SUMMARY HISTORICAL, PRO FORMA AND UNAUDITED INTERIM FINANCIAL INFORMATION AND OPERATIONAL DATA

The unaudited condensed consolidated interim financial information, attached hereto, is prepared in accordance with International Financial Reporting Standards. In accordance with IFRS 3, we account for the acquired entity only from the date of acquisition, which is February 9, 2007 and therefore the Income Statement and cash flow of the unaudited condensed consolidated interim financial information for the quarter ended March 31, 2007 includes only two months of the results of Bité Lithuania and Bité Latvia.

The management's discussion and analysis, dated April 23, 2008 has been prepared giving effect to the Transactions as if they had occurred on January 1, 2007 and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial information of Bité for the three months ended March 31, 2008, and should also be read in conjunction with the unaudited condensed consolidated interim financial information for Bité Finance International B.V.. Additional information related to Bité may be obtained at the listing agent in Luxembourg during normal business hours.

The following tables provide summary unaudited consolidated interim financial information for the Company for the quarter ended March 31, 2008 and unaudited pro forma consolidated interim financial information for the quarter ended March 31, 2007. The unaudited pro forma consolidated interim financial information for the quarter ended March 31, 2007 gives following effects to the Transactions:

1) the unaudited pro forma income statement for the quarter ended March 31, 2007 gives effect to the Transactions as if they had occurred on January 1, 2007;

2) the unaudited pro forma balance sheet information gives effect to the Transactions as if they had occurred on December 31, 2006;

3) the unaudited pro forma consolidated interim financial information gives effect as if Purchase Price Allocation has been made at the date of acquisition and the fair value of the assets acquired has been depreciated and/or amortized from February 9, 2007;

4) the unaudited pro forma consolidated interim financial information gives effect as if financial items for Bité Finance International Group companies reclassified in the fourth quarter of year 2007 have been reclassified on January 1, 2007;

5) the unaudited pro forma consolidated interim financial information of Bité Lithuania and Bité Group gives effect to the Transactions as if Bite Lithuania, UAB and EECF Bella SPV, UAB have been merged at the date of Transaction, i.e. February 9, 2007;

6) the unaudited pro forma consolidated interim financial information gives effect as if a new loyalty points accounting policy has been applied from January 1, 2007.

Management believes the adjustments above were necessary to fairly present figures for the quarter ended March 31, 2007 to make them good base for comparison.

The summary unaudited financial information of Bité Lithuania, Bité Latvia and the consolidated financial information of Bité Group for the quarters ended March 31, 2008 and 2007 presented below is derived from unaudited Monthly Management Reports (MMR) which are prepared in accordance with the same accounting policies as for IFRS consolidated financial statements.

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	Bité Quarter ended March, 31,							
	Bité Lithuania		**Bité Latvia**		**Bité Group**		**Bité Finance International Group**	
	2007	*2008*	*2007*	*2008*	*2007*	*2008*	*2007*	*2008*
	Pro Forma	**Actual**	**Actual**	**Actual**	**Pro Forma**	**Actual**	**Pro Forma**	**Actual**
	(*in thousands of Euros*)							
Income Statement:								
Revenues	45,776	50,257	3,312	4,605	46,216	52,196	46,183	51,789
Costs and Expenses	-45,555	-51,425	-7,751	-10,308	-50,973	-59,628	-54,335	-60,031
Operating profit/(loss)	**221**	**-1,168**	**-4,440**	**-5,703**	**-4,757**	**-7,431**	**-8,152**	**-8,242**
Finance costs	-4,176	-8,583	-39	-437	-4,188	-8,944	-4,308	-8,009
Finance income	216	563	20	5	236	552	583	553
Share of profit of associate	0	0	0	0	64	-80	64	-80
Profit/(loss) before tax	**-3,739**	**-9,188**	**-4,459**	**-6,135**	**-8,645**	**-15,903**	**-11,814**	**-15,778**
Income tax	-5	-45	0	0	-5	-45	-21	-117
Net profit/(loss) after tax	**-3,744**	**-9,233**	**-4,459**	**-6,135**	**-8,650**	**-15,948**	**-11,834**	**-15,896**
Cash Flow Statement Data:								
Net cash generated from operating activities	-1,598	-626	-3,132	-5,752	254	-4,962	-1,424	-3,974
Net cash used in investing activities	-450,656	-16,503	-3,161	-2,477	-453,816	7,105	-452,957	-2,895
Net cash (used in)/generated from financing activities	465,500	19,772	5,000	8,500	465,516	772	486,581	9,272
Balance Sheet Data:								
Total non current assets	432,174	444,183	30,167	40,692	406,232	418,716	435,858	417,361
Total current assets	54,640	40,660	7,777	5,795	59,584	43,007	68,793	42,195
Total shareholders' equity	153,439	131,857	26,852	37,660	129,182	103,349	173,987	119,935
Non current liabilities	301,331	323,544	5,163	200	301,494	323,744	292,105	304,701
Current liabilities	32,043	29,442	5,930	8,626	35,140	34,630	38,559	34,919
Total liabilities and shareholders' equity	**486,813**	**484,842**	**37,944**	**46,487**	**465,816**	**461,723**	**504,652**	**459,556**

