



Bité Finance International B.V.  
Q2 2008 results

Represented by Bité Lithuania:  
Kenneth Campbell, CEO  
Martin Amtoft-Christensen, CFO



# Forward Looking Statements

This news release contains certain forward-looking statements concerning our future operations, economic performances, financial conditions and financing plans. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate in the circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks, uncertainties and assumptions. Consequently, all of the forward-looking statements made in this presentation are qualified by these cautionary statements, and there can be no assurance that the results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us and our subsidiaries or their businesses or operations. We undertake no obligation and do not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law.

# Introduction

- Recent Highlights
- Basis for comparison
- Financial Highlights
- Segment Overview
- Financials
- Summary

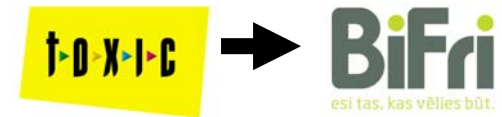
# Recent Highlights

## Lithuania

- Accelerated growth of postpaid customers
  - Strong acquisition through promotional offers targeting residential and business
  - Continued effort to maintain low postpaid churn, particularly in business segment
- Introduced a number of additional 'bolt on' services to the bundles offer
- Launched the Vodafone USB stick modem to support continued growth in data
- Re-branded 'Labas' prepaid brand, introducing new features

## Latvia

- Launched new prepaid brand with added features
- Improved brand preference becoming market leader in porting customers as 48% of all customers switching networks in June came to Bite
- Introduced the "Bite Business Budget" service for business customers enabling businesses to control their total spending
- Launched the Vodafone USB stick modem to support data growth

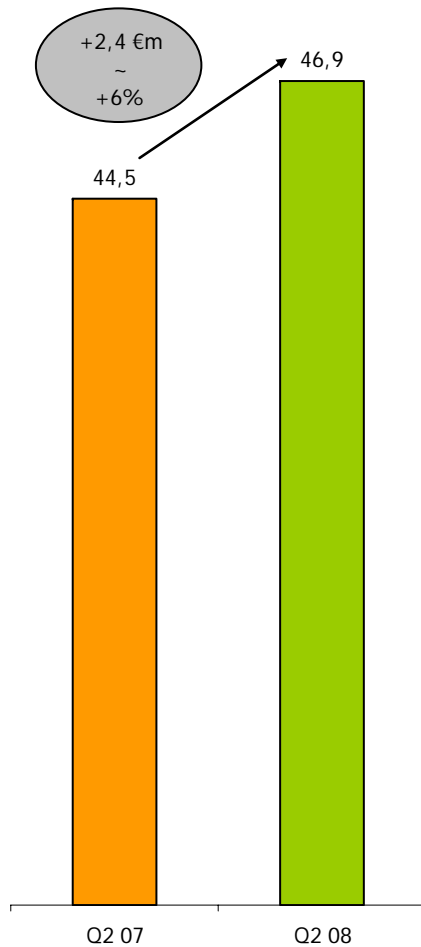


# Basis for comparison

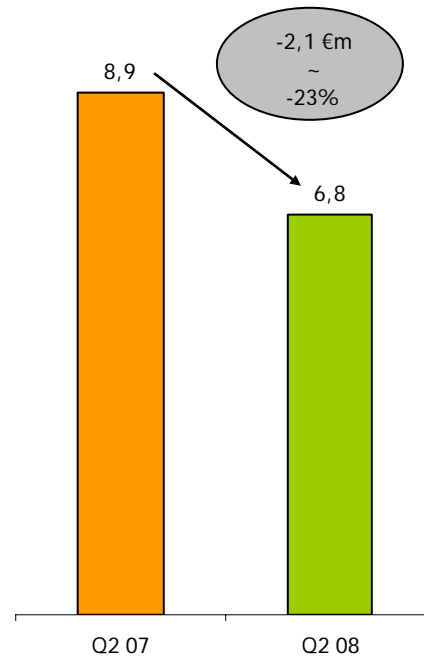
- We have provided on a pro forma basis, financial information for Q2 of 2007 in order to have a better basis for comparison of our operating performance
- For Bité Lithuania and Bité Latvia stand alone and consolidated figures for the full quarter of 2008 and comparable information for Q2 2007 is provided.

