LIBERTY ACQUISITION HOLDINGS (INTERNATIONAL) COMPANY

Annual Report for the period ended
31 December 2008

FTL 107,271,104v16

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DIRECTORS' REPORT

Annual Results for Liberty Acquisition Holdings (International) Company

Liberty Acquisition Holdings (International) Company (LAHIC) reports a net profit for the period ended 31 December 2008 of €13.1 million (EPS €0.24), which is stated after charging a share-based payment charge under International Financial Reporting Standard 2 "Share-based payment" of €2.24 million and an interest expense related to ordinary shares subject to possible redemption of €4.23 million. The shareholders' equity was €418.5 million (€5.58 per ordinary share) on 31 December 2008.

On 13 February 2008, LAHIC closed its initial public offering ("IPO") of 60,000,000 units with each unit consisting of one ordinary share and one warrant to purchase one ordinary share at a price of €7.00 per ordinary share. All of the units were sold at an offering price of €10.00 per unit and generated gross proceeds of €600.0 million. The ordinary shares issued in the IPO are referred to herein as the "IPO Shares".

LAHIC received net proceeds of approximately €572.3 million from its IPO of units and an additional €8.0 million from a concurrent private offering of 8,000,000 warrants for €1.00 per warrant. Expenses related to the offering totaled approximately €27.7 million (including approximately €9.0 million of deferred underwriting fees). Following the consummation of its IPO, €589.2 million of the net proceeds (including approximately €9.0 million of deferred underwriting fees) were deposited into a trust account. The remaining proceeds of €100,000 were retained by LAHIC for business, legal and accounting due diligence on prospective transactions and continuing general and administrative expenses. Unless and until a business combination is consummated, the proceeds held in the trust account will not be available to LAHIC, except up to €6.0 million from the interest income earned on the trust account may be withdrawn from the trust account by LAHIC to fund its working capital and to pay for business, legal, and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. This limitation on LAHIC's working capital, as well as limitations contained in LAHIC's Second Amended and Restated Memorandum and Articles of Association, will preclude it from making distributions from the trust account and effectively preclude it from declaring and paying dividends. In the event that LAHIC is unable to complete a business combination by 13 February 2010, the balance in the trust account will be distributed to LAHIC's public shareholders.

The net proceeds deposited into the trust account remain on deposit in the trust account and earned approximately €20.2 million of interest for the period ended 31 December 2008, of which €3.3 million was transferred to LAHIC's operating account. The amount in the trust account on 31 December 2008 was approximately €606.1 million. This is approximately €10.1 per ordinary share owned by LAHIC's public shareholders (60,000,000 IPO Shares) eligible to receive the proceeds of the trust account if a business combination is not consummated by 13 February 2010.

Being a blank-check company, LAHIC has recorded no revenues from operations to date as it is still looking for targets for its first acquisition. The results are therefore fully attributable to interest accrued on the amount in the trust account.

Profit distribution is at the discretion of the directors pursuant to Article 37 of the Second Amended and Restated Memorandum and Articles of Association of LAHIC.

Due to the nature of LAHIC and the absence of operational activities in the financial period 2008, the Board of Directors has not included an in-control statement in these Financial Statements. Upon consummation of a business combination, the Board of Directors will be required to establish a sound internal risk management and control system, which will be permanently monitored and complied with.

Executive Board Responsibility Statement According to Section 5:25c(2)(c) of the Dutch Financial Supervision Act ("Wft")

LAHIC's Board of Directors hereby declares that, to the best of its knowledge:

1. the Financial Statements give a true and fair view of the assets, liability, financial position and profit of LAHIC; and

2. this Directors' Report gives a true and fair view of the position of LAHIC as at the balance sheet date and of its state of affairs during the financial period of LAHIC of which the information has been included in the Financial Statements and that this Directors' Report describes the principal risks that LAHIC faces.

The Board of Directors

Nicolas Berggruen
Martin E. Franklin
Dimitri Goulandris
Miguel Pais do Amaral
Ashley Silverton

14 April 2009

FINANCIAL STATEMENTS

LIBERTY ACQUISITION HOLDINGS (INTERNATIONAL) COMPANY

Balance Sheet at 31 December 2008		**31-Dec-08** **€**
Current assets		
Prepaid expenses		34,919
Amount in trust	note 7	606,051,959
Cash and cash equivalents	note 6	2,436,556
Total current assets		608,523,434
Total Assets		**608,523,434**
Shareholders' Equity and Liabilities		
Ordinary shares, €0.0001 par value, 300,000,000 authorised; 75,000,000 issued and outstanding (including 17,999,999 ordinary shares subject to possible redemption).		7,500
Other reserve	note 11	403,204,070
Capital redemption reserve	note 11	513
Retained earnings	note 11	15,310,402
Total Shareholders' Equity		418,522,485
Non-current liabilities		
Ordinary shares subject to possible redemption	note 8	180,990,449
Deferred underwriters' fee	note 9	9,000,000
Total non-current liabilities		189,990,449
Current liabilities		
Accrued expenses		10,500
Total current liabilities		10,500
Total Liabilities		190,000,949
Total equity and liabilities		**608,523,434**

The accompanying notes are an integral part of these Financial Statements.

