GERMANY1 ACQUISITION LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON 21 MAY 2008 TO 31 DECEMBER 2008

GERMANY1 ACQUISITION LIMITED

FINANCIAL STATEMENTS

For the period from incorporation on 21 May 2008 to 31 December 2008

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GERMANY1 ACQUISITION LIMITED

COMPANY INFORMATION

Company number 48933

Directors

Executive directors

Professor R. Berger	(Appointed 24 June 2008)
Mr F. O. Lahnstein	(Appointed 21 May 2008)
Dr T. Middelhoff	(Appointed 24 June 2008)
Mr G. A. Wendenburg	(Appointed 21 May 2008)

Non-executive directors

Dr A. Bahlmann	(Appointed 24 June 2008)
Mr H. Brockmueller	(Appointed 24 June 2008)
Mr K. Corbin	(Appointed 24 June 2008)

Secretary

C. L. Secretaries Limited	(Appointed 21 May 2008)

Trustee, registrar and administrator

Carey Commercial Limited
1st & 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Registered office

1st & 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Auditors

Deloitte LLP
Regency Court
Glategny Esplanade
St. Peter Port
Guernsey
GY1 3HW

GERMANY1 ACQUISITION LIMITED

DIRECTORS' REPORT

For the period from incorporation on 21 May 2008 to 31 December 2008

The directors of Germany1 Acquisition Limited (the "Company") present their report and the audited financial statements for the period from incorporation on 21 May 2008 to 31 December 2008.

Incorporation
The Company was incorporated on 21 May 2008 and is registered in Guernsey as an investment company.

Principal Activity
The Company's principal activity during the period was operating as a blank check company with the purpose of acquiring one or more operating businesses with principal business operations in Germany, Austria or Switzerland through a merger, share purchase, asset acquisition, reorganisation, capital stock exchange or similar transaction (a "Business Combination").

Listing
The Company was listed on NYSE Euronext ("Euronext Amsterdam") on 21 July 2008.

Review of activities
The Company successfully raised €250,000,000 through its initial public offering ("IPO") on Euronext Amsterdam on 21 July 2008. Management continue to seek opportunities to acquire one or more operating businesses with principal business operations in Germany, Austria or Switzerland through a merger, share purchase, asset acquisition, reorganisation, capital stock exchange or similar transaction. Management are confident that they will be able to propose such a transaction to the shareholders within the next twelve months.

Principal risks and uncertainties
There are a number of potential risks and uncertainties which could have a material impact on the Company's long-term performance. The principal risks are as follows:

Interest risk
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk relates to the Company's obligation to provide working capital from interest earned on the trust account which is on a variable interest rate. Interest at variable rates expose the Company to cash flow risk. The Company monitors its interest risk on an on-going basis.

Credit risk
Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. The Company's cash in trust and cash and cash equivalents are maintained by Deutsche Bank International Limited, Guernsey and Deutsche Global Liquidity Series PLC Money Market Fund. This largely reduces the credit risk of the Company to the underlying investments in the Money Market Fund defaulting on payment. The Company monitors the placement of cash balances on an on-going basis and ensures that the credit ratings of its counterparties are continuously monitored. Standard & Poor has rated Deutsche Bank International Limited as A+ and Deutsche Global Liquidity Series PLC Money Market Fund as AAA, which reduces the Company's exposure to credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company believes that the funds available outside of the trust account, together with interest income of up to €4,300,000 earned on the trust account balance that can be released, will be sufficient to pay costs and expenses which are incurred prior to the completion of a Business Combination. The Company monitors costs incurred on an on-going basis.

GERMANY1 ACQUISITION LIMITED

DIRECTORS' REPORT (Continued)

Principal risks and uncertainties (Continued)
Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when the future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measured currency. All of the Company's material transactions are denominated in Euro which is the Company's functional and presentational currency. As a consequence the Company does not have a material exposure to currency risk.

Market price risk
As the Company is only investing in cash or liquidity funds, the Company does not have a material exposure to market price risk.

Results and dividends
The results for the period are set out in the Income Statement on page 9.
There were no dividends paid or declared during the period.

Directors
The current directors of the Company are stated on page 1.

