



Bité Finance International B.V. Q1 2010 results

Represented by Bité Lithuania:
Fred Hrenchuk, CEO
Nikita Sergienko, 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
- Financials
- Summary

Recent Highlights

Group

- Increase of 40% in EBITDA despite a reduction in service revenue of 10%
- EBITDA minus CAPEX improved from EUR 2.3 m in Q1 2009 up to EUR 6.2 m in Q1 2010

Lithuania

- EBITDA improved from EUR 10.6 m in Q1 2009 up to EUR 11.1 m in Q1 2010
- Interconnect rate reduction by 44% from January 2010 due to CRA regulation
- Continued focus on reducing operating costs to partially offset the sharp reduction in service revenue caused by reduced ARPU levels related to economic conditions
- Steady growth in Connectivity (mobile broadband) segment with a 33% increase in customers

Latvia

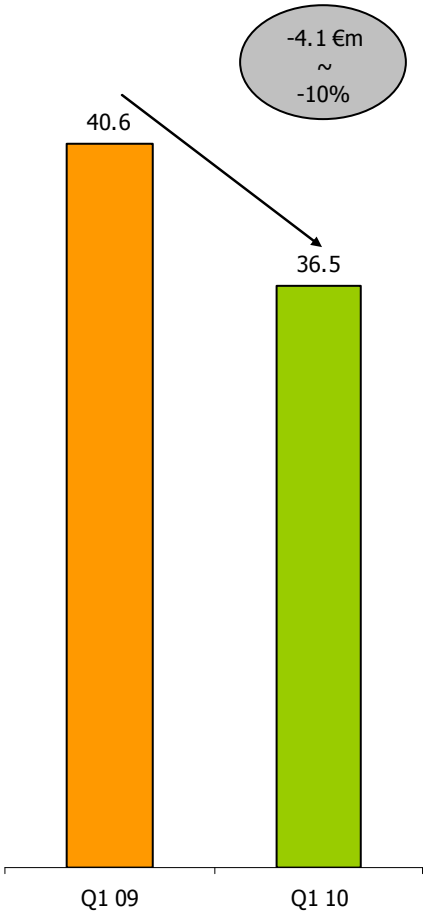
- Sustained growth in the customer base in Latvia despite severe economic conditions
- Prepaid revenue doubled Q1 2010 versus Q1 2009 due to successful customer acquisition campaigns over the last four quarters

Basis for comparison

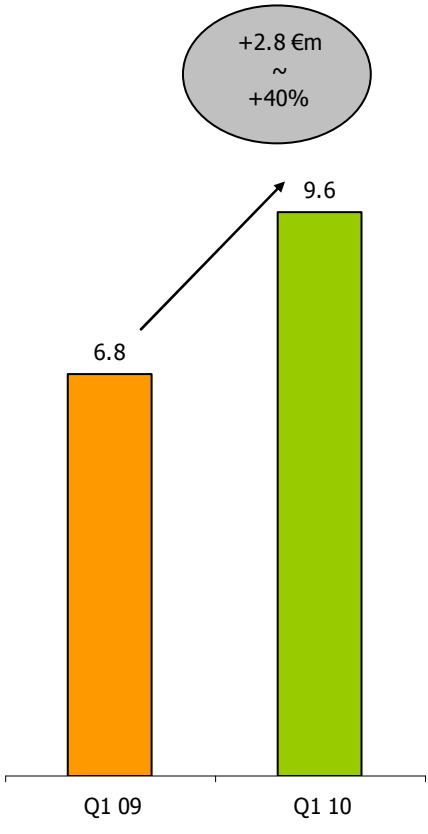
- Analysis based on unaudited financial information for the first quarter of 2010 and comparable information for the first quarter of 2009 is provided.
- Bité Finance International B.V. Group consists of seven companies: Bité Finance International B.V., Bité Finance International II B.V., SIA EECF Bella FinCo, UAB Bité Lietuva, UAB TeleTower, SIA Bité Latvija and SIA TeleTower.
- UAB Bité Lietuva with UAB TeleTower is analyzed as Bité Lithuania.
- SIA Bité Latvia with SIA TeleTower is analyzed as Bité Latvia.