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Income Statement from 2 January 2008 to 31 December 2008		31 December 08
		€
Revenue		—
Advisory costs		334,419
Share-based payment charge	note 10	2,244,000
Other administrative expenses		363,057
Total administrative expenses		(2,941,476)
Interest income		20,238,337
Interest expense related to ordinary shares subject to possible redemption	note 8	(4,230,459)
Profit before taxes		13,066,402
Income tax expense		—
Profit for the period		13,066,402
Earnings per share attributable to the equity holders of the Company during the period		
Basic Earnings per Share	note 13	€0.24
Diluted Earnings per share	note 13	€0.19

The accompanying notes are an integral part of these Financial Statements.

Statement of changes in shareholders' equity	Share Capital €	Other Reserve €	Capital Redemption Reserve €	Retained Earnings €	Total Equity €
Balance at 2 January 2008	—	—	—	—	—
Profit for the period and total recognised income and expense for the period	—	—	—	13,066,402	13,066,402
Capital contributions of Founders' Units (20,125,000 units at €0.00124 each unit)	2,013	22,987	—	—	25,000
Capital contribution of Sponsors' Warrants	—	8,000,000	—	—	8,000,000
Issue of Share Capital in initial offering on 13 February 2008 (60,000,000 ordinary shares)	6,000	599,994,000	—	—	600,000,000
Repurchase of Founders' Units (2,875,000 units)	(288)	—	288	—	—
Redemption of Founders' Units held in trust (2,250,000 units)	(225)	—	225	—	—
Ordinary shares subject to possible redemption	—	(182,473,963)	—	—	(182,473,963)
Underwriting fee taken to equity (including €9,000,000 payable upon a business combination)	—	(21,601,800)	—	—	(21,601,800)
Expenses relating to issuing of shares taken to equity	—	(737,154)	—	—	(737,154)
Recognition of share-based payment charge under IFRS 2	—	—	—	2,244,000	2,244,000
Balance at 31 December 2008	7,500	403,204,070	513	15,310,402	418,522,485

The accompanying notes are an integral part of these Financial Statements.

Statement of cash flows for the period from 2 January 2008 to 31 December 2008	31 December 2008 €
Profit before tax	13,066,402
Adjustments for:	
Interest income	(20,238,337)
Interest expense related to ordinary shares subject to possible redemption	4,230,459
Share-based payment charge under IFRS 2	2,244,000
Cash flows from operating activities before changes in working capital:	(697,476)
Increase in prepaid expenses	(34,919)
Increase in accrued expenses	10,500
Net cash used in operating activities	*(721,895)*
Cash flows from investing activities: Interest received	20,238,337
Net change in cash and cash equivalents invested in trust account	(606,051,959)
Net cash used in investing activities	*(585,813,622)*
Cash flows from financing activities: Proceeds from issuance of units to Founders	25,000
Gross Proceeds from initial public offering	600,000,000
Proceeds from issuance of Sponsors' Warrants in private placement	8,000,000
Payments for underwriters' discounts	(18,000,000)
Cost of IPO taken against Shareholders' Surplus	(1,052,927)
Net cash generated from financing activities	*588,972,073*
Net increase/decrease in cash and cash equivalents	**2,436,556**
Cash and cash equivalents at 2 January 2008	0
Cash and cash equivalents at 31 December 2008	**2,436,556**
Supplemental schedule for non-cash financing activities **Deferred underwriters' discount**	**9,000,000**

The accompanying notes are an integral part of these Financial Statements.

Notes to Financial Statements

1. General Information

Activities of business & legal structure of the Company

Liberty Acquisition Holdings (International) Company (the "Company") was incorporated as Liberty International Acquisition Company, an exempted company with limited liability, under the Companies Law (2007 Revision) of the Cayman Islands (the "Companies Law"). The Company's registered office address is c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company's executive office address is Bison Court, Road Town, Tortola, British Virgin Islands, VG1110, and its telephone number is (44) 20 7861 0980. The Company is registered with the Cayman Islands Registrar of Companies under number 202172. The Company adopted its Second Amended and Restated Memorandum and Articles of Association ("M&A") with effect from 13 February 2008.