# Bité Finance International Pro Forma Financial Highlights

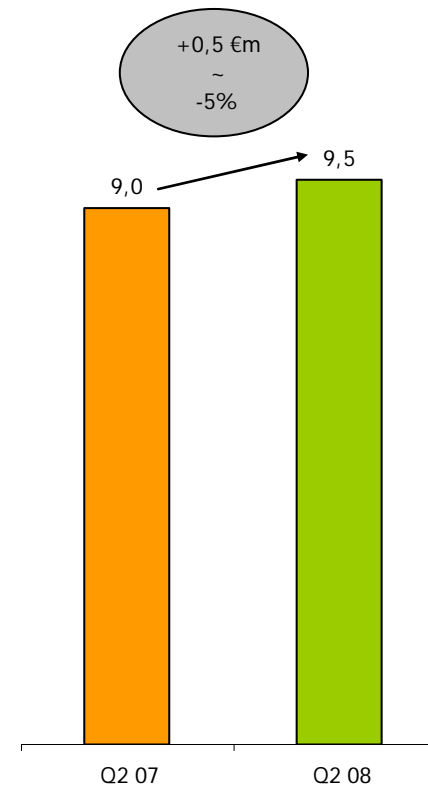
## SERVICE REVENUE



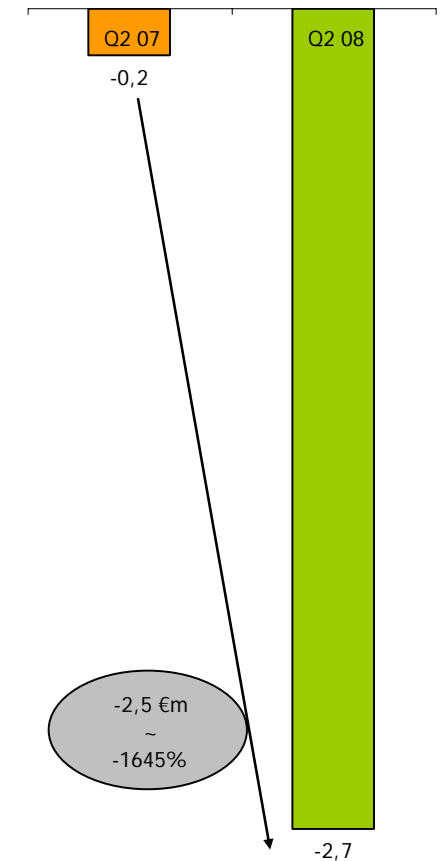
## EBITDA



## CAPEX



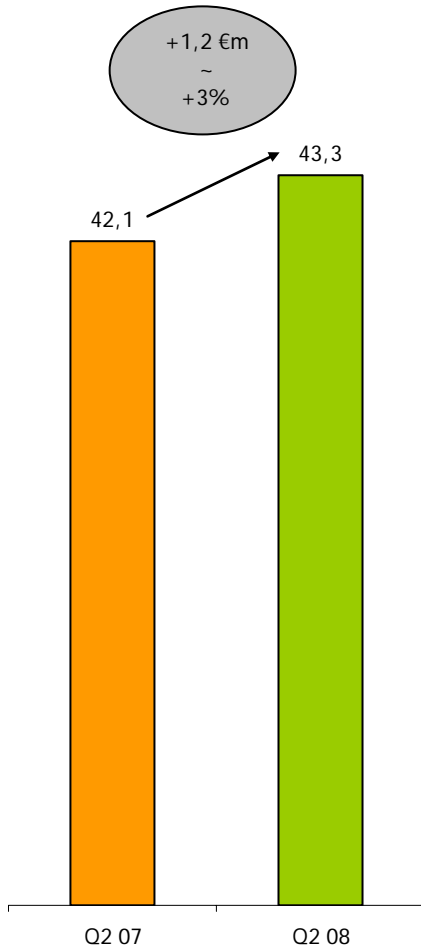
## EBITDA - CAPEX



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

# Bité Lithuania Financial Highlights

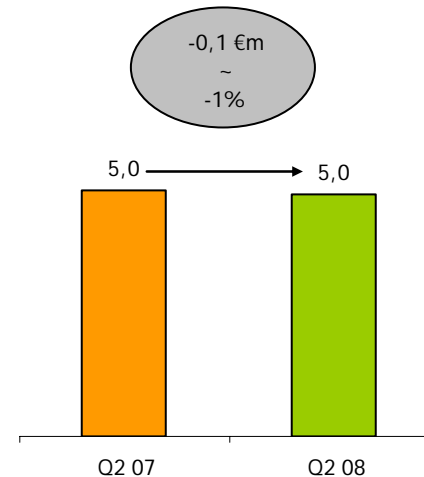
## SERVICE REVENUE



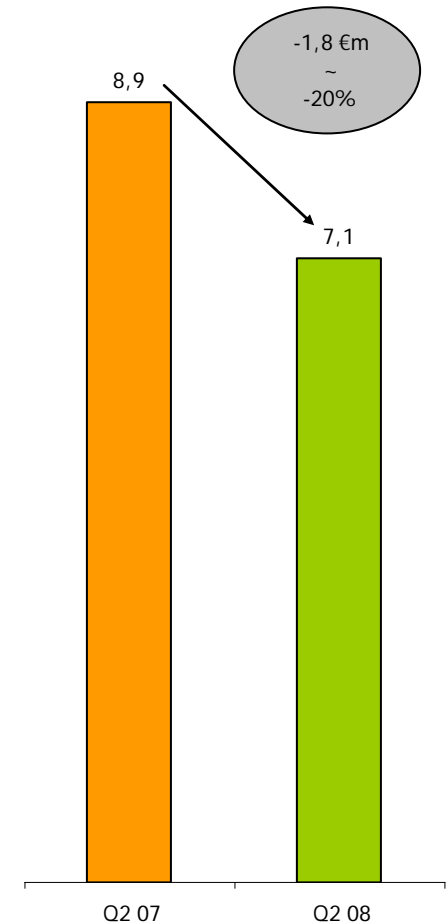
## EBITDA



## CAPEX



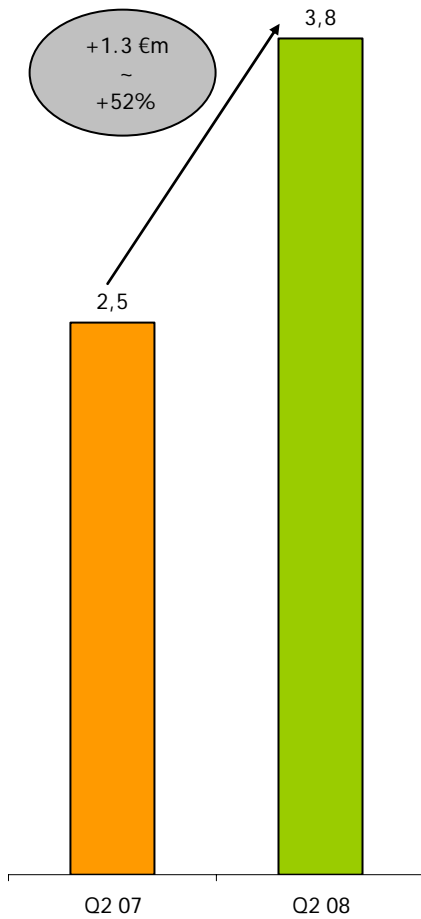
## EBITDA - CAPEX



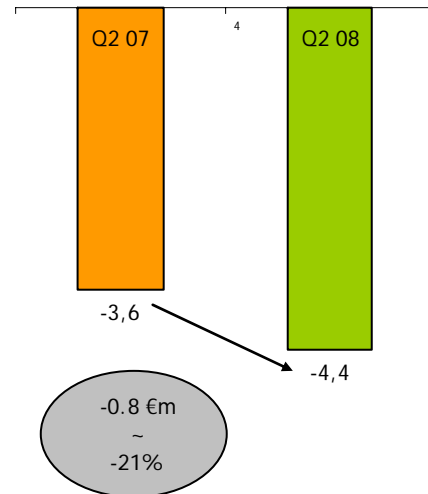
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

# Bité Latvia Financial Highlights

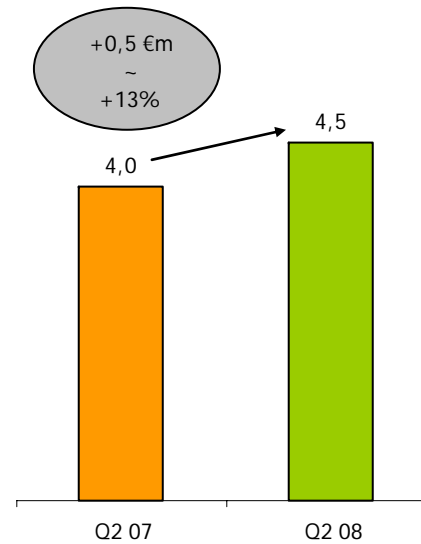
## SERVICE REVENUE



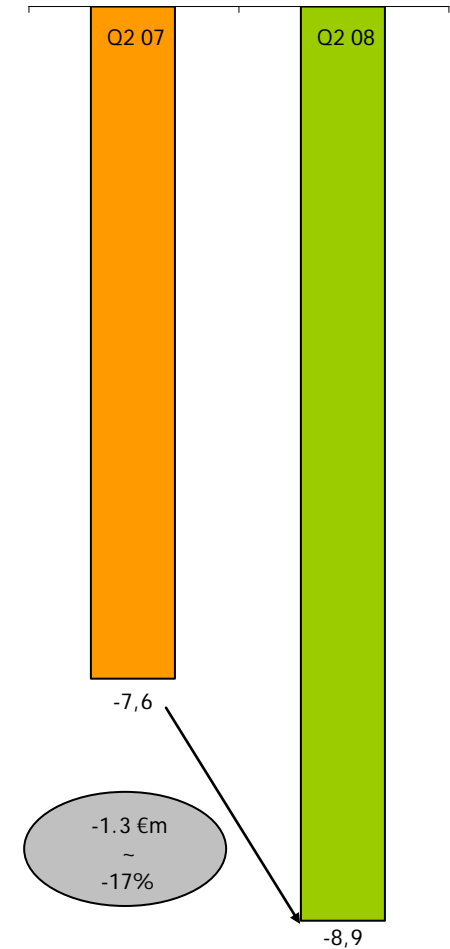
## EBITDA



## CAPEX



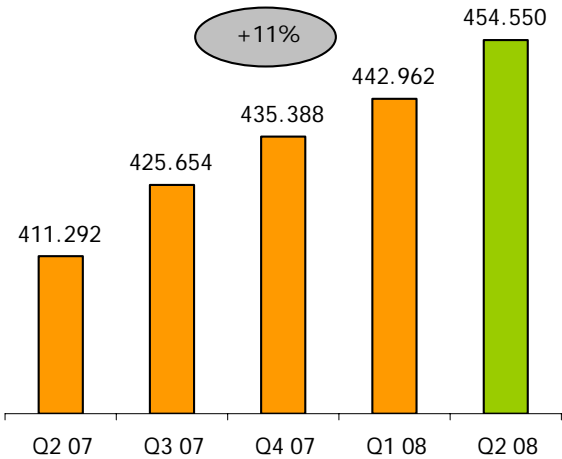
## EBITDA - CAPEX



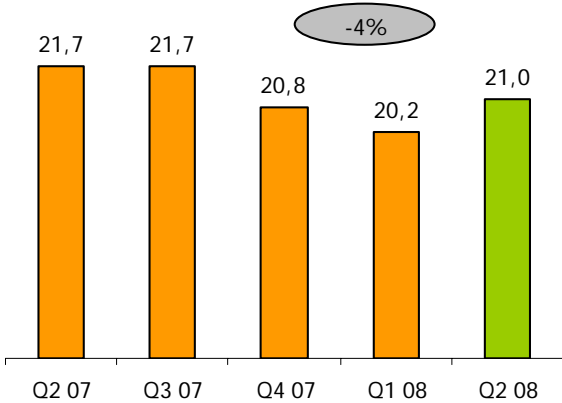
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