Bité Finance International Group Financial Highlights

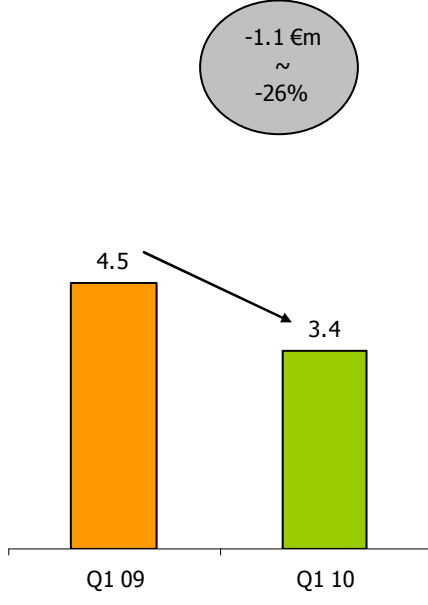
SERVICE REVENUE



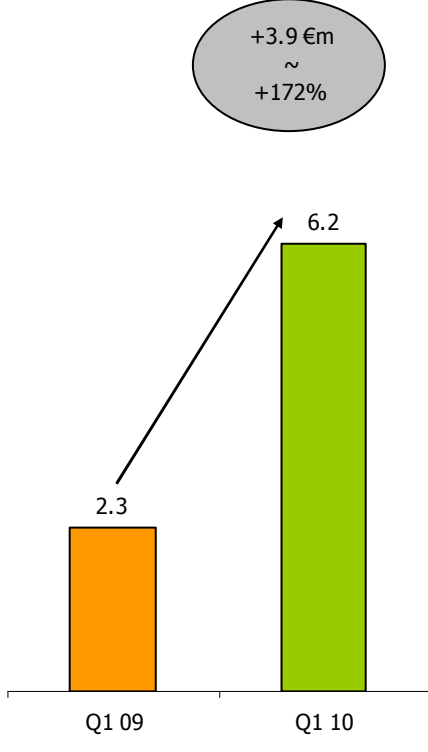
EBITDA



CAPEX



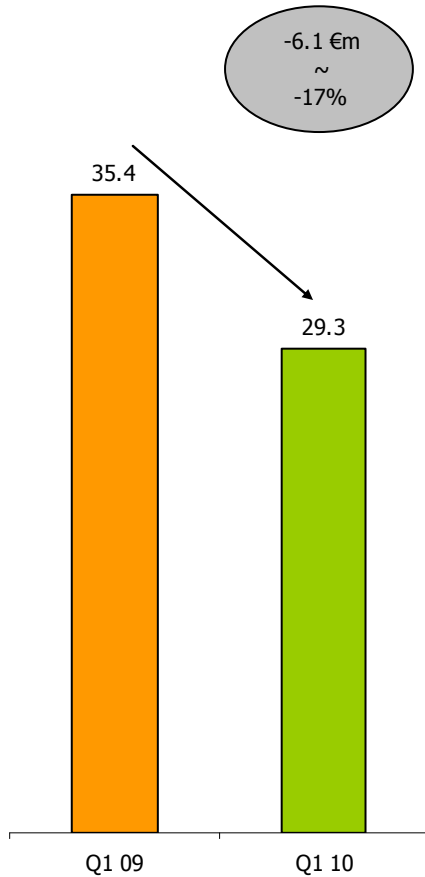
EBITDA - CAPEX



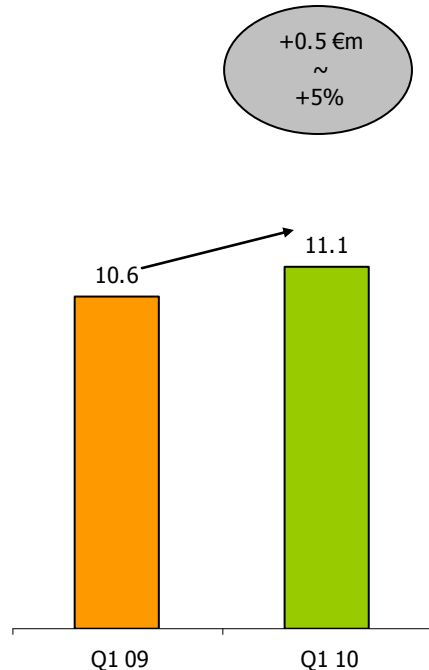
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

