

**LIBERTY ACQUISITION HOLDINGS (INTERNATIONAL) COMPANY**

Interim Report for the half year ended  
30 June 2009

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## **DIRECTORS' REPORT**

### **Half Year Results for Liberty Acquisition Holdings (International) Company**

Liberty Acquisition Holdings (International) Company ("LAHIC") reports a net loss for the half year ended 30 June 2009 of €505,998 (EPS €(0.01)), which is stated after charging a share-based payment charge under International Financial Reporting Standard 2 "Share-based payment" of €1.1 million and an interest expense related to ordinary shares subject to possible redemption of €475,173. This net loss compares to a net profit for the period from 2 January 2008 (inception) to 30 June 2008 of €7.2 million. The change was primarily related to decreased interest income (from €9.5 million to €1.6 million) and increased advisory costs (from €30,480 to €377,011) as a result of the pending acquisition of the Pearl Group (discussed below). LAHIC's shareholders' equity was €419.1 million (€5.59 per ordinary share) on 30 June 2009.

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will not be available to LAHIC, except €6.0 million from the interest income earned on the trust account which has been withdrawn from the trust account by LAHIC to fund its working capital and to pay for business, legal, and accounting due diligence on prospective acquisitions and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 (the "M&A"), 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 €1.6 million of interest for the half year ended 30 June 2009. The amount in the trust account on 30 June 2009 was approximately €604.9 million. This is approximately €10.08 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 has not completed a business combination. 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 M&A.

### *Proposed Acquisition of the Pearl Group*

On 27 June 2009, LAHIC entered into definitive agreements to acquire Pearl Group Limited (collectively with its subsidiaries, the “Pearl Group”) and Opal Reassurance Limited (collectively, the “Acquisition”), subject to shareholder approval and the satisfaction of other conditions. If consummated, in connection with the Acquisition and the related restructuring of the Pearl Group’s outstanding indebtedness, LAHIC will issue an aggregate of approximately 54,300,000 shares of its capital stock, of which 3,500,000 would be ordinary shares and the remainder would be newly created Class B ordinary shares, and warrants to purchase an aggregate of approximately 17,400,000 Class B ordinary shares. In addition, LAHIC may issue up to an additional 35,000,000 ordinary shares following the consummation of the Acquisition as earn-out consideration.

If the Acquisition is consummated, LAHIC will change its name to “Pearl Group” effective concurrently with the consummation of the Acquisition, LAHIC’s authorised share capital will be increased to €41,000 (divided into 300,000,000 ordinary shares of a par value of €0.0001 each and 110,000,000 Class B ordinary shares of a par value of €0.0001 each), and the M&A will be amended and restated in order to, among other things, effect the change in LAHIC’s name and the change to LAHIC’s authorised share capital, remove certain provisions contained in the M&A related to LAHIC’s pre-closing status as a blank check company, provide for the rights and other terms of the Class B ordinary shares, and provide for certain additional provisions relating to corporate governance of LAHIC and takeover provisions following the Acquisition. Also in connection with the Acquisition, a total of approximately 41,500,000 of LAHIC’s outstanding warrants will be redeemed upon the consummation of the Acquisition in exchange for 4,000,000 newly issued ordinary shares of LAHIC, and certain other terms of LAHIC’s remaining outstanding warrants will be amended.

The Acquisition is subject to a number of conditions, including a vote of the shareholders and warrant holders of LAHIC (which vote occurred on 24 July 2009, and the requisite shareholder and warrant holder approval has been obtained) and all applicable regulatory approvals being obtained.

### *Related Party Transactions*

Except as disclosed in note 5 of the Condensed Interim Financial Statements, there were no material changes in the nature, scale or scope of related party transactions in the first half of 2009 compared with the disclosures made in note 5 of the 2008 Financial Statements published in the Annual Report.

### *Auditor's Involvement*

The content of the Condensed Interim Financial Statements has not been audited or reviewed by an external auditor.

### *Executive Board Responsibility Statement According to Section 5:25d(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 Condensed Interim Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU;
2. the Condensed Interim Financial Statements give a true and fair view of the assets, liability, financial position and profit of LAHIC; and
3. 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 Condensed Interim Financial Statements and that this Directors' Report describes the principal risks that LAHIC faces.