The following table sets forth our reconciliation of net profit (loss) to EBITDA:

	Bité Quarter ended March, 31,					
	Bité Lithuania		Bité Latvia		Bité Finance International Group	
	2007	*2008*	*2007*	*2008*	*2007*	*2008*
	Pro Forma	**Actual**	**Actual**	**Actual**	**Pro Forma**	**Actual**
	(*in thousands of Euros*)					
Net profit (loss)	**-3,744**	**-9,233**	**-4,459**	**-6,135**	**-11,834**	**-15,896**
Depreciation and amortization costs	-11,463	-13,320	-780	-1,186	-12,755	-15,007
Income tax	-5	-45	0	0	-21	-117
Finance costs	-4,176	-8,583	-39	-437	-4,308	-8,009
Finance income	216	563	20	5	583	553
Share of profit of associate	0	0	0	0	64	-80
EBITDA	**11,684**	**12,152**	**-3,660**	**-4,517**	**4,603**	**6,764**

	Bité Quarter ended March, 31,					
	Bité Lithuania		Bité Latvia		Bité Finance International Group	
	2007	*2008*	*2007*	*2008*	*2007*	*2008*
	Pro Forma	**Actual**	**Actual**	**Actual**	**Pro Forma**	**Actual**
	(*in thousands of Euros*)					
Non-IFRS measures:						
Service Revenue	38,043	41,594	1,828	3,206	39,784	44,655
EBITDA	11,684	12,152	-3,660	-4,517	4,603	6,764
EBITDA margin (total revenue)	*25.5%*	*24.2%*	*-110.5%*	*-98.1%*	*10.0%*	*13.1%*
EBITDA margin (Service revenue)	*30.7%*	*29.2%*	*-200.2%*	*-140.9%*	*11.6%*	*15.1%*
Capital expenditures	6,814	4,755	3,161	4,175	9,975	8,930
EBITDA minus CAPEX	4,870	7,397	-6,821	-8,691	-5,373	-2,165
Net interest expenses					-6,835	-7,453
Total net debt					258,644	293,012

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED MARCH, 31

The following discussion and analysis should be read together with the financial statements, including the accompanying notes, included elsewhere in this Quarterly Report. The financial statements and the accompanying notes have been prepared in accordance with IFRS.

Bité Finance International B.V. Group consists of 4 companies: Bité Finance International B.V., SIA EECF Bella FinCo, UAB Bité Lietuva and SIA Bité Latvija. Of these, two, Bité Lithuania and Bité Latvia are engaged in providing telecommunication services, thus further operating and financial review is made for Bité Lithuania and Bité Latvia and the consolidated Bité Group consisting of Bité Lithuania and Bité Latvia.

As at 1 August 2007, EECF Bella SPV, UAB has merged with its subsidiary Bité Lietuva, UAB. For analysis purposes pro forma financial information for year 2007 gives effect as if merger transaction had occurred at the date of acquisition, i.e February 9, 2007.

Operational Overview

For the quarter ended March 31, 2007, the Company had consolidated revenues and other income of € 51.8 million and consolidated EBITDA of € 6.8 million. On a stand alone basis and before inter-company eliminations, Bité Lithuania had € 50.3 million of revenues and other income and € 12.2 million of EBITDA, and Bité Latvia had € 4.6 million of revenues and negative € 4.5 million of EBITDA.

Key Factors Affecting Our Results of Operation

Our revenues are principally impacted by our average number of subscribers and ARPU, which is determined primarily by the traffic volume generated by our customers and the tariffs that we charge for our services.

Our Subscriber Base[1]

The total subscriber base has fallen in the quarter as we continued to focus on revenue market share. Increase in the postpaid customer base was offset by a decrease in the prepaid customer base. In Lithuania this reduction is due to aggressive prepaid campaigning from the competition which has led to higher prepaid churn across the entire market. In Latvia we have scaled down our activities in the prepaid segment until the launch of “BiFri”, a new prepaid brand for the Latvian market, at the beginning of the second quarter of year 2008.

The postpaid subscriber base growth in both Lithuania and Latvia has contributed to our improved operating results. From March 31, 2007 we have increased our total

[1] All subscriber figures and indicators are based on retail subscribers. The subscriber figures for postpaid is closing base of subscribers end of period. The subscriber figures for prepaid is subscribers that have been active within the last three month period.

postpaid customer base by almost 60,000 customers from 402,928 to 442,962 in Lithuania and from 21,523 to 41,203 in Latvia. The growth averaged approximately 4,976 new subscribers per month during the period analyzed.

Our subscriber growth over the year is summarized in the chart below.

