



Bité Finance International B.V.  
Q1 2008 results

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



bité

# 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
- Legal structure
- Financial Highlights
- Segment Overview
- Financials
- Summary

# Recent Highlights

## Group

- In the beginning of February 2008 we have refreshed our Brand
- We have sold an interest rate floor contract of EUR 300m at 3.5% for a cash consideration of 1.3m



## Lithuania

- We launched Blackberry services in February and are the only provider in Lithuania
- In March we have introduced new bundle rate plans in the market
- In the beginning of April we refreshed our prepaid brand from  to 

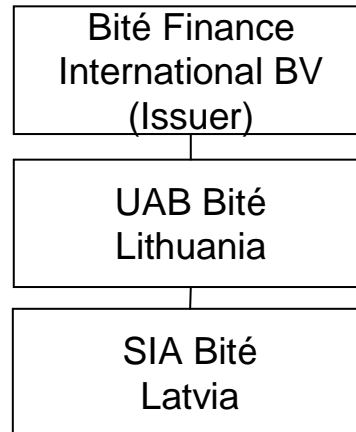
**labas**  
būk, kuo nori būti.

# Recent Highlights

## Latvia

- In March we launched Blackberry services and are the only provider in Latvia
- In March we have reduced our interconnect rates and our competitors have reduced their retail prices to calling Bite, setting the retail price for calling Bite equal to other networks
- In the beginning of April we re-branded our prepaid product from  to  esi tas, kas velies būt.
- One of our Service providers Master Telecom decided to exit their business and we migrated their customers to our retail base

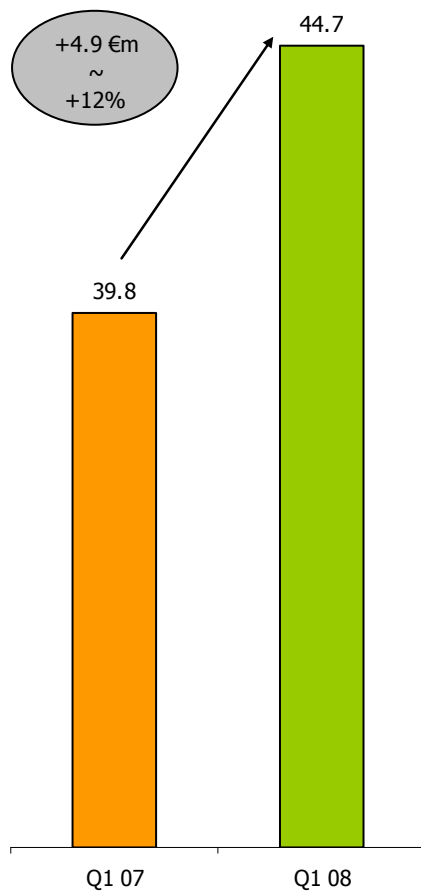
# Legal structure



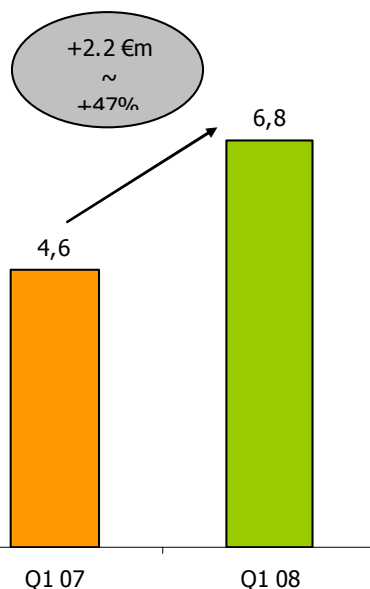
- We have provided on a pro forma basis, financial information for Q1 of 2007 in order to have a better basis for comparison of our operating performance
- For Bité Lithuania and Bité Latvia stand alone and consolidated figures for the full quarter of 2008 and comparable information for Q1 2007 is provided.