/S/ NICOLAS BERGGRUEN

The Board of Directors

Nicolas Berggruen (President, Chief Executive Officer and Director)

Martin E. Franklin (Chairman of the Board)

Dimitri Goulandris (Director)

Miguel Pais do Amaral (Director)

Ashley Silvertown (Director)

28 August 2009

## **CONDENSED INTERIM FINANCIAL STATEMENTS**

# LIBERTY ACQUISITION HOLDINGS (INTERNATIONAL) COMPANY

## Statement of Financial Position

|                                                                                                                                                                           |         | 30-June-09<br>€<br>(unaudited and<br>unreviewed) | 30-June-08<br>€<br>(unaudited and<br>unreviewed) | 31-Dec-08<br>€<br>(audited) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|--------------------------------------------------|--------------------------------------------------|-----------------------------|
| <b>Current assets</b>                                                                                                                                                     |         |                                                  |                                                  |                             |
| Accrued interest                                                                                                                                                          |         | —                                                | 1,023,261                                        | —                           |
| Prepaid expenses                                                                                                                                                          |         | 4,989                                            | 64,849                                           | 34,919                      |
| Amount in trust                                                                                                                                                           | note 7  | 604,885,963                                      | 594,406,227                                      | 606,051,959                 |
| Cash and cash equivalents                                                                                                                                                 | note 6  | <u>4,713,157</u>                                 | <u>2,918,800</u>                                 | <u>2,436,550</u>            |
| <b>Total current assets</b>                                                                                                                                               |         | <u>609,604,109</u>                               | <u>598,413,137</u>                               | <u>608,523,439</u>          |
| <b>Total Assets</b>                                                                                                                                                       |         | <u><b>609,604,109</b></u>                        | <u><b>598,413,137</b></u>                        | <u><b>608,523,439</b></u>   |
| <b>Shareholders' Equity and Liabilities</b>                                                                                                                               |         |                                                  |                                                  |                             |
| Ordinary shares, €0.0001 par value, 300,000,000 authorised;<br>75,000,000 issued and outstanding (including 17,999,999<br>ordinary shares subject to possible redemption) |         | 7,500                                            | 7,500                                            | 7,500                       |
| Other reserve                                                                                                                                                             | note 11 | 403,204,070                                      | 403,204,070                                      | 403,204,070                 |
| Capital redemption reserve                                                                                                                                                | note 11 | 513                                              | 513                                              | 513                         |
| Retained earnings                                                                                                                                                         | note 11 | <u>15,926,404</u>                                | <u>8,347,753</u>                                 | <u>15,310,407</u>           |
| <b>Total Shareholders' Equity</b>                                                                                                                                         |         | <u>419,138,487</u>                               | <u>411,559,836</u>                               | <u>418,522,489</u>          |
| <b>Non-current liabilities</b>                                                                                                                                            |         |                                                  |                                                  |                             |
| Ordinary shares subject to possible redemption                                                                                                                            | note 8  | 181,465,622                                      | 177,803,801                                      | 180,990,449                 |
| Deferred underwriters' fee                                                                                                                                                | note 9  | <u>9,000,000</u>                                 | <u>9,000,000</u>                                 | <u>9,000,000</u>            |
| <b>Total non-current liabilities</b>                                                                                                                                      |         | <u>190,465,622</u>                               | <u>186,803,801</u>                               | <u>189,990,449</u>          |
| <b>Current liabilities</b>                                                                                                                                                |         |                                                  |                                                  |                             |
| Accrued expenses                                                                                                                                                          |         | <u>--</u>                                        | <u>49,500</u>                                    | <u>10,500</u>               |
| <b>Total current liabilities</b>                                                                                                                                          |         | <u>--</u>                                        | <u>49,500</u>                                    | <u>10,500</u>               |
| <b>Total Liabilities</b>                                                                                                                                                  |         | <u>190,465,622</u>                               | <u>186,853,301</u>                               | <u>190,000,949</u>          |
| <b>Total equity and liabilities</b>                                                                                                                                       |         | <u><b>609,604,109</b></u>                        | <u><b>598,413,137</b></u>                        | <u><b>608,523,439</b></u>   |