	Bité Lithuania Q1 ended March 31,		Bité Latvia Q1 ended March 31,		Bité Group Q1 ended March 31,	
	2007	**2008**	**2007**	**2008**	**2007**	**2008**
Total subscribers at beginning of period	**1,187,475**	**1,024,369**	**102,922**	**83,522**	**1,290,397**	**1,107,891**
Gross Additions						
Postpaid	24,424	22,349	7,985	10,581	32,409	32,930
Prepaid	157,991	102,373	49,475	12,292	207,466	114,665
Total gross additions	**182,415**	**124,722**	**57,460**	**22,873**	**239,875**	**147,595**
Net Additions						
Postpaid	12,301	7,574	2,792	4,720	15,093	12,294
Prepaid	-48,855	-9,570	22,134	-7,125	-26,721	-16,695
Total net additions	**-36,554**	**-1,996**	**24,926**	**-2,405**	**-11,628**	**-4,401**
Subscribers end of period						
Postpaid	402,928	442,962	21,523	41,203	424,451	484,165
Prepaid	747,993	579,411	106,325	39,914	854,318	619,325
Total subscribers at end of period	**1,150,921**	**1,022,373**	**127,848**	**81,117**	**1,278,769**	**1,103,490**
Growth Rate						
Subscribers						
Postpaid	11.0%	9.9%	173.3%	91.4%	14.5%	14.1%
Prepaid	-16.5%	-22.5%	292.1%	-62.5%	-7.4%	-27.5%
Total subscribers	-8.6%	-11.2%	265.3%	-36.6%	-1.2%	-13.7%

Average Revenue per User (ARPU)[2]

The table below sets forth our ARPU for the first quarter of 2008 and 2007.

	Bité Lithuania Q1 ended March 31,		Bité Latvia Q1 ended March 31,		Bité Group Q1 ended March 31,	
	2007	**2008**	**2007**	**2008**	**2007**	**2008**
ARPU[3]						
Postpaid	19.41	20.20	20.36	19.62	19.43	20.11
Prepaid	3.58	5.11	0.80	2.94	3.27	4.95
Blended ARPU[1]	8.95	11.58	4.21	10.81	8.51	11.51

(1) We define Blended ARPU as being the weighted average of our prepaid ARPU and postpaid ARPU.

[2] Average revenue per user, or ARPU, is the measure of total service revenues for a given period, divided by the number of months in that period, and divided again by that period's average total subscribers. In calculating ARPU, total service revenues include postpaid voice and mobile data revenue, prepaid voice and mobile data revenue, outbound roaming revenue, less activation.

[3] ARPU for the quarter ended March, 2007 gives effect as if a new loyalty points accounting policy has been applied from January 1, 2007.

ARPU of Bité

Blended ARPU of Bité Group was € 11.51 for Q1 of 2008, an increase of 35.1 % as compared with a blended ARPU of € 8.51 in Q1 of 2007.

ARPU of Bité Lithuania and Bité Latvia

Blended ARPU of Bité Lithuania was € 11.58 for Q1 of 2008, an increase of 29.4 % as compared with a blended ARPU of € 8.95 in Q1 of 2007. This increase is due to higher prepaid revenue combined with a lower prepaid customer number, giving a prepaid ARPU increase of 42.5 %**.** Postpaid ARPU is higher due to bigger share of mobile internet customers with higher ARPU. Blended ARPU of Bité Latvia was € 10.81 for Q1 of 2008, an increase of 156.6 % as compared with a blended ARPU of € 4.21 in Q1 of 2007. This increase was due to higher share of postpaid customers. Postpaid ARPU decreased by 3.6 % mainly due to lower AMOU for postpaid business customers. Prepaid ARPU increased by 266.7 % due to fewer non-active subscribers in the prepaid base and the fact, that in the first quarter of year 2007 we had a customer acquisition campaign through one of the biggest retail chains in Latvia, where we have distributed free reloads to the customers.

Our Traffic volume

Traffic volume for a given period measures the number of minutes of use for calls over our network for the period. The table below sets forth selected traffic data for the first quarter of 2008 and 2007:

	Bité Lithuania		**Bité Latvia**		**Bité Group**	
	Q1 ended March 31,		**Q1 ended March 31,**		**Q1 ended March 31,**	
	2007	**2008**	**2007**	**2008**	**2007**	**2008**
AMOU(1)						
Postpaid	338	307	211	185	332	298
Prepaid	51	106	21	45	48	102
Blended AMOU(2)	149	192	54	111	140	186

(1) AMOU, or average minutes of use, is defined as total traffic minutes for the applicable period (total outgoing and incoming minutes for the retail businesses) divided by the total number of average subscribers (relating to retail businesses) for the applicable period, divided by number of months in the period.

(2) We define Blended AMOU as being the weighted average of our prepaid AMOU and postpaid AMOU.

AMOU of Bité Lithuania

Our prepaid AMOU for the Q1 of 2008 was 106, an increase of 105.8 % from 51 for the Q1 of 2007. The increase in prepaid AMOU was driven by usage stimulation campaigns in Q1 of 2008 and by fewer non-active customers in the base.

Our postpaid AMOU for the Q1 of 2008 was 307, a decrease of 9.1 % from 338 for the Q1 of 2007. This decrease is mainly due to higher share of mobile internet subscribers and having proportionally less subscribers on the intake offers.

AMOU of Bité Latvia

Our prepaid AMOU for the Q1 of 2008 was 45, an increase of 116.6 % from 21 for the Q1 of 2007. The increase in prepaid AMOU is mainly due to more successful usage stimulation activities and by fewer non-active customers in the base.