Directors' interests
On 26 June 2008, LCP1 Limited ("LCP1"), a company that is controlled by Mr F. O. Lahnstein with Professor R. Berger and Dr T. Middelhoff holding the minority interest (the "Sponsors"), acquired an aggregate of 7,450,000 shares. Our non-executive director, Dr. A Bahlmann, purchased 50,000 shares (together with the shares acquired by the Sponsors are referred to as the "Founding Shares"). The Founding Shares were purchased at an aggregate price of €10,000 (or approximately €0.001333 per share). 1,250,000 of the 7,500,000 Founding Shares were automatically redeemed at the IPO.

Additionally, the Sponsors purchased 6,000,000 warrants at a price of €1.00 per warrant (the "Sponsor Warrants") (€6,000,000 in aggregate) prior to the IPO. At the Offering Mr F. O. Lahnstein, Professor R. Berger and Dr T. Middelhoff purchased a further 2,000,000 units at a price of €10 as offered to the public. Each unit comprises of one ordinary redeemable share with no par value in the Company ("Public Share") and one warrant ("Public Warrant").

The Founding and Public Shares and the Sponsor and Public Warrants held by the directors were transferred to Stichting Administratiekantoor Germany1 Acquisition Limited (the "Foundation"). The Shares held by the Foundation will not be transferable, exchangeable or released until the earlier of:
(i) our liquidation; and
(ii) one year following our consummation of our Business Combination.

The Warrants held by the Foundation will not be transferable, exchangeable or released until the earlier of:
(i) our liquidation; and
(ii) the later of:
  (a) one year from the Admission Date; and
  (b) our consummation of our Business Combination (note 11).

Each of the directors has signed a letter of appointment with the Company setting out the terms of their appointment. The following non-executive directors received the following fee:

	€
Mr K. Corbin	10,425
Dr A. Bahlmann	5,000
Mr H. Brockmueller	5,000

Directors' interests (Continued)
Professor R. Berger, Mr F. O. Lahnstein, Dr T. Middelhoff and Mr G. A. Wendenburg have waived their right to receive a fee. The directors will not receive any other compensation or fees of any kind, including finder's fees, consulting fees or other similar compensation. However, the directors will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on potential Business Combinations.

None of the directors had a service contract with the Company during the period and accordingly a director is not entitled to a minimum period of notice or to compensation in the event of their removal as a director.

Going concern
The Company was created to acquire one or more businesses operating in Germany, Switzerland or Austria. Management are looking to identify a potential transaction and seek its approval by the shareholders. Management have 24 months from 24 July 2008 to effect such a Business Combination. If after this period, management have not affected such a transaction, management need to put a proposal to the shareholders to place the Company in liquidation and return the funds held in the trust account, and all other assets and liabilities to the shareholders. Whilst the Company does not have free access to the trust account, management note that the Company has sufficient assets outside the trust account to meet its ongoing costs. As such, management are confident that the Company will continue in existence for at least 12 months after approval of these financial statements and accordingly, these financial statements have been prepared on a going concern basis.

Statement of directors' responsibilities
The Companies (Guernsey) Law, 2008 requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed; and
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008 and the Netherlands Financial Supervision Act (Wet op het Financieel Toezicht) insofar applicable. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GERMANY1 ACQUISITION LIMITED

DIRECTORS' REPORT (Continued)

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.

Auditors
Deloitte & Touche LLP were appointed auditors on 21 June 2008. On 1 December 2008, Deloitte & Touche LLP changed their name to Deloitte LLP, and have expressed their willingness to continue in office. A resolution to ratify their appointment is to be proposed at the forthcoming Annual General Meeting.

Each of the persons, who is a director at the date of approval of the financial statements, confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 249 of The Companies (Guernsey) Law, 2008.

Approved by the Board of Directors and signed on behalf of the Board

Mr F. O. Lahnstein
Director

Mr K. Corbin
Director

30/04/09
Date

GERMANY1 ACQUISITION LIMITED

RESPONSIBILITY STATEMENT

For the period from incorporation on 21 May 2008 to 31 December 2008

We confirm to the best of our knowledge that:

- these financial statements have been prepared in conformity with International Financial Reporting Standards and give a true and fair view of the assets, liabilities, financial position and profit of the Company as required by the European Union Transparency Directive; and
- these financial statements include information detailed in the Directors' Report and the Notes to the Financial Statements, which includes a fair view of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that they face, as required by the European Union Transparency Directive:

As required by section 5:25c paragraph 2(c) of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the members of the Management Board hereby confirm that to the best of their knowledge that:

- the Germany1 Acquisition Limited 2008 financial statements give a true and fair view of the assets, liabilities, financial position and profit of Germany1 Acquisition Limited;
- the Germany1 Acquisition Limited 2008 annual report gives a true and fair view of the position of Germany1 Acquisition Limited at the balance sheet date and of the development and performance of the business during the financial year 2008, together with a description of the principal risks Germany1 Acquisition Limited is being confronted with.