Bité Lithuania Financial Highlights

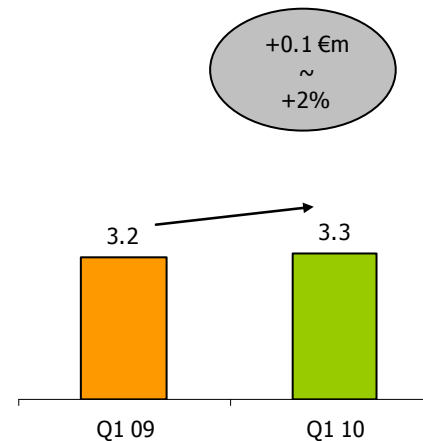
SERVICE REVENUE



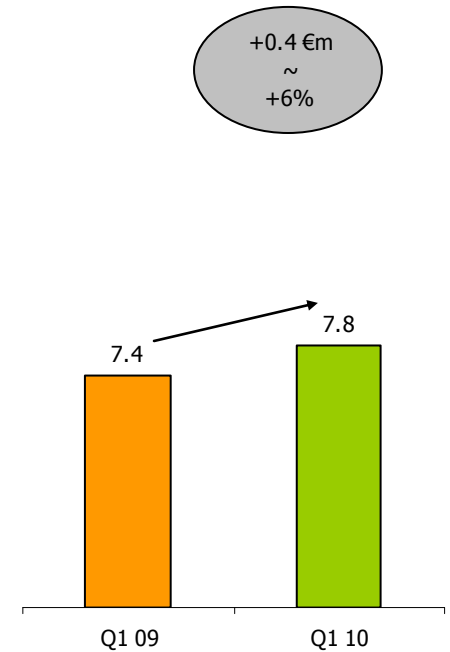
EBITDA



CAPEX



EBITDA - CAPEX



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

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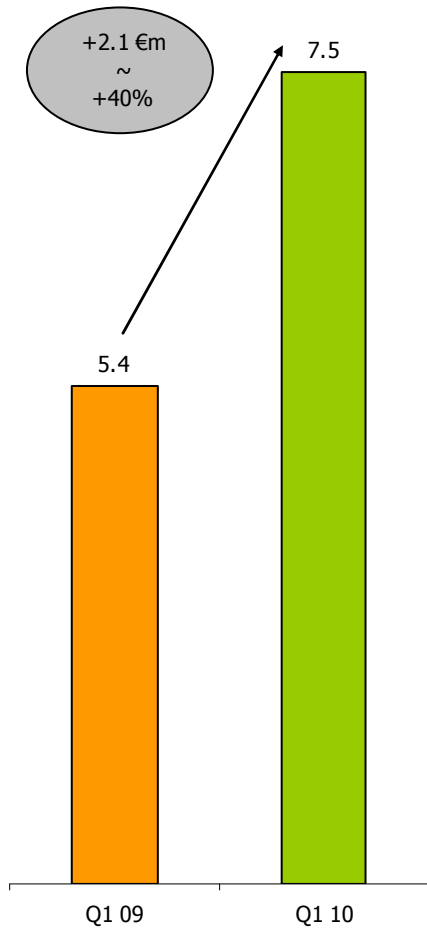
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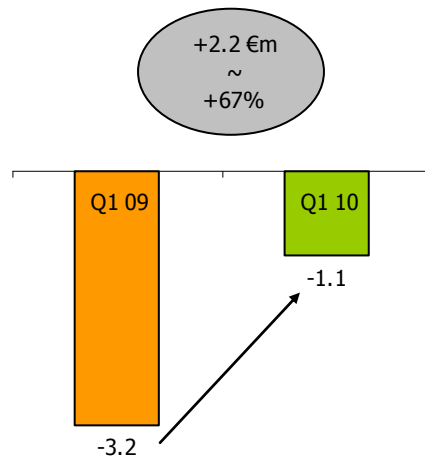
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Bité Latvia Financial Highlights