The objects for which the Company was established are unrestricted and the Company has full power and authority to carry out any object not prohibited by the Companies Law as the same may be revised from time to time, or any other law of the Cayman Islands. However, as described in the Company's offering circular dated 25 January 2008 and the supplement thereto dated 5 February 2008, the Company was formed to acquire one or more operating businesses with principal business operations outside North America through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction. The Company's efforts in identifying prospective target businesses are not limited to a particular industry.

The Company's Board of Directors is currently comprised of Nicolas Berggruen, Martin E. Franklin, Dimitri Goulandris, Miguel Pais do Amaral and Ashley Silverton.

Corporate Governance

Due to the nature of the Company and the absence of operational activities in the financial period ended 31 December 2008, the Board of Directors has not included an in-control statement in these Financial Statements. Upon consummation of a business combination, the Board of Directors will be required to establish a sound internal risk management and control system, which will be permanently monitored and complied with.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are set forth below.

Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by European Union ("adopted IFRSs"), and are in accordance with IFRS as issued by the IASB and also in accordance with the statutory provision of Part 9, Book 2, of the Netherlands Civil Code. The Company intends to consummate a business combination within the "target business combination period" which ends on 13 February 2010 (the "Target Business Combination Period"). A successful business combination is an agreed condition for the going concern of the Company. Until the Company obtains shareholder consent for a proposed business combination, the Company's ability to continue as a going concern is still under consideration.

Presentational and functional currency

The Company's presentational and functional currency is the Euro.

New standards and interpretations not applied

The IASB and International Financial Reporting Interpretations Committee ("IFRIC") have issued the following standards and interpretations relevant to the Company with an effective date after the date of these Financial Statements.

IFRS 2, Amendments to IFRS 2 – Vesting conditions and cancellations

IFRS 3, Business combinations (revised January 2008)

IFRS 8, Operating segments

IAS 1, Presentation of financial statements (revised September 2008)

IAS 23, Borrowing costs (revised March 2007)

IAS 27, Consolidated and separate financial statements (revised January 2008)

IFRIC 15, Agreements for the construction of real estate

Of the above standards and interpretations, all are effective from 1 January 2009 with the exception of IFRS 3 and IAS 27 which will be effective from 1 July 2009.

Based on the Company's activities in the period under review, management does not believe that implementation of these standards and interpretations will have a material impact on future Financial Statements in the period of initial application. In the event that the Company consummates a business combination during the Target Business Combination Period, management will reassess all accounting policies adopted by the Company.

Share-based payments

Under IFRS 2 "Share-based payment", where warrants are granted, the fair value of those warrants at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of warrants that eventually vest. Market vesting conditions are factored into the fair value of the warrants granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of warrants are modified before they vest, the increase in the fair value of the warrants, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period.

Interest income

Interest income is recognised on a time proportioned basis using the effective interest method.

Taxation

The Company is incorporated in the Cayman Islands and its income is not subject to taxation in the Cayman Islands.

There is no deferred tax as a matter of Cayman Islands law.

Segment reporting

The Company currently has no activities, except for seeking to accomplish a business combination. Therefore segment reporting is not relevant for these Financial Statements.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at banks with related and third parties. It includes deposits held on call with related parties and with original maturities of three months or less.

Equity

Ordinary shares subject to possible redemption are classified as a financial liability and recorded at fair value on initial recognition and at amortised cost thereafter. All other ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options classified as equity are shown in equity as a deduction, net of tax, from the proceeds to the extent that they relate to those shares classified as equity. Those costs attributable to the ordinary shares subject to possible redemption are deducted from the financial liability and amortised over the expected term of the financial liability.

Earnings per share

Earnings per share (EPS) have been calculated based on the time-weighted number of shares in issue during the period.

Financial assets

The Company classifies its financial assets depending on the purpose for which the asset was required.

Loans and receivables: These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Financial liabilities

The Company classifies its financial liabilities depending on the purpose for which the liability was required.

Other financial liabilities: Trade payable and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method. Further details of other financial liabilities are disclosed in note 4.

3. Financial Instruments - Risk Management

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these Financial Statements.

Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- cash at bank or held in trust; and
- loans and other payables

Financial assets	Loans & Receivables €
Amount in trust.................................	606,051,959
Cash and cash equivalent	2,436,556
Total	608,488,515

Financial liabilities	Financial liabilities at amortised cost €
Funds attributable to ordinary shares subject to possible redemption	180,990,449
Deferred underwriters fee.................	9,000,000
Accrued expenses.............................	10,500
Total	190,000,949

Maturity analysis

The Company has classified 29.99% of its IPO Shares as liabilities, as they are subject to possible redemption. At the balance sheet date, the total amount classified as a liability is €180,990,449, which includes interest income earned to date on these funds. The amount that would be payable on a shareholder voting against a business combination and requesting redemption will include any interest income earned on these funds from the date of issue to the date of redemption. Therefore the amount that may become payable will include any future interest income that may be earned on these funds. The Target Business Combination Period expires on 13 February 2010, however a redemption may occur at any time before that date. The full terms of this arrangement are discussed in note 11.