# Lithuania Postpaid

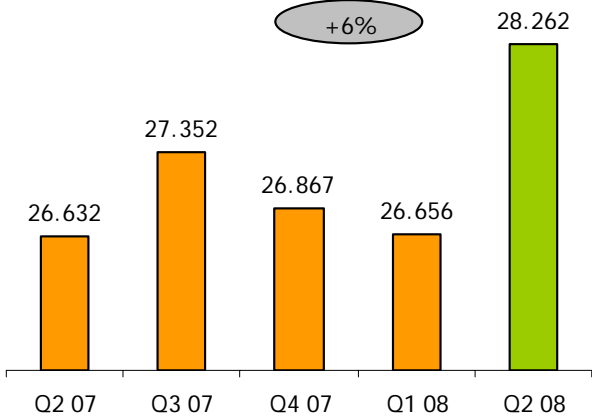
## Customers



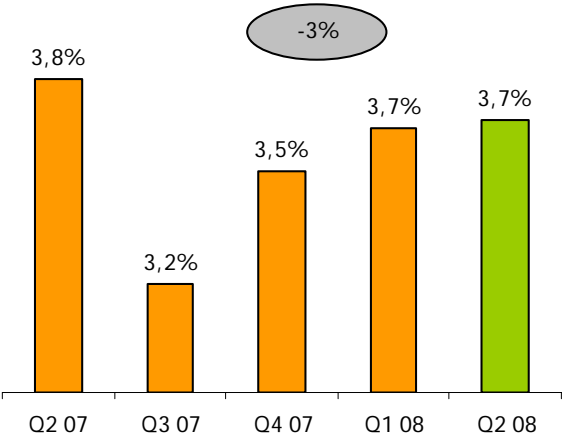
## ARPU



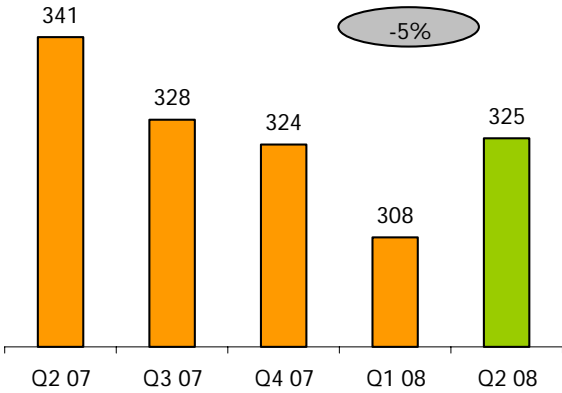
## Revenue



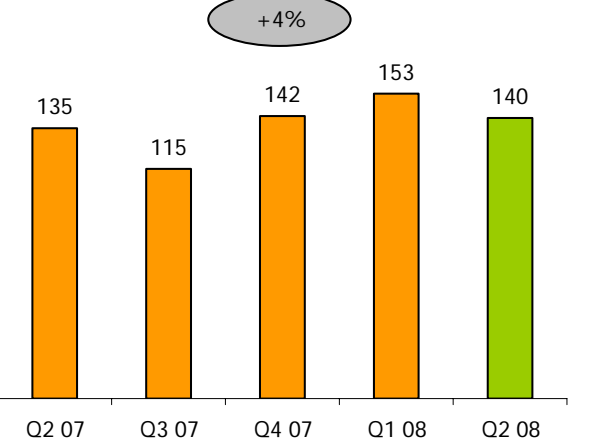
## Churn



## MoU



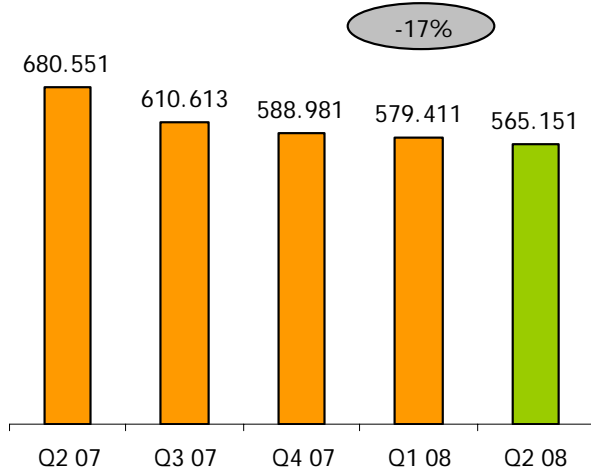
## SAC



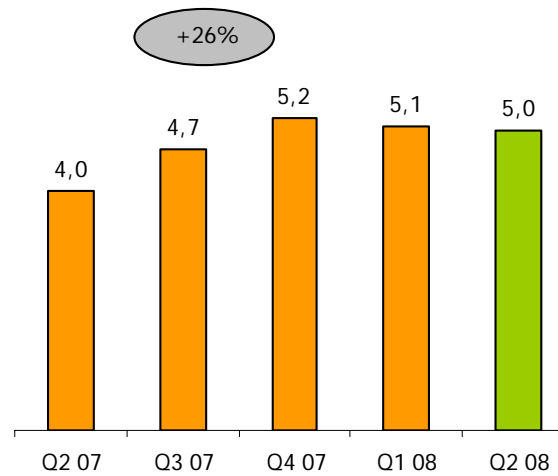
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Lithuania Prepaid