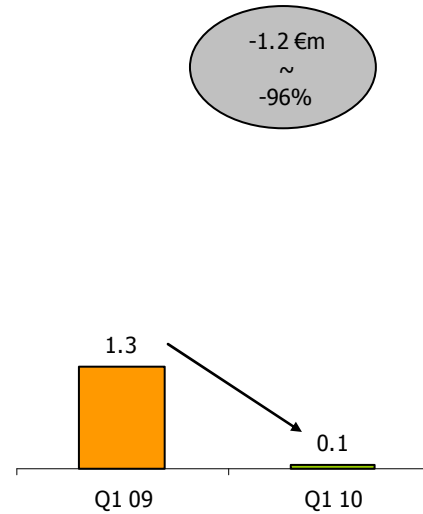
SERVICE REVENUE



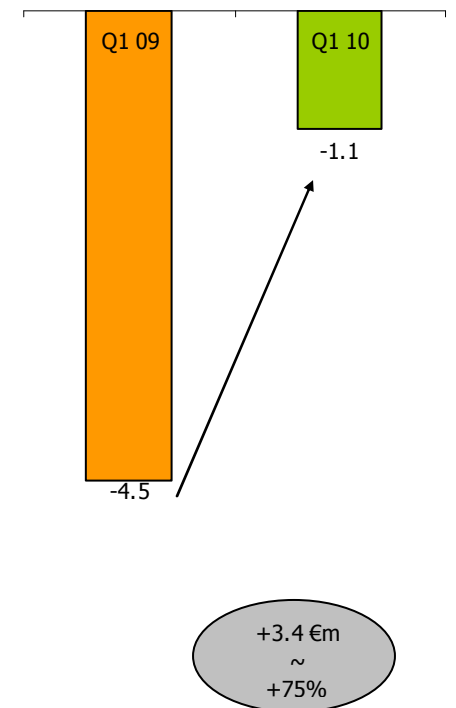
EBITDA



CAPEX



EBITDA - CAPEX



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

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Statement of Comprehensive Income

Bité Lithuania and Bité Latvia unconsolidated & Bité Finance International Group consolidated

	Bité Lithuania unconsolidated stand alone		Bité Latvia unconsolidated stand alone		Bité Finance International Group consolidated	
	Q1 ended March 31, 2009		Q1 ended March 31, 2009		Q1 ended March 31, 2009	
	Actual	Actual	Actual	Actual	Actual	Actual
Revenues and other income	41,751	34,884	6,917	8,945	45,800	41,040
Total Operating expenses	-31,168	-23,808	-10,160	-10,022	-38,994	-31,486
EBITDA	10,583	11,076	-3,243	-1,077	6,806	9,554
<i>EBITDA margin, %</i>	<i>25%</i>	<i>32%</i>	<i>-47%</i>	<i>-12%</i>	<i>15%</i>	<i>23%</i>
Depreciation and amortization costs	-11,291	-9,610	-1,657	-1,880	-13,215	-11,707
EBIT	-708	1,466	-4,900	-2,957	-6,409	-2,153
Unrealised fair value gains/(losses) on derivative financial instrument	-2,184	2,087	0	0	-2,184	2,087
Net Financials	-7,499	-4,873	-10	-45	24,420	-4,516
Share of profit of associate	0	0	0	0	-250	51
Profit/(loss) before tax	-10,391	-1,320	-4,910	-3,002	15,577	-4,531
Income tax	400	-68	0	0	400	-68
Net profit/(loss)	-9,991	-1,388	-4,910	-3,002	15,977	-4,599
<i>Net profit/(loss), %</i>	<i>-24%</i>	<i>-4%</i>	<i>-71%</i>	<i>-34%</i>	<i>35%</i>	<i>-11%</i>

Revenue figures are in thousands euro.

