



# **Bité Finance International B.V. Q1 2007 results**

May 24, 2007

**Represented by Bité Lithuania:**

Bruno Ducharme, Chairman of the Supervisory Council

James J. Jackson, Member of the Supervisory Council

Kenneth Campbell, Chief Executive Officer

Martin Amtoft-Christensen, Chief Financial Officer

# 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

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

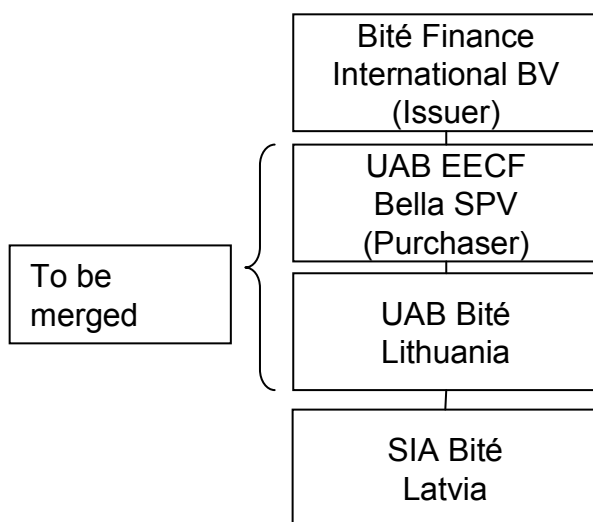
# Acquisition Highlights

- On February 9, 2007 a wholly owned subsidiary of Mid Europa Partners acquired Bité for a total cash consideration of €443 million.
- On March 9, 2007 Bité Finance International B.V. closed a High Yield Note offering of €190 million Senior Secured Floating Rate Notes and €110 million Senior Subordinated Floating Rate Notes
- The Senior Secured Notes are due 2014 and bear interest at a rate per annum equal to EURIBOR plus 3.50%. The Senior Subordinated Notes are due 2017 and bear interest at a rate per annum equal to EURIBOR plus 6.75%.
- On April 4, 2007 Bité signed a Hedging agreement. The hedging instrument is a cap option that caps the interest on the total amount from the Senior Secured Notes and the Senior Subordinated Notes to EURIBOR plus 4.30%. The hedging agreement is valid from June 15, 2007 and will run until March 15, 2010.
- On May 21, 2007 the Revolving Credit Facility was increased from the initial €15 million to €30 million. The drawn amount on the RCF bear interest at a rate per annum equal to EURIBOR plus 2.25%.

# Net Debt

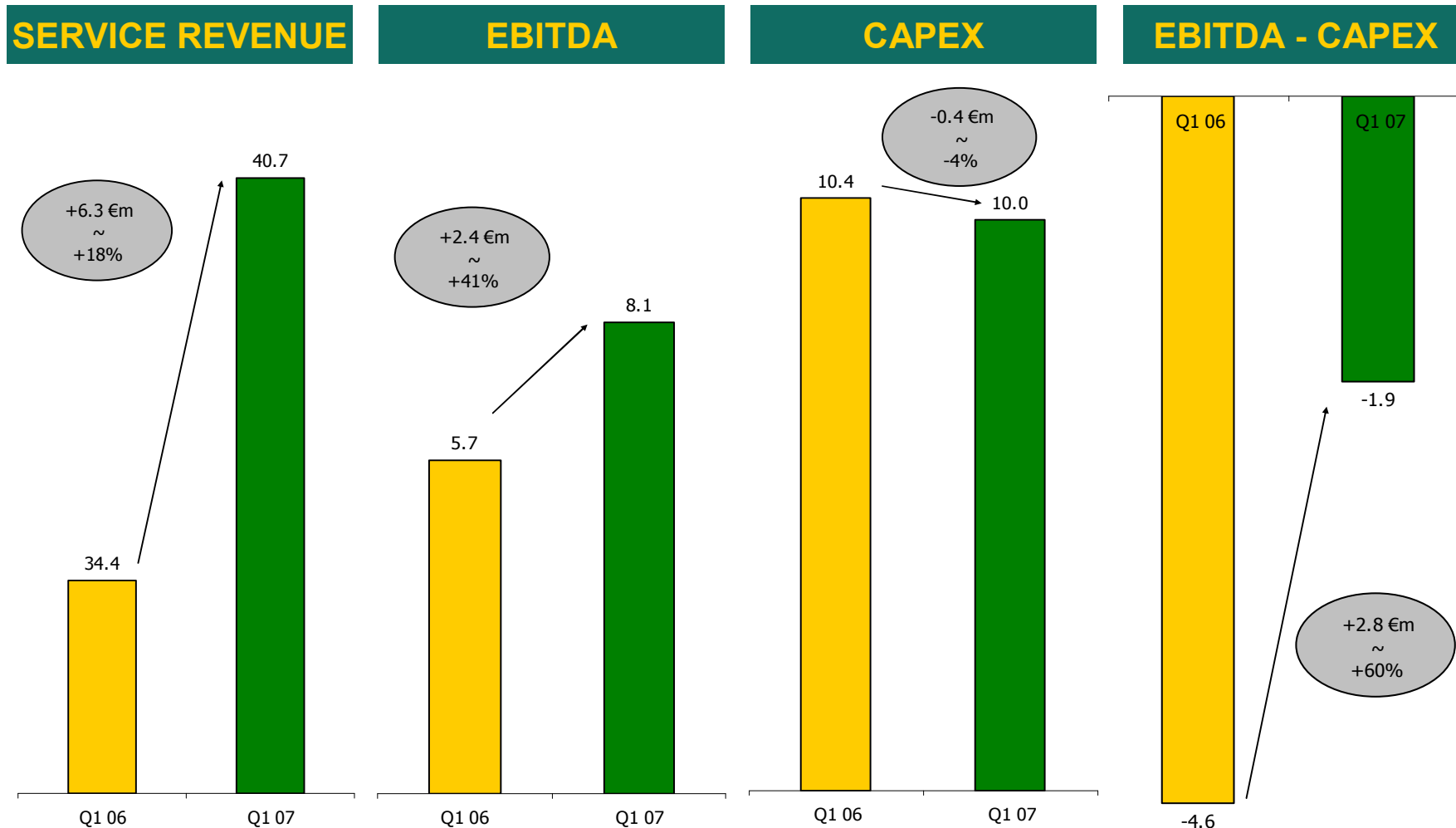
<b>Bité Finance International Group</b>	
consolidated	
<b>Q1 ended March 31,</b>	
<b>2007</b>	
<i>(€ in millions)</i>	
Senior Secured Notes	184.1
Senior Subordinated Notes	106.6
Revolving Credit Facility	0.0
Other Third Party Debt	0.0
<b>Total Third Party Debt</b>	<b>290.6</b>
Cash and Cash Equivalents	32.0
<b>Net Total Debt</b>	<b>258.6</b>