Signed on behalf of the Board by:

Mr F. O. Lahnstein
Director

Mr K. Corbin
Director

30/04/09
Date

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMANY1 ACQUISITION LIMITED

We have audited the financial statements (the "financial statements") of Germany1 Acquisition Limited for the period from incorporation on 21 May 2008 to 31 December 2008 which comprises the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 262 of The Companies (Guernsey) Law 2008 and the Netherlands Financial Supervision Act (Wet op het Financieel Toezicht) insofar applicable. Our audit work has been undertaken so that we might state to the Company's directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors' and auditors'

As described in the Statement of directors' responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable Guernsey Law and International Financial Reporting Standards issued and adopted by the International Accounting Standards Board and the Netherlands Financial Supervision Act (Wet op het Financieel Toezicht) insofar as applicable.

Our responsibility is to audit the financial statements in accordance with relevant Guernsey 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 in accordance with the relevant financial reporting framework and are properly prepared in accordance with The Companies (Guernsey) Law, 2008 and the Netherlands Financial Supervision Act (Wet op het Financieel Toezicht) insofar applicable. We also report if in our opinion, the Director's Report is not consistent with the financial statements, the Company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgements 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMANY1 ACQUISITION LIMITED (Continued)

Opinion

In our opinion the financial statements give a true and fair view in accordance with International Financial Reporting Standards issued and adopted by the International Accounting Standards Board, of the state of the Company's affairs as at 31 December 2008 and of the Company's profit for the period from incorporation on 21 May 2008 to 31 December 2008 and have been properly prepared in accordance with The Companies (Guernsey) Law, 2008 and the Netherlands Financial Supervision Act (Wet op het Financieel Toezicht) insofar applicable.

Deloitte LLP

Deloitte LLP
Chartered Accountants
St Peter Port, Guernsey

30 April 2009

Neither an audit nor a review provides assurance on the maintenance and integrity of the website, including controls listed to achieve this, and in particular whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in Guernsey and the Netherlands governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

GERMANY1 ACQUISITION LIMITED

INCOME STATEMENT

For the period from incorporation on 21 May 2008 to 31 December 2008

Continuing operations	**Notes**	**€**
Revenue	4	4,025,666
Expenses	5	350,973
Profit for the period from continuing operations		**3,674,693**
Earnings per share		
Basic	12	0.12
Diluted	12	0.06

All items above derive from continuing operations.

The notes on pages 13 to 23 form an integral part of these financial statements.

GERMANY1 ACQUISITION LIMITED

STATEMENT OF CHANGES IN EQUITY

For the period from incorporation on 21 May 2008 to 31 December 2008

	Notes	Share and Warrant Premium	Retained Earnings	Total
		€	€	€
Shares issued in period	11	10,000	-	10,000
Shares redeemed in period	11	(1,667)	-	(1,667)
Units issued in period	11	250,000,000	-	250,000,000
Warrants issued in period	11	6,000,000	-	6,000,000
Issue costs	11	(12,560,650)	-	(12,560,650)
Profit for the period		-	3,674,693	3,674,693
Balance as at 31 December 2008		**243,447,683**	**3,674,693**	**247,122,376**

The notes on pages 13 to 23 form an integral part of these financial statements.

GERMANY1 ACQUISITION LIMITED

BALANCE SHEET

as at 31 December 2008

	Notes	€
Current assets		
Cash and cash equivalents	6	2,581,683
Trust account	7	249,914,110
Receivables	8	90,438
		252,586,231
Current liabilities		
Payables	9	149,488
Deferred IPO expenses	10	5,314,367
		5,463,855
Net assets		247,122,376
Equity		
Share and warrant premium	11	243,447,683
Retained earnings		3,674,693
Equity shareholders' funds		247,122,376

The financial statements on pages 9 to 23 were approved by the Board of Directors on 30/04 2009 and signed on its behalf by:

Flori Lahnstein

Mr F. O. Lahnstein
Director

Mr K. Corbin
Director

The notes on pages 13 to 23 form an integral part of these financial statements.