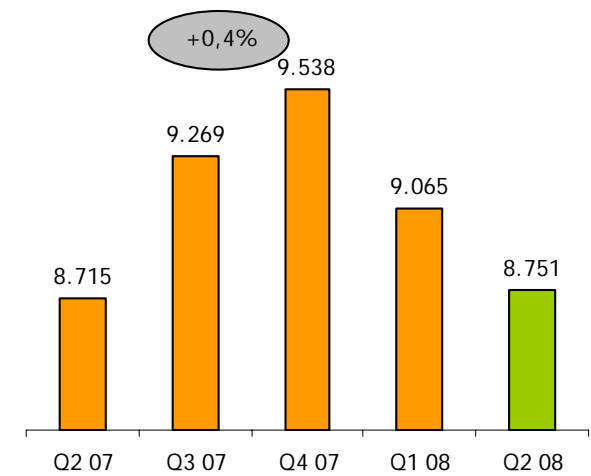
## Customers



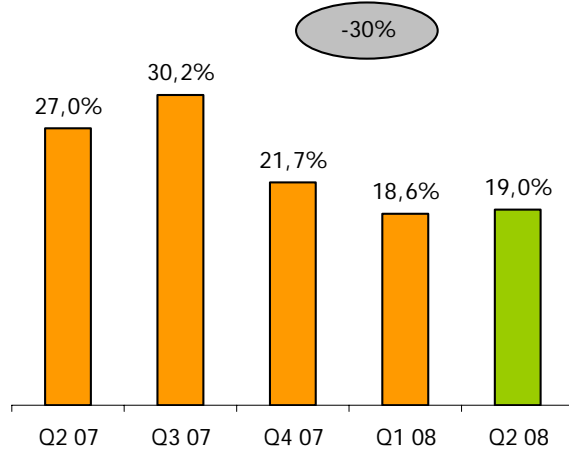
## ARPU



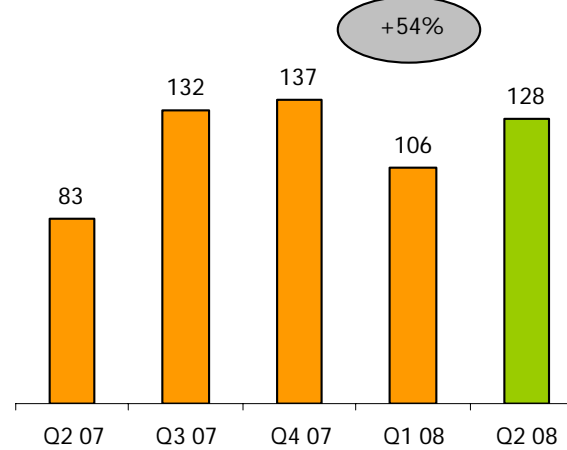
## Revenue



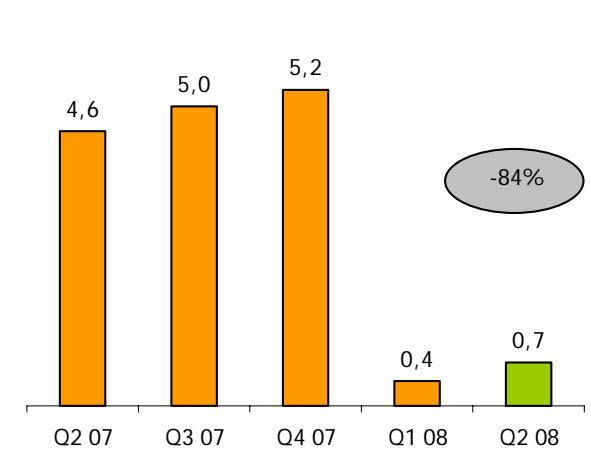
## Churn



## MoU



## SAC

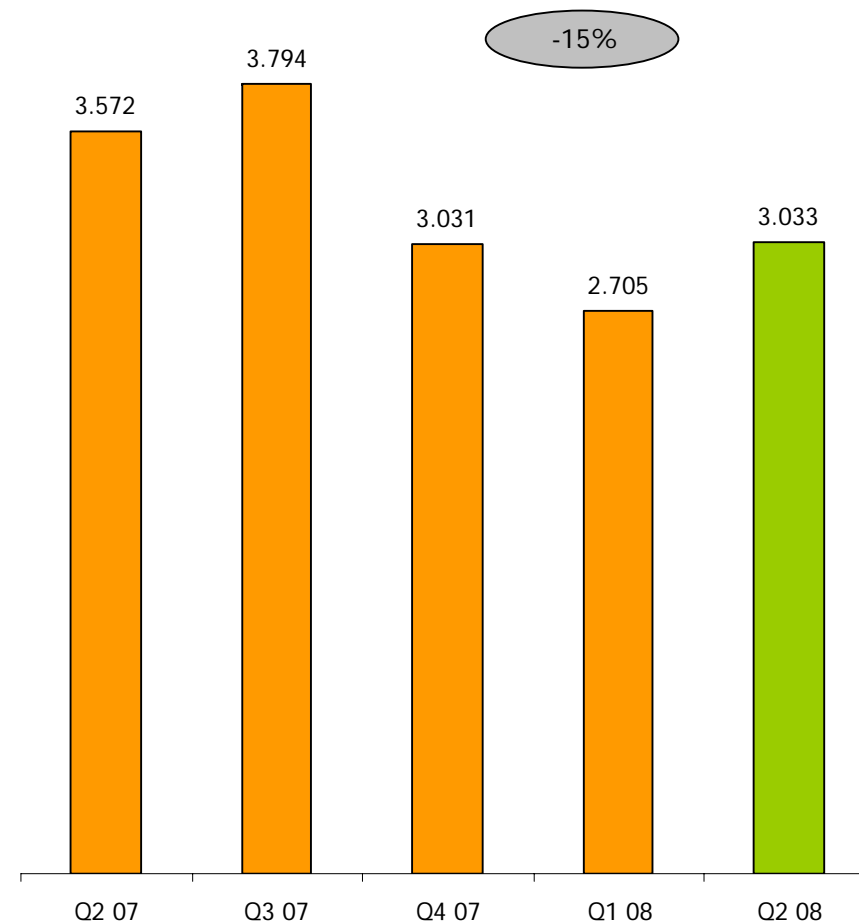
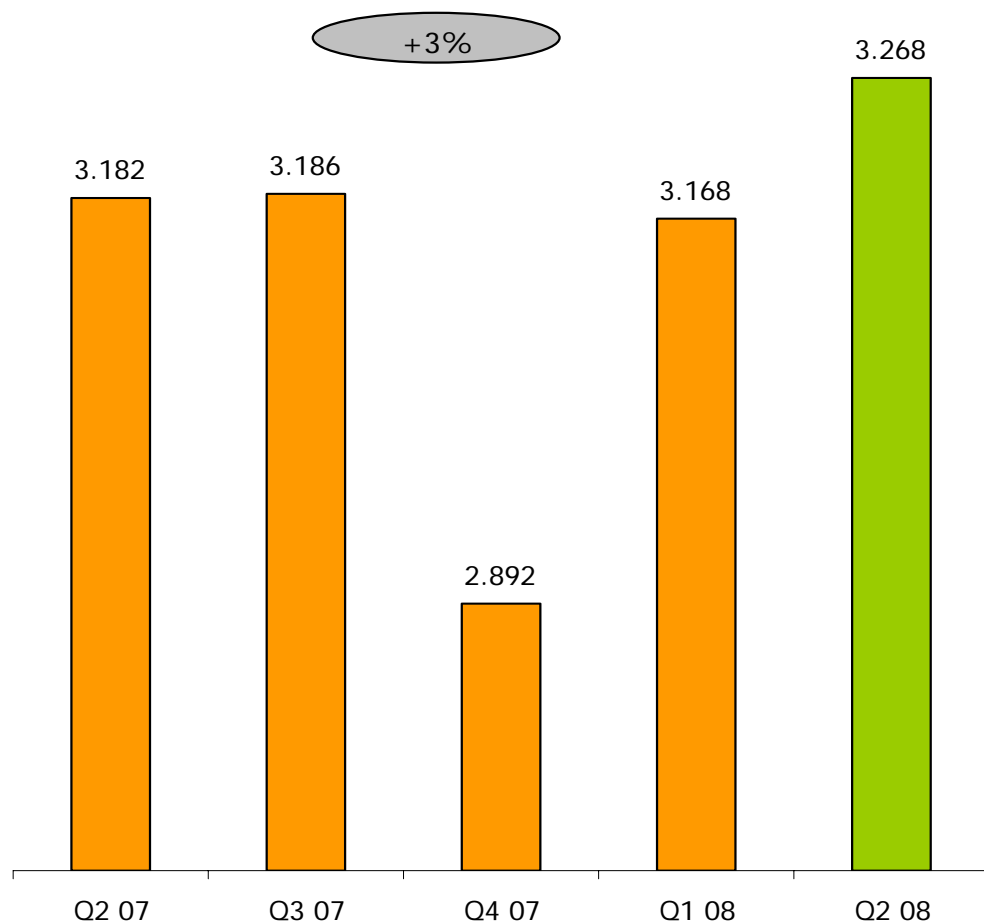


Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Other Service Revenue Bité Lithuania

## Wholesale

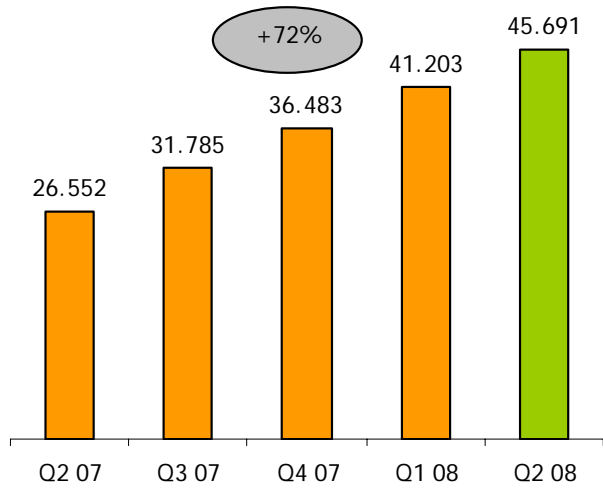
## Other



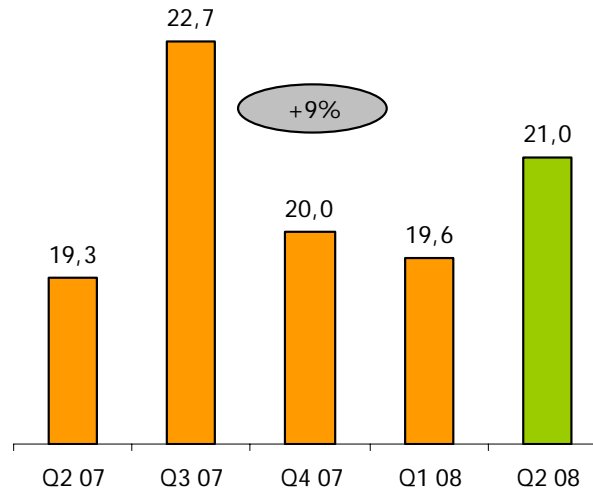
Figures are in thousands euro. The grey bubbles show the growth year over year in %.  
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Latvia Postpaid