Recent
Highlights

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comparison

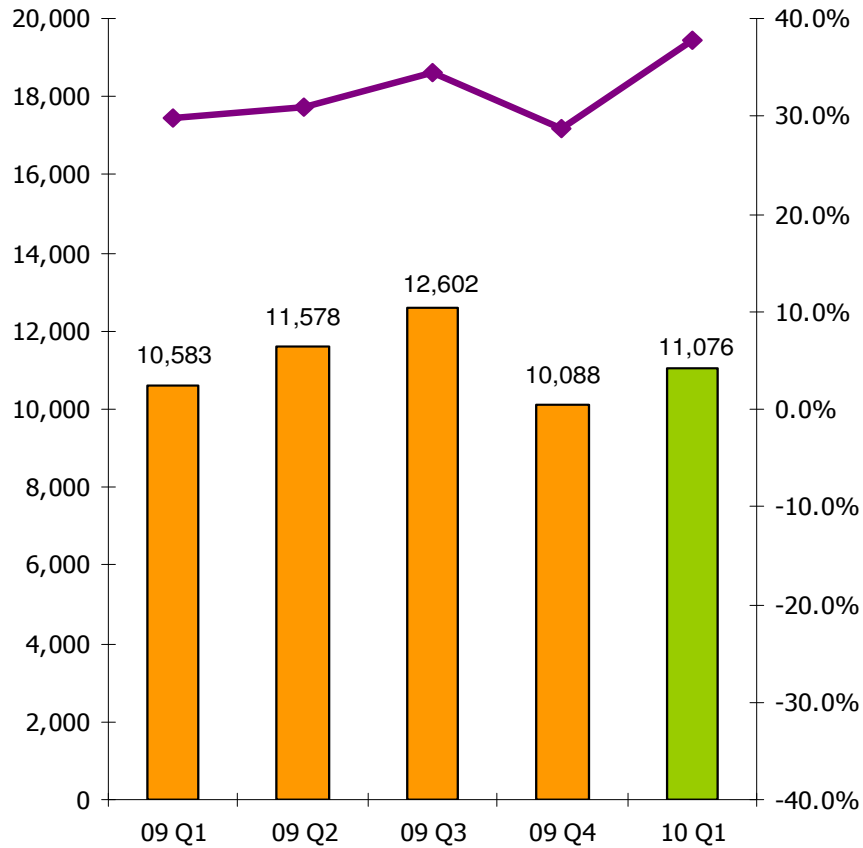
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EBITDA