# Bité Finance International Pro Forma Financial Highlights

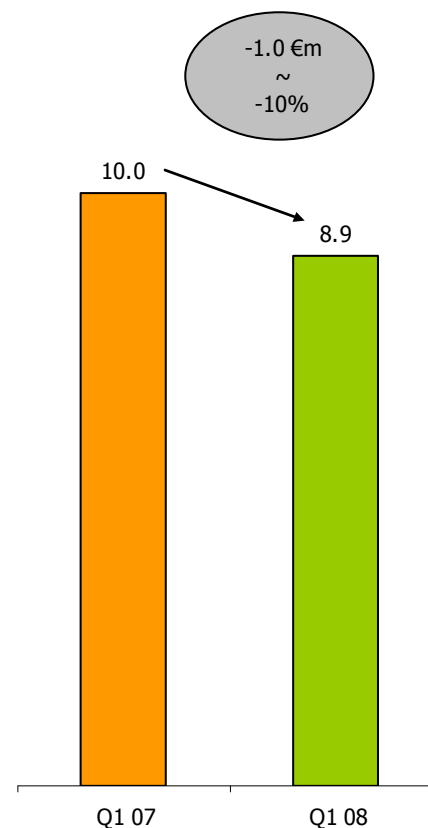
## SERVICE REVENUE



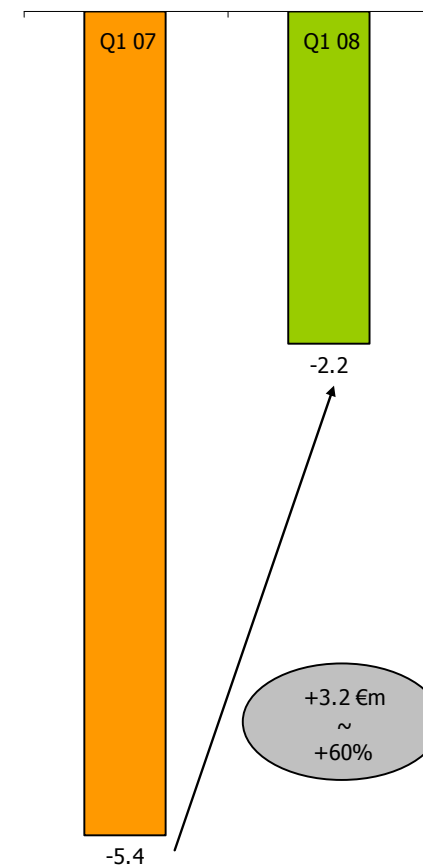
## EBITDA



## CAPEX



## EBITDA - CAPEX



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

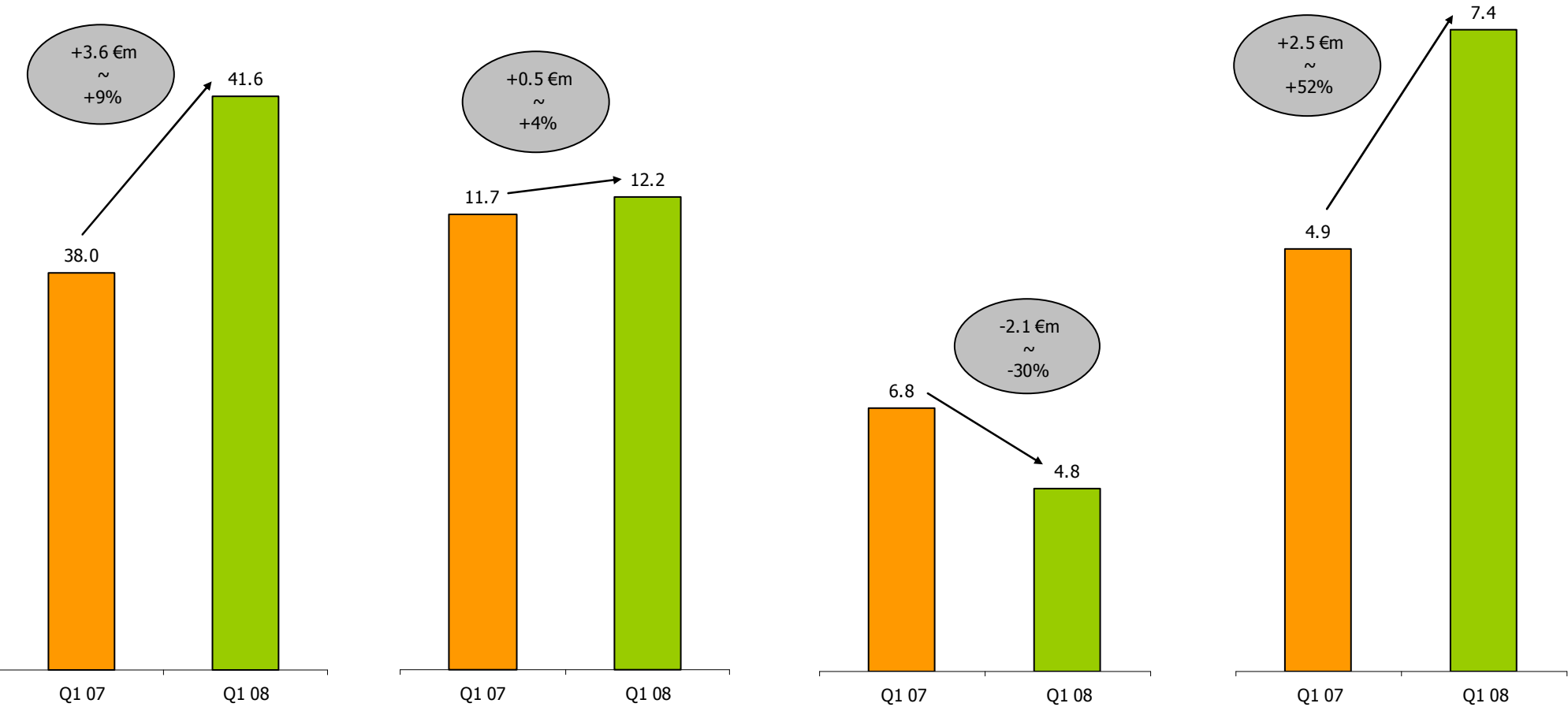
# Bité Lithuania Financial Highlights

## SERVICE REVENUE

## EBITDA

## CAPEX

## EBITDA - CAPEX

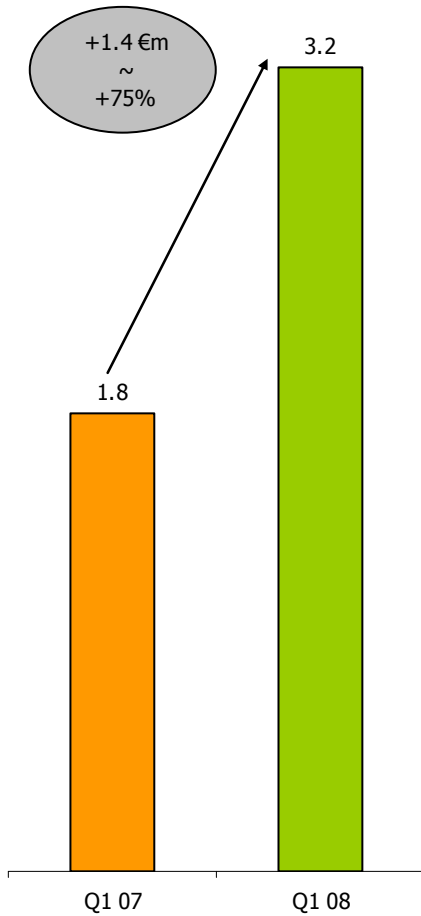


Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

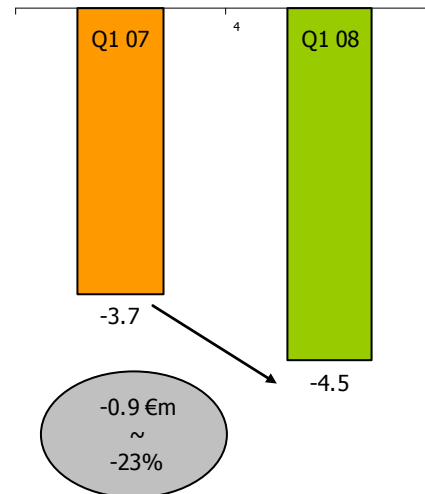


# Bité Latvia Financial Highlights

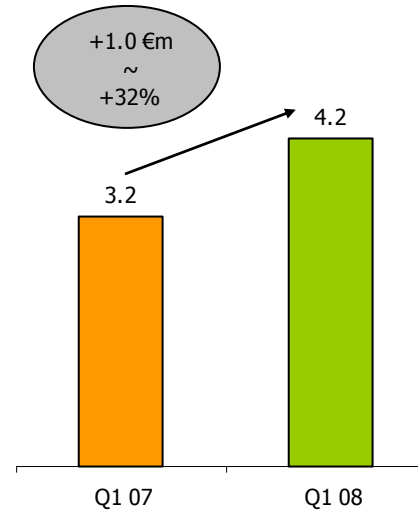
## SERVICE REVENUE



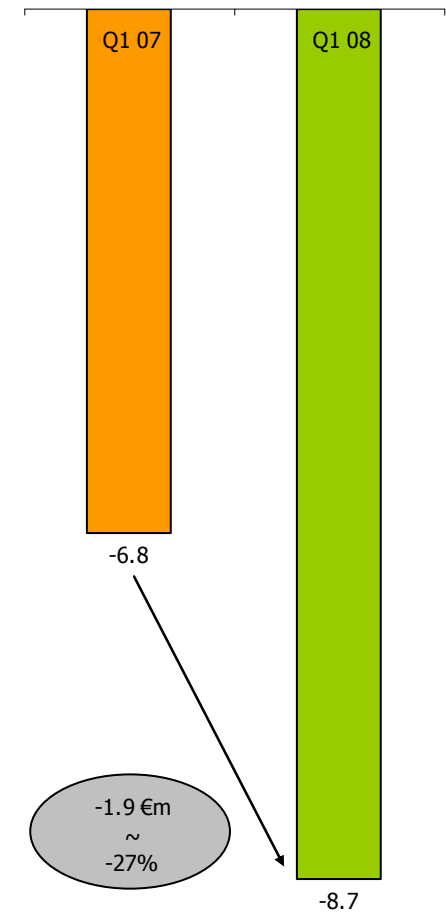
## EBITDA



## CAPEX



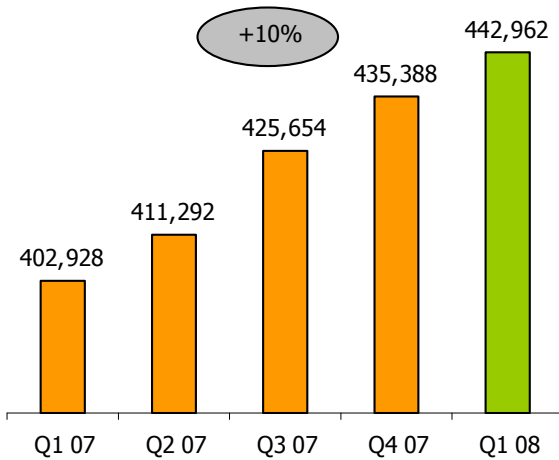
## EBITDA - CAPEX



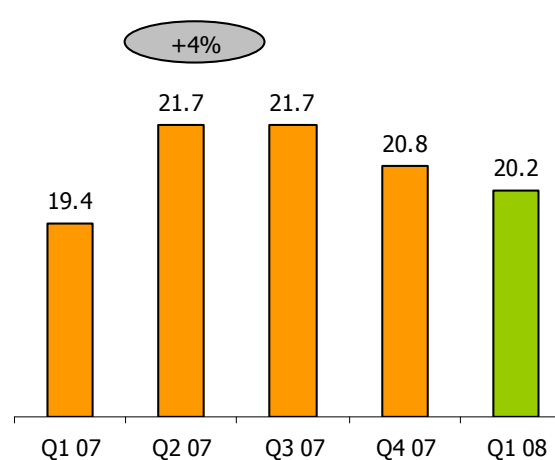
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