# Legal structure



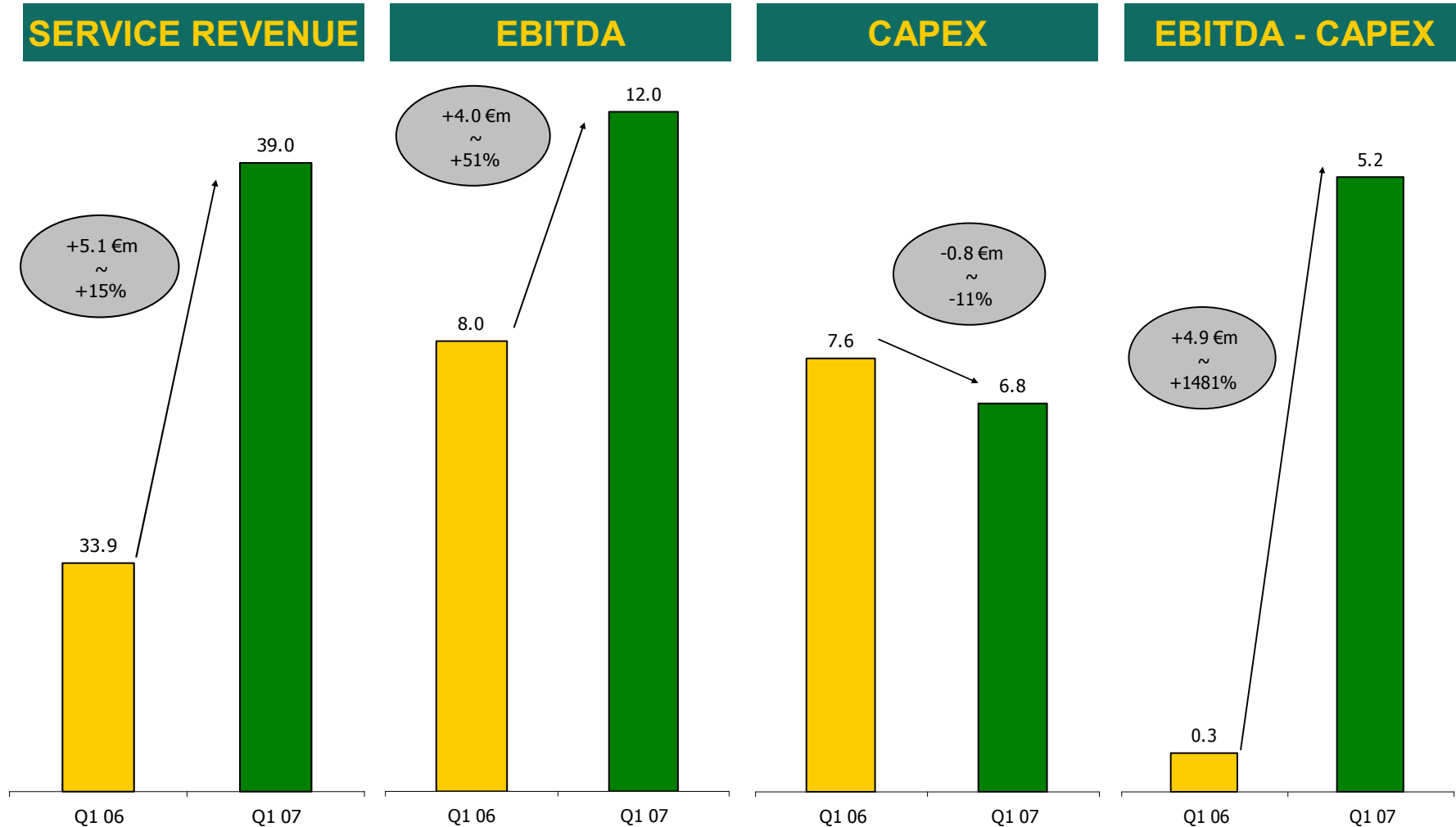
- UAB EECF Bella SPV and UAB Bité Lithuania are expected to be merged before August 9, 2007.
- The IFRS financial statements that are presented on our website reflect the two months of operation since the acquisition.
- We have also provided on a pro forma basis, financial information for the full quarter of 2007 and the full quarter of 2006 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 2007 and comparable information for Q1 2006 is provided.