Our postpaid AMOU for the Q1 of 2008 was 185, a decrease of 12.1 % from 211 for the Q1 of 2007. This decrease was mainly due to a higher proportion of mobile broadband and telemetry customers with no voice usage.

Churn

Our churn rate — the measure by which we track mobile subscriber disconnections— also affects the growth of our subscriber base. Subscriber disconnections can occur on a voluntary basis, when subscribers switch to competing service providers or involuntary, when a subscriber is terminated by Bité.

	Bité Lithuania		**Bité Latvia**		**Bité Group**	
	Q1 ended March 31,		**Q1 ended March 31,**		**Q1 ended March 31,**	
	2007	**2008**	**2007**	**2008**	**2007**	**2008**
Churn						
Postpaid	3.7%	3.7%	25.8%	15.1%	4.8%	4.6%
Prepaid	26.5%	18.6%	28.7%	44.7%	26.7%	20.4%
Blended[(1)]	18.7%	12.2%	28.2%	30.7%	19.6%	13.6%

(1) Our total churn rate is the weighted average of our prepaid churn rate and postpaid churn rate over the period, based on weighted number of average prepaid and postpaid subscribers. Prepaid and postpaid churn are each calculated by dividing the respective prepaid or postpaid total number of subscriber disconnections for the period by the average number of prepaid or postpaid subscribers for the period. The average number of subscribers for the period is calculated by taking the average of each month's average number of prepaid or postpaid subscribers (calculated as the average of the total number of subscribers at month-end and the total number of subscribers at the end of the previous month) during the period.

Churn of Bité Lithuania

Postpaid churn decreased slightly in the first quarter of 2008 as compared to the first quarter of previous year due to further improvement in loyalty activities and overall slow down of aggressive market activities in the postpaid business segment.

Prepaid churn decreased compared to Q1 of 2007 due to a general clean up of the base in previous quarters.

Churn of Bité Latvia

Postpaid churn decreased in the first quarter of 2008 as compared to the first quarter of the previous year mainly due to tightened credit control procedures.

Prepaid churn increased compared to Q1 of 2007 due to scale down of prepaid activities as we were focused on repositioning our prepaid product.

Subscriber Acquisition Cost (SAC)

Subscriber acquisition costs reflect certain costs Bité Group incurs when signing up a new subscriber. We define postpaid SAC to include commissions paid to dealers for a new customer subscription as well as handset subsidy costs which are the result of selling a handset at a price below its purchase cost to entice a new customer to subscribe to our services. Our Prepaid SAC for the first quarter of year 2007 includes SIM costs and dealer commissions for SIMs and reloads sold, and our Prepaid SAC for the first quarter of 2008 includes SIM costs and dealer commissions fos SIMs sold only.

The table below shows Bité Lithuania and Bité Latvia SAC figures for the first quarter of 2008 and 2007:

	Bité Lithuania		**Bité Latvia**		**Bité Group**	
	Q1 ended March 31,		**Q1 ended March 31,**		**Q1 ended March 31,**	
	2007	**2008**	**2007**	**2008**	**2007**	**2008**
SAC						
Postpaid	124.9	152.7	134.5	113.0	127.2	140.0
Prepaid	4.3	0.4	2.4	4.8	3.8	0.9

SAC of Bité Lithuania

Postpaid SAC for Bité Lithuania has increased by 22.3 % from € 124.9 to € 152.7 per gross connection. This increase was mainly driven by higher share of mobile internet connections having higher average subsidy.

SAC of Bité Latvia

Postpaid SAC for Bité Latvia has decreased by 15.9 % from € 134.5 to € 113.0 per gross connection. This decrease was mainly driven by acquiring subscribers from one of the Service Providers with lower than average handset subsidies. These subscribers have effectively moved from wholesale customers to retail customers.

Results of Operations

The financial data in the following table is derived from our unaudited financial statements and sets forth certain profit and loss account items for the first quarter of 2008 and 2007.

	Bité Lithuania unconsolidated stand alone		**Bité Latvia** unconsolidated stand alone		**Bité Group** 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**
			(€ in millions)			
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
Total Service Revenue	**38,043**	**41,594**	**1,828**	**3,206**	**39,784**	**44,655**
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
Total Revenue and other income	**45,776**	**50,257**	**3,312**	**4,605**	**46,216**	**52,196**
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
Total expenses	**-34,091**	**-38,105**	**-6,971**	**-9,122**	**-38,218**	**-44,621**
EBITDA	**11,684**	**12,152**	**-3,660**	**-4,517**	**7,998**	**7,576**
EBITDA margin (% of service revenue)	*31%*	*29%*	*-200%*	*-141%*	*20%*	*17%*
Depreciation and amortization costs	-11,463	-13,320	-780	-1,186	-12,755	-15,007
Operating profit/(loss)	**221**	**-1,168**	**-4,440**	**-5,703**	**-4,757**	**-7,431**
Finance costs	-4,176	-8,583	-39	-437	-4,188	-8,944
Finance income	216	563	20	5	236	552
Share of profit of associate	0	0	0	0	64	-80
Profit/(loss) before tax	**-3,739**	**-9,188**	**-4,459**	**-6,134**	**-8,645**	**-15,902**
Income tax	-5	-45	0	0	-5	-45
Net profit/(loss)	**-3,744**	**-9,233**	**-4,459**	**-6,134**	**-8,650**	**-15,947**

Quarter Ended March 31, 2008 Compared with Quarter Ended March 31, 2007

Revenues

Service revenues generated by Bité Group increased by € 4,871 thousand, or 12.2 %, to € 44,655 thousand for Q1 of 2008 compared to € 39,784 thousand for the Q1 of 2007. Total revenues generated by Bité Group increased by € 5,980 thousand, or 12.9 %, to € 52,196 thousand for Q1 of 2008 compared to € 46,216 thousand for the Q1 of 2007.