# Lithuania Postpaid

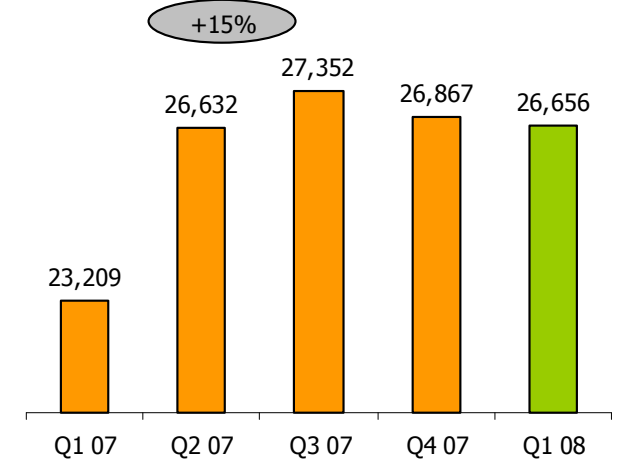
## Customers



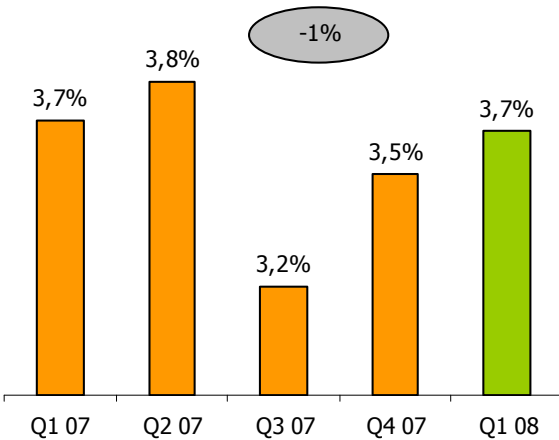
## ARPU



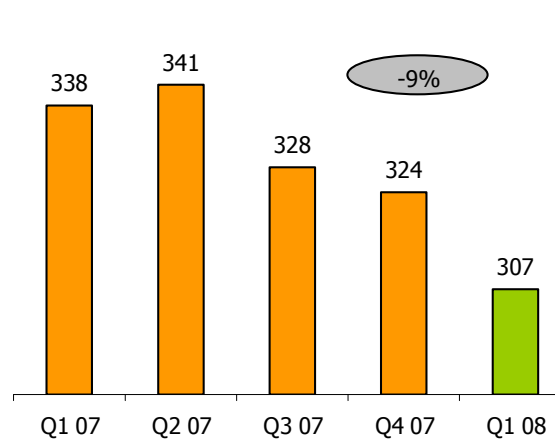
## Revenue



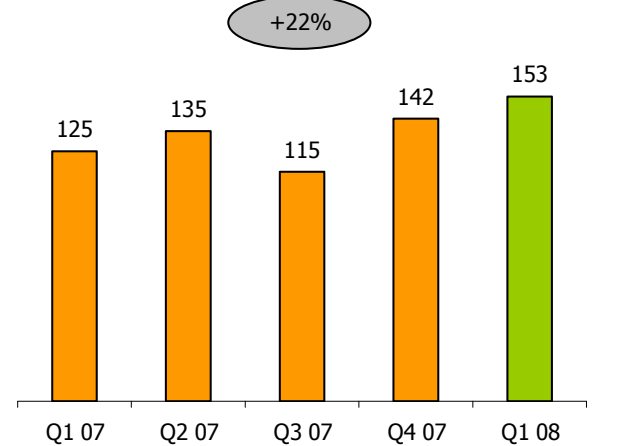
## Churn



## MoU



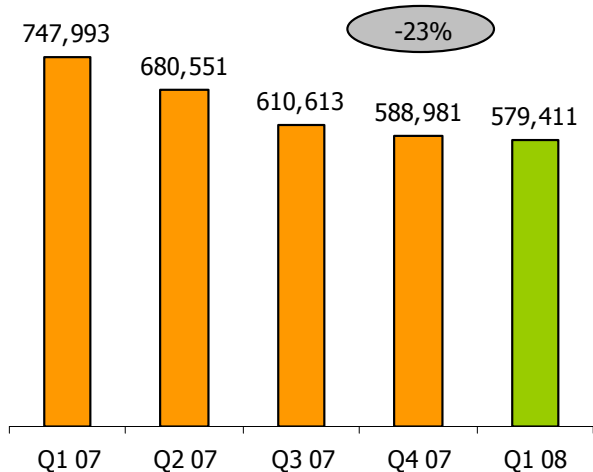
## SAC



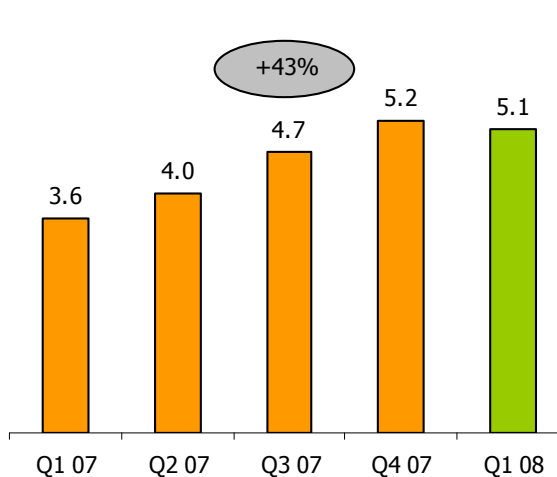
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Lithuania Prepaid