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

# LIBERTY ACQUISITION HOLDINGS (INTERNATIONAL) COMPANY

## Statement of Comprehensive Income

|                                                                                        |            | Half Year Ended<br>30-June-09<br>€<br>(unaudited and<br>unreviewed) | Period from<br>2-January-2008<br>to 30-June-08<br>€<br>(unaudited and<br>unreviewed) | Period from<br>2-January 2008<br>to 31-December<br>2008<br>€<br>(audited) |
|----------------------------------------------------------------------------------------|------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Revenue                                                                                |            | —                                                                   | —                                                                                    | —                                                                         |
| Advisory costs                                                                         |            | (377,011)                                                           | (30,480)                                                                             | (334,419)                                                                 |
| Share-based payment charge                                                             | note<br>10 | (1,122,000)                                                         | (1,122,000)                                                                          | (2,244,000)                                                               |
| Other administrative expenses                                                          |            | <u>(133,369)</u>                                                    | <u>(74,888)</u>                                                                      | <u>(363,057)</u>                                                          |
| Total administrative expenses                                                          |            | (1,632,380)                                                         | (1,227,368)                                                                          | (2,941,476)                                                               |
| Interest income                                                                        |            | 1,601,555                                                           | 9,496,932                                                                            | 20,238,337                                                                |
| Interest expense related to ordinary shares subject to possible redemption             | note 8     | <u>(475,173)</u>                                                    | <u>(1,043,811)</u>                                                                   | <u>(4,230,459)</u>                                                        |
| (Loss)/profit before taxes                                                             |            | (505,998)                                                           | 7,225,753                                                                            | 13,066,402                                                                |
| Income tax expense                                                                     |            | —                                                                   | —                                                                                    | —                                                                         |
| (Loss)/profit and total comprehensive income for the period                            |            | <u><u>(505,998)</u></u>                                             | <u><u>7,225,753</u></u>                                                              | <u><u>13,066,402</u></u>                                                  |
| Earnings per share attributable to the equity holders of the Company during the period |            |                                                                     |                                                                                      |                                                                           |
| Basic (loss)/earnings per share                                                        | note<br>13 | €(0.01)                                                             | €0.13                                                                                | €0.24                                                                     |
| Diluted (loss)/earnings per share                                                      | note<br>13 | €(0.01)                                                             | €0.10                                                                                | €0.19                                                                     |

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

# LIBERTY ACQUISITION HOLDINGS (INTERNATIONAL) COMPANY

## Statement of Changes in Shareholders' Equity

|                                                                                             | Share<br>Capital<br>€ | Other<br>Reserve<br>€ | Capital<br>Redemption<br>Reserve<br>€ | Retained<br>Earnings<br>€ | Total<br>Equity<br>€ |
|---------------------------------------------------------------------------------------------|-----------------------|-----------------------|---------------------------------------|---------------------------|----------------------|
| Balance at 2 January 2008                                                                   | —                     | —                     | —                                     | —                         | —                    |
| Total comprehensive income for the period for the period                                    | —                     | —                     | —                                     | 7,225,753                 | 7,225,753            |
| Recognition of share-based payment charge under IFRS 2                                      | —                     | —                     | —                                     | 1,122,000                 | 1,122,000            |
| 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)            |
| <b>Balance at 30 June 2008 (unaudited and unreviewed)</b>                                   | <u>7,500</u>          | <u>403,204,070</u>    | <u>513</u>                            | <u>8,347,753</u>          | <u>411,559,836</u>   |

|                                                           |              |                    |            |                   |                    |
|-----------------------------------------------------------|--------------|--------------------|------------|-------------------|--------------------|
| Total comprehensive income for the period for the period  | —            | —                  | —          | 5,840,649         | 5,840,649          |
| Recognition of share-based payment charge under IFRS 2    | —            | —                  | —          | <u>1,122,000</u>  | <u>1,122,000</u>   |
| <b>Balance at 31 December 2008 (audited)</b>              | <u>7,500</u> | <u>403,204,070</u> | <u>513</u> | <u>15,310,402</u> | <u>418,522,485</u> |
| Total comprehensive income for the period for the period  | —            | —                  | —          | (505,998)         | (505,998)          |
| Recognition of share-based payment charge under IFRS 2    | —            | —                  | —          | <u>1,122,000</u>  | <u>1,122,000</u>   |
| <b>Balance at 30 June 2009 (unaudited and unreviewed)</b> | <u>7,500</u> | <u>403,204,070</u> | <u>513</u> | <u>15,926,404</u> | <u>419,138,487</u> |