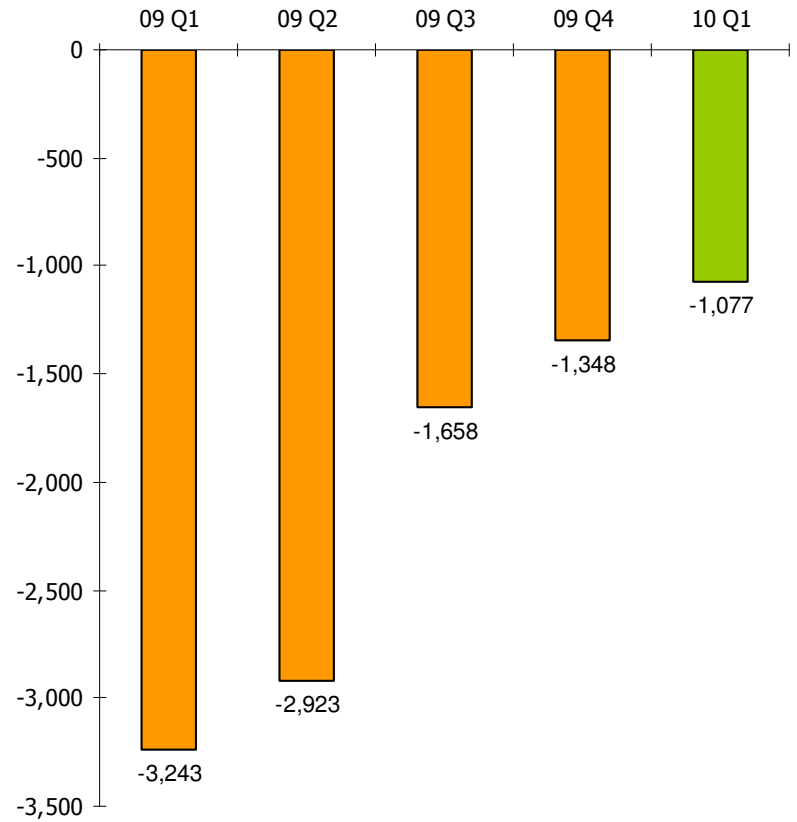
Bité Lithuania



Legend: EBITDA (orange bar), EBITDA as % of Service Revenue (purple line with diamond)

Figures are in thousands euro.