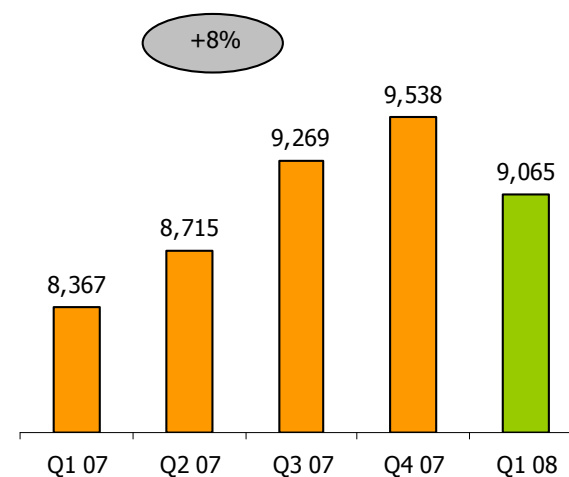
## Customers



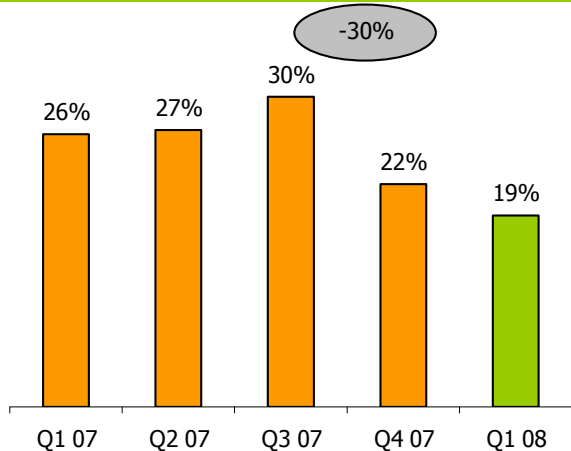
## ARPU



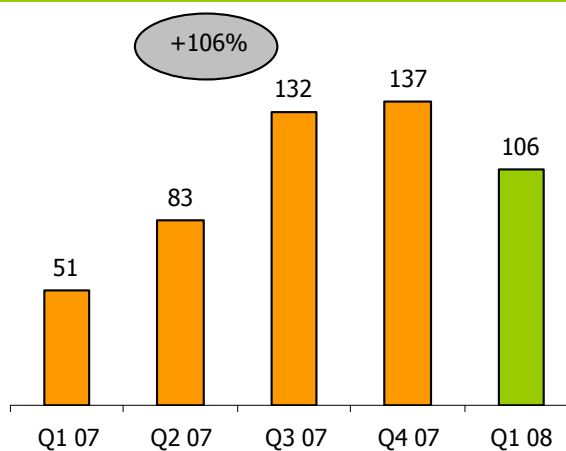
## Revenue



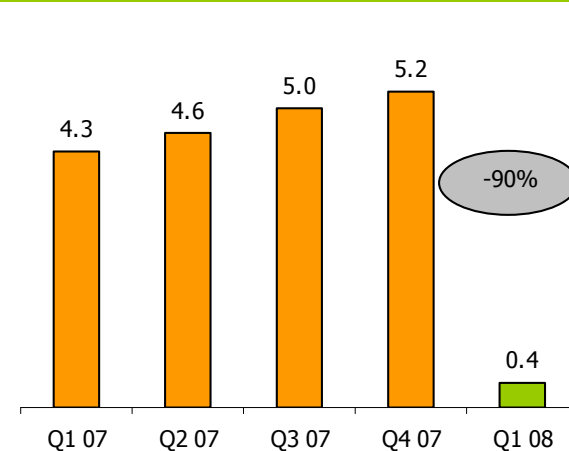
## Churn



## MoU



## SAC

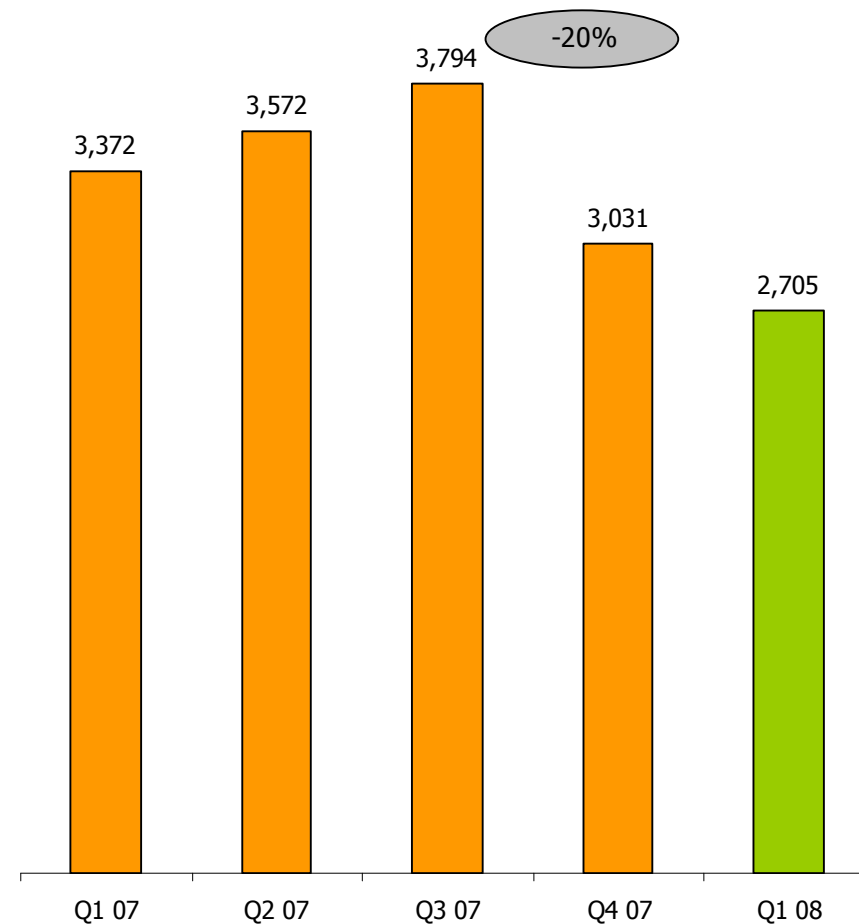
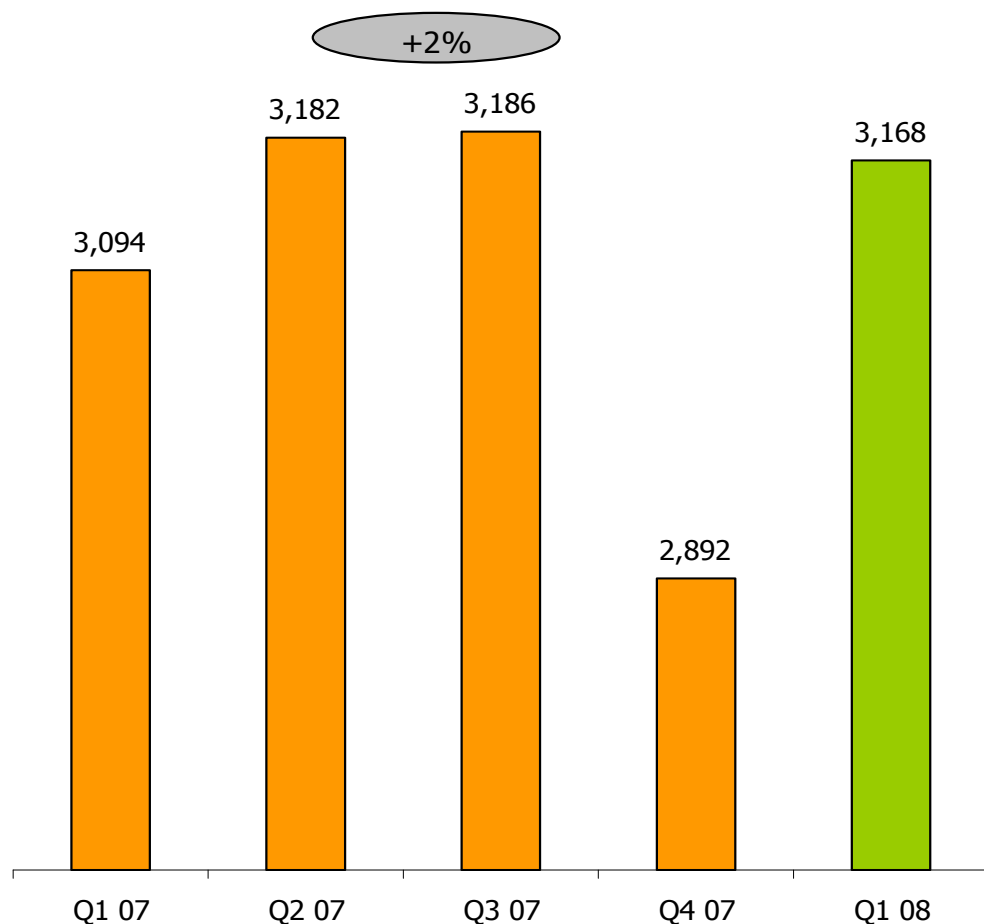


Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Other Service Revenue Bité Lithuania

## Wholesale

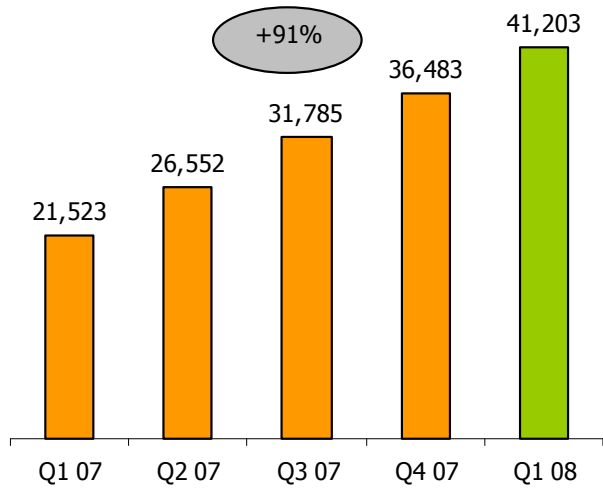
## Other



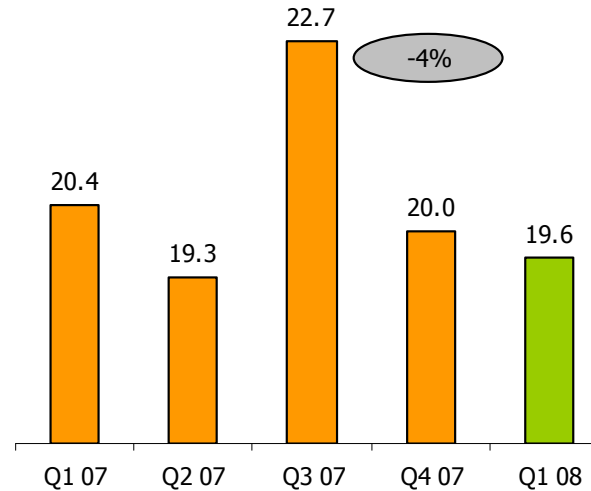
Figures are in thousands euro. The grey bubbles show the growth year over year in %.  
 Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Latvia Postpaid