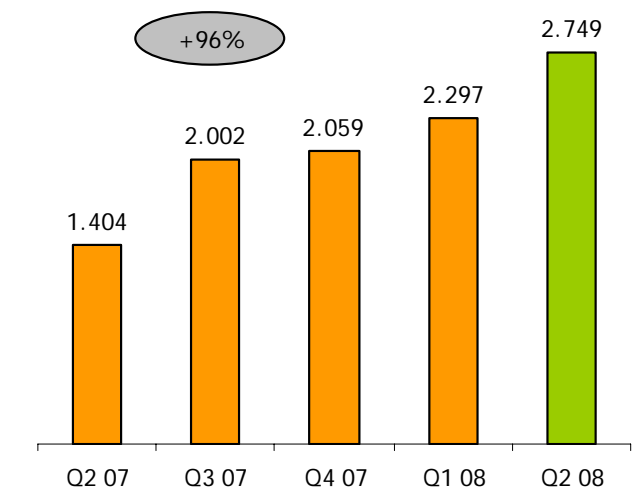
## Customers



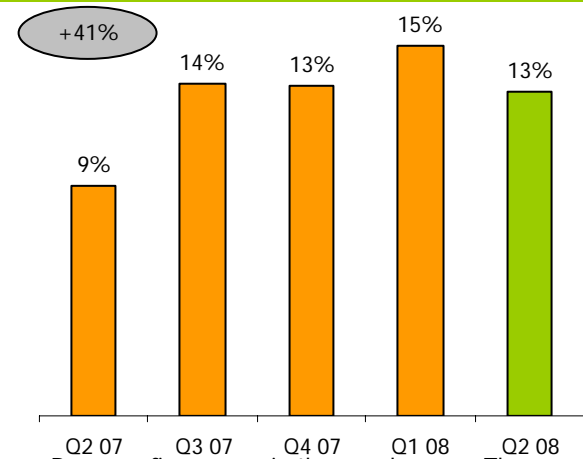
## ARPU



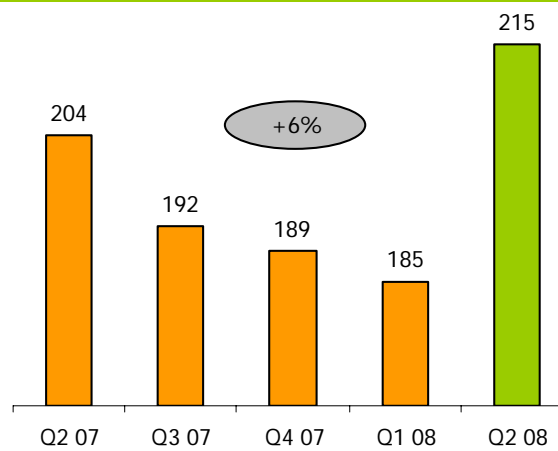
## Revenue



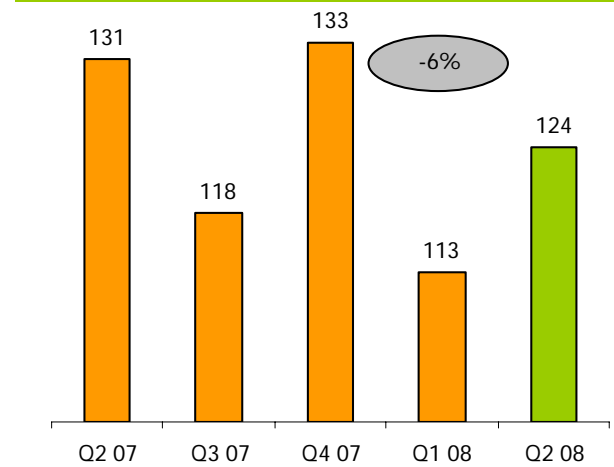
## Churn



## MoU



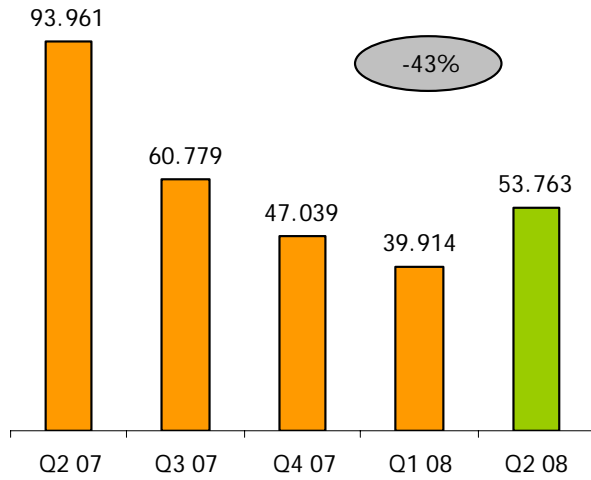
## SAC



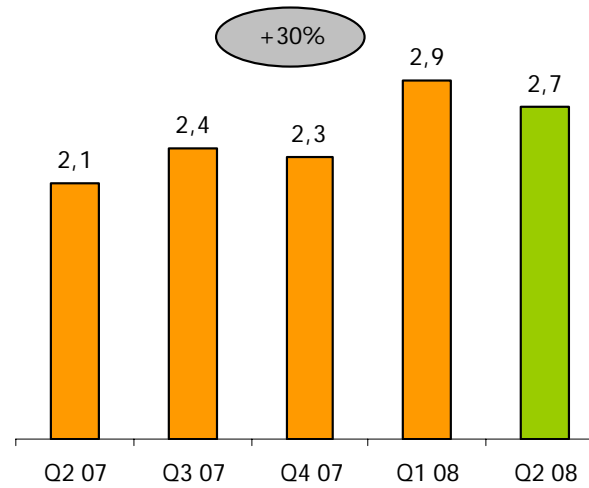
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Latvia Prepaid