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

# LIBERTY ACQUISITION HOLDINGS (INTERNATIONAL) COMPANY

## Statement of Cash Flows

|                                                                                | Half Year Ended<br>30-June-09<br>€<br>(unaudited and<br>unreviewed) | Period from<br>2-January-2008<br>to 30-June-08<br>€<br>(unaudited and<br>unreviewed) | Period from<br>2-January 2008<br>to 31-December<br>2008<br>€<br>(audited) |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Net (loss)/income before tax</b>                                            | (505,998)                                                           | 7,225,753                                                                            | 13,066,402                                                                |
| <b>Adjustments for:</b>                                                        |                                                                     |                                                                                      |                                                                           |
| Interest income                                                                | (1,601,555)                                                         | (9,496,932)                                                                          | (20,238,337)                                                              |
| Interest expense related to ordinary shares subject to possible redemption     | 475,173                                                             | 1,043,811                                                                            | 4,230,459                                                                 |
| Share-based payment charge under IFRS 2                                        | <u>1,122,000</u>                                                    | <u>1,122,000</u>                                                                     | <u>2,244,000</u>                                                          |
| <b>Cash flows from operating activities before changes in working capital:</b> | (510,380)                                                           | (105,368)                                                                            | (697,476)                                                                 |
| Increase in prepaid expenses                                                   | 29,930                                                              | (64,849)                                                                             | (34,919)                                                                  |
| Increase in accrued expenses                                                   | <u>(10,500)</u>                                                     | <u>(973,761)</u>                                                                     | <u>10,500</u>                                                             |
| <i>Net cash from operating activities</i>                                      | <u><u>(490,950)</u></u>                                             | <u><u>(1,143,978)</u></u>                                                            | <u><u>(721,895)</u></u>                                                   |
| <b>Cash flows from investing activities:</b>                                   |                                                                     |                                                                                      |                                                                           |
| Interest received                                                              | 1,601,555                                                           | 9,496,932                                                                            | 20,238,337                                                                |
| Net change in cash and cash equivalents invested in trust account              | <u>1,165,996</u>                                                    | <u>(594,406,227)</u>                                                                 | <u>(606,051,959)</u>                                                      |
| <i>Net cash from investing activities</i>                                      | <u><u>2,767,551</u></u>                                             | <u><u>(584,909,295)</u></u>                                                          | <u><u>(585,813,622)</u></u>                                               |
| <b>Cash flows from financing activities:</b>                                   |                                                                     |                                                                                      |                                                                           |
| Proceeds from issuance of units to Founders                                    | —                                                                   | 25,000                                                                               | 25,000                                                                    |
| Gross Proceeds from initial public offering                                    | —                                                                   | 600,000,000                                                                          | 600,000,000                                                               |
| Proceeds from issuance of Sponsors' Warrants in private placement              | —                                                                   | 8,000,000                                                                            | 8,000,000                                                                 |
| Payments for underwriters' discounts                                           | —                                                                   | (18,000,000)                                                                         | (18,000,000)                                                              |
| Cost of IPO taken against Shareholders' Surplus                                | <u>—</u>                                                            | <u>(1,052,927)</u>                                                                   | <u>(1,052,927)</u>                                                        |
| <i>Net cash used in financing activities</i>                                   | <u><u>---</u></u>                                                   | <u><u>588,972,073</u></u>                                                            | <u><u>588,972,073</u></u>                                                 |

|                                                           |                  |                  |                  |
|-----------------------------------------------------------|------------------|------------------|------------------|
| <b>Net increase/decrease in cash and cash equivalents</b> | <b>2,276,601</b> | <b>2,918,800</b> | <b>2,436,556</b> |
| <b>Cash and cash equivalents at start of period</b>       | 2,436,556        | 0                | 0                |
| <b>Cash and cash equivalents at end of period</b>         | <b>4,713,157</b> | <b>2,918,800</b> | <b>2,436,556</b> |
| Supplemental schedule for non-cash financing activities   |                  |                  |                  |
| <b>Deferred underwriters' discount</b>                    | <b>9,000,000</b> | <b>9,000,000</b> | <b>9,000,000</b> |