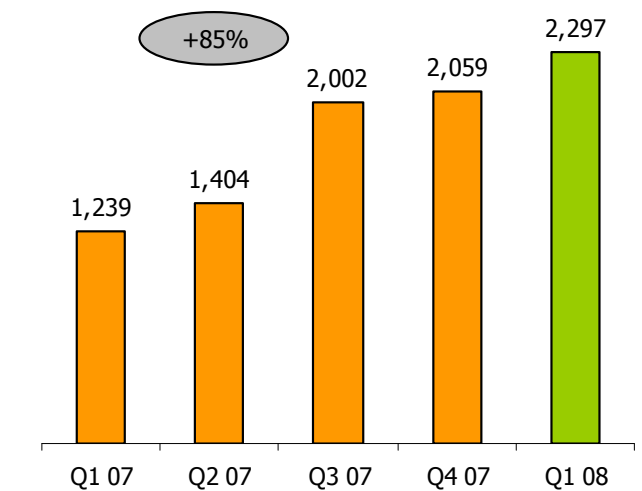
## Customers



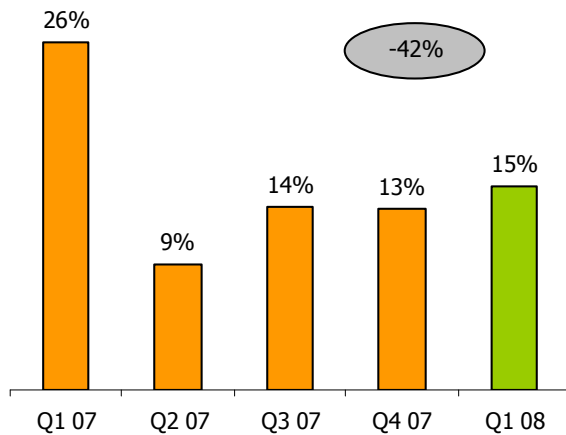
## ARPU



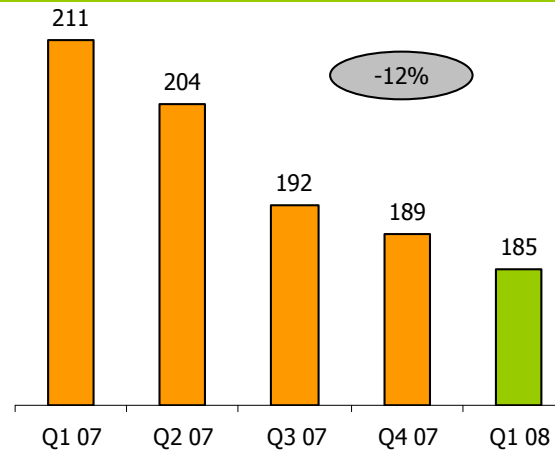
## Revenue



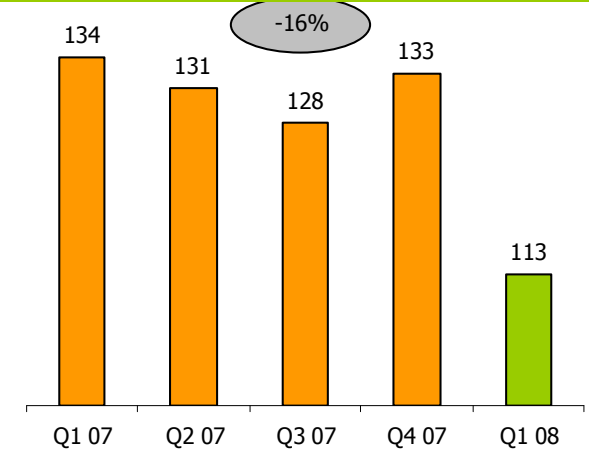
## Churn



## MoU



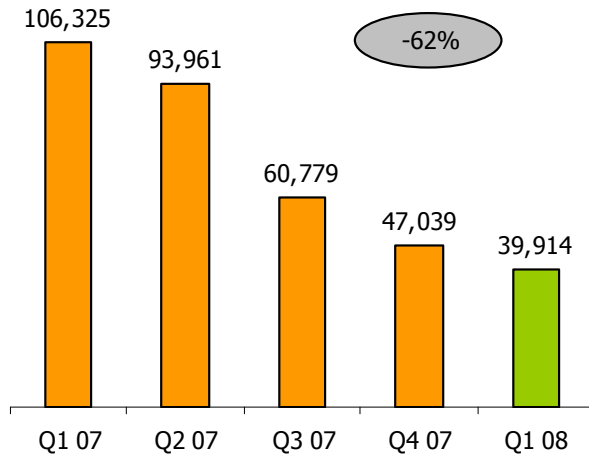
## SAC



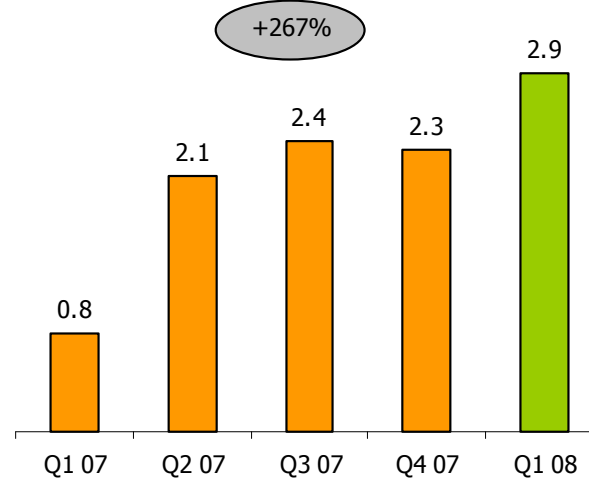
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Latvia Prepaid