# Bité Finance International Pro Forma Financial Highlights



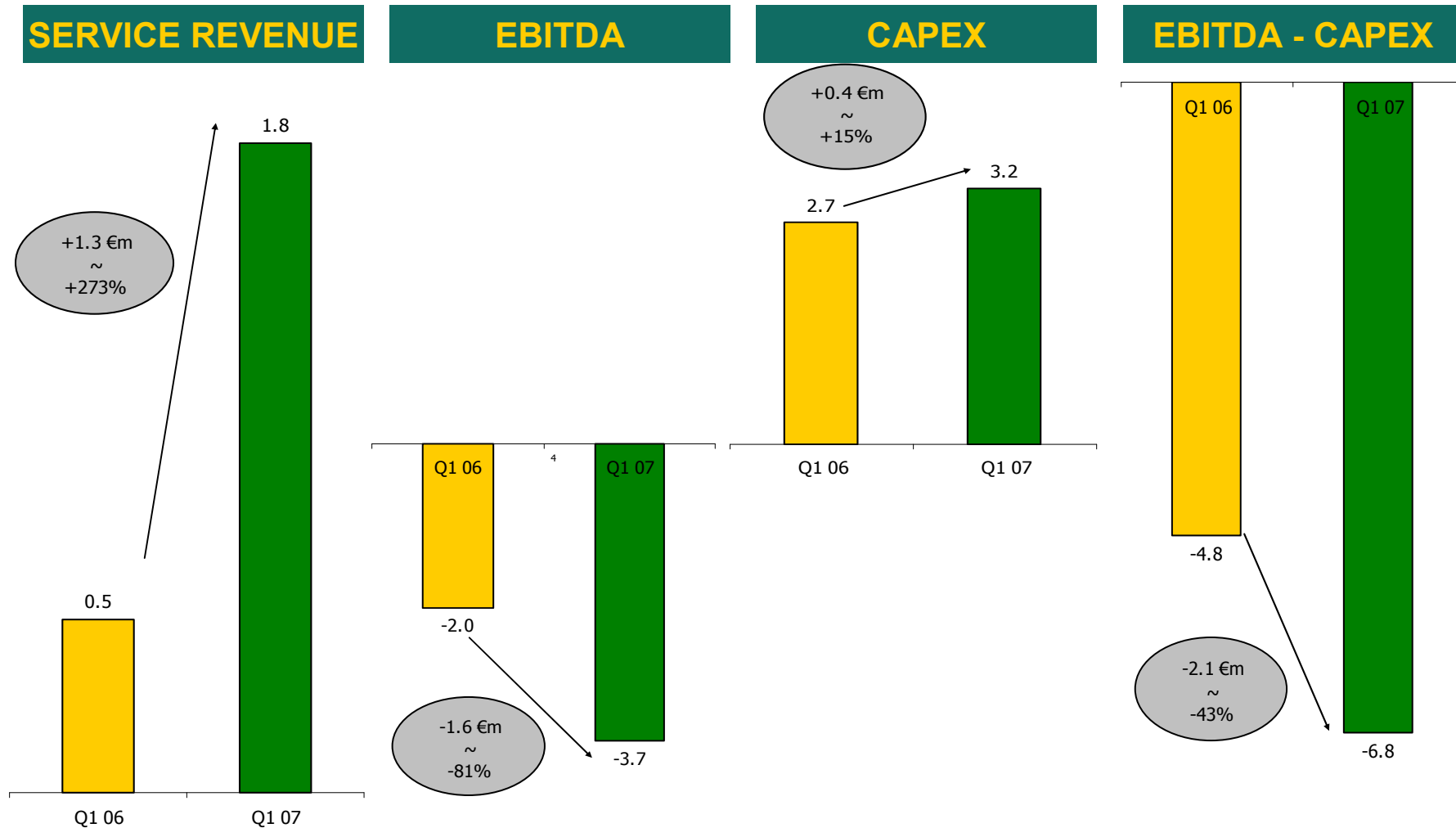
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