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

## **Notes to Condensed Interim 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 +1 (284) 494-7605. 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.

#### ***Proposed Acquisition of the Pearl Group***

On 27 June 2009, the Company entered into definitive agreements to acquire Pearl Group Limited (collectively with its subsidiaries, the “Pearl Group”) and Opal Reassurance Limited (collectively, the “Acquisition”), subject to shareholder approval and the satisfaction of other conditions. If consummated, in connection with the Acquisition and the related restructuring of the Pearl Group’s outstanding indebtedness, the Company will issue an aggregate of approximately 54,300,000 shares of its capital stock, of which 3,500,000 would be ordinary shares and the remainder would be newly created Class B ordinary shares, and warrants to purchase an aggregate of approximately 17,400,000 Class B ordinary shares. In addition, the Company may issue up to an additional 35,000,000 ordinary shares following the consummation of the Acquisition as earn-out consideration.

If the Acquisition is consummated, the Company will change its name to “Pearl Group” effective concurrently with the consummation of the Acquisition, the Company’s authorised share capital will be increased to €41,000 (divided into 300,000,000 ordinary shares of a par value of €0.0001 each and 110,000,000 Class B ordinary shares of a par value of €0.0001 each), and the M&A will be amended and restated in order to, among other things, effect the change in the Company’s name and the change to the Company’s authorised share capital, remove certain provisions contained in the M&A related to the Company’s pre-closing status as a blank check company, provide for the rights and other terms of the Class B ordinary shares, and provide for certain

additional provisions relating to corporate governance of the Company and takeover provisions following the Acquisition. Also in connection with the Acquisition, a total of approximately 41,500,000 of the Company's outstanding warrants will be redeemed upon the consummation of the Acquisition in exchange for 4,000,000 newly issued ordinary shares of the Company, and certain other terms of the Company's remaining outstanding warrants will be amended.

The Acquisition is subject to a number of conditions, including a vote of the shareholders and warrant holders of the Company (which vote occurred on 24 July 2009, and the requisite shareholder and warrant holder approval has been obtained; see note 14) and all applicable regulatory approvals being obtained.

## **2. Significant Accounting Policies**

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

### ***Basis of preparation***

These Condensed Interim Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU. As permitted by IAS 34, the Condensed Interim Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the period ended 31 December 2008. The financial statements of the Company as at and for the period ended 31 December 2008 were 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 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 (such as the Acquisition) is an agreed condition for the going concern of the Company. Should a business combination not occur in the Target Business Combination Period, the Company would not be a going concern.

### ***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 Condensed Interim Financial Statements.

*IFRS 3, Business Combinations*

*IAS 39, Financial Instruments: Recognition and Measurement (revised 12 March 2009)*

### *IFRC 17, Distribution of Non-cash Assets to Owners*

### *IFRIC 18, Transfer of Assets from Customers*

Based on the Company's current 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 to appropriately reflect the business combination and future activities.

The same accounting policies, presentation and methods of computation are followed in these Condensed Interim Financial Statements, except as described below, as followed in the financial statements for the year ended 31 December 2008.

### ***Changes in accounting policies***

In the current financial year, the Company has adopted IAS 1 "Presentation of Financial Statements" (Revised), IFRS 8 "Operating Segments" and the amendment to IFRS 2 "Share-based payments: vesting conditions and cancellations." The adoption of these accounting policies is based on the Company's business activities in the period to 30 June 2009 and does not reflect any accounting policies that may need to be adopted in connection with the proposed Acquisition of the Pearl Group.