Service revenues generated by Bité Lithuania increased by € 3,551 thousand, or 9.3 %, to € 41,594 thousand for Q1 of 2008 compared to € 38,043 thousand for the Q1 of 2007. Total revenues generated by Bité Lithuania increased by € 4,481 thousand, or 9.8 %, to € 50,257 thousand for the quarter ended March 31, 2007 compared to € 45,776 thousand for the quarter ended March 31, 2007.

Service revenues generated by Bité Latvia increased by € 1,379 thousand, or 75.4 %, to € 3,206 thousand for Q1 of 2008 compared to € 1,828 thousand for the Q1 of 2007. Total revenues generated by Bité Latvia increased by € 1,294 thousand, or 1.4 times, to € 4,605 thousand for the quarter ended March 31, 2008 compared to € 3,312 thousand for the quarter ended March 31, 2007.

Postpaid service revenue

Postpaid service revenue generated by Bité Group increased by € 4,431 thousand, or 18.1 %, to € 28,846 thousand for the Q1 of 2008 compared to € 24,415 thousand for the Q1 of 2007.

Postpaid service revenue generated by Bité Lithuania increased by € 3,447 thousand, or 14.9 %, to € 26,656 thousand for Q1 of 2008 compared to € 23,209 thousand for the Q1 of 2007. Postpaid revenue increase was driven by more than 40,000 additional postpaid customers.

Postpaid service revenue generated by Bité Latvia increased by € 1,058 thousand, or 85.4 % to € 2,297 thousand for the Q1 of 2008 compared to € 1,239 thousand for the Q1 of 2007. This increase was largely due to an increase of 19,680 in the postpaid customer base.

Prepaid service revenue

Prepaid service revenue generated by Bité Group increased by € 850 thousand, or 9.9 %, to € 9,435 thousand for the Q1 of 2008 compared to € 8,585 thousand for the Q1 of 2007.

Prepaid service revenue generated by Bité Lithuania increased by € 698 thousand, or 8.3 %, to € 9,065 thousand for the Q1 of 2008 compared to € 8,367 thousand for the Q1 of 2007. This increase was largely due to higher usage of services and stimulation of incoming SMS.

Prepaid service revenue generated by Bité Latvia increased by € 151 thousand, or 65.7 %, to € 380 thousand for the Q1 of 2008 compared to € 229 thousand for the Q1 of 2007. During Q1 of 2007 we had a customer acquisition campaign through one of the

biggest retail channels in Latvia, where we have distributed free reloads to the customers.

Wholesale revenue

Wholesale revenue generated by Bité Group increased by € 70 thousand, or 2.1 %, to € 3,367 thousand for the Q1 of 2008 compared to € 3,297 thousand for the Q1 of 2007.

Wholesale revenue generated by Bité Lithuania increased by € 73 thousand, or 2.4 %, to € 3,168 thousand for the Q1 of 2008 compared to € 3,094 thousand for the Q1 of 2007. This increase was driven by a higher service provider postpaid customer base.

Wholesale revenue generated by Bité Latvia amounted to € 204 thousand for the quarter and were the same as in Q1 of year 2007.

Other service revenue

Other service revenue generated by Bité Group decreased by € 480 thousand, or 13.8 %, to € 3,007 thousand for the Q1 of 2008 compared to € 3,488 thousand for the Q1 of 2007.

Other service revenue generated by Bité Lithuania decreased by € 667 thousand, or 19.8 %, to € 2,705 thousand for the Q1 of 2008 compared to € 3,372 thousand for the Q1 of 2007. This was largely a result of the EU regulation which came into effect at the end of August, 2007, mandating a decrease of roaming tariffs. This has resulted in the aforementioned decrease in revenue.

Other service revenue generated by Bité Latvia increased by € 170 thousand, or 109.6 %, to € 325 thousand for the Q1 of 2008 from 155 for the Q1 of 2007. Roaming regulation in Latvia was offset by a higher number of roaming agreements which drove an increase in inbound roaming revenue.

Handsets revenue

Handsets revenue generated by Bité Group increased by € 759 thousand, or 16.8 %, to € 5,277 thousand for the Q1 of 2008 compared to € 4,518 thousand for the Q1 of 2007.

Handsets revenue generated by Bité Lithuania increased by € 721 thousand, or 21.4 %, to € 4,089 thousand for the Q1 of 2008 compared to € 3,368 thousand for the Q1 of 2007. This increase was largely due to higher unit sales of handsets to the dealers.