# Bité Lithuania Financial Highlights



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

# Bité Latvia Financial Highlights



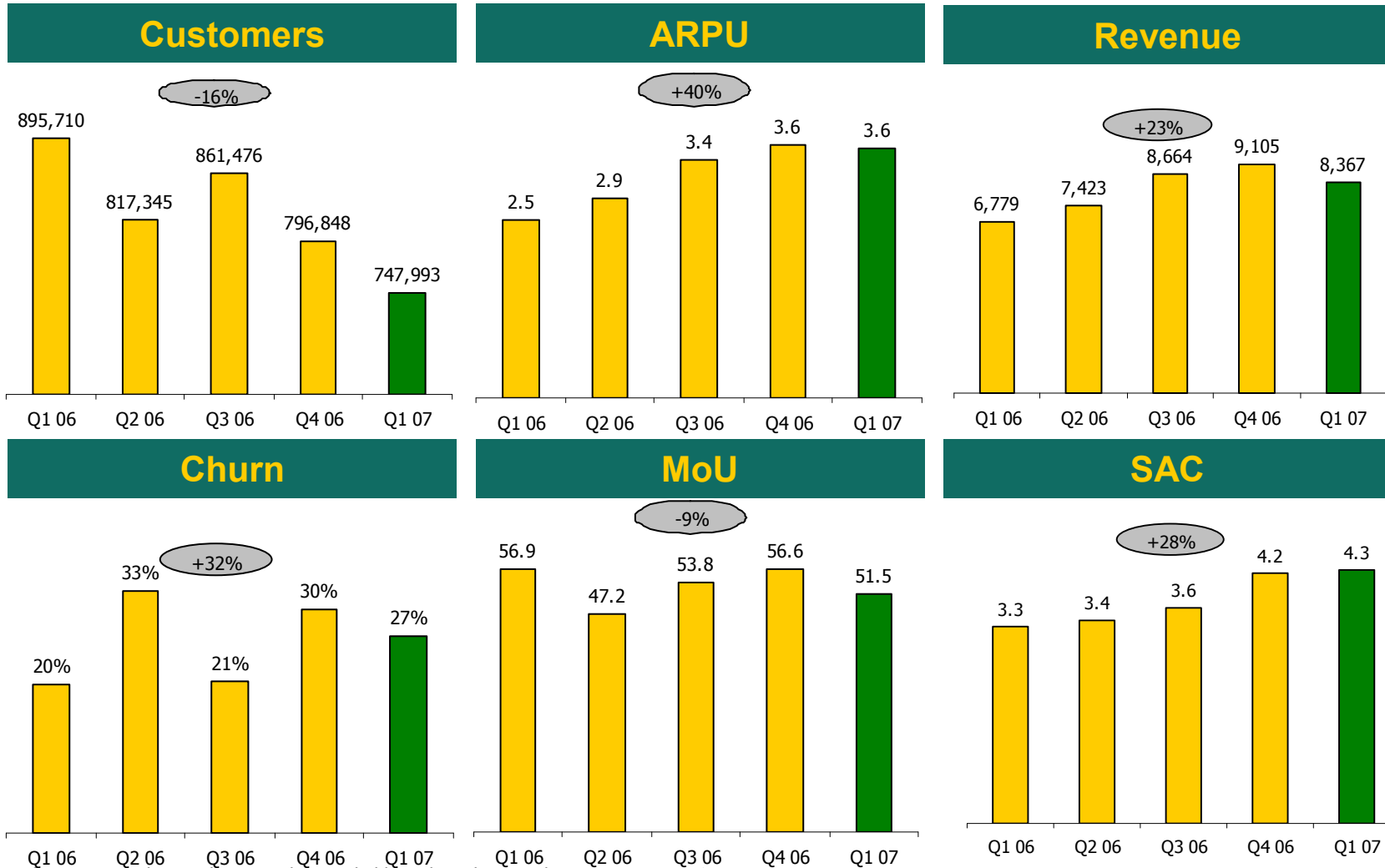
Figures in millions euro. The grey bubbles show the growth year over year in absolute numbers and %.

# Lithuania Postpaid



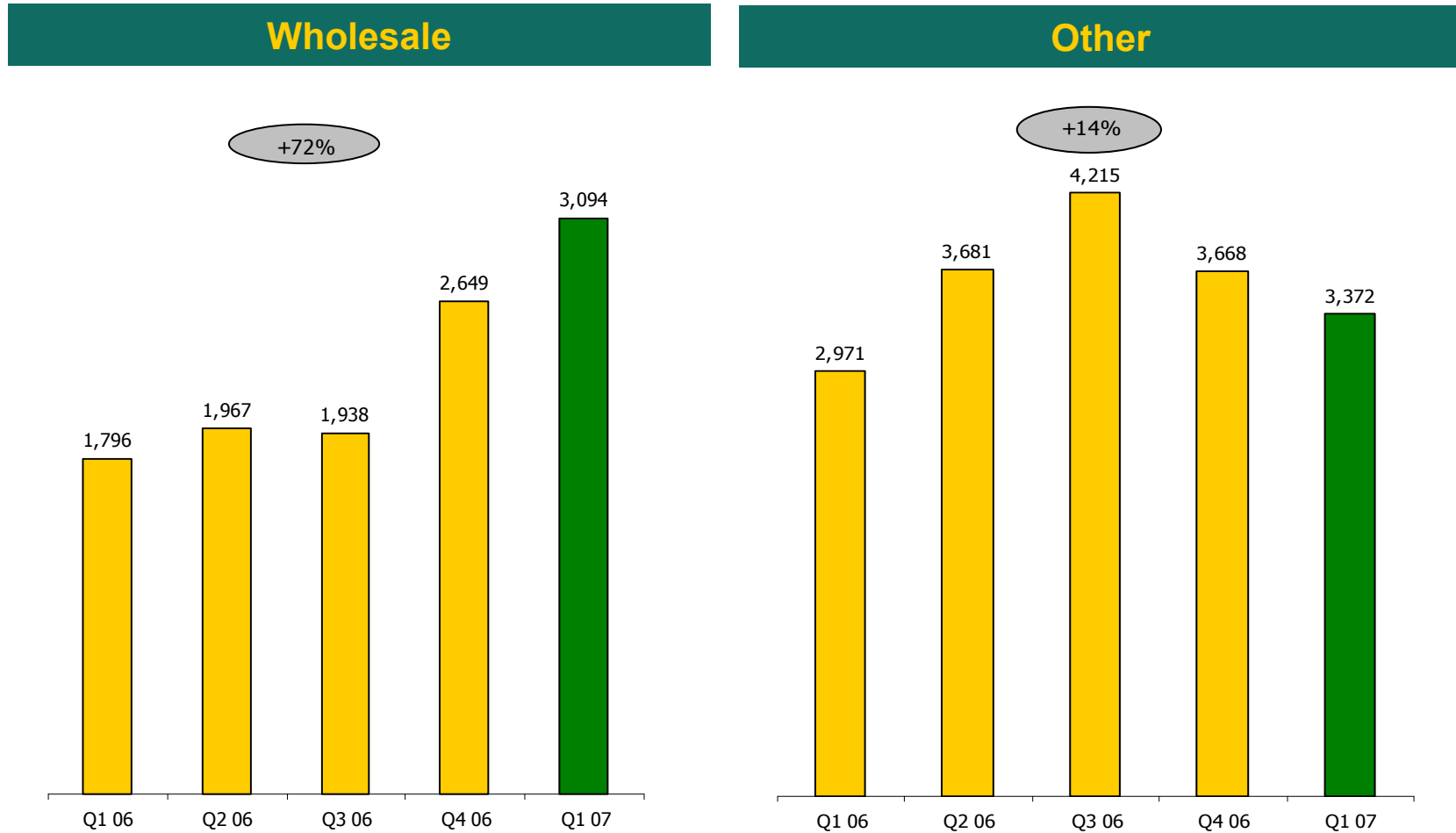
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Lithuania Prepaid