GERMANY1 ACQUISITION LIMITED

CASH FLOW STATEMENT

For the period from incorporation on 21 May 2008 to 31 December 2008

	Notes	€
Profit from operating activities		3,674,693
Increase in trade and other receivables	8	(90,438)
Increase in trade and other payables	9	149,488
Net cash generated from operating activities		3,733,743
Financing		
Share and warrant issue	11	256,010,000
Issue costs paid	11	(7,246,283)
Share redemption	11	(1,667)
Net cash from financing activities		248,762,050
Increase in cash and cash equivalents and trust account		252,495,793
Cash and cash equivalents and trust account at the beginning of the period		-
Cash and cash equivalents and trust account at the end of the period	6&7	**252,495,793**

The notes on pages 13 to 23 form an integral part of these financial statements.

GERMANY1 ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from incorporation on 21 May 2008 to 31 December 2008

1 General information

Germany1 Acquisition Limited (the "Company") was incorporated in Guernsey on 21 May 2008. The Company is listed on Euronext Amsterdam.

The Company is subject to certain parts of the Netherlands Financial Supervision Act (*Wet op het Financieel Toezicht*).

The Company was granted consent to raise funds under The Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959, as amended.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board, interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), the Listing Rules of Euronext Amsterdam, the regulated market of Euronext Amsterdam N. V., applicable legal and regulatory requirements of Guernsey Law and applicable Dutch law. They reflect the following policies:

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost basis, as modified by the revaluation of investment properties and financial assets and liabilities at fair value through profit or loss.

Standards and interpretations issued but not yet effective as at the date of authorisation of the financial information

At the date of these financial statements, the following standards and interpretations which have not been applied in these financial statements, were in issue but not yet effective:-

New standards	**Effective for periods beginning on or after**
IFRS1 First time adoption of International Financial Reporting Standards - Amendment replacing to the cost of an investment	1 January 2009
IFRS2 Share Based Payments - Amendment relating to vesting conditions and cancellations	1 January 2009
IFRS3 Business Combinations - Comprehensive revision on applying the acquisition method	1 January 2009
IFRS5 Non-current assets held for sale and discontinued operations	1 July 2009
IFRS8 Operating segments	1 January 2009
IAS1 Presentation of financial statements - Comprehensive revision including requiring a statement of comprehensive income	1 January 2009
IAS20 Government grants and disclosure of government assistance	1 January 2009
IAS23 Borrowing costs - Comprehensive revision to prohibit immediate expensing	1 January 2009
IAS27, IAS28 and IAS31 - Consequential amendments arising from amendments to IFRS3	1 July 2009
IAS28 Investments in associates	1 July 2009
IAS29 Financial reporting in hyperinflationary economies	1 January 2009
IAS31 Interest in joint ventures	1 July 2009
IAS32 Financial instruments presentation - Amendments relating to puttable instruments and obligations arising on liquidation	1 January 2009
IAS36 Impairment of assets	1 January 2009
IAS38 Intangible assets - Recognition of mail order catalogues as prepayments	1 January 2009

2 Accounting policies (Continued)

Standards and interpretations issued but not yet effective as at the date of authorisation of the financial information (Continued)

IAS39 Financial instruments - Recognition and measurement	1 January 2009
IAS40 Investment property - Recognition of investment property in construction as investment property measured at fair value	1 January 2009
IAS41 Agriculture	1 January 2009
IFRIC15 Agreements for the construction of real estate	1 January 2009
IFRIC17 Distributions of non-cash assets to owners	1 July 2009
IFRIC18 Transfers of assets from customers	1 July 2009

The directors anticipate that the adoption of these standards and interpretations in future periods may have no material impact on the financial statements of the Company except for additional disclosure on capital and financial instruments when the relevant standards and interpretations come into effect.

The directors believe that other pronouncements which are in issue but not yet operative or adopted by the Company will not have a material impact on the financial statements of the Company other than as detailed in note 2 "Basis of preparation".