Handsets revenue generated by Bité Latvia increased by € 38 thousand, or 3.3 %, to € 1,187 thousand for the Q1 of 2008 compared to € 1,150 thousand for the Q1 of 2007. This increase was due to higher number of gross connections with handset subsidies.

Other revenues and income

Other revenues and income generated by Bité Group increased by € 350 thousand, or 18.3 %, to € 2,264 thousand for the Q1 of 2008 compared to € 1,914 thousand for the Q1 of 2007.

Other revenues generated by Bité Lithuania increased by € 209 thousand, or 4.8 %, to € 4,573 thousand for the Q1 of 2008 compared to € 4,364 thousand for the Q1 of 2007. Other revenues are higher due to higher interest income from EECF Bella FinCo and sale of server hosting business.

Other revenues generated by Bité Latvia decreased by € 123 thousand, or 36.7 %, to € 212 thousand for the Q1 of 2008 compared to € 335 thousand for the Q1 of 2007. Other revenues are lower due to lower transit revenues.

Costs and Expenses

Costs and expenses of Bité Group increased by € 6,402 thousand, or 16.8 %, to € 44,621 thousand for the Q1 of 2008 compared to € 38,218 thousand for the Q1 of 2007.

Costs and expenses of Bité Lithuania increased by € 4,014 thousand, or 11.8 %, to € 38,105 thousand for the Q1 of 2008 compared to € 34,091 thousand for the Q1 of 2007.

Costs and expenses of Bité Latvia increased by € 2,151 thousand, or 30.9 %, to € 9,122 thousand for the Q1 of 2008 compared to € 6,971 thousand for the Q1 of 2007.

Interconnect and roaming costs

Interconnect and roaming costs of Bité Group increased by € 1,108 thousand, or 7.6 %, to € 15,593 thousand for the Q1 of 2008 compared to € 14,486 thousand for the Q1 of 2007.

Interconnect and roaming costs of Bité Lithuania increased by € 906 thousand, or 6.5 %, to € 14,875 thousand for the Q1 of 2008 compared to € 13,968 thousand for the Q1 of 2007. This increase was driven by higher number of postpaid customers.

Interconnect and roaming costs of Bité Latvia increased by € 106 thousand, or 10.1 %, to € 1,157 thousand for the Q1 of 2008 compared to € 1,051 thousand for the Q1 of 2007. This increase was largely due to a higher postpaid customer base.

Sales and Marketing Costs

Sales and marketing costs of Bité Group increased by € 2,880 thousand, or 35.8 %, to € 10,925 thousand for the Q1 of 2008 compared to € 8,045 thousand for Q1 of 2007.

Sales and marketing costs of Bité Lithuania increased by € 1,481 thousand, or 24.5 %, to € 7,517 thousand for the Q1 of 2008 compared to € 6,037 thousand for the Q1 of 2007. This increase was mainly due to “Bité” re-branding activities performed in February 2008.

Sales and marketing costs of Bité Latvia increased by € 1,400 thousand, or 69.7 %, to € 3,408 thousand for the Q1 of 2008 compared to € 2,008 thousand for the Q1 of 2007. This increase was largely due to aforementioned re-branding activities in both markets as well as higher number of postpaid gross connections with handset subsidies.

Network operations cost

Network operation costs of Bité Group increased by € 521 thousand, or 17.5 %, to € 3,493 thousand for the Q1 of 2008 compared to € 2,972 thousand for the Q1 of 2007.

Network operations costs of Bité Lithuania increased by € 390 thousand, or 17.2 %, to € 2,651 thousand for the Q1 of 2008 compared to € 2,261 thousand for the Q1 of 2007. This increase was largely due to higher frequency charges and 3G related support fees.

Network operations costs of Bité Latvia increased by € 132 thousand, or 18.5 %, to € 842 thousand for the Q1 of 2008 compared to € 710 thousand for the Q1 of 2007. This increase was mainly due to a higher network rollout.

Other Costs and Expenses

Other costs and expenses of Bité Group increased by € 1,893 thousand, or 14.9 %, to € 14,609 thousand for the Q1 of 2008 compared to € 12,717 thousand for the Q1 of 2007.

Other costs and expenses of Bité Lithuania increased by € 1,237 thousand, or 10.5 %, to € 13,062 thousand for the Q1 of 2008 compared to € 11,825 thousand for the Q1 of 2007. This increase was largely due to an increase in employee cost stemming from a higher number of employees and the average salary increase.

Other costs and expenses of Bité Latvia increased by € 513 thousand, or 16.0 %, to € 3,715 thousand for the Q1 of 2008 compared to € 3,202 thousand for the Q1 of 2007. This increase was largely due to a higher number of employees in Latvia to support business growth.

Depreciation and Amortization Costs

Depreciation and amortization costs of Bité Group increased by € 2,252 thousand, or 17.7 %, to € 15,007 thousand for the Q1 of 2008 compared to € 12,755 thousand for the Q1 of 2007.