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

# Other Service Revenue Bité Lithuania



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

# Latvia Postpaid



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

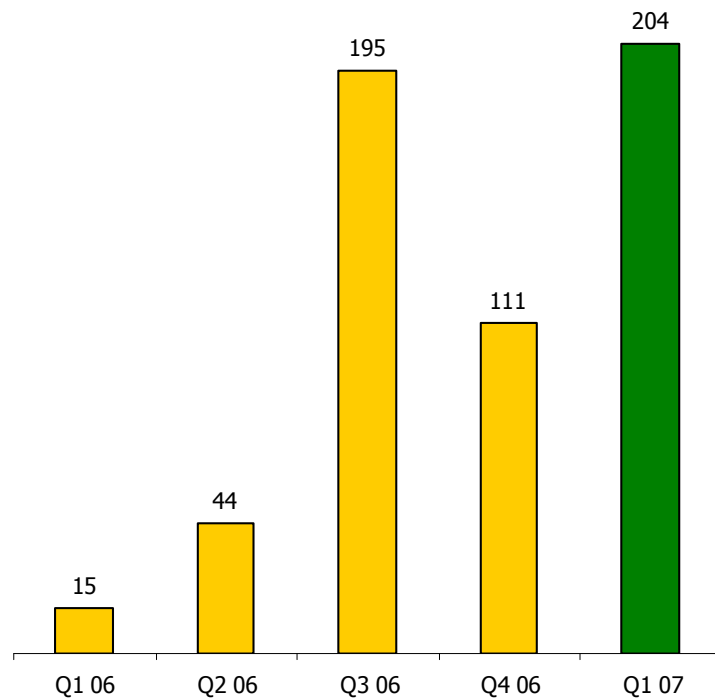
# Latvia Prepaid



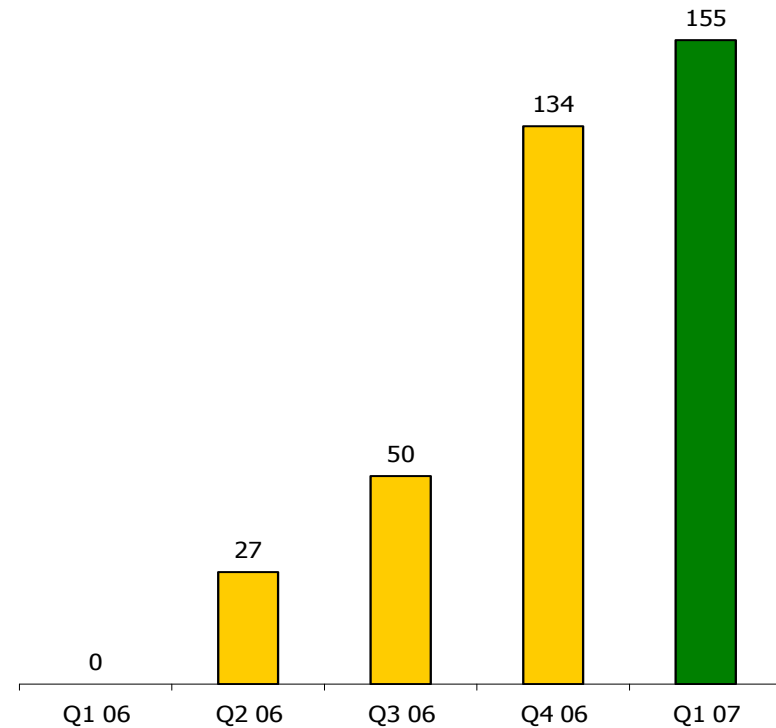
Revenue figures are in thousands euro. The grey bubbles show the growth year over year in %.