Going concern

The Company was created to acquire one or more businesses operating in Germany, Switzerland or Austria. Management are looking to identify a potential transaction and seek its approval by the shareholders. Management have 24 months from 24 July 2008 to effect such a Business Combination. If after this period, management have not affected such a transaction, management need to put a proposal to the shareholders to place the Company in liquidation and return the funds held in the trust account, and all other assets and liabilities to the shareholders. Whilst the Company does not have free access to the trust account, management note that the Company has sufficient assets outside the trust account to meet its ongoing costs. As such, management are confident that the Company will continue in existence for at least 12 months after approval of these financial statements and accordingly, these financial statements have been prepared on a going concern basis.

Functional and presentational currency

The directors have selected the Euro as the presentational currency of the Company. The directors have also selected the Euro as the functional currency, as the Company is listed on Euronext Amsterdam and has received all its funding in that currency.

Segmental reporting

The Company has no activities, except for seeking to accomplish a Business Combination. Therefore segmental reporting is not relevant for these financial statements.

Foreign currencies

In preparing the financial statements the transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items are carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences are recognised in the Income Statement in the period in which they arise.

2 **Accounting policies (Continued)**

Revenue
Interest income is included in the financial statements on an accruals basis using the effective interest rate method.

Expenses
Expenses are accounted for on an accruals basis.

Share issue costs have been expensed against the share premium account in accordance with IAS32 "Financial Instruments: Disclosure and Presentation" and IAS29 "Financial Instruments: Recognition and Measurement".

Taxation
The Company has obtained tax exempt status under Category B of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989, subject to the payment of an annual fee which is currently set at £600.

Receivables
Receivables are measured at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. The carrying amounts of these approximate their fair value.

Dividends payable
Dividends payable are recognised as a liability in the year in which they are declared and paid.

Other assets and liabilities
Other assets and liabilities are not interest bearing and are stated at their nominal value.

Trust account
The cash in trust comprises the net proceeds of the IPO, the cash received in a private placement of the Sponsor Warrants in the amount of €6,000,000 and €5,000,000 of the underwriting fee that the underwriters have agreed to defer until the completion of a Business Combination. The balance on the trust account at 31 December 2008 was €249,914,110. A balance of €247,199,305 was invested in The Deutsche Global Liquidity Series PLC Money Market Fund with the remaining balance held by Deutsche Bank International Limited, Guernsey. The amount held in trust will only be freely available to the Company upon completion of a Business Combination, as set out in the prospectus dated 2 July 2008 published by the Company, as supplemented by the supplemental prospectus dated 14 July 2008. The cash in trust is under supervision of Carey Commercial Limited, acting as Trustee. As the Company has the right to the interest received on the trust account (up to €4,300,000) and can direct how the trust account is invested it is treated as an asset of the Company.

Financial liabilities and equity instruments issued by the Company
Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

The ordinary redeemable shares and warrants have been classified as equity as they do not have a defined right to either income or assets of the Company.

2 Accounting policies (Continued)

Principles for the Cash Flow Statement
The Cash Flow Statement has been drawn up according to the indirect method, separating the cash flows from operating activities, investing activities and financing activities. The net result has been adjusted for amounts in the Income Statement and movement in the Balance Sheet which have not resulted in cash income or expenditure in the period.

The cash amounts in the Cash Flow Statement include those assets that can be converted into cash without any restrictions and without any material risk of decreases in value as a result of the transaction. Dividends that have been proposed and declared are included in the cash flow from financing activities.

Earnings per share
Earnings per share (EPS) has been calculated based on the time-weighted number of shares per balance sheet date.

Underwriting fee
Part of the underwriting fee has been paid and the remaining will be paid on consummation of a Business Combination.

3 Use of estimates and judgements
The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. 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 discussed below.

The Company has deferred costs in relation to the IPO, payable on completion of a Business Combination (see note 10). These liabilities are conditional, but management is of the opinion that since this amount is payable on the completion of a Business Combination, the liability should be accounted for at face value.

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 €4,300,000 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.

Each of the Company's shareholders may request redemption of their Public Shares for a pro rata portion of the trust account at any time after the mailing of information to the shareholders for the meeting to be held concerning the proposed Business Combination, but prior to the vote taken at such meeting. The request will not be granted unless:
(i) the shareholder votes against the Business Combination,
(ii) the Business Combination is approved and consummated,
(iii) the shareholder continues to hold the Public Shares at the time of consummation of the Business Combination; and
(iv) the shareholder follows the specific procedures for redemption set forth in the information sent to shareholders concerning the proposed Business Combination.