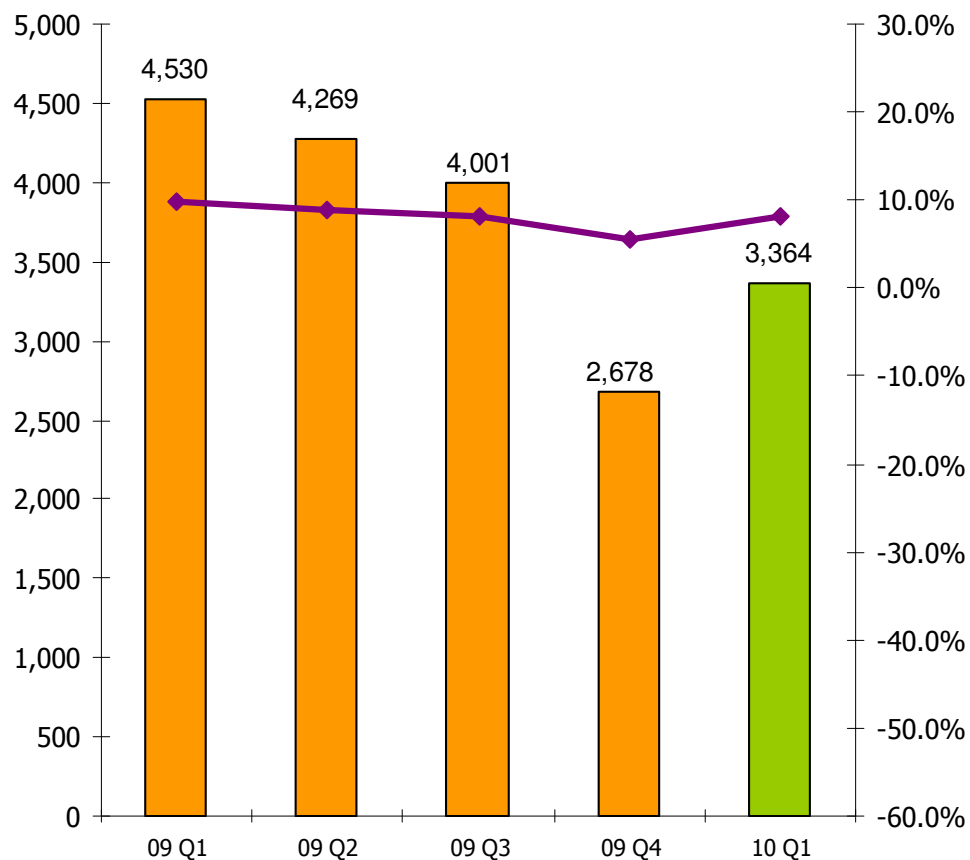
Bité Latvia



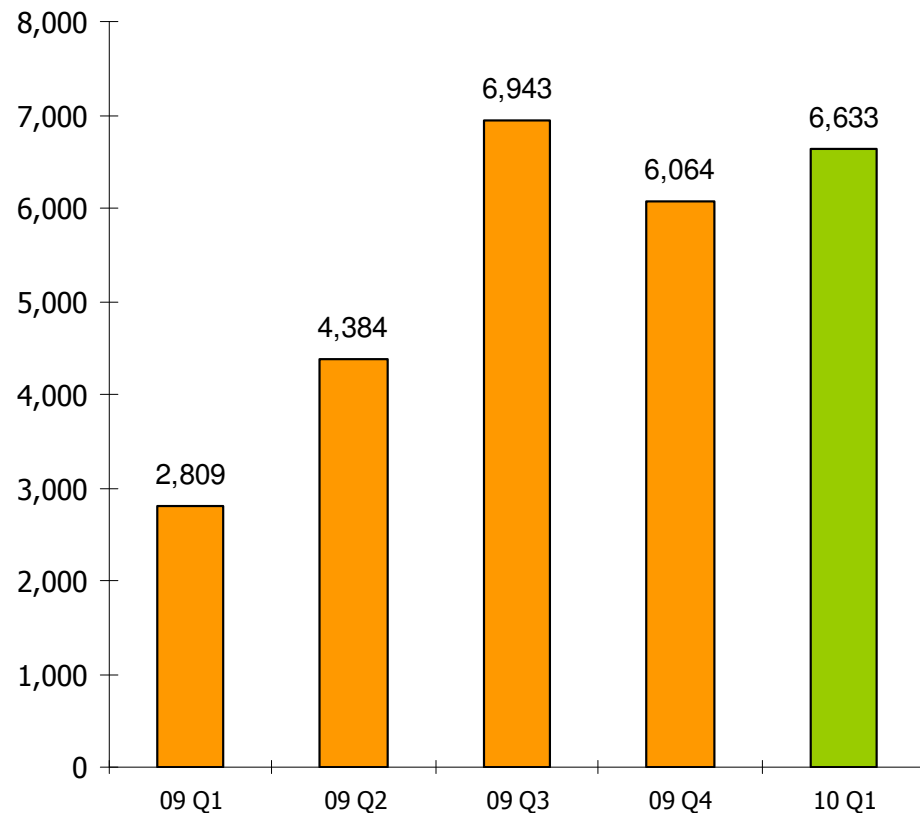
Capital Expenditure

Bité Lithuania and Bité Latvia Consolidated

CAPEX



EBITDA - CAPEX



■ CAPEX
 ◆ CAPEX as % of Revenue

Figures are in thousands euro.

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Cash Flow

Bité Lithuania and Bité Latvia unconsolidated & Bité Finance International Group consolidated

	Bite Lithuania		Bite Latvia		Bité Finance International Group	
	unconsolidated stand alone		unconsolidated stand alone		consolidated	
	Q1 ended March 31,		Q1 ended March 31,		Q1 ended March 31,	
	2009	2010	2009	2010	2009	2010
	Actual	Actual	Actual	Actual	Actual	Actual
	<i>(€ in millions)</i>					
Cash Flow from Operating Activities	1.8	3.2	-6.0	1.3	-1.5	5.8
Cash Flow from Investing Activities	-5.9	-3.9	-3.0	-0.5	-2.9	-4.6
Cash Flow from Financing Activities	8.2	2.3	10.5	0.5	10.0	0.0
Total Cash Flow	4.1	1.6	1.5	1.3	5.6	1.2

Net Debt

Bité Finance International Group consolidated

Q1 ended March 31,
2010

(€ in millions)

Senior Secured Notes	186.257
Senior Subordinated Notes	5.918
Revolving Credit Facility	30.000
Other Third Party Debt	0.254
Total Third Party Debt	222.4
Cash and Cash Equivalents	8.7
Net Total Debt	213.7