# Other Service Revenue Bité Latvia

## Wholesale



## Other



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

# Statement of Income

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

	Bité Lithuania unconsolidated stand alone			Bité Latvia unconsolidated stand alone			Bité Finance International Pro Forma		
	Q1 ended March 31,			Q1 ended March 31,			Q1 ended March 31,		
	2006	2007	Change %	2006	2007	Change %	2006	2007	Change %
	<i>(in thousands of Euros)</i>								
Revenues and other income	39,948	46,331	16.0%	1,160	3,312	185.6%	39,916	46,771	17.2%
Total Operating expenses	-31,996	-34,336	7.3%	-3,178	-6,971	119.3%	-34,187	-38,667	13.1%
<b>EBITDA</b>	<b>7,952</b>	<b>11,995</b>	<b>50.8%</b>	<b>-2,019</b>	<b>-3,660</b>	<b>81.3%</b>	<b>5,729</b>	<b>8,104</b>	<b>41.5%</b>
<i>EBITDA margin, %</i>	<i>20%</i>	<i>26%</i>	<i>30.1%</i>	<i>-174%</i>	<i>-111%</i>	<i>-36.5%</i>	<i>14%</i>	<i>17%</i>	<i>20.7%</i>
	-6,436	-7,129	10.8%	-337	-780	131.8%	-6,772	-7,909	16.8%
Depreciation and amortization costs									
<b>EBIT</b>	<b>1,516</b>	<b>4,866</b>	<b>220.9%</b>	<b>-2,355</b>	<b>-4,440</b>	<b>88.5%</b>	<b>-1,043</b>	<b>195</b>	<b>-118.7%</b>
Net Financials	-479	20	n/a	43	-19	-145.3%	-7,314	-6,849	-6.4%
Share of profit of associate	0	0	0.0%	0	0	0.0%	-12	64	-612.4%
<b>Profit/(loss) before tax</b>	<b>1,037</b>	<b>4,887</b>	<b>371.3%</b>	<b>-2,313</b>	<b>-4,459</b>	<b>92.8%</b>	<b>-8,370</b>	<b>-6,590</b>	<b>-21.3%</b>
Income tax	-126	-330	162.4%	0	0	0.0%	-142	-346	144.2%
<b>Net profit/(loss)</b>	<b>911</b>	<b>4,557</b>	<b>400.1%</b>	<b>-2,313</b>	<b>-4,459</b>	<b>92.8%</b>	<b>-8,512</b>	<b>-6,936</b>	<b>-18.5%</b>
<i>Net profit/(loss), %</i>	<i>2%</i>	<i>10%</i>	<i>331.2%</i>	<i>-199%</i>	<i>-135%</i>	<i>-32.5%</i>	<i>-21%</i>	<i>-15%</i>	<i>-30.5%</i>