Capital Management

The Company defines as capital the balance of "Total Shareholders' Equity" plus the proceeds (and accrued income) relating to the ordinary shares subject to possible redemption.

It is the Company's policy to be equity financed and not to take on any external debt.

General objectives, policies and processes

The Company's Board of Directors has overall responsibility for the determination of the Company's risk management objectives and polices and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board of Directors is to set polices that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set forth below:

Liquidity risk

Liquidity risk arises from the Company's management of working capital. Pursuant to the Investment Management Trust Agreement between the Company and the trustee thereunder (the "Trust Agreement") up to €6.0 million from the interest income earned on the trust account may be withdrawn from the trust account by the Company to fund its working capital and to pay for business, legal, and accounting due diligence on prospective acquisitions and continuing general and administrative expenses.

Credit risk

The funds held in the Trust Account are invested in government securities (which includes instruments issued or backed by an institution controlled or supervised by a governmental entity) so as to minimise credit risk. The maximum exposure to credit risk is the same as the carrying value of these financial assets. The Company does not have any marketable investments and so there is no market price risk. The funds are invested in Euro denominated deposit accounts and so there is an element of interest rate risk. The Company's annual interest income and net profit will increase (decrease) by about €6.0 million for every percentage point increase/(decrease) in the interest rate. There is no significant difference between the fair value of these financial instruments and their carrying value.

Foreign currency risk

As all of the Company's funds are invested in Euro denominated accounts, there is a currency risk if the Company decides to invest outside of the Eurozone. At the balance sheet date, a one percentage point increase or decrease in the Euro against another currency would, effectively, increase or decrease the amount of foreign currency obtainable by the equivalent of €6.0 million. At the balance sheet date, the Company had no significant liabilities denominated in a foreign currency.

4. Use of Estimates and Judgments

Estimates and judgments

The Company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Ordinary shares subject to possible redemption

Shareholders who vote against any proposed business combination and request redemption may be entitled to the repayment of their share of the proceeds of the IPO, plus the interest income that has accrued on those proceeds (less up to €6.0 million that may be withdrawn from the trust account by the Company to fund its working capital and other expenses). The Company will not consummate a business combination if shareholders who hold 30% or more of the IPO Shares vote against the business combination and exercise their redemption rights. These Financial Statements assume that any proposed combination will be approved and that 29.99% of the members will exercise their right to redeem their IPO Shares. Therefore 29.99% of the proceeds of the original IPO, and the related interest income, has been classified as a liability rather than equity.

Share-based payment

The Company issued and sold to Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC (collectively, the "Sponsors") an aggregate of 8,000,000 warrants ("Sponsors' Warrants") in a private placement immediately prior to the consummation of its IPO. The fair value of the Sponsors Warrants is estimated by using a binominal valuation model on the date of issue based on certain assumptions, including the expected life, risk free rate, volatility and dividend yield. These assumptions and other details relating to the Sponsors' Warrants are described in note 10 to these Financial Statements. The terms and conditions of the Sponsors' Warrants are described in note 11 to these Financial Statements.

The units that were issued in connection with the Company's incorporation consisted of one share and one warrant. The Directors' consider the fair value of these units to be equal to the issue price and therefore no share-based payment charge arose.

Deferred underwriting fee

The Company has a liability to the underwriter of its IPO, payable upon the consummation of a business combination, of €9,000,000. This liability is conditional, but the Board of Directors is of the opinion that this amount should be accounted for on the face of the balance sheet, at nominal value.

5. Related Party Transactions

On 4 January 2008, the one ordinary share issued at formation was transferred to Berggruen Acquisition Holdings Ltd (an affiliate of Berggruen Acquisition Holdings II Ltd.) and one additional ordinary share was issued to Marlin Equities IV, LLC. These two shares were subsequently repurchased by the Company on 11 January 2008.

Nicolas Berggruen is the President of Berggruen Acquisition Holdings II Ltd. and Martin Franklin is the majority owner and managing member of Marlin Equities IV, LLC. The interests of these directors in the ordinary shares of the Company represent the interests of Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC respectively. On 9 January 2008, each of Berggruen Acquisition Holdings II Ltd., Marlin Equities IV, LLC, and the Company's three initial independent directors, Dimitri Goulandris, Guy Naggar and Miguel Pais do Amaral (collectively, the "Founders") issued a non-interest bearing note in favor of the Company for the purchase price of the Founders' ordinary shares ("Founders' Shares") and warrants (Founders' Warrants") in the aggregate amount of €25,000. These notes were repaid by the Founders on 28 January 2008. On 10 January 2008, 20,125,000 units (each unit consisting of one Founders' Share and one Founders' Warrant and together referred to herein as a "Founders' Unit") were issued as follows:

	Units	Subscription Price
		€
Berggruen Acquisition Holdings II Ltd......	9,934,505	12,341
Marlin Equities, IV, LLC.	9,934,505	12,341
Dimitri Goulandris	85,330	106
Guy Naggar	85,330	106
Miguel Pais do Amaral..............................	85,330	106
Total...	20,125,000	25,000

On 11 January 2008, each of Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC agreed to invest €4.0 million (€8.0 million in the aggregate) in the Company in the form of Sponsors' Warrants to purchase 4,000,000 shares (8,000,000 in the aggregate) at a price of €1.00 per warrant. Each of Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC purchased such Sponsors' Warrants from the Company immediately prior to the consummation of the IPO on 13 February 2008.

On 11 January 2008, each of Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC agreed to invest €25.0 million and Mr. Naggar agreed to invest €10.0 million (€60.0 million in the aggregate) in the Company in the form of co-investment units at a price of €10.00 per unit immediately prior to the consummation of a business combination.

On or about 5 February 2008, in connection with the pricing of the IPO, the Company repurchased an aggregate of 2,875,000 of the Founders' Units as follows:

	Units	Repurchase Price
		€
Berggruen Acquisition Holdings II Ltd......	1,419,215	1,760
Marlin Equities, IV, LLC.	1,419,215	1,760
Dimitri Goulandris	12,190	15
Guy Naggar	12,190	15
Miguel Pais do Amaral..............................	12,190	15
Total...	2,875,000	3,565

On 11 March 2008, as a result of the expiration without exercise of the underwriters over-allotment option in connection with the IPO, Founders' Units were automatically redeemed as follows.

	Units
Berggruen Acquisition Holdings II Ltd.	1,110,690
Marlin Equities, IV, LLC.	1,110,690
Dimitri Goulandris	9,540
Guy Naggar	9,540
Miguel Pais do Amaral	9,540
Total	2,250,000

On 29 October 2008, Guy Naggar resigned from the Board of Directors and agreed to forfeit his Founders' Shares and Founders' Warrants, which forfeiture shall be effected by the Company's repurchase of his Founders' Shares at par value (and the concurrent cancellation of his Founders' Warrants) upon the approval by the Company's shareholders and the Company's consummation of a business combination. On 29 October 2008, the Company's Board of Directors appointed Ashley Silverton to fill the vacancy on the Board of Directors. The Company paid Mr. Silverton €10,000 as compensation for his agreeing to fill this vacancy and agreed to pay Mr. Silverton a fee in the amount of €636,000 upon the consummation of a business combination. In connection with his appointment to the Board of Directors, Mr. Silverton resigned his position as vice president of the Company.

Prior to the IPO, the Company agreed to pay Berggruen Holdings Ltd, an affiliate of Mr. Berggruen, a total of €10,000 per month commencing on the date of the IPO for certain operating services and support until the earlier of the Company's consummation of a business combination or its liquidation. This arrangement with Berggruen Holdings Ltd was agreed to by Berggruen Holdings Ltd for the Company's benefit and is not intended to provide Berggruen Holdings Ltd compensation in lieu of a management fee. The Company believes that such fees are at least as favorable as it could have obtained from an unaffiliated third party. Prior to the IPO, Berggruen Holdings Ltd provided the Company with certain operating services and support at no charge.

Other than part of the €10,000 per month for operating services and support payable to Berggruen Holdings Ltd, the €1,000 per month fee payable to Mr. Silverton for his services as an officer of the Company, the €10,000 payment to Mr. Silverton for his agreeing to fill the vacancy on the Board of Directors following Mr. Naggar's resignation, the €636,000 fee payable to Mr. Silverton upon the consummation of a business combination and reimbursable out-of-pocket expenses payable to the Company's officers and directors, no compensation or fees of any kind, including finders and consulting fees, have been or will be paid to the Company's officers or its directors who owned the Company's shares prior to the IPO, or to any of their respective affiliates for services rendered to the Company prior to or in connection with a business combination.

At 31 December 2008 there were no balances outstanding with any related parties.

6. Cash and Cash Equivalents

The cash and cash equivalents are at the free disposal of the Company. Due to the fact that funds from the trust account are not at the free disposal of the Company (see note 7), there is a short term cash deficit until the process of achieving a business combination is completed. This deficit is funded from the trust account pursuant to the Trust Agreement whereby up to €6.0 million from the interest income earned on the trust account may be withdrawn from the trust account by the Company to fund its working capital and to pay for business, legal, and accounting due diligence on prospective acquisitions and continuing general and administrative expenses.