Recent
Highlights

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comparison

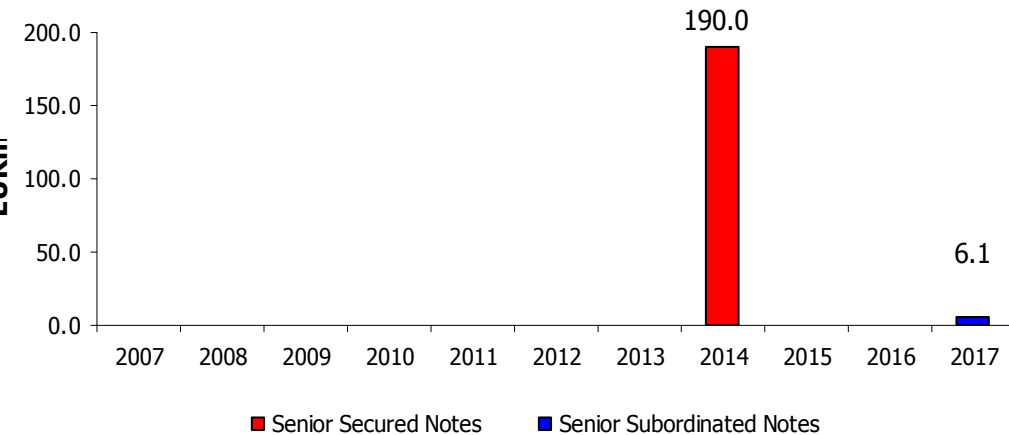
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Debt Profile

Maturity



Ratios

- Net Debt / BFI Group EBITDA (Last 12 months Bite Finance International Group consolidated): 5.9
- Net Debt / Last 12 months EBITDA of Bite Lithuania and Bite Latvia consolidated: 5.6
- Net Debt / Last 12 months EBITDA of Bite Lithuania: 4.7

Financial instruments

- On March 15, 2010 BFI Group agreements on interest rate cap (effective date: June 15, 2007) and interest rate floor (effective date: 16 July, 2008) have expired.
- On April 8, 2010 BFI Group entered into an interest rate swap agreement with SEB for amount of € 156 m. Swap will become effective on December 15, 2010 for two years. 3 months EURIBOR is fixed at 2.008% level.

Ratings

- Standard & Poor's
 - Company: CCC- , Negative Outlook
 - Senior Secured: CCC-
 - Senior Subordinated: CC
- Moody's
 - Company: Caa1, Negative Outlook
 - Senior Secured: Caa2
 - Senior Subordinated: Caa3

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Statement of Financial Position

	Bité Lithuania			Bité Latvia			Bité Finance International Group		
	unconsolidated stand alone			unconsolidated stand alone			consolidated		
	Q1 ended March 31,			Q1 ended March 31,			Q1 ended March 31,		
	2009	2010	Change	2009	2010	Change	2009	2010	Change
	Actual	Actual	%	Actual	Actual	%	Actual	Actual	%
	<i>(in thousands of Euros)</i>								
Total non current assets	390,014	365,383	-6.3%	44,104	41,738	-5.4%	384,355	352,321	-8.3%
Total current assets	34,842	34,228	-1.8%	8,306	7,700	-7.3%	42,257	39,049	-7.6%
Total assets	424,856	399,611	-5.9%	52,410	49,438	-5.7%	426,612	391,370	-8.3%
Total shareholders' equity	46,946	135,485	188.6%	46,337	38,056	-17.9%	109,081	136,978	25.6%
Non current liabilities	340,338	222,477	-34.6%	287	117	-59.2%	279,393	227,066	-18.7%
Current liabilities	37,572	41,649	10.9%	5,786	11,265	94.7%	38,138	27,326	-28.3%
Total liabilities and shareholders' equity	424,856	399,611	-5.9%	52,410	49,438	-5.7%	426,612	391,370	-8.3%

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Summary

Group

- Starting from 2010 the Group has higher headroom under Consolidated Leverage Ratio and Interest Coverage Ratio covenants.
- Service revenue remains under pressure due to negative economic conditions in both markets and steep interconnect rate reductions in Lithuania from January 2010

Lithuania

- Results remain negatively impacted by the economic downturn but cash generation is preserved; Service Revenue for Q1 10 versus Q1 09 decreased € 6.1 m to reach € 29.3 m
- Interconnect rate reduction impact to service revenue decrease was € 2.1 m
- EBITDA for Q1 10 versus Q1 09 increased with 5% to reach € 11.1 m giving an EBITDA margin of 38% from Service Revenue
- EBITDA – CAPEX for Q1 10 versus Q1 09 increased with 6% to reach € 7.8 m

Latvian business continues to improve

- Sustained growth in the customer base in Latvia despite severe economic conditions
- Financial performance for Latvia continues to improve however EBITDA for Q1 remains negative

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Questions?