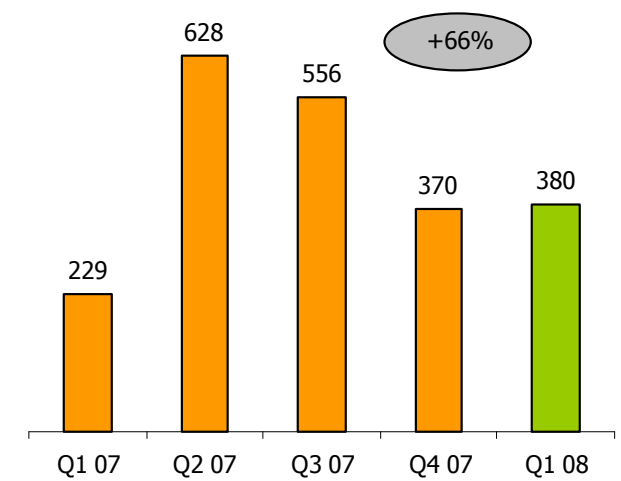
## Customers



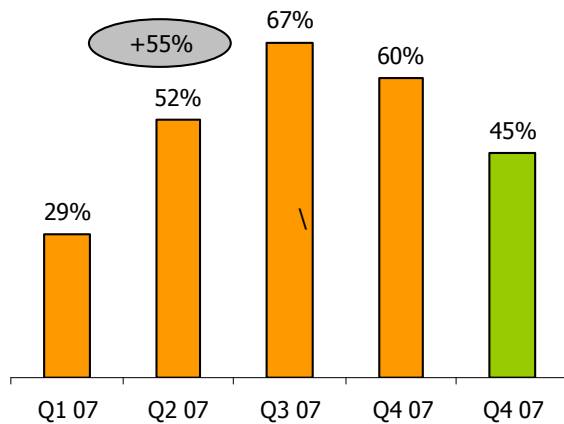
## ARPU



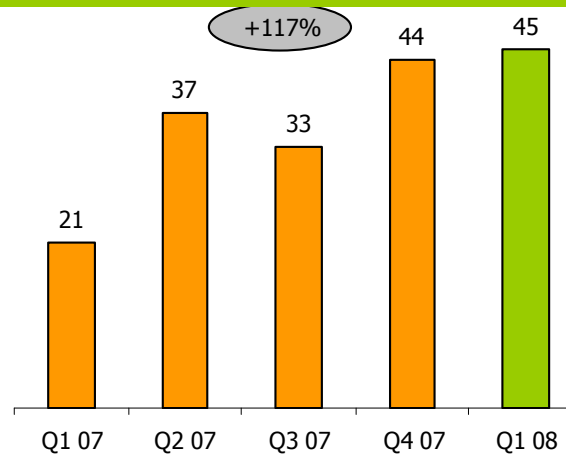
## Revenue



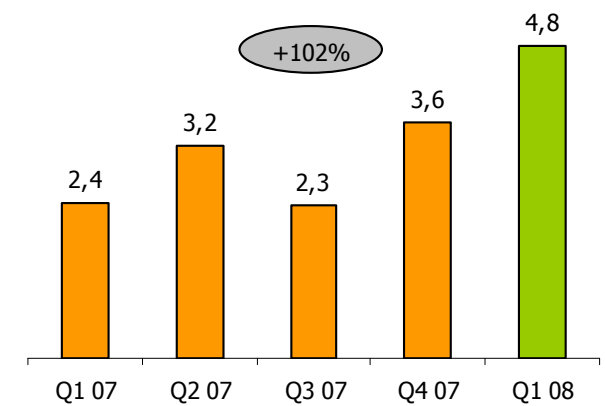
## Churn



## MoU



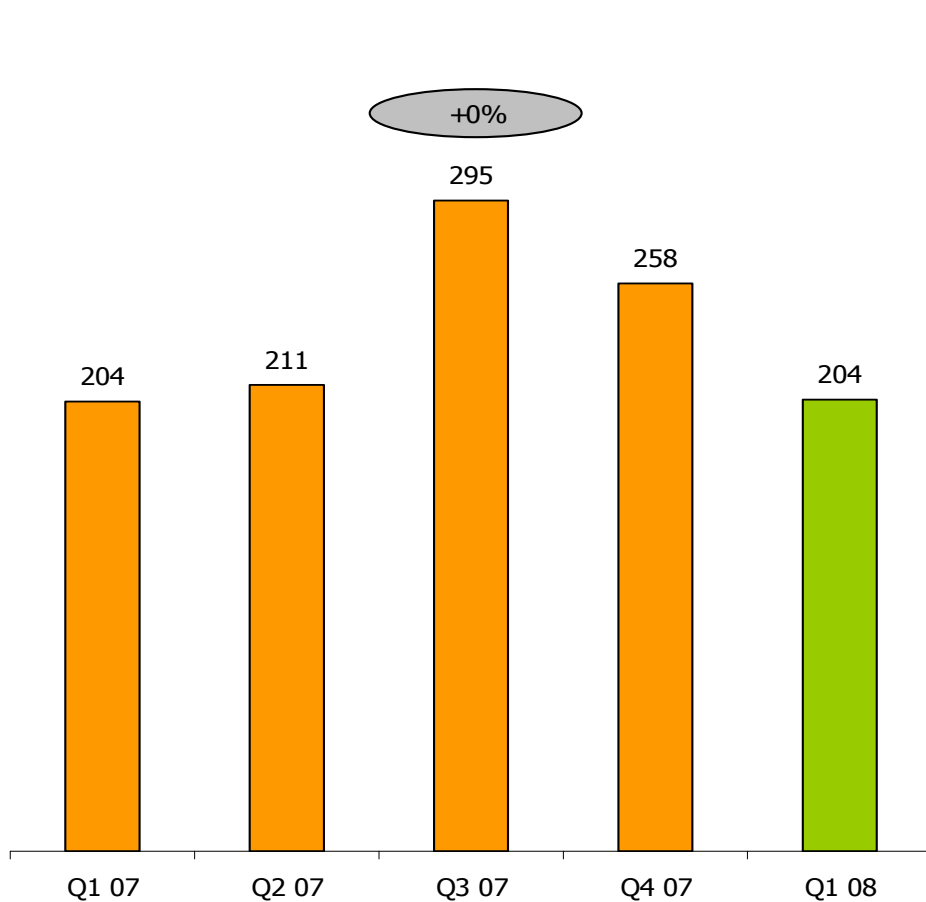
## SAC



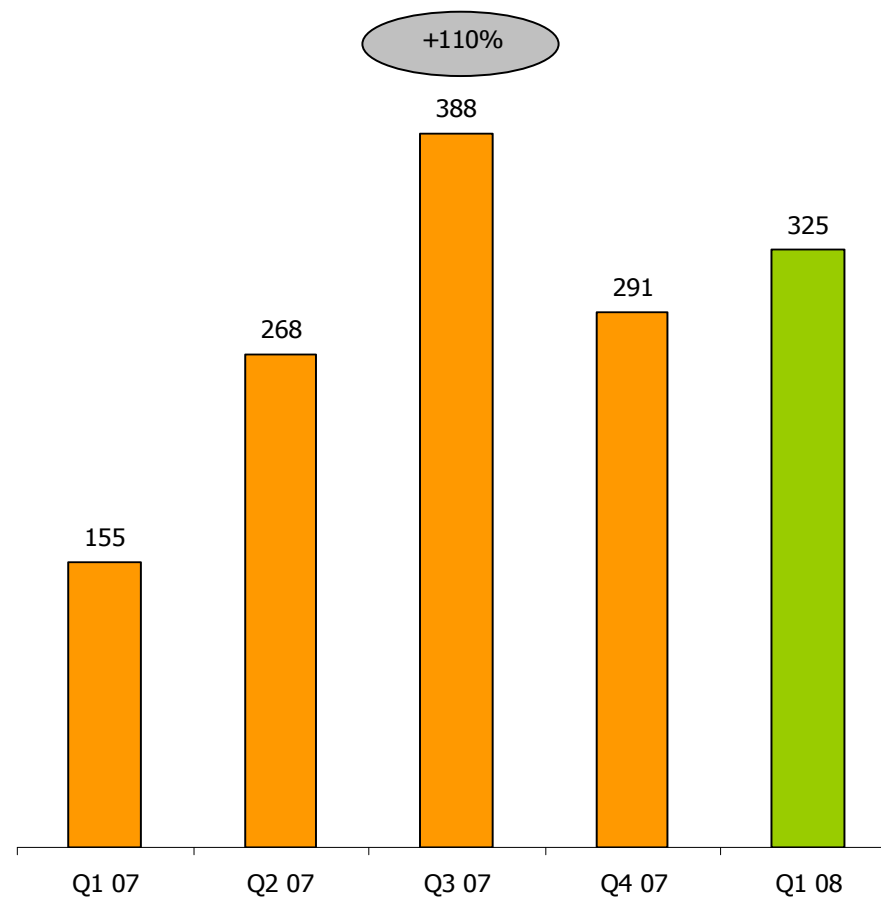
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# 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		
	Q1 ended March 31,			Q1 ended March 31,			Q1 ended March 31,		
	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	45,776	50,257	9.8%	3,312	4,605	39.1%	46,183	51,789	12.1%
Total Operating expenses	-34,091	-38,105	11.8%	-6,971	-9,122	30.9%	-41,580	-45,024	8.3%
<b>EBITDA</b>	<b>11,684</b>	<b>12,152</b>	<b>4.0%</b>	<b>-3,660</b>	<b>-4,517</b>	<b>23.4%</b>	<b>4,603</b>	<b>6,764</b>	<b>47.0%</b>
<i>EBITDA margin, %</i>	<i>26%</i>	<i>24%</i>	<i>-5.3%</i>	<i>-111%</i>	<i>-98%</i>	<i>-11.3%</i>	<i>10%</i>	<i>13%</i>	<i>31.0%</i>
Depreciation and amortization costs	-11,463	-13,320	16.2%	-780	-1,186	52.1%	-12,755	-15,007	17.7%
<b>EBIT</b>	<b>221</b>	<b>-1,168</b>	n/a	<b>-4,440</b>	<b>-5,703</b>	28.5%	<b>-8,152</b>	<b>-8,242</b>	1.1%
Net Financials	-3,960	-8,020	102.5%	-19	-432	2134.4%	-3,726	-7,457	100.1%
Share of profit of associate	0	0		0	0		64	-80	n/a
<b>Profit/(loss) before tax</b>	<b>-3,739</b>	<b>-9,188</b>	<b>145.7%</b>	<b>-4,459</b>	<b>-6,134</b>	<b>37.6%</b>	<b>-11,814</b>	<b>-15,778</b>	<b>33.6%</b>
Income tax	-5	-45	782.1%	0	0		-21	-117	459.9%
<b>Net profit/(loss)</b>	<b>-3,744</b>	<b>-9,233</b>	<b>146.6%</b>	<b>-4,459</b>	<b>-6,134</b>	<b>37.6%</b>	<b>-11,834</b>	<b>-15,896</b>	<b>34.3%</b>
<i>Net profit/(loss), %</i>	<i>-8%</i>	<i>-18%</i>	<i>124.6%</i>	<i>-135%</i>	<i>-133%</i>	<i>-1.1%</i>	<i>-26%</i>	<i>-31%</i>	<i>19.8%</i>