7. Trust Account

The trust account is held at Goldman Sachs, International, London branch and consists of the net proceeds of the IPO, the proceeds of the sale of the Founders' Units sold to the Founders prior to the consummation of the IPO (after giving effect to the repurchases and redemptions described in note 5 above), the proceeds of the sale of the Sponsors' Warrants and €9,000,000 of the underwriting fee that the underwriters have agreed to defer until the consummation of a business combination. Release of this amount is not at the discretion of the Company. The amounts held in the trust account will only be released to the Company upon the consummation of a business combination, as set forth in the offering circular dated 25 January 2008 and the supplement thereto dated 5 February 2008. The trust account is under supervision of the trustee under the Trust Agreement. If the Company liquidates prior to a business combination, the Company will distribute the funds in the trust account to its public shareholders entitled to share ratably in the trust account (see note 11).

8. Ordinary Shares Subject to Possible Redemption

As detailed in note 11 to these Financial Statements, if a majority of the IPO Shares are voted in favor of approval of a business combination, the Company will not consummate such business combination if shareholders who hold 30% or more of the IPO Shares vote against such business combination and exercise their redemption rights. Accordingly, up to 30% of the IPO Shares may be redeemed for a *pro rata* portion of the funds held in the trust account in connection with a business combination. Therefore this amount, net of its share of related issue costs and underwriting fees, has been removed from equity and reclassified as a financial liability. The related issue costs and underwriting fees are being amortised over the expected life of this liability, which is two years. At each balance sheet date the amount recognised as a liability is a

29.99% share of the balance on the trust account (which consists of the original proceeds plus interest income earned to date) less the unamortised issue costs and underwriting fees. The interest expense recognised in the income statement is the increase in the balance on these liabilities.

9. Underwriting Fee

Part of the underwriting fee has been paid and the remaining (amounting to €9,000,000) will be payable upon the consummation of the Company's initial business combination.

10. Shared-Based Payment

The Company issued and sold to the Sponsors the Sponsors' Warrants in a private placement immediately prior to the consummation of its IPO. The Sponsors' Warrants have the same terms and conditions as of the warrants underlying the Founders' Units issued to the Founders in connection with the Company's incorporation. The details of the term and conditions of the warrants are disclosed in note 10. The fair value of the Sponsors' Warrants is estimated by using a binominal valuation model on the date of issue based on certain assumptions.

The following information is relevant in the determination of the fair value of the Sponsors' Warrants:

Share price: €10.00

Exercise price: €7.00

Expected life: an expected life equal to the maturity of the option of 5 years is used.

Risk free rate: 3.422%, which being the yield on German Government Bonds on 13 February 2008

Volatility: 26%, which is the average of volatility of a sample of 10 companies with a similar market capitalization.

Dividend yield: zero

The Sponsors' Warrants were valued at €2.23 on the date of issue before taking account of the trading restriction for the period of one year after the Company consummates a business combination. The value is reduced to €1.56 on the date of issue after taking into consideration the restriction, using 30% discount. As the Sponsors paid €1.00 for the warrants, the difference in value of €0.56 is required to be booked as an IFRS 2 charge, that is, €4.488 million for the Sponsors' Warrants. The fair value of €4.488 million is charged over the two year vesting period. For the period ended 31 December 2008, €2.244 million has been recognised as a share-based payment charge. All 8,000,000 warrants were outstanding at the period end.

11. Shareholders' Equity

The following describes the nature and purpose of each reserve within shareholders' equity:

Reserve	Description and purpose
Share capital	Nominal value of ordinary shares, classified as equity, issued and outstanding
Other reserve	Premium paid for ordinary shares issued and outstanding, net of issue costs
Capital redemption reserve	Reserve amounts transferred from share capital on redemption of issued shares
Retained earnings	Cumulative net gains and losses recognised in the income statement

Authorised capital

The Company's authorised share capital is €30,100 divided into 300,000,000 ordinary shares and 1,000,000 preferred shares, each having a nominal value of €0.0001. The Company's M&A authorises its Board of Directors to approve the terms of any preferred shares and issue such preferred shares without the approval of its shareholders.

As of the date of this annual report, there were 75,000,000 ordinary shares of the Company outstanding. Shareholders have voting rights for the election of the Company's directors and all other matters requiring shareholder action. Shareholders are entitled to one vote per share on matters to be voted on by shareholders and also are entitled to receive such dividends, if any, as may be declared from time to time by the Company's Board of Directors in its discretion out of funds legally available therefor. Upon the Company's liquidation, its public shareholders will be entitled to receive pro rata all assets remaining available for distribution to public shareholders after payment of all liabilities.