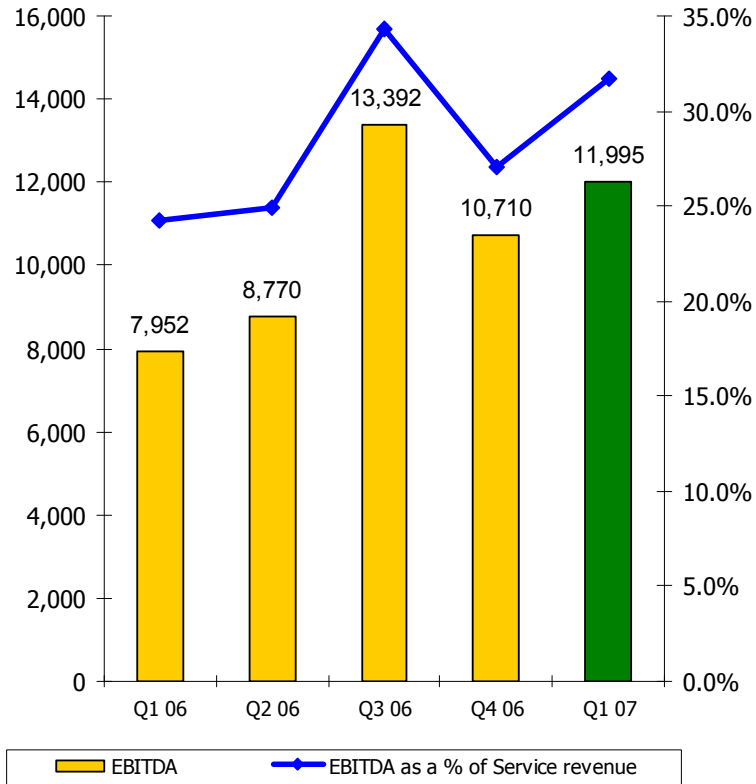
# Statement of Income

## Bité Lithuania and Bité Latvia Consolidated

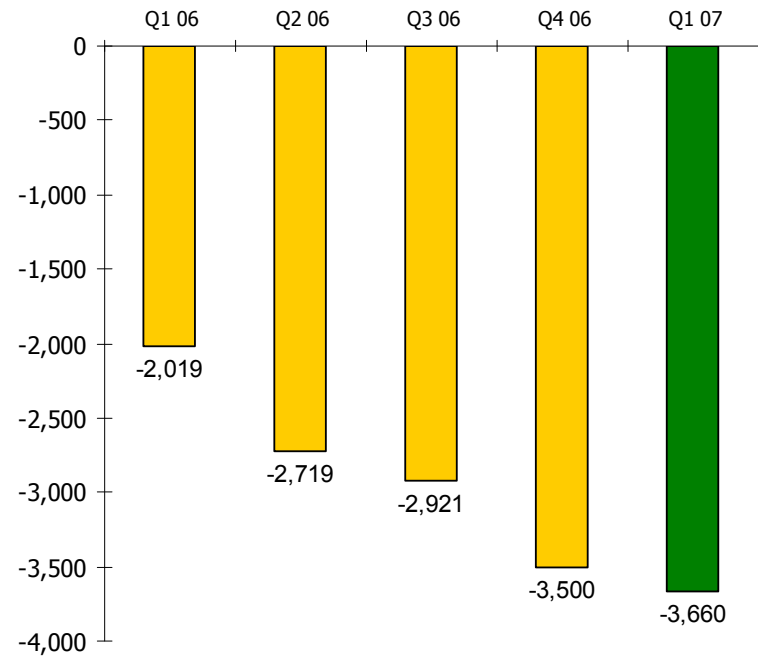
	Bité Lithuania		Bité Latvia		Bité Group	
	unconsolidated stand alone		unconsolidated stand		consolidated	
	Q1 ended March 31,		Q1 ended March 31,		Q1 ended March 31,	
	2006	2007	2006	2007	2006	2007
	<i>(€ in millions)</i>					
Postpaid services revenue	22,342	24,119	287	1,239	22,624	25,325
Prepaid services revenue	6,779	8,367	188	229	6,954	8,585
Wholesale revenue	1,796	3,094	15	204	1,811	3,297
Other service revenue	2,971	3,372	0	155	2,965	3,488
<b>Total Service Revenue</b>	<b>33,888</b>	<b>38,953</b>	<b>490</b>	<b>1,828</b>	<b>34,355</b>	<b>40,694</b>
Handsets revenue	3,834	3,368	538	1,150	4,373	4,518
Other revenue and income	2,225	4,010	132	335	1,189	1,559
<b>Total Revenue and other income</b>	<b>39,948</b>	<b>46,331</b>	<b>1,160</b>	<b>3,312</b>	<b>39,917</b>	<b>46,771</b>
Interconnect & roaming costs	-11,250	-13,968	-213	-1,051	-11,311	-14,486
Sales & Marketing cost	-8,120	-6,946	-1,205	-2,008	-9,325	-8,954
Network Operations cost	-2,073	-2,261	-431	-710	-2,504	-2,972
Other expenses	-10,553	-11,159	-1,330	-3,202	-10,843	-12,051
<b>Total expenses</b>	<b>-31,996</b>	<b>-34,336</b>	<b>-3,178</b>	<b>-6,971</b>	<b>-33,983</b>	<b>-38,463</b>
<b>EBITDA</b>	<b>7,952</b>	<b>11,995</b>	<b>-2,019</b>	<b>-3,660</b>	<b>5,933</b>	<b>8,308</b>
<i>EBITDA margin (% of service revenue)</i>	23%	31%	-412%	-200%	17%	20%

# EBITDA

## Bité Lithuania



## Bité Latvia

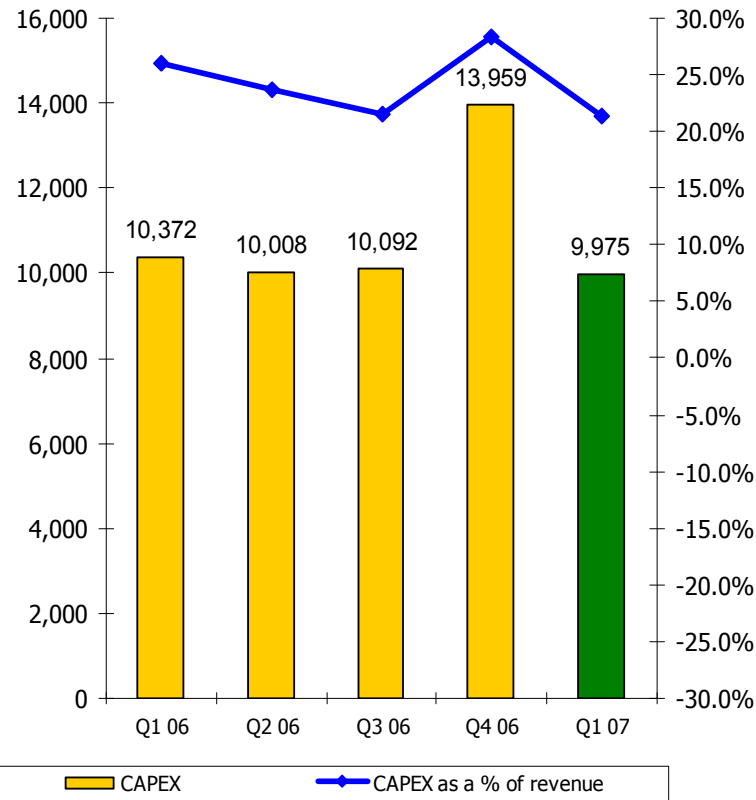


Figures are in thousands euro.

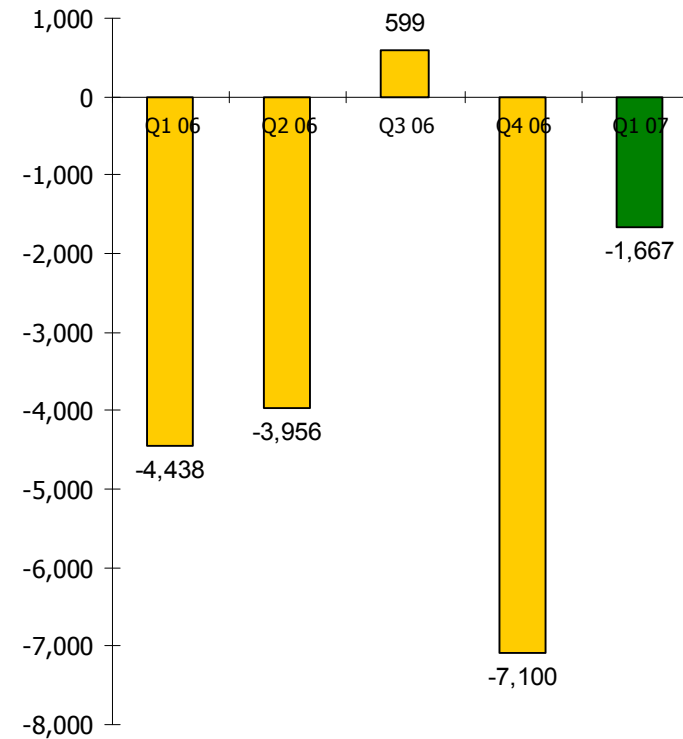
# Capital Expenditure

## Bité Lithuania and Bité Latvia Consolidated

### Capex



### EBITDA - Capex



Figures are in thousands euro.