Accordingly, the shares have been accounted for as equity within these financial statements.

3 Use of estimates and judgements (Continued)

The Company issued 6,000,000 warrants ("Sponsor Warrants") in a private placement immediately prior to the IPO. The fair value of the Sponsor Warrants was estimated by the Company not to be materially above the Sponsor Warrants issue price and so no share based payment charge was applicable.

Founding Shares were issued in connection with the Company's incorporation prior to the IPO. The Directors consider the fair value of these shares to be equal to the issue price and therefore no share-based payment charge arose.

4 Revenue

	€
Interest receivable from financial assets that are not at fair value through profit or loss	4,025,468
Gains on foreign exchange	198
	4,025,666

5 Administrative expenses

	€
Directors' fees	22,191
Secretarial fees	9,281
Legal fees	11,348
Trustee fees	4,254
Filing fee	149
Administration fees	69,339
Compliance fee	41,887
Accountancy fees	3,060
Audit fees	40,000
Insurance costs	24,562
Travel costs	108,580
Stationery & subscriptions	2,320
Advertising	9,861
Courier and telephone	2,430
Bank charges	1,711
	350,973

6 Cash and cash equivalents

	€
Deutsche Bank call account	6,326
Deutsche Bank fixed account	2,575,357
	2,581,683

Per the Company's prospectus €1,240,000 of capital raised at the IPO was held outside of the trust account. It was estimated that these funds would cover the estimated IPO costs of €1,000,000 and sundry expenses of €240,000.

To ensure cover for the costs and expenses arising during the period after the closing date on 24 July 2008 and prior to the completion of a Business Combination, up to €4,300,000 of working capital can be transferred from interest earned on the trust account. As at 31 December 2008 €2,600,000 had been transferred and the remaining €1,700,000 was transferred on 9 January 2009.

The directors consider that the carrying amounts of these assets approximate their fair value.

7 Trust account

	€
Deutsche Bank trust call account	2,711,574
Deutsche Global Liquidity Series PLC Money Market Fund	247,199,305
Interest accrued	3,231
	249,914,110

The amounts held in the trust account, in accordance with the Investment Trust Agreement, are to be held in escrow until a successful Business Combination has been approved by the shareholders and consummated. Management have up to 24 months from 24 July 2008 to effect such a Business Combination. If after 24 months, a Business Combination is not executed, management need to put a proposal to the shareholders to wind up the Company and return the trust account funds as part of the liquidation. Up to that time, interest on the amounts held in the trust account, up to €4,300,000, can be released to the Company for use as working capital.

The directors consider that the carrying amounts of these assets approximate their fair value.

8 Receivables

	€
Prepayments	30,438
Credit card deposits	60,000
	90,438

There are no trade receivables balances included which are past due.

The directors consider that the carrying amounts of receivables approximate their fair value.

9 Payables

	€
Accounts payable	52,412
Accruals	97,076
	149,488

The directors consider that the carrying amounts of accounts payable and accruals approximate their fair value.

10 Deferred IPO expenses

	€
	5,314,367

The Company has provided for IPO costs. These consist of €5,000,000 payable to the underwriter of the IPO in accordance with the Underwriting Agreement, €251,649 legal costs and €62,718 road show expenses. These costs will become payable at completion of a Business Combination.

The following IPO costs were paid to related parties: Mr F. O. Lahnstein €6,781, Mr G. A. Wendenburg €6,756 and Professor R. Berger €5,141 for out-of-pocket expenses incurred and LCP1 €20,000 for operating and support services to the Company.

11 Called up share capital

Authorised	€
Unlimited number of ordinary redeemable shares of nil par value	-
31,000,000 warrant shares at nil par value	-

Issued ordinary share capital	€
31,250,000 ordinary redeemable shares at nil par value	-
31,000,000 warrant shares at nil par value	-

Share and warrant premium account	€
7,500,000 ordinary redeemable Founding Shares issued at €0.0013333 per share	10,000
25,000,000 units issued at €10 per unit	250,000,000
6,000,000 Sponsor Warrants at €1 per unit	6,000,000
Issue costs	(12,560,650)
1,250,000 ordinary redeemable Founding Shares redeemed at €0.0013333 per share	(1,667)
	243,447,683

Each unit consists of one ordinary redeemable share with no par value in the Company ("Public Share") and one warrant ("Public Warrant"). Each Public Warrant entitles the holder to purchase one share at a price of €7.50. The Public Warrants are exercisable on the later of:
(i) completion of the Business Combination; and
(ii) one year following the Admission Date.