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

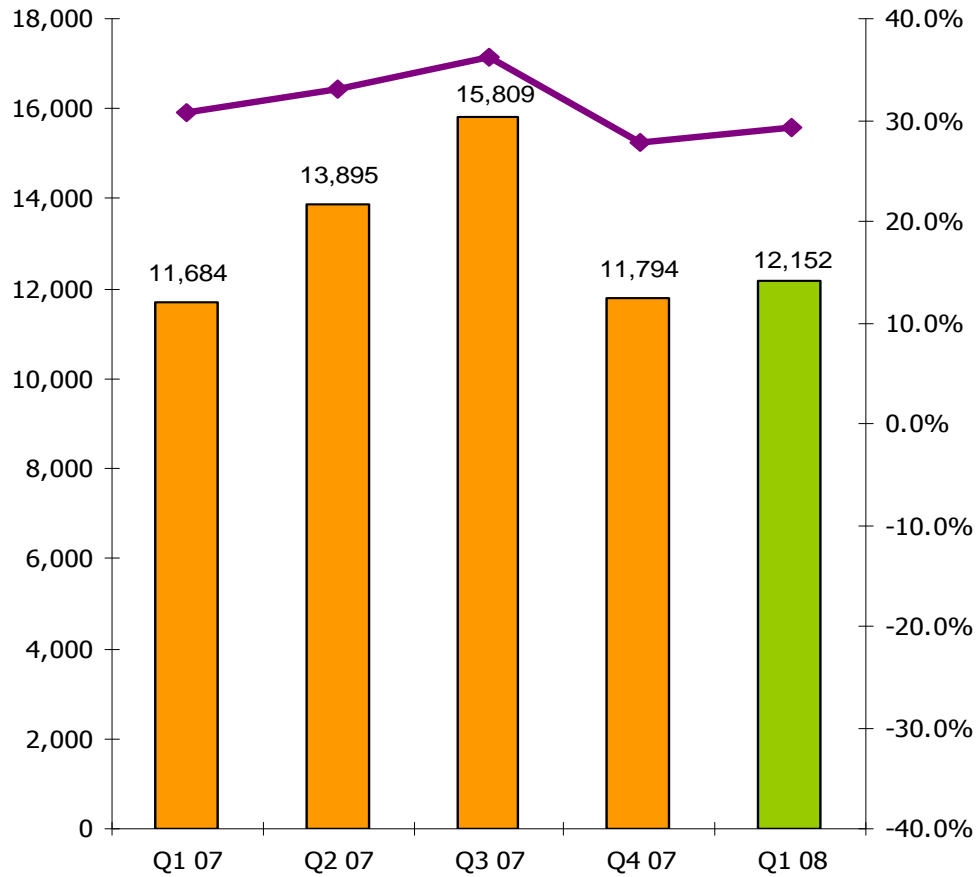
# Income Statement

## Bité Lithuania and Bité Latvia Consolidated

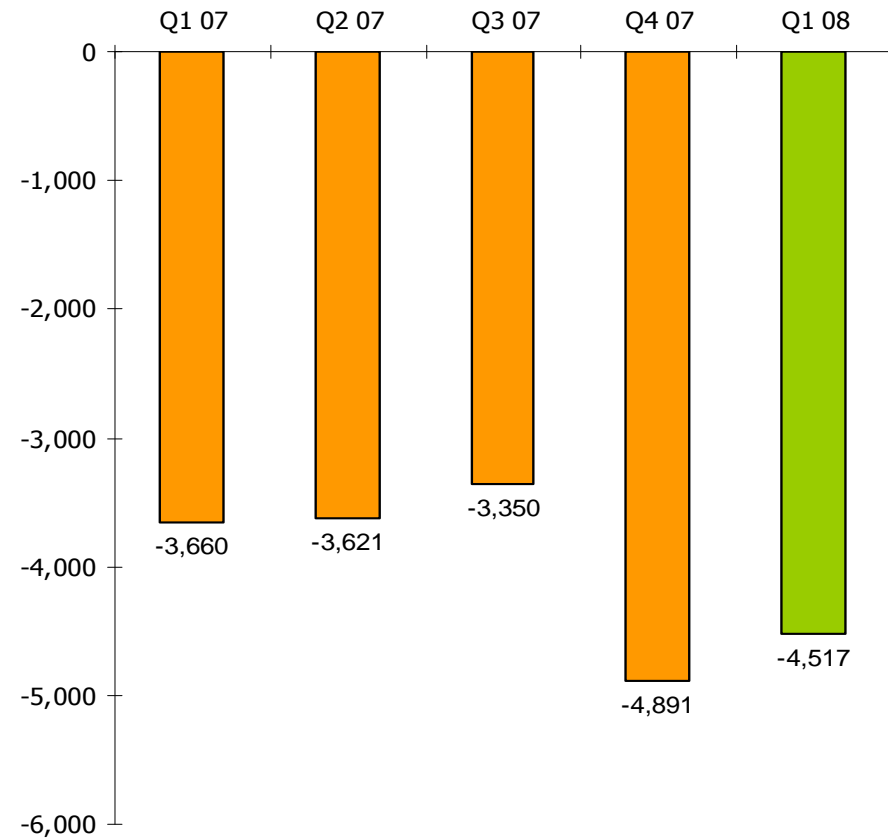
	Bité Lithuania		Bité Latvia		Bité Group	
	unconsolidated stand alone		unconsolidated stand		consolidated	
	Q1 ended March 31,		Q1 ended March 31,		Q1 ended March 31,	
	2007	2008	2007	2008	2007	2008
	Pro Forma	Actual	Actual	Actual	Pro Forma	Actual
	<i>(€ in thousands)</i>					
Postpaid services revenue	23,209	26,656	1,239	2,297	24,415	28,846
Prepaid services revenue	8,367	9,065	229	380	8,585	9,435
Wholesale revenue	3,094	3,168	204	204	3,297	3,367
Other service revenue	3,372	2,705	155	325	3,488	3,007
<b>Total Service Revenue</b>	<b>38,043</b>	<b>41,594</b>	<b>1,828</b>	<b>3,206</b>	<b>39,784</b>	<b>44,655</b>
Handsets revenue	3,368	4,089	1,150	1,187	4,518	5,277
Other revenue and income	4,364	4,573	335	212	1,914	2,264
<b>Total Revenue and other income</b>	<b>45,776</b>	<b>50,257</b>	<b>3,312</b>	<b>4,605</b>	<b>46,216</b>	<b>52,196</b>
Interconnect & roaming costs	-13,968	-14,875	-1,051	-1,157	-14,486	-15,593
Sales & Marketing cost	-6,037	-7,517	-2,008	-3,408	-8,045	-10,925
Network Operations cost	-2,261	-2,651	-710	-842	-2,972	-3,493
Other expenses	-11,825	-13,062	-3,202	-3,715	-12,717	-14,609
<b>Total expenses</b>	<b>-34,091</b>	<b>-38,105</b>	<b>-6,971</b>	<b>-9,122</b>	<b>-38,218</b>	<b>-44,621</b>
<b>EBITDA</b>	<b>11,684</b>	<b>12,152</b>	<b>-3,660</b>	<b>-4,517</b>	<b>7,998</b>	<b>7,576</b>
<i>EBITDA margin (% of service revenue)</i>	<i>31%</i>	<i>29%</i>	<i>-200%</i>	<i>-141%</i>	<i>20%</i>	<i>17%</i>

# EBITDA

## Bité Lithuania



## Bité Latvia



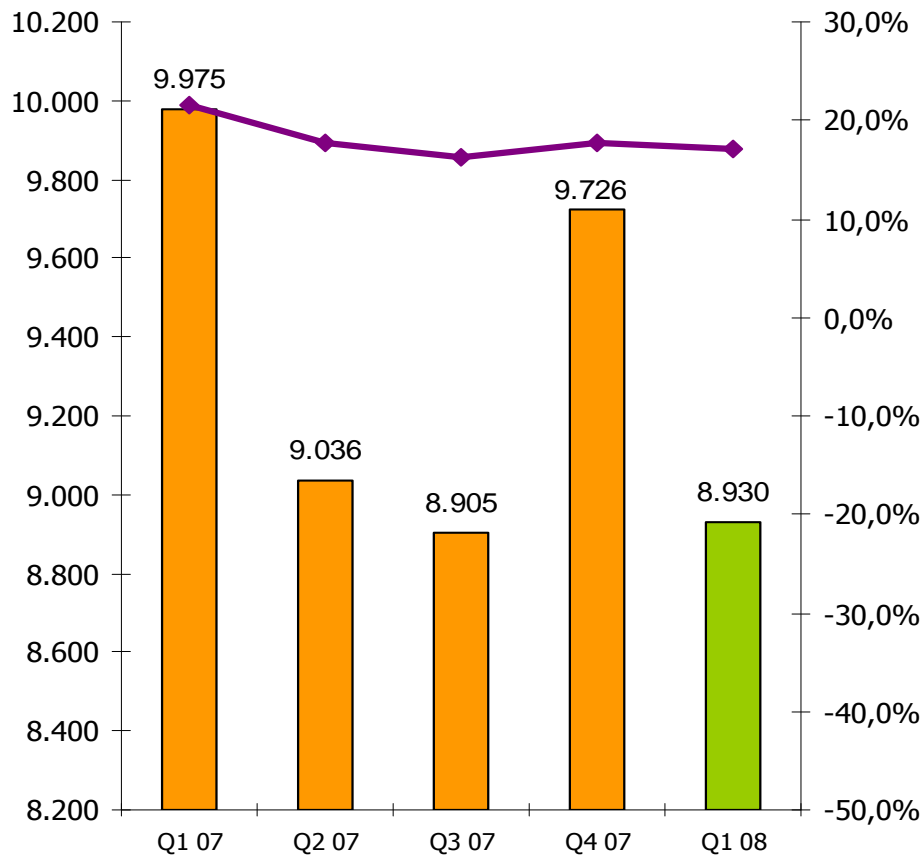
Legend: █ EBITDA —◆— EBITDA as a % of Service revenue

Figures are in thousands euro.