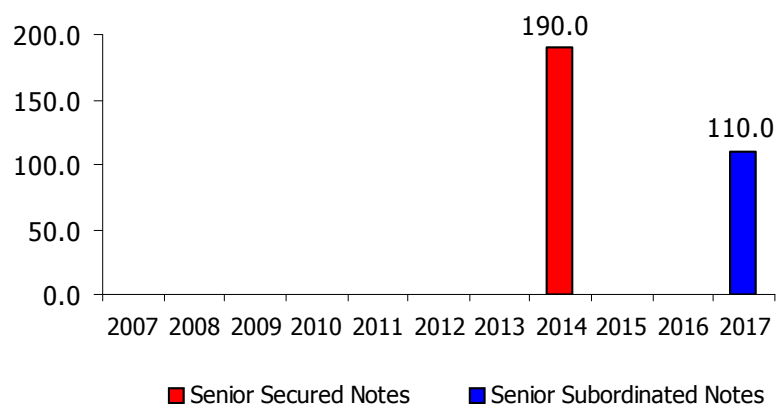
## Cash Flow

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

	Bite Lithuania		Bite Latvia		Bité Finance International Group	
	unconsolidated		unconsolidated		Pro Forma	
	Q1 ended March 31,		Q1 ended March 31,		Q1 ended March 31,	
	2006	2007	2006	2007	2006	2007
	<i>(€ in millions)</i>					
Cash Flow from Operating Activities	-3.1	10.5	5.8	-3.1	-6.0	-1.4
Cash Flow from Investing Activities	-7.5	-6.8	-2.7	-3.2	-453.2	-453.0
Cash Flow from Financing Activities	12.0	-5.0	0.0	5.0	498.5	486.6
<b>Total Cash Flow</b>	<b>1.4</b>	<b>-1.3</b>	<b>3.1</b>	<b>-1.3</b>	<b>39.3</b>	<b>32.2</b>

# Debt Profile

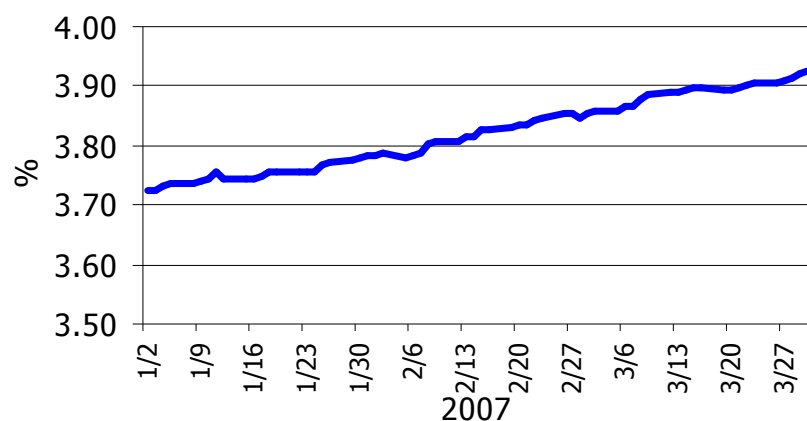
## Maturity



## Ratios

- Net Debt / Group EBITDA (Q1 annualised):
  - 8.0
- Net Debt / Last 12 months EBITDA of Bité Lithuania and Bité Latvia consolidated:
  - 8.1

## 3 Months EURIBOR



## Ratings

- Standard & Poors
  - Company: B, Stable 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 Q1 ended March 31,			Bité Latvia unconsolidated stand alone Q1 ended March 31,			Bité Finance International Pro Forma Q1 ended March 31,		
	2006	2007	Change %	2006	2007	Change %	2006	2007	Change %
	<i>(in thousands of Euros)</i>								
Total non current assets	139,190	172,145	23.7%	18,005	30,167	67.6%	425,821	440,704	3.5%
Total current assets	32,679	37,787	15.6%	5,337	7,777	45.7%	59,498	69,171	16.3%
<b>Total assets</b>	<b>171,869</b>	<b>209,932</b>	<b>22.1%</b>	<b>23,342</b>	<b>37,944</b>	<b>62.6%</b>	<b>485,319</b>	<b>509,875</b>	<b>5.1%</b>
Total shareholders' equity	149,876	184,363	23.0%	17,112	26,852	56.9%	160,218	179,211	11.9%
Non current liabilities	763	1,331	74.4%	48	5,163	10701.6%	291,423	292,105	0.2%
Current liabilities	21,230	24,238	14.2%	6,183	5,930	-4.1%	33,678	38,559	14.5%
<b>Total liabilities and shareholders' equity</b>	<b>171,869</b>	<b>209,932</b>	<b>22.1%</b>	<b>23,342</b>	<b>37,944</b>	<b>62.6%</b>	<b>485,319</b>	<b>509,875</b>	<b>5.1%</b>

# Summary

## Strong financial performance in Lithuania

- Service Revenue increased 15% to reach € 39m
- EBITDA increased 51% to reach € 12m and EBITDA margin reached 31% compared to 23% for Q1 2006
- Improved cash generation in Lithuania with EBITDA minus CAPEX of € 5.2m compared to € 0.3m for Q1 2006

## Year two of start up in Latvia

- Accelerating network build out
- Building operational capabilities



**It's time!**