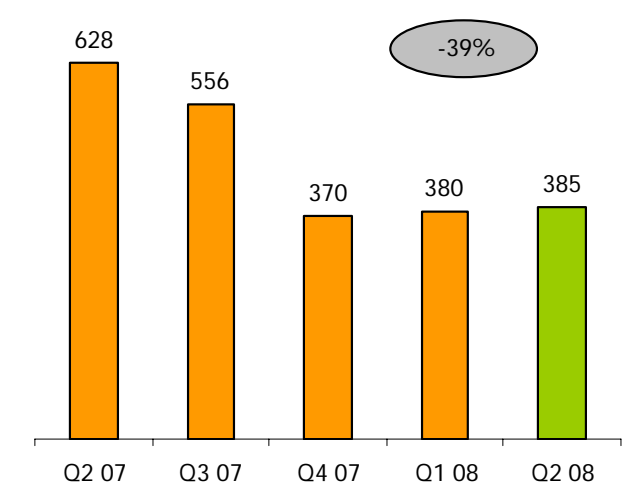
## Customers



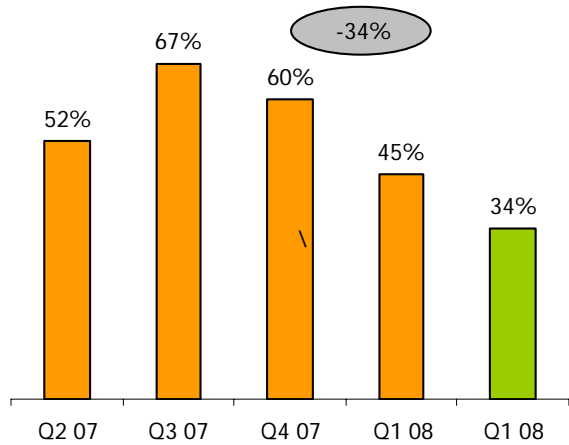
## ARPU



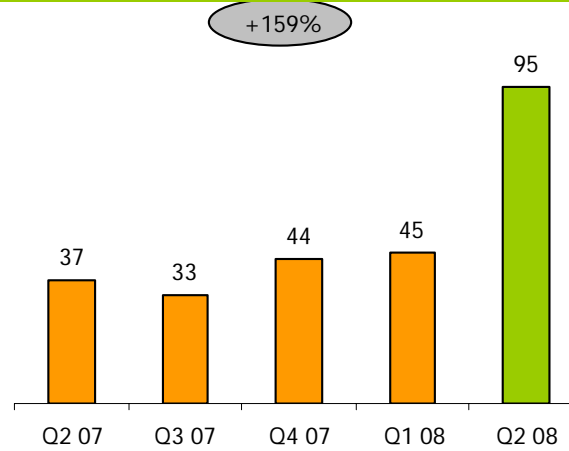
## Revenue



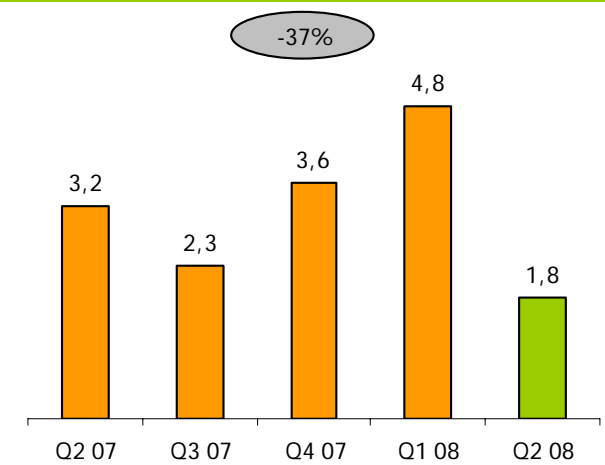
## Churn



## MoU



## SAC

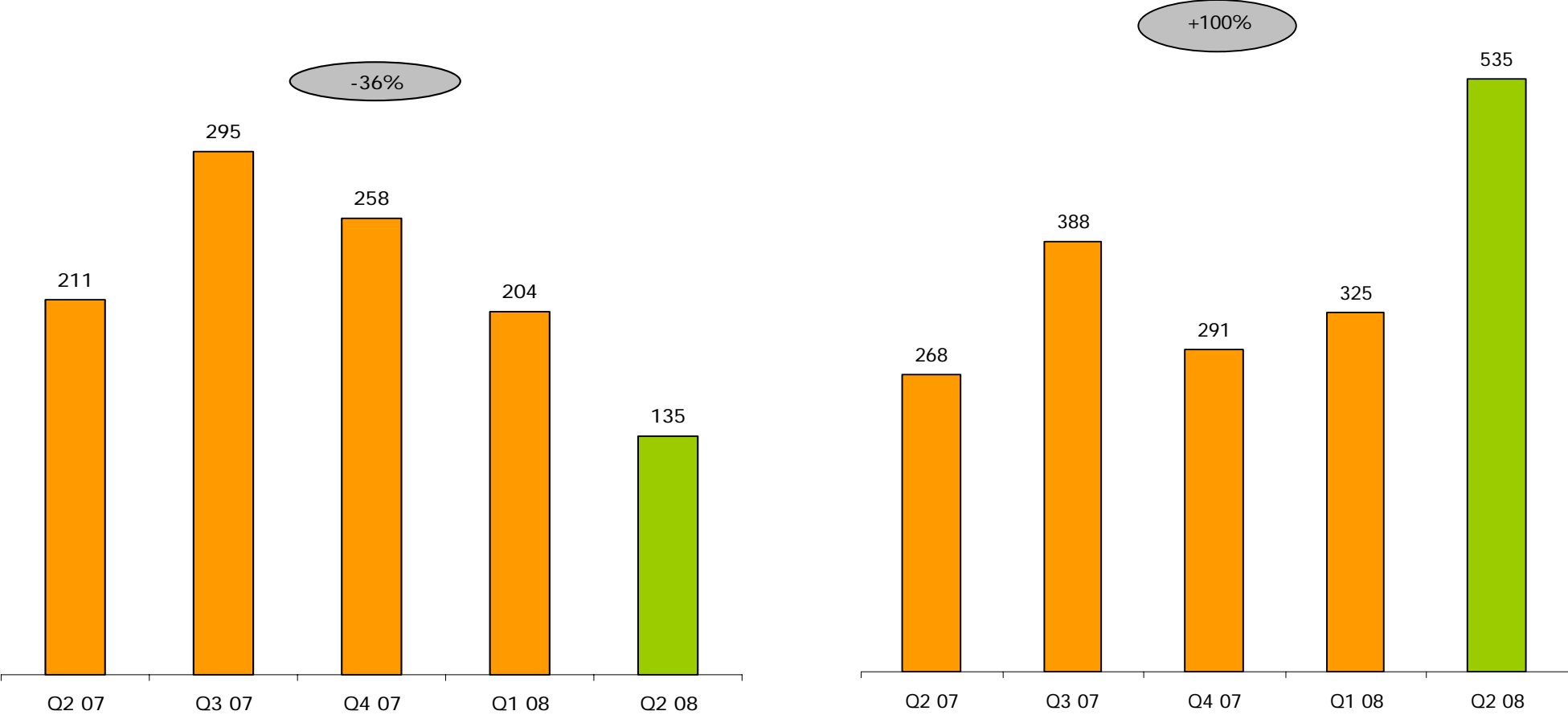


Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Other Service Revenue Bité Latvia

## Wholesale

## Other



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



# Income Statement

## Bité Lithuania and Bité Latvia unconsolidated & Bité Finance International Group Pro Forma

	Bité Lithuania			Bité Latvia			Bité Finance International		
	unconsolidated stand alone			unconsolidated stand alone			consolidated		
	Q2 ended June 30,			Q2 ended June 30,			Q2 ended June 30,		
	2007	2008	Change %	2007	2008	Change %	2007	2008	Change %
	Pro Forma	Actual		Actual	Actual		Pro Forma	Actual	
<i>(in thousands of Euros)</i>									
Revenues and other income	50.207	52.551	4,7%	3.917	5.305	35,5%	51.114	54.747	7,1%
Total Operating expenses	-36.312	-40.498	11,5%	-7.538	-9.697	28,6%	-42.231	-47.920	13,5%
<b>EBITDA</b>	<b>13.895</b>	<b>12.053</b>	<b>-13,3%</b>	<b>-3.621</b>	<b>-4.392</b>	<b>21,3%</b>	<b>8.883</b>	<b>6.827</b>	<b>-23,2%</b>
<i>EBITDA margin, %</i>	<i>28%</i>	<i>23%</i>	<i>-17,1%</i>	<i>-92%</i>	<i>-83%</i>	<i>-10,5%</i>	<i>17%</i>	<i>12%</i>	<i>-28,2%</i>
Depreciation and amortization costs	-13.802	-13.040	-5,5%	-858	-1.346	56,9%	-15.426	-14.753	-4,4%
<b>EBIT</b>	<b>93</b>	<b>-986</b>	n/a	<b>-4.479</b>	<b>-5.738</b>	28,1%	<b>-6.543</b>	<b>-7.926</b>	21,1%
Net Financials	-5.192	-3.352	-35,4%	-109	-15	-85,8%	-4.832	-2.446	-49,4%
Share of profit of associate	0	0		0	0		37	38	2,8%
<b>Profit/(loss) before tax</b>	<b>-5.099</b>	<b>-4.338</b>	<b>-14,9%</b>	<b>-4.588</b>	<b>-5.753</b>	<b>25,4%</b>	<b>-11.338</b>	<b>-10.334</b>	<b>-8,9%</b>
Income tax	-114	-723	535,8%	0	0		-150	-800	432,4%
<b>Net profit/(loss)</b>	<b>-5.213</b>	<b>-5.061</b>	<b>-2,9%</b>	<b>-4.588</b>	<b>-5.753</b>	<b>25,4%</b>	<b>-11.488</b>	<b>-11.134</b>	<b>-3,1%</b>
<i>Net profit/(loss), %</i>	<i>-10%</i>	<i>-10%</i>	<i>-7,2%</i>	<i>-117%</i>	<i>-108%</i>	<i>-7,4%</i>	<i>-22%</i>	<i>-20%</i>	<i>-9,5%</i>

