior Subordinated: CCC+
- Moody's
  - Company: B3, Stable Outlook
  - Senior Secured: B2
  - Senior Subordinated: Caa2

# Questions