

PRESS RELEASE

For the quarter ended December 31, 2010

All amounts are in Euro unless otherwise stated

BITÉ REPORTS FOURTH QUARTER RESULTS

Strong growth in Free cash flow in Quarter 4 2010
2010 Annual EBITDA increased by 17% to € 39.1 million

Vilnius, Lithuania, February 24, 2011 - Bité Finance International B.V. (“Bité” or the “Company”) (Notes listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF market) today reported its unaudited results for the fourth quarter of 2010 (“Quarter 4”).

Quarter 4 results

Service Revenue¹ for Quarter 4 reached € 38.6 million compared to € 42.2 million for the fourth quarter of 2009. Consolidated Earnings before interest, income taxes and depreciation and amortization (EBITDA)² decreased to € 7.1 million compared to € 8.5 million for the fourth quarter of 2009. Record Postpaid customers net intake in both countries: 9.2 thousand for Quarter 4 of 2010 comparing to 2.5 thousand for Quarter 4 of 2009 in Bité Lithuania and 19.3 thousand for Quarter 4 of 2010 comparing to 4.4 thousand for Quarter 4 of 2009 in Bité Latvia. Free cash flow³ is positive € 2.9 million for Quarter 4 of 2010 compared to negative € 0.5 million for the fourth quarter of 2009.

Quarter 4 results for Bité Lithuania and Bité Latvia

Service Revenue for Bité Lithuania for Quarter 4 decreased to € 30.4 million compared to € 35.2 million for the fourth quarter of 2009. EBITDA decreased to € 8.7 million compared to € 10.1 million for the fourth quarter of 2009. Service Revenue in Bité Latvia for Quarter 4 increased to € 8.5 million compared to € 7.4 million for the fourth quarter of 2009. Bité Latvia EBITDA was negative € 1.2 million compared to negative € 1.3 million for the fourth quarter of 2009.

The operational performance is affected by the challenging macro economic environment in the region. The economic slowdown negatively impacts the average revenue per user (ARPU) and involuntary churn. The Company mitigates these negative impacts through OPEX and CAPEX reductions and has managed to increase free cash flow.

¹ Service Revenue includes total revenue less Handset revenue, Transit revenue and Other revenue and income.

² We use the term earnings before interest, income taxes, depreciation and amortization (“EBITDA”) which may not be comparable to similarly titled measures reported by other companies. We believe that EBITDA provides useful information to investors because it is an indicator of the strength and performance for our ongoing business operations, including our ability to incur and service debt. While depreciation and amortization are considered operating costs under generally accepted accounting principles, these expenses primarily represent the non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods. Our EBITDA calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare the periodic and future performance and value of companies within the wireless telecommunications industry. EBITDA should not be considered in isolation or as alternative measures of performance under International Financial Reporting Standards (“IFRS”).

³ Free cash flow is defined as cash flow from operating activities minus cash flow from investing activities.

Mr. Fred Hrenchuk, CEO, said “we continue to invest in providing good quality service to our customers, and customers appreciate what we do. Q4 2010 is a record quarter for Bite in both countries with a 4 times higher postpaid net intake comparing to Q4 2009”.

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 to our expectations and predictions is subject to a number of risks, uncertainties and assumptions. Consequently, all of the forward-looking statements made in this news release 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.

CONFERENCE CALL

The conference call on the fourth quarter 2010 results will be made available via an audio web cast from the Bité web site. The web cast is scheduled to begin at 11:00 am GMT on Thursday, February 24, 2011. All related financial information will be published on Wednesday, February 23, at 4:00 pm GMT, 6:00 pm Lithuania time (<http://www.bitegroup.net/investment/>).

Participants are welcome to register at www.bitegroup.net under Investor Relations section. Participants are also welcome to join conference call at + 44 (0)20 7138 0826. A replay of the conference call can also be accessed on this webpage between 10:00 am GMT on February 25 and 10:00 am GMT on March 25.

About Bité Finance International

Bité Finance International B.V. consists of 7 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, and Bité Latvia with SIA TeleTower, are engaged in providing telecommunication services in Lithuania and Latvia.

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.

For further information:

Investor Relations

Raminta Rimkienė

Public Relations Manager

Tel. +37069923701

Email: Raminta.Rimkiene@bite.lt