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

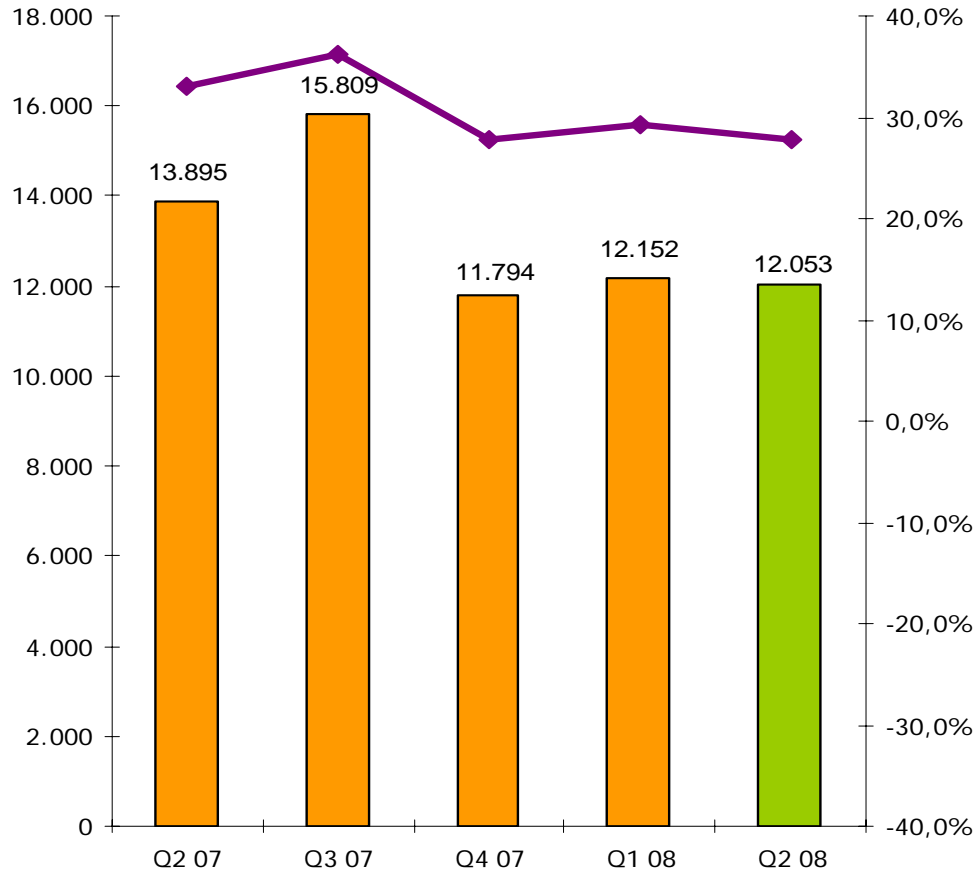
# Income Statement

## Bité Lithuania and Bité Latvia Consolidated

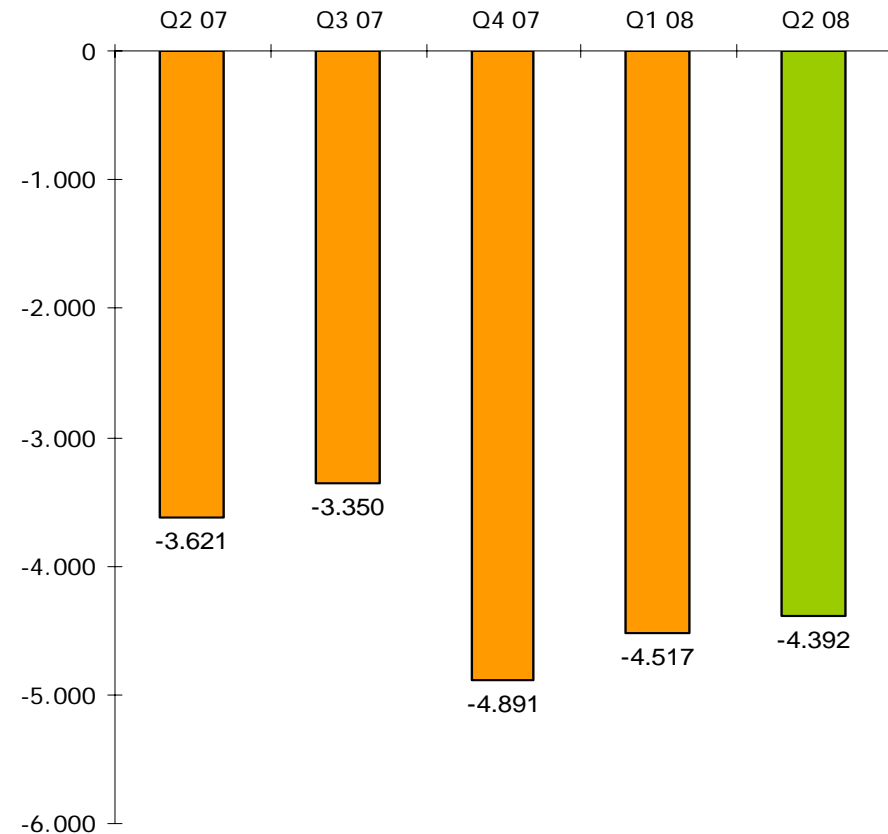
	Bité Lithuania		Bité Latvia		Bité Group	
	unconsolidated stand alone		unconsolidated stand		consolidated	
	Q2 ended June 30,		Q2 ended June 30,		Q2 ended June 30,	
	2007	2008	2007	2008	2007	2008
	Pro Forma	Actual	Actual	Actual	Pro Forma	Actual
	<i>(€ in thousands)</i>					
Postpaid services revenue	26.632	28.262	1.404	2.751	27.971	30.914
Prepaid services revenue	8.715	8.751	628	385	9.330	9.126
Wholesale revenue	3.182	3.268	211	135	3.389	3.399
Other service revenue	3.572	3.033	268	535	3.809	3.511
<b>Total Service Revenue</b>	<b>42.101</b>	<b>43.315</b>	<b>2.511</b>	<b>3.806</b>	<b>44.499</b>	<b>46.948</b>
Handsets revenue	3.784	4.475	1.076	1.129	4.860	5.604
Other revenue and income	4.322	4.762	330	370	1.784	2.464
<b>Total Revenue and other income</b>	<b>50.207</b>	<b>52.551</b>	<b>3.917</b>	<b>5.305</b>	<b>51.143</b>	<b>55.016</b>
Interconnect & roaming costs	-15.206	-16.284	-1.412	-1.785	-16.184	-17.396
Sales & Marketing cost	-6.933	-7.662	-2.311	-3.507	-9.244	-11.170
Network Operations cost	-2.469	-2.854	-697	-929	-3.166	-3.782
Other expenses	-11.704	-13.699	-3.118	-3.476	-12.609	-15.106
<b>Total expenses</b>	<b>-36.312</b>	<b>-40.498</b>	<b>-7.538</b>	<b>-9.697</b>	<b>-41.203</b>	<b>-47.453</b>
<b>EBITDA</b>	<b>13.895</b>	<b>12.053</b>	<b>-3.621</b>	<b>-4.392</b>	<b>9.940</b>	<b>7.563</b>
<i>EBITDA margin (% of service revenue)</i>	33%	28%	-144%	-115%	22%	16%

# EBITDA

## Bité Lithuania



## Bité Latvia



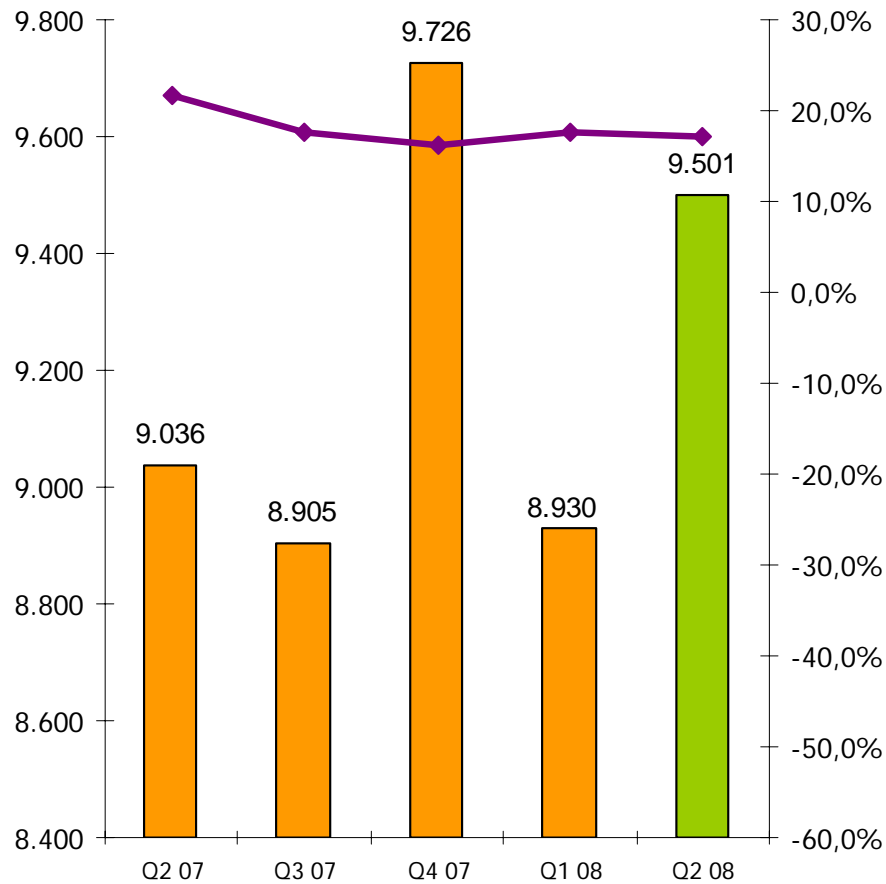
Legend: █ EBITDA —◆— EBITDA as a % of Service revenue

Figures are in thousands euro.