Directors' interests

On 26 June 2008, LCP1 Limited ("LCP1"), a company that is controlled by Mr F. O. Lahnstein with Professor R. Berger and Dr T. Middelhoff holding the minority interest (the "Sponsors"), acquired an aggregate of 7,450,000 shares. Our non-executive director, Dr. A. Bahlmann, purchased 50,000 shares (together with the shares acquired by the Sponsors are referred to as the "Founding Shares"). The Founding Shares were purchased at an aggregate price of €10,000 (or approximately €0.001333 per share). 1,250,000 of the 7,500,000 Founding Shares were automatically redeemed at the IPO.

Additionally, the Sponsors purchased 6,000,000 warrants at a price of €1.00 per warrant (the "Sponsor Warrants") (€6,000,000 in aggregate) prior to the IPO. At the Offering Mr F. O. Lahnstein, Professor R. Berger and Dr T. Middelhoff purchased a further 2,000,000 units at a price of €10 as offered to the public. Each unit comprises of one ordinary redeemable share with no par value in the Company ("Public Share") and one warrant ("Public Warrant").

The Founding and Public Shares and the Sponsor and Public Warrants held by the directors were transferred to Stichting Administratiekantoor Germany1 Acquisition Limited (the "Foundation"). The Shares held by the Foundation will not be transferable, exchangeable or released until the earlier of:
(i) our liquidation; and
(ii) one year following our consummation of our Business Combination.

The Warrants held by the Foundation will not be transferable, exchangeable or released until the earlier of:
(i) our liquidation; and
(ii) the later of:
  (a) one year from the Admission Date; and
  (b) our consummation of our Business Combination.

11 Called up share capital (Continued)

Share rights
The rights attached to the Public Shares are as follows:

(i) Voting rights
Subject to any rights or restrictions attached to any class or classes of shares on a show of hands each shareholder shall have one for each share of which he is the holder. On a poll, votes maybe given either personally or by proxy.

(ii) Dividends
Shareholders of Public Shares are entitled to receive, and participate in, any dividends or other distributions out of our profits available for dividend and resolved to be distributed in respect of any accounting period or other income or right to participate therein.

(iii) Distribution on winding-up
On winding-up whether voluntarily or otherwise, the value of assets as and when disposed of, will be divided amongst the public shareholders in accordance with their shareholding after all other financial obligations and costs have been met.

Capital risk management
The Company's current capital is represented by ordinary redeemable shares and warrants, together referred to as "units" as disclosed above, cash and cash equivalents as disclosed in notes 6 and 7, and retained earnings. The directors do not believe that they currently need to raise additional funds following the IPO in order to meet the expenditures required for operating our business. However, the Company may need to raise additional funds, through a private offering of debt or equity securities, if such funds were required to consummate a Business Combination. Subject to compliance with applicable securities laws, the Company would only consummate such financing in connection with the consummation of a Business Combination.

The Company does not have any externally imposed capital requirements.

IPO issue costs
Total issue costs amounted to €12,560,650. Amounts paid to Deloitte LLP in respect of non-audit services in respect of the IPO were £75,000. Amounts due to Deutsche Bank in respect of underwriting fees were €11,250,000 in accordance with the Underwriting Agreement.

An amount of €5,314,367 remains unpaid until the consummation of the Business Combination, the details of which are included in note 10.

These amounts have been expensed against the share and warrant premium account along with other listing expenses in accordance with the accounting policies of the Company.

12 Earnings per share
The earnings per share amount to €0.12 (€0.06 diluted). These amounts have been calculated as follows:

Earnings per share calculation	**Basic**	**Diluted**
Profit attributable to ordinary shareholders (numerator) €	3,674,693	
Diluted earnings (no adjustments) €		3,674,693
Average number of shares basic (denominator)	31,250,000	
Average number of shares basic and diluted (denominator)		62,250,000
Earnings per share €	0.12	0.06

13 Total expense ratio

	€
Total expenses (A)	350,973
Average equity (B)	243,447,683
Total expense ratio (A/B)	1.4417%

14 Net assets value per share

Total net assets value (A)	247,122,376
Total number of shares (B)	31,250,000
Net assets value per share (A/B)	7.91

15 Financial instruments - risk management

The Company is exposed to interest rate risk, credit risk, liquidity risk and currency risk from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below.

Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are trade receivables, cash and cash equivalents, trust account and trade and other payables.

Categories of financial instruments

Financial assets - loans and receivables	€
Cash and cash equivalents	2,581,683
Trust account	249,914,110
Receivables	90,438
	252,586,231

Financial liabilities measured at amortised cost	€
Payables	149,488
Deferred IPO expenses	5,314,367
	5,463,855

Interest risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk relates to the Company's obligation to provide working capital from interest earned on the trust account which is on a variable interest rate. Interest at variable rates expose the Company to cash flow risk. The Company monitors its interest risk on an on-going basis.

At reporting date, if interest rates had been 250 basis points higher/lower and all other variables were held constant, the Company's net profit would increase/decrease by €630,554. This is mainly attributable to the Company's exposure to interest rates on its variable rate trust account.

15 Financial instruments - risk management (Continued)

Interest risk (Continued)

The following table details the Company's remaining contractual maturity for its non-derivative financial assets:

31 December 2008	Weighted average effective interest rate %	Less than 1 year €	1 to 5 years €	More than 5 years €	Total €
Cash and cash equivalents	3.5	252,495,793	-	-	252,495,793

Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. The Company's cash in trust and cash and cash equivalents are maintained by Deutsche Bank International Limited, Guernsey and Deutsche Global Liquidity Series PLC Money Market Fund. This largely reduces the credit risk of the Company to the underlying investments in the Money Market Fund defaulting on payment. The Company monitors the placement of cash balances on an on-going basis and ensures that the credit ratings of its counterparties are continuously monitored. Standard & Poor has rated Deutsche Bank International Limited as A+ and Deutsche Global Liquidity Series PLC Money Market Fund as AAA, which reduces the Company's exposure to credit risk.

The ageing of receivables is as follows:

31 December 2008	Less than 1 year €	1 to 5 years €	More than 5 years €	Total €
Prepayments	30,438	-	-	30,438
Credit card deposits	60,000	-	-	60,000
	90,438	-	-	**90,438**

Maximum exposure

The Company's maximum exposure to credit risk is as below:

31 December 2008	Carrying value €	Maximum exposure €
Cash and cash equivalents	2,581,683	2,581,683
Trust account	249,914,110	249,914,110
Receivables	90,438	90,438
	252,495,793	**252,495,793**

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

15 Financial instruments - risk management (Continued)

Liquidity risk (Continued)
The Company believes that the funds available outside of the trust account, together with interest income of up to €4,300,000 earned on the trust account balance that can be released will be sufficient to pay costs and expenses which are incurred prior to the completion of a Business Combination. The Company monitors costs incurred on an on-going basis.

The following table sets out the carrying amount, by maturity, of the Company's financial assets and liabilities:

31 December 2008	Less than 1 year €	1 to 5 years €	More than 5 years €	Total €
Assets:				
Cash and cash equivalents	252,495,793	-	-	252,495,793
Receivables	90,438	-	-	90,438
	252,586,231	-	-	252,586,231
Liabilities:				
Payables	149,488	-	-	149,488
Deferred IPO expenses	5,314,367	-	-	5,314,367
	5,463,855	-	-	5,463,855

Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when the future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measured currency. All of the Company's material transactions are denominated in Euros which is the Company's functional and presentational currency. As a consequence the Company does not have a material exposure to currency risk.

Market price risk
As the Company is only investing in cash or liquidity funds, the Company does not have a material exposure to market price risk.

16 Ultimate controlling parties and related parties disclosure

The Company has no ultimate controlling party.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

LCP1 Limited ("LCP1") has agreed to provide certain operating and support services for a fee of up to €300,000 over the course of 30 months to the Company in accordance with the Prospectus. In the period to 31 December 2008, LCP1 received fees of €70,000 for providing the aforementioned services. No amounts in respect of these were outstanding as at 31 December 2008. LCP1 is a company controlled by Mr F. O. Lahnstein, with Dr T. Middelhoff and Professor R. Berger holding minority interests.

An amount of €1,667 was outstanding to LCP1 in respect of ordinary redeemable shares redeemed during the period to 31 December 2008 (see note 11).

17 Events post balance sheet

There are no post balance sheet events.