IAS 1 "Presentation of Financial Statements" (Revised) includes the requirement to present a Statement of Changes in Equity as a primary statement and introduce the possibility of either a single Statement of Comprehensive Income (combining the Income Statement and a Statement of Comprehensive Income) or to retain the Income Statement with a supplementary Statement of Comprehensive Income. The first option has been adopted by the Company. As this standard is concerned with presentation only it does not have any impact on the results or net assets of the Company.

IFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Maker. By contrast, IAS 14 "Segmental Reporting" required business and geographical segments to be identified on a risks and rewards approach. The Company currently has no activities, except for seeking to accomplish a business combination; therefore this change has no impact on these Condensed Interim Financial Statements.

Amendment to IFRS 2 "Share-based payments: vesting conditions and cancellations" results in an immediate acceleration of IFRS 2 expense that would otherwise have been recognised in future periods should an employee decide to stop contributing to the savings plan. Management has concluded that there has been no impact on the results of the Company as a result of this amendment.

### ***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 Condensed Interim 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

| <b>Financial assets</b>                                                       | <b>Loans &amp;<br/>Receivables at 30-June-09</b>                     |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------|
|                                                                               | €                                                                    |
| Amount in trust.....                                                          | 604,885,963                                                          |
| Cash and cash equivalent .....                                                | <u>4,713,157</u>                                                     |
| Total .....                                                                   | <u><u>609,604,109</u></u>                                            |
|                                                                               | <b>Financial liabilities<br/>at amortised cost at<br/>30-June-09</b> |
|                                                                               | €                                                                    |
| Funds attributable to ordinary shares<br>subject to possible redemption ..... | 181,465,622                                                          |
| Deferred underwriters fee .....                                               | 9,000,000                                                            |
| Accrued expenses .....                                                        | <u>--</u>                                                            |
| Total .....                                                                   | <u><u>190,465,622</u></u>                                            |

### ***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 €181,465,622, 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 policies 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 policies 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") €6.0 million from the interest income earned on the trust account has been 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 in note 4 of the Company's Annual Report 2008.

## **5. Related Party Transactions**

On 16 June 2009, the Company's Board of Directors approved amendments to the Company's outstanding warrants, including the 8,000,000 warrants (the "Sponsors' Warrants") issued and sold to Berggruen Acquisition Holdings II Ltd. and Marlin Equities IV, LLC (together, the "Sponsors") in a private placement immediately prior to the consummation of the Company's IPO and the warrants underlying the Units issued to the Sponsors and the Company's three initial independent directors, Dimitri Goulandris, Guy Naggar and Miguel Pais do Amaral (collectively, the "Founders"), on 10 January 2008. Such amendments will be effective only upon, and simultaneously with the consummation of, the Acquisition. See note 11.

On 27 June 2009, the Company entered into a Contingent Subscription Agreement with the Sponsors. Pursuant to the Contingent Subscription Agreement, the Sponsors have agreed to purchase, immediately prior to the completion of the Acquisition, that number of the Company's Class B ordinary shares with an aggregate purchase price equal to the difference between (i) £450 million and (ii) cash available to the Company as of the completion of the Acquisition (after taking into account all amounts payable by the Company in connection with the redemption rights of the holders of the Company's ordinary shares). The price payable per share will be equal to the redemption price payable to holders of public shares who properly exercise their redemption rights in connection with the Acquisition (approximately €9.93 per share). The maximum aggregate purchase price to be paid by the Sponsors under the terms of the Contingent Subscription Agreement will be £75.0 million. No shares will be required to be purchased under the Contingent Subscription Agreement if the Company has at least £450 million in available cash as of the completion of the Acquisition or if the Acquisition is not completed for any other reason.

As a fee for the Sponsors agreeing to purchase Class B ordinary shares under the Contingent Subscription Agreement, if the Acquisition is completed, the Company will be required to issue to the Sponsors, or such third party or parties as they may direct, an additional 1,000,000 Class B ordinary shares. The Company will only be required to issue these additional shares at such time as the third tranche of ordinary shares become issuable under a contingent consideration agreement entered into by the Company in connection with the Acquisition. In addition, such shares will be subject to the adjustment provisions set forth in such contingent consideration agreement. The shares will be issued to the Sponsors (or their third party designees) either *pro rata* to the number of Class B ordinary shares actually subscribed for by the Sponsors or, if the Sponsors are not required to subscribe for such Class B ordinary shares, then as otherwise agreed by the Sponsors (or their third party designees).

