



PRESS RELEASE
23 May 2007

For the quarter ended March 31, 2007
All amounts are in Euro unless otherwise stated

BITÉ REPORTS FIRST QUARTER RESULTS

Strong Growth in Service Revenue and Operating Performance

Q1 Service Revenue of € 40.7 million, up 18.5 % from Q1-2006
Q1 EBITDA of € 8.1 million, up 41.5 % from Q1-2006

Vilnius, Lithuania, May 23, 2007 - 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 results for the first quarter of 2007.

Bité is the parent company of Bité Lithuania and its subsidiary Bité Latvia. On February 9, 2007 a wholly owned subsidiary of Mid Europa Partners, through a series of intermediary companies acquired Bité Lithuania and its subsidiary Bité Latvia from TDC (the "Transactions"). Hence the interim, unaudited consolidated financial statements include the results of operations for the months of February and March, 2007. However, as supplementary information, the Company is providing, on a pro forma basis, the results for the full quarter of 2007 and comparable information for the first quarter of 2006.

On a pro forma basis, Service Revenue for the quarter reached € 40.7 million compared to € 34.4 million for the first quarter of 2006. Consolidated Earnings before interest, income taxes and depreciation and amortization (EBITDA)¹ increased to € 8.1 million compared to € 5.7 million for the first quarter of 2006. The growth in EBITDA reflects the growth in the Lithuanian business offset by start-up losses in Latvia. Net loss for the quarter was € 6.9 million, compared to a net loss of € 8.5 million for the first quarter of 2006. Free cash flow measured as EBITDA minus CAPEX reached negative € 1.9 million for the quarter compared to negative € 4.6 million for the first quarter of 2006.

Service Revenue for Bité Lithuania for the quarter reached € 39.0 million compared to € 33.9 million for the first quarter of 2006. EBITDA increased to € 12.0 million compared to € 8.0 million for the first quarter of 2006. Service Revenue in Bité Latvia increased to € 1.8 million compared to € 0.5 million for the first quarter of 2006, while negative EBITDA increased to € 3.7 million compared to € 2.0 million for the first quarter of 2006.

Commenting on the results and the recent acquisition, Mr. Bruno Ducharme, Chairman of the Supervisory Council, said "We are very pleased with the acquisition of Bité Lithuania and its

¹ We use the term earnings before interest, income taxes, depreciation and amortization ("EBITDA") and average revenue per user ("ARPU") 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. We believe that ARPU provides useful information concerning the appeal of our rate plans and service offerings and our performance in attracting and retaining high value customers. ARPU excludes equipment revenues, revenues from other wireless networks' customers roaming on our network and miscellaneous revenues. EBITDA and ARPU should not be considered in isolation or as alternative measures of performance under International Financial Accounting Standards ("IFRS"). For the reconciliation of EBITDA to net income and for the reconciliation between Service Revenue and ARPU refer to the non IFRS measures and operating data section of this release.

subsidiary Bité Latvia and the positive market response to the financings done in this year. With the capital structure in place, post acquisition, the management team is now fully focused on operating performance.”

Mr. Ken Campbell, CEO and Chairman of the Management Board, said “The growth in EBITDA in Lithuania and the strong Service Revenue growth in Latvia is very encouraging. In Latvia we will continue to focus on building out the network and establishing a strong local organization that can continue the growth in the customer base and revenues. In Lithuania we plan to continue to improve the profitability through operational and performance improvements ensuring a continuing positive development on free cash flow for the Group. ”

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 with analysts on the first quarter 2007 results will be made available via an audio web cast from the Bité web site. The web cast is scheduled to begin at 9:00 am GMT on Thursday, May 24, 2007. 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 0843. A replay of the conference call can also be accessed on this page between 10:00 am GMT on May 25 and 10:00 am GMT on June 23.

The MD&A and investor presentation of BITÉ's Q1 2007 financial results are published at www.bitegroup.net under Investor Relations section.

About BITÉ Finance International

BITÉ Finance International B.V. consists of 5 companies: Bité Finance International B.V., SIA EECF Bella FINCO, UAB EECF Bella SPV, UAB BITÉ Lietuva and SIA BITE Latvija. Of these, two, BITÉ Lithuania and BITE Latvia 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

Lina Karsokaitė, Senior Public Relations Manager, BITĖ Group

Mob. ph. +370 699 23 709,

e.mail lina.karsokaite@bite.lt