In connection with the vote required for the Company's initial business combination, each of its Founders has agreed to vote the shares owned by them immediately before the IPO in accordance with the majority of the shares validly voted by the Company's public shareholders. Furthermore, each of the Founders has agreed that they will vote any shares acquired by them in or after the IPO in favor of a proposed business combination. The Founders have agreed to act together for the purpose of voting the Company's shares. If any matters are voted on by the Company's shareholders at a general or extraordinary general meeting, the Founders may vote all their shares, whenever acquired, as they see fit. On consummation of the Company's initial business combination, its underwriters will be entitled to receive the deferred discounts and commissions then held in the trust account, exclusive of interest thereon.

The Company will proceed with the business combination only if (i) a majority of the shares held by public shareholders are voted in favor of the business combination and (ii) public shareholders owning less than 30% of the IPO Shares exercise their rights to request redemption. Voting against the business combination alone will not result in redemption of a shareholder's shares for a pro rata share of the trust account. A shareholder must have also exercised, at the same time as voting against the business combination, the rights to request redemption for a redemption to be effective.

If the Company liquidates prior to a business combination, the Company has agreed in the Trust Agreement that its public shareholders are entitled to share ratably in the trust account, inclusive of any interest not previously released to the Company to fund working capital and other expense requirements. Liquidation expenses will only be paid from funds held outside of the trust account. If liquidation expenses are greater than the funds available outside of the trust account, each of Mr. Berggruen and Mr. Franklin have agreed to advance the Company the funds necessary to complete such liquidation. If the Company does not complete an initial business combination and the trustee must distribute the balance of the trust account pursuant to the Trust Agreement, the Company's underwriters have agreed that: (i) they will forfeit any rights or claims to their deferred discounts and commissions, including any accrued interest thereon, then in the trust account and (ii) the deferred discounts and commissions will be distributed on a pro rata basis among the public shareholders, together with any accrued interest thereon and net of income taxes payable on such interest. Each of the Founders has agreed to waive their respective rights to participate in any liquidating distribution occurring upon the Company's failure to consummate a business combination with respect to their Founders' Shares.

Except for the Warrants described in these Financial Statements, the Company's shareholders have no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the shares, except that public shareholders may exercise their rights to request redemption if they vote against the business combination and the business combination is approved and completed. Public shareholders who exercise their rights to request redemption will retain the right to exercise any warrants they own if they previously purchased units or warrants.

Issuance of shares

On 10 January 2008, the Company issued 20,125,000 units to the Founders, each unit is comprised of one ordinary share and one warrant to purchase one ordinary share. On 13 February 2008, the Company issued 60,000,000 units by means of the IPO. On 5 February 2008, the Company redeemed 2,875,000 Founders' Units. On 11 March 2008, 2,250,000 Founders' Units that were held in trust were automatically redeemed by the Company. On 10 March 2008, all units were split into the ordinary shares and warrants. As at 31 December 2008, a total of 75,000,000 ordinary shares are issued and outstanding and the Company has agreed to keep 83,000,000 additional ordinary shares available for issuance in connection with the outstanding Warrants.

The table below contains the reconciliation of the number of outstanding shares.

	Units	Ordinary Shares	Warrants
Balance at 2 January 2008:	—	—	—
Changes in the number of shares in the period ended 31 December 2008:			
Issuance to Founders (10 January 2008)......................	20,125,000	20,125,000	20,125,000
Sponsors' Warrants (11 January 2008).......................	—	—	8,000,000
Redemption from Founders (5 February 2008)	(2,875,000)	(2,875,000)	(2,875,000)
Initial Public Offering (13 February 2008).................	60,000,000	60,000,000	60,000,000
Redemption from Founders held in trust (11 March 2008)	(2,250,000)	(2,250,000)	(2,250,000)
Division of Units into Shares and Warrants.................	—	—	—
Balance at 31 December 2008	—	**75,000,000**	**83,000,000**

Preferred shares

Currently no preferred shares have been issued.

Warrants

The Company has 83,000,000 warrants outstanding each to purchase one ordinary share at a price of €7.00 per share, subject to adjustment as discussed below, at any time commencing on the consummation of a business combination.

The warrants will expire at the close of trading on Euronext Amsterdam (5:30 p.m., Central European time) on the first business day after 6 February 2013 or earlier upon redemption or liquidation. Once the warrants become exercisable, the Company may call the warrants for redemption:

- in whole but not in part,
- at a price of €0.01 per warrant,
- upon not less than 30 days' prior written notice of redemption to each warrant holder, and
- if, and only if, the reported last sale price of the share equals or exceeds €13.75 per share for any 20 trading days within a 30 trading day period ending on the third business day prior to the notice of redemption to warrant holders.

If the foregoing conditions are satisfied and the Company issues notice of redemption of the warrants, each warrant holder shall be entitled to exercise their warrant prior to the scheduled redemption date. However, the price of the shares may fall below the redemption trigger price or the warrant exercise price after the redemption notice is issued.