# Capital Expenditure

## Bité Lithuania and Bité Latvia Consolidated

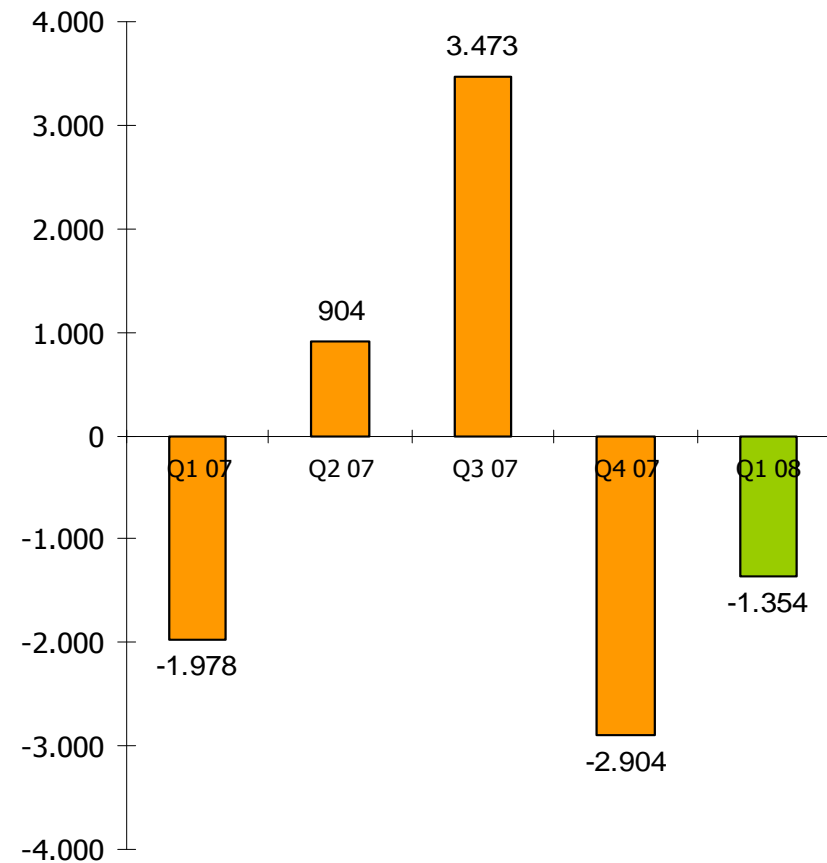
### CAPEX



█ CAPEX
 —◆— CAPEX as a % of revenue

Figures are in thousands euro.

### EBITDA - CAPEX



# 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	
	Q1 ended March 31,		Q1 ended March 31,		Q1 ended March 31,	
	2007	2008	2007	2008	2007	2008
	Pro Forma	Actual	Actual	Actual	Pro Forma	Actual
	<i>(€ in millions)</i>					
Cash Flow from Operating Activities	-1,6	-0,6	-3,1	-5,8	-1,4	-4,0
Cash Flow from Investing Activities	-450,7	-16,5	-3,2	-2,5	-453,0	-2,9
Cash Flow from Financing Activities	465,5	19,8	5,0	8,5	486,6	9,3
<b>Total Cash Flow</b>	<b>13,2</b>	<b>2,6</b>	<b>-1,3</b>	<b>0,3</b>	<b>32,2</b>	<b>2,4</b>

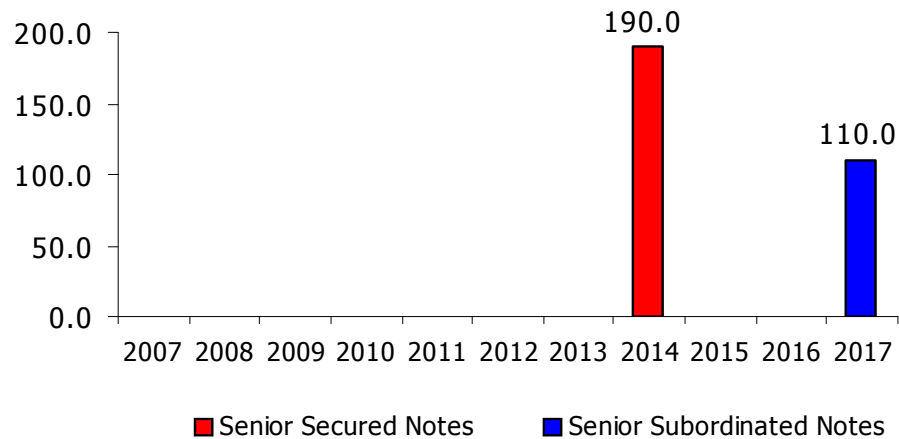
# Net Debt

**Bité Finance International Group**  
consolidated  
**Q1 ended March 31,**  
**2008**  
*(€ in millions)*

Senior Secured Notes	184.7
Senior Subordinated Notes	106.7
Revolving Credit Facility	8.0
Other Third Party Debt	0.2
<b>Total Third Party Debt</b>	<b>299.7</b>
Cash and Cash Equivalents	6.7
<b>Net Total Debt</b>	<b>293.0</b>

# Debt Profile

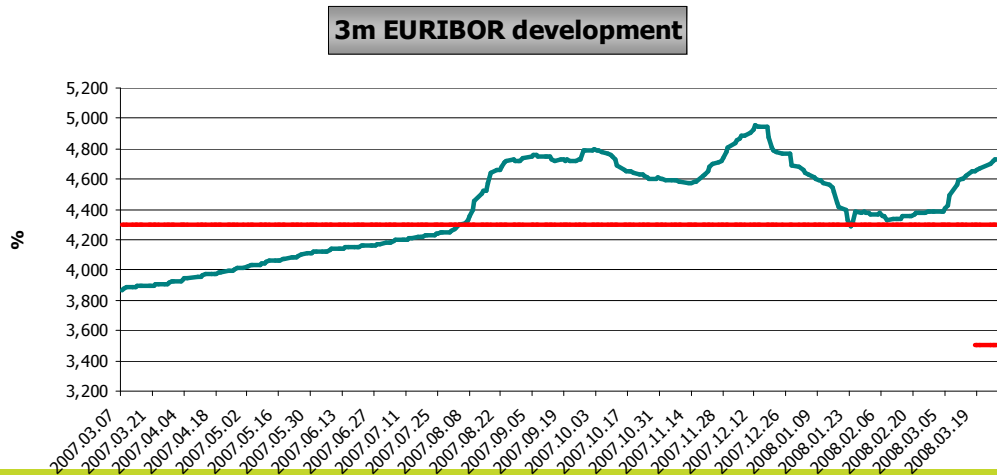
## Maturity



## Ratios

- Net Debt / Group EBITDA (Last 12 months Bite Finance International Group consolidated):
  - 8.6
- Net Debt / Last 12 months EBITDA of Bite Lithuania and Bite Latvia consolidated:
  - 8.0

## 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			Bité Latvia unconsolidated stand alone			Bité Finance International consolidated		
	Q1 ended March 31,			Q1 ended March 31,			Q1 ended March 31,		
	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	432.174	444.183	2,8%	30.167	40.692	34,9%	435.858	417.361	-4,2%
Total current assets	54.640	40.660	-25,6%	7.777	5.795	-25,5%	68.793	42.195	-38,7%
<b>Total assets</b>	<b>486.813</b>	<b>484.842</b>	<b>-0,4%</b>	<b>37.944</b>	<b>46.487</b>	<b>22,5%</b>	<b>504.652</b>	<b>459.556</b>	<b>-8,9%</b>
Total shareholders' equity	153.439	131.857	-14,1%	26.852	37.660	40,3%	173.987	119.935	-31,1%
Non current liabilities	301.331	323.544	7,4%	5.163	200	-96,1%	292.105	304.701	4,3%
Current liabilities	32.043	29.442	-8,1%	5.930	8.626	45,5%	38.559	34.919	-9,4%
<b>Total liabilities and shareholders' equity</b>	<b>486.813</b>	<b>484.842</b>	<b>-0,4%</b>	<b>37.944</b>	<b>46.487</b>	<b>22,5%</b>	<b>504.652</b>	<b>459.556</b>	<b>-8,9%</b>

# Summary

## Strong financial performance in Lithuania:

- Service Revenue for Q1 08 versus 07 increased 9.3% to reach € 41.6m
- EBITDA for Q1 08 versus 07 increased 4.0% to reach € 12.2m
- Improved cash generation in Lithuania with EBITDA minus CAPEX of € 7.4m for Q1 08 compared to € 4.9m for Q1 07

## Overcoming new entrant disadvantages in Latvia

- Network is build out to cover 93% of the population and expansion is ongoing
- Local sales, service and marketing functions have been established
- Competitor retail price disadvantage to calling Bite has been eliminated after we reduced interconnect rates
- Our prepaid proposition has been completely changed

**Questions?**