Depreciation and amortization costs of Bité Lithuania increased by € 1,857 thousand, or 16.2 %, to € 13,320 thousand for the Q1 of 2008 compared to € 11,463 thousand for the Q1 of 2007. As Purchase Price Allocation is assumed had occurred on February 9, 2007, pro forma 2007 figures includes only two months of depreciation and/or amortization of the fair value of the assets acquired.

Depreciation and amortization costs of Bité Latvia increased by € 406 thousand, or 52.1 %, to € 1,186 thousand for the Q1 of 2008 compared to € 780 thousand for the Q1 of 2007. This increase was largely due to investments in 2G and 3G network rollout.

Operating Profit/ (Loss)

Operating loss of Bité Group increased by € 2,674 thousand, or 56.2 %, to € 7,431 thousand for the Q1 of 2008 compared to € 4,757 thousand for the Q1 of 2007.

Operating profit of Bité Lithuania decreased by € 1,389 thousand to a loss of € 1,168 thousand for the Q1 of 2008 compared to a profit of € 221 thousand for the Q1 of 2007.

Operating loss of Bité Latvia increased by € 1,263 thousand, or 28.5 %, to € 5,703 thousand for the Q1 of 2008 compared to € 4,440 thousand for the Q1 of 2007.

Finance Costs and Finance Income

Finance Costs

Finance costs of Bité Group increased by € 4,756 thousand to € 8,944 thousand for the Q1 of 2008 compared to € 4,188 thousand for the Q1 of 2007.

Finance costs of Bité Lithuania increased by € 4,407 thousand to € 8,583 thousand for the Q1 of 2008 compared to € 4,176 thousand for the Q1 of 2007. due to by one month shorter interest period and unrealized loss of derivative instrument.

Finance costs of Bité Latvia increased by € 398 thousand to € 437 thousand for the Q1 of 2008 due to interest paid to Bité Lithuania and EECF Bella FinCo for the loans issued to finance Bité Latvia activities.

Finance Income

Finance income of Bité Group increased by € 316 thousand to € 552 thousand for the Q1 of 2008 compared to € 236 thousand for the Q1 of 2007 due to sale of interest rate floor for a cash consideration of € 1,280 thousands.

Finance income of Bité Lithuania increased by € 347 thousand to € 563 thousand for the Q1 of 2008 compared to € 216 thousand for the Q1 of 2007.

Finance income of Bité Latvia decreased by € 14 thousand, or 73.4 %, to € 5 thousand for the Q1 of 2008 compared to € 20 thousand for the Q1 of 2007.

Share of profit of associate[4]

The share of profit of associate decreased by € 144 thousand to negative € 80 thousand for the Q1 of 2008 compared to € 64 thousand for the Q1 of 2007. This decrease was largely due to lower sales of accessories and lower commissions due to slow down of the market activities during previous years.

Profit/ (Loss) before tax

Loss of Bité Group increased by € 7,257 thousand to € 15,902 thousand for the Q1 of 2008 compared to € 8,645 thousand for the Q1 of 2007.

Loss of Bité Lithuania increased by € 5,449 thousand to € 9,188 thousand for the Q1 of 2008 compared to € 3,739 thousand for the Q1 of 2007.

Loss of Bité Latvia increased by € 1,675 thousand, or 37.6 %, to € 6,134 thousand for the Q1 of 2008 compared to € 4,459 thousand for the Q1of 2007.

Income tax

Income tax of Bité Lithuania increased by € 40 thousand to € 45 thousand for the Q1 of 2008 compared to € 5 thousand for the Q1 of 2007.

Net Profit/ (Loss)

Net loss of Bité Group increased by € 7,297 thousand to € 15,947 thousand for the Q1, 2008 compared to € 8,650 thousand for the Q1 of 2007. As Purchase Price Allocation is assumed had occurred on February 9, 2007, pro forma 2007 figures includes only two months of depreciation and/or amortization of the fair value of the assets acquired, and the quarter ended March 31, 2008 has by one month longer interest period comparing to the quarter ended March 31, 2007.

[4] The associate company is our largest dealer Spainetos Prekybos Sistema UAB (SPS). Bité Lithuania owns 35% of SPS.

Net loss of Bité Lithuania increased by € 5,489 thousand to € 9,233 thousand for the Q1 of 2008 compared to € 3,744 thousand for the Q1 of 2007.

Net loss of Bité Latvia increased by € 1,675 thousand, or 37.6 %, to € 6,134 thousand for the Q1 of 2008 compared to € 4,459 thousand for the Q1 of 2007.

Historical Cash Flow

The table below sets out certain information related to our cash flows for the first quarter of 2008 and 2007.

	Bité Lithuania		Bité Latvia		Bité Group	
	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
	(in thousands of Euros)					
Cash and cash equivalents at beginning of period	5,967	2,321	4,119	290	10,086	2,611
Net cash flow generated from operating activities	-1,598	-626	-3,132	-5,752	254	-4,962
Net cash flow to/from investing activities	-450,656	-16,503	-3,161	-2,477	-453,816	7,105
Net cash flow to/from financing activities	465,500	19,772	5,000	8,500	465,516	772
Cash and cash equivalents at end of period	19,213	4,964	2,826	562	22,039	5,526

Bité Cash Flow

Net cash flow from operating activities of Bité Group decreased to negative € 4,962 thousand for the Q1 of 2008, compared with € 254 thousand for the Q1 of 2007, primarily due to higher interest expenses and re-branding costs in Bité Lithuania and Bité Latvia.