If the Company calls the warrants for redemption as described above, it will have the option to require any holder that wishes to exercise its warrant (including the Founders' Warrants) to do so on a "cashless basis." If the Company takes advantage of this option, all holders of warrants would pay the exercise price by surrendering its warrants for that number of shares equal to the quotient obtained by dividing (x) the product of the number of shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. If the Company takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares to be received upon exercise of the warrants, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a warrant redemption. If the Company calls all of its warrants for redemption and it does not take advantage of this option, the Founders and their respective transferees would still be entitled to exercise their Founders' Warrants and Sponsors' Warrants, as applicable, for cash or on a cashless basis using the same formula described above that other warrant holders would have been required to use had all warrant holders been required to exercise their warrants on a cashless basis, as described in more detail below.

Special circumstances

In the event that the Company does not consummate a business combination by 13 February 2010 the Company will automatically commence liquidation pursuant to the terms of its M&A. At such time, the Company's liquidator will instruct the trustee under the Trust Agreement to distribute only to the Company's public shareholders the remaining amount in the trust account (including any accrued interest then remaining in the trust account) plus any remaining net assets (subject to the Company's provisions for creditors, including taxes and liquidation costs), if any, as part of the Company's liquidation which will follow the same procedures as if the Company's shareholders had resolved to place the Company in voluntary liquidation under the Companies Law.

The Company anticipates that its liquidator would distribute to its public shareholders the amount in the trust account (including any accrued interest) plus any remaining net assets (subject to the Company's provision for creditors, including taxes and liquidation costs) after having given creditors at least 21-days' notice of its appointment by notice in the Cayman Islands Official Gazette, as part of its liquidation, unless the liquidator is satisfied that no creditors would be adversely affected in which case the distribution may be made sooner. Each of the Founders has agreed to waive their rights to participate in any liquidating distribution with respect to the Founders' Shares if the Company fails to consummate a business combination. There will be no distribution from the trust account with respect to any of the Company's warrants, and all rights attached to all of the Company's warrants will terminate on commencement of liquidation.

12. Shareholders' Surplus

The 60,000,000 units issued by the Company on 13 February 2008 were issued at a price of €10.00 per unit. The total amount of shareholders' equity amounts €418,522,485.

13. (Diluted) Earnings Per Share

The earnings per share amount to €0.24 (€0.19 diluted). These amounts have been calculated as follows:

Earnings per share calculation	Basic	Diluted
Profit attributable to ordinary shareholders (numerator)	13,066,402	—
Diluted earnings (no adjustments)	—	13,066,402
Average number of shares (time-weighted) basic (denominator)	53,475,209	—
Average number of shares (time-weighted) diluted (denominator)	—	68,914,403
Earnings per share (EPS)	€0.24	€0.19

The average number of shares has been calculated based on the issue dates of the various shares. The dilution is calculated based on the assumption that the outstanding warrants will be effectuated.

During the period under review the holders of the Founders' Shares waived their respective rights to participate in any liquidating distribution occurring upon the Company's failure to consummate a business combination. Therefore, taking this period in isolation, the Founders' Shares are not entitled to any share of the profits attributable to ordinary shareholders. However, these Financial Statements have been prepared on the going concern basis, assuming that a business combination does take place. Once such a combination has been successfully consummated the Founders' Shares and the public shares will rank pari passu in all of the Company's net assets. Therefore the Basic EPS has been calculated using the full profit attributable to the ordinary shareholders and the full number of ordinary shares classified as equity.

The diluted earnings per share takes into account the dilutive effect of the warrants. The effects of the potential reclassification as equity of the 17,999,999 ordinary shares subject to possible redemption (which are currently classified as liabilities) are anti-dilutive.

14. Auditors' Remuneration

Auditors' remuneration for the period was approximately €135,000.

OTHER INFORMATION

Liberty Acquisition Holdings (International) Company Report of the Independent Auditors

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To the shareholders of Liberty Acquisition Holdings (International) Company

Report on the financial statements

We have audited the company financial statements (the "financial statements") of Liberty Acquisition Holdings (International) Company (the "company") for the period ended 31 December 2008 which comprise the balance sheet, the income statement, the statement of changes in equity, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the director's report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view.

Our report has been prepared in accordance with our engagement letter dated 14 April 2009 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report in accordance with our engagement letter dated 14 April 2009 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, of the state of the company's affairs as at 31 December 2008 and of the company's profit for the period then ended.

Emphasis of Matter

We draw attention to note 2 to the financial statements, which describes the major uncertainty relating to the going concern consideration of the company. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the directors' report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
London

14 April 2009

Profit Available for Distribution According to the Articles of Association

Profit distribution is at the discretion of the directors pursuant to Article 37 of the Second Amended and Restated Memorandum and Articles of Association of LAHIC.