At 30 June 2009 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 €6.0 million from the interest income earned on the trust account has been 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 Units sold to the Founders prior to the consummation of the IPO (the “Founders’ Units”) (after giving effect to the repurchases and redemptions described in note 5 of the Company’s Annual Report 2008), 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 (subsequent to 30 June 2009, the Acquisition has been approved by the Company’s Shareholders, and holders of less than 30% of the IPO Shares have exercised their redemption rights in connection with the Acquisition; see note 14). 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. Share-Based Payment

The Company issued and sold 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 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 was 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 half year ended 30 June 2009, €1.1 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:

| <b>Reserve</b>             | <b>Description and purpose</b>                                                 |
|----------------------------|--------------------------------------------------------------------------------|
| 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 Interim 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. If a business combination is not consummated by 13 February 2010, 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.

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 the shares underlying their Founders' Units (collectively, the "Founders' Shares").

Except for the warrants described in these Condensed Interim Financial Statements and the rights set forth in the Contingent Subscription Agreement, 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 30 June 2009, 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.

### ***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.

If the Acquisition is consummated, 41,468,200 of the Company's outstanding warrants will be redeemed upon the consummation of the Acquisition in exchange for 4,000,000 newly issued ordinary shares of the Company. The Company's remaining outstanding warrants will be amended to amend the exercise price from €7.00 to €11.00, to extend the expiration date from February 7, 2013 to the five-year anniversary of the closing date of the Acquisition, to amend the redemption provisions to permit the Company to redeem the warrants if its ordinary shares trade at or above €16.50 per share (from €13.75 per share) for 20 out of any 30 consecutive trading days, and to remove the transfer restrictions contained in the Founders' Warrants and the Sponsors' Warrants.

### ***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) Loss Per Share

The loss per share for the half year ended 30 June 2009 amount to €(0.01) (basic and diluted). These amounts have been calculated as follows:

| <b>Loss per share calculation</b>                                 | <b><u>Basic</u></b> | <b><u>Diluted</u></b> |
|-------------------------------------------------------------------|---------------------|-----------------------|
| Loss attributable to ordinary shareholders (numerator) .....      | (505,998)           | —                     |
| Diluted loss (no adjustments).....                                | —                   | (505,998)             |
| Average number of shares (time-weighted) basic (denominator)..... | 54,659,000          | —                     |
| Average number of shares (time-weighted) diluted (denominator)... | —                   | 70,903,000            |
| Loss per share (EPS) .....                                        | €(0.01)             | €(0.01)               |

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 exercised.

The holders of the Founders' Shares have 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. Subsequent Events**

On 3 July 2009, the Company published a combined proxy statement for an extraordinary general meeting of its shareholders to consider and vote upon proposals to approve the Acquisition and related matters and consent solicitation statement for an amendment to certain terms of the Company's outstanding warrants in connection with the Acquisition (the "Proxy and Consent Solicitation Statement"). The extraordinary general meeting was held on 24 July 2009. Following the meeting, the Company announced that its shareholders approved all of the proposals considered at the extraordinary general meeting, that its warrant holders approved the amendment of the Company's outstanding warrants, and that the Company anticipates the Acquisition will close during the week commencing 31 August 2009. The holders of a maximum of 5,974,744 ordinary shares of the Company may exercise their redemption right to exchange their ordinary shares for cash, and, if exercised, will be entitled to receive proceeds from the Company's trust account of approximately €9.93 per ordinary share promptly following the closing of the Acquisition. For a more complete discussion of the proposed Acquisition, including the risks that are applicable to the Company with respect to the Acquisition, please see the Proxy and Consent Solicitation Statement, which is available on the Company's website at [www.libertyacquisitionholdingsinternational.com](http://www.libertyacquisitionholdingsinternational.com).