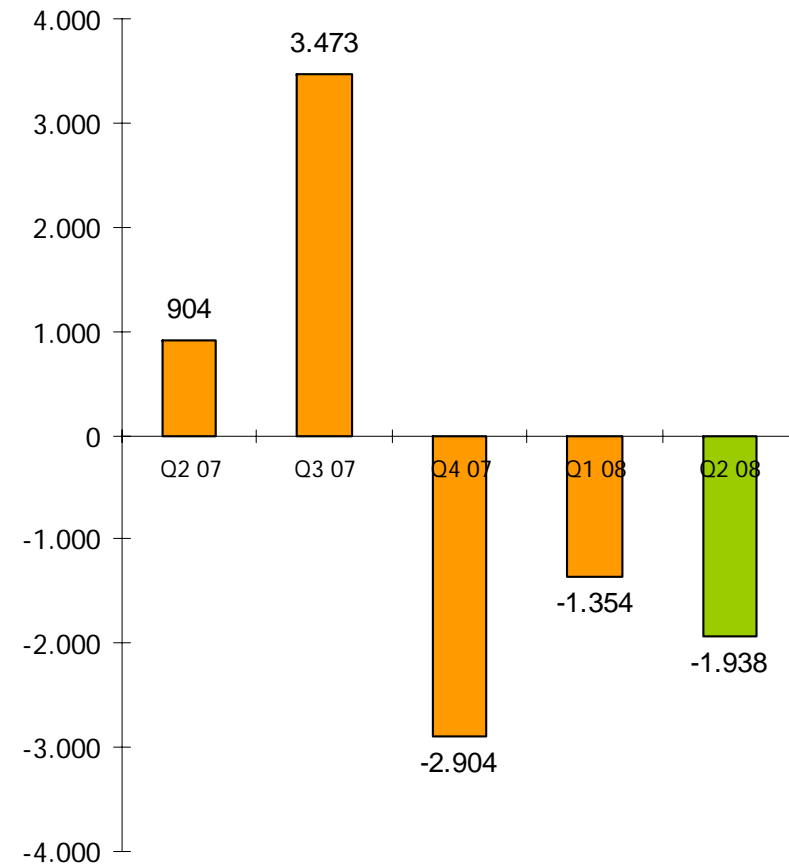
# Capital Expenditure

## Bité Lithuania and Bité Latvia Consolidated

### CAPEX



### EBITDA - CAPEX



Figures are in thousands euro.

# Cash Flow

## Bité Lithuania and Bité Latvia unconsolidated & Bité Finance International Group Pro Forma

	Bite Lithuania		Bite Latvia		Bité Finance International Group	
	unconsolidated		unconsolidated		consolidated	
	Q2 ended June 30,		Q2 ended June 30,		Q2 ended June 30,	
	2007	2008	2007	2008	2007	2008
	Pro Forma	Actual	Actual	Actual	Pro Forma	Actual
	<i>(€ in millions)</i>					
Cash Flow from Operating Activities	6,4	-0,5	-2,7	-6,7	2,7	-4,2
Cash Flow from Investing Activities	-9,4	-7,9	-4,0	-1,7	-8,4	-3,1
Cash Flow from Financing Activities	0,1	6,0	5,0	10,0	-1,1	6,0
<b>Total Cash Flow</b>	<b>-3,0</b>	<b>-2,5</b>	<b>-1,7</b>	<b>1,6</b>	<b>-6,8</b>	<b>-1,3</b>

# Net Debt

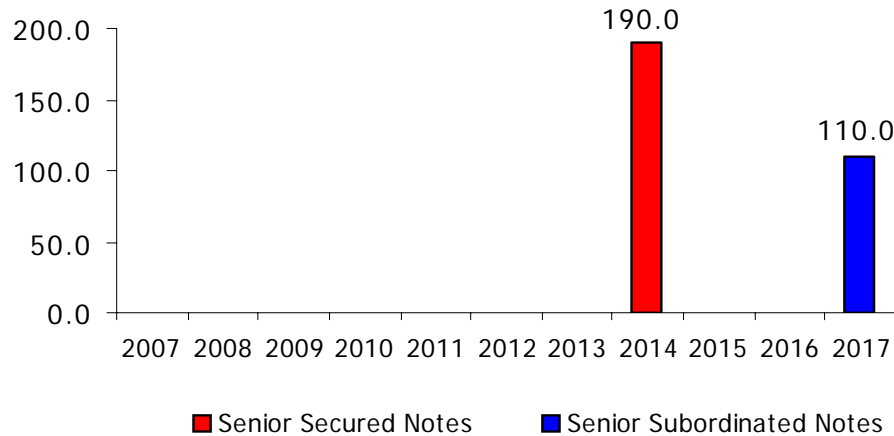
**Bité Finance International Group**  
consolidated  
**Q2 ended June 30,**  
**2008**

*(€ in millions)*

Senior Secured Notes	184,9
Senior Subordinated Notes	106,8
Revolving Credit Facility	14,0
Other Third Party Debt	0,4
<b>Total Third Party Debt</b>	<b>306,1</b>
Cash and Cash Equivalents	5,4
<b>Net Total Debt</b>	<b>300,7</b>

# Debt Profile

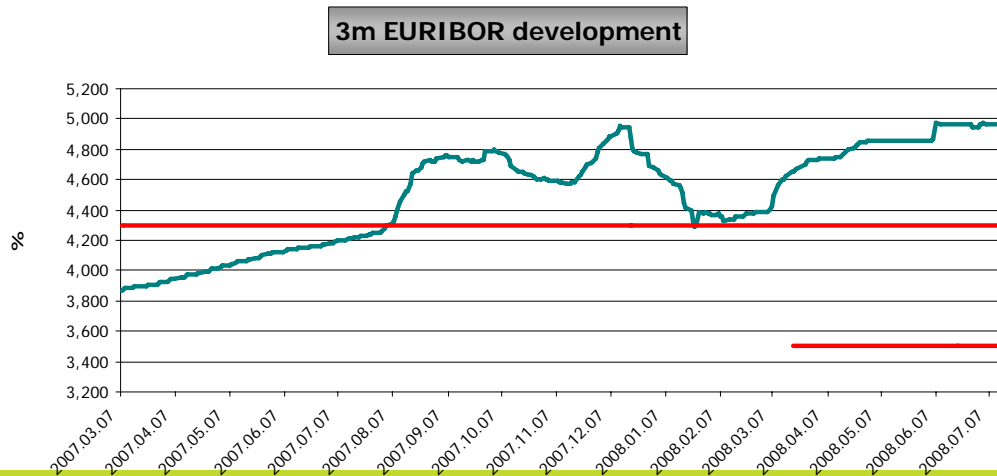
## Maturity



## Ratios

- Net Debt / Group EBITDA (Last 12 months Bite Finance International Group consolidated):
  - 9.4
- Net Debt / Last 12 months EBITDA of Bite Lithuania and Bite Latvia consolidated:
  - 8.8

## 3 Months EURIBOR



## Ratings

- Standard & Poors
  - Company: B, Negative Outlook
  - Senior Secured: B
  - Senior Subordinated: CCC+
- Moodys
  - Company: B3, Stable Outlook
  - Senior Secured: B2
  - Senior Subordinated: Caa2

# Balance Sheet

	Bité Lithuania unconsolidated stand alone Q2 ended June 30,			Bité Latvia unconsolidated stand alone Q2 ended June 30,			Bité Finance International consolidated Q2 ended June 30,		
	2007 Pro Forma	2008 Actual	Change %	2007 Actual	2008 Actual	Change %	2007 Pro Forma	2008 Actual	Change %
	<i>(in thousands of Euros)</i>								
Total non current assets	417,514	445,679	6.7%	33,357	43,821	31.4%	434,921	411,915	-5.3%
Total current assets	100,068	45,547	-54.5%	5,319	8,734	64.2%	64,512	47,429	-26.5%
<b>Total assets</b>	<b>517,583</b>	<b>491,225</b>	<b>-5.1%</b>	<b>38,676</b>	<b>52,555</b>	<b>35.9%</b>	<b>499,433</b>	<b>459,344</b>	<b>-8.0%</b>
Total shareholders' equity	154,254	126,795	-17.8%	22,264	41,907	88.2%	167,961	108,801	-35.2%
Non current liabilities	303,106	329,653	8.8%	10,164	252	-97.5%	292,541	311,083	6.3%
Current liabilities	60,222	34,777	-42.3%	6,248	10,397	66.4%	38,931	39,460	1.4%
<b>Total liabilities and shareholders' equity</b>	<b>517,583</b>	<b>491,225</b>	<b>-5.1%</b>	<b>38,676</b>	<b>52,555</b>	<b>35.9%</b>	<b>499,432</b>	<b>459,344</b>	<b>-8.0%</b>

# Summary

Latvian business gaining traction

- Strong prepaid growth after the re-branding
- Accelerating postpaid growth through the quarter
- Market leader in portings to our network

Lithuania impacted by accelerated growth of postpaid base, prepaid price competition and increased operational cost due to inflationary pressures

- Strong postpaid gross additions exceeding 26k, resulting in increased SAC
- Service Revenue for Q2 08 versus Q2 07 increased 3% to reach € 43.3m
- EBITDA impact for Q2 08 versus Q2 07 decreased 13% to reach € 12.1m

Questions?