Net cash flow to investing activities of Bité Group increased to positive € 7,105 thousand for the Q1 of 2008, compared with negative € 453,816 thousand for the Q1 of 2007, primarily due to Transaction costs incurred in February 2007 and loans repaid by EECF Bella FinCo in amount of € 10,000 thousands during the quarter ended March 31, 2008.

Net cash flow from financing activities of Bité Group decreased to € 772 thousand for the Q1 of 2008, compared with € 465,516 thousand for the Q1 of 2007, primarily due to cash received from Transaction in February 2007.

Bité Lithuania Cash Flow

Net cash flow from operating activities of Bité Lithuania increased by € 972 thousand to negative € 626 thousand for the Q1 of 2008, compared with negative € 1,598 thousand for the Q1 of 2007, primarily due to better performance of the company in Q1 of 2008.

Net cash flow to investing activities of Bité Lithuania increased by € 434,153 thousand to negative € 16,503 thousand for the Q1 of 2008, compared with negative € 450,656 thousand for the Q1 of 2007, primarily due Transaction costs incurred in February 2007 and lower capital expenditures for the first quarter of 2008.

Net cash flow from financing activities of Bité Lithuania decreased by € 445,728 thousands to € 19,772 thousand for the Q1 of 2008, compared with € 465,500 thousand for the Q1 of 2007 due to cash received from Transaction in February 2007,

loans in amount of € 18,500 thousand received from EECF Bella FinCo during Q1 of 2008 and sale of interest rate floor.

Bité Latvia Cash Flow

Net cash flow from operating activities of Bité Latvia decreased by € 2,619 thousand to negative € 5,752 thousand for the Q1 of 2008, compared with negative € 3,132 thousand for the Q1 of 2007, primarily due to higher re-branding related and customer acquisition costs.

Net cash flow to investing activities of Bité Latvia decreased by € 684 thousand to negative € 2,477 thousand for the Q1 of 2008, compared with negative € 3,161 thousand for the Q1 of 2007, primarily due to higher payables for capital expenditures for the first quarter of 2008.

Net cash flow from financing activities of Bité Latvia increased by € 3,500 thousands to € 8,500 thousand for the Q1 of 2008, compared with € 5,000 thousand for the Q1 of 2007 due to increase in share capital of Bité Latvia by € 32,500 thousand, which was partly used to repay the loans to Bité Lithuania and EECF Bella FinCo in amount of € 24,000 thousand.

Capital Expenditure

The capital expenditures of Bité Group over the Q1 of year 2008 and 2007 are shown in the following table.

	Quarter ended March 31,	
	2007	**2008**
Capital Expenditures:	*(in thousands of Euro)*	
Lithuania	6,814	4,755
Latvia	3,161	4,175
Total	**9,975**	**8,930**

Our capital expenditures decreased over 2008 due to achieved lower price levels with network infrastructure vendors. Nevertheless the main objectives for support of traffic growth in Lithuania and fast coverage in Latvia were successfully achieved.

In Latvia planned GSM radio network rollout for the first quarter of 2008 was successfully finished by installing 27 new base stations. Q1 rollout was mainly targeted to improve GSM coverage in the main roads and Riga region.

GSM investments in Lithuania were mainly focused on improving the capacity by optimising and re-engineering the existing network. In UMTS network were installed 10 new sites in Q1 of 2008, which allow increasing 3G coverage in order to support sales of mobile broadband (7.2 Mbs) data products.

LIQUIDITY POSITION OF BITÉ FINANCE INTERNATIONAL GROUP FOR THE QUARTER ENDED MARCH 31,

On March 2, 2007, the Company issued € 190 million of Senior Secured Floating Rate Notes, due 2014 and € 110 million of Senior Subordinated Floating Rate Notes due 2017. The Senior Secured Notes bear interest at a rate of EURIBOR plus 3.5 % per annum and the Senior Subordinated Notes bear interest at a rate of EURIBOR plus 6.75 % per annum. On April 4, 2007 the Company entered into an interest rate cap from June 15, 2007 to March 15, 2010, effectively capping the EURIBOR interest rate for the two note issuances at 4.3 % per annum. On March 18, the Company entered into an interest rate floor from June 16, 2008 to March 15, 2010 at 3.5 % per annum. On May 21, 2007 the Company increased the secured revolving credit facility from € 15 million to € 30 million. This facility is for a term of 7 years and drawing bear interest at EURIBOR + 2.25 % per annum. In the first quarter of 2008 Company has drawn down € 8 million from the revolving credit facility.

For the quarter ended March 31, 2008, cash and cash equivalents of Bité Finance International Group was € 6.7 million. Total debt was € 299.7 million, leaving a net debt of € 293.0 million.

The interest paid on the notes on 15th March is € 7,310 thousand based on a EURIBOR December 13, 2007 of 4.948 %. Accrued interest for the rest of Q1 of 2008 amounts to € 1,317 thousand based on a EURIBOR March 13, 2008 of 4.606 %.

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