

LIBERTY MEDIA INTERNATIONAL INC

Form 10-K/A

April 19, 2005

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K/A
(Amendment No. 2)

þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 000-50671
Liberty Media International, Inc.

(Exact name of Registrant as specified in its charter)

State of Delaware
*(State or other jurisdiction of
incorporation or organization)*

20-0893138
*(I.R.S. Employer
Identification No.)*

12300 Liberty Boulevard
Englewood, Colorado
(Address of principal executive offices)

80112
(Zip Code)

Registrant's telephone number, including area code:
(720) 875-5800

Securities registered pursuant to Section 12(b) of the Act:
none

Securities registered pursuant to Section 12(g) of the Act:
Series A Common Stock, par value \$0.01 per share
Series B Common Stock, par value \$0.01 per share

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the Registrant is an accelerated filer as defined in Rule 12b-2 of the Exchange Act. Yes No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates, computed by reference to the price at which the common equity was last sold, as of the last business day of the registrant's most recently completed second fiscal quarter: \$5,174,572,000.

The number of outstanding shares of Liberty Media International, Inc.'s common stock as of February 28, 2005 was:

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165,514,962 shares of Series A common stock; and
7,264,300 shares of Series B common stock.

Portions of the definitive proxy statement of the Registrant's 2005 Annual Meeting of Stockholders are incorporated by reference in Part III of this Form 10-K.

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EXPLANATORY NOTE

The Registrant is filing this Amendment No. 2 on Form 10-K/A to its Annual Report on Form 10-K for the year ended December 31, 2004 in order to (i) make certain changes to the consolidated financial statements of Torneas y Competencias S.A., and (ii) correct certain typographical errors that appeared on page IV-41 and Exhibit 23.2 and Exhibit 23.3. Accordingly, the Registrant hereby amends and replaces in its entirety Item 15 of its Annual Report on Form 10-K for the year ended December 31, 2004.

* * *

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The financial statements required under this Item begin on page II-38 of this Annual Report.

(a) (2) FINANCIAL STATEMENT SCHEDULES

The financial statement schedules required under this Item are as follows:

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(a) (3) EXHIBITS

Listed below are the exhibits filed as part of this Annual Report (according to the number assigned to them in Item 601 of Regulation S-K):

- 2 Plan of Acquisition Reorganization, Arrangement, Liquidation or Succession:
 - 2.1 Agreement and Plan of Merger, dated as of January 17, 2005, among New Cheetah, Inc. (now known as Liberty Global, Inc.), the Registrant, UnitedGlobalCom, Inc. (UGC), Cheetah Acquisition Corp. and Tiger Global Acquisition Corp. (incorporated by reference to Exhibit 2.1 to the Registrant s Current Report on Form 8-K, dated January 17, 2005)
- 3 Articles of Incorporation and Bylaws:
 - 3.1 Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant s Registration Statement on Form 10, dated April 2, 2004 (File No. 000-50671) (the Form 10))
 - 3.2 Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to Amendment No. 1 to the Registrant s Registration Statement on Form 10, dated May 25, 2004 (File No. 000-50671) (the Form 10 Amendment))
- 4 Instruments Defining the Rights of Securities Holders, including Indentures:
 - 4.1 Specimen certificate for shares of Series A common stock, par value \$.01 per share, of the Registrant (incorporated by reference to Exhibit 4.1 to the Form 10)
 - 4.2 Specimen certificate for shares of Series B common stock, par value \$.01 per share, of the Registrant (incorporated by reference to Exhibit 4.2 to the Form 10)

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- 4.3 Indenture, dated as of April 6, 2004, between UGC and The Bank of New York (incorporated by reference to Exhibit 4.1 to UGC's Current Report on Form 8-K, dated April 6, 2004 (File No. 000-496-58) (the "UGC April 2004 8-K"))
- 4.4 Registration Rights Agreement, dated as of April 6, 2004, between UGC and Credit Suisse First Boston (incorporated by reference to Exhibit 10.1 to the UGC April 2004 8-K)

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- 4.5 Amendment and Restatement Agreement, dated March 7, 2005, among UPC Broadband Holding B.V. (UPC Broadband) and UPC Financing Partnership (UPC Financing), as Borrowers, the guarantors listed therein, and TD Bank Europe Limited, as Facility Agent and Security Agent, including as Schedule 3 thereto the Restated 1,072,000,000 Senior Secured Credit Facility, originally dated January 16, 2004, among UPC Broadband, as Borrower, the guarantors listed therein, the banks and financial institutions listed therein as Initial Facility D Lenders, TD Bank Europe Limited, as Facility Agent and Security Agent, and the facility agents under the Existing Facility (as defined therein) (the 2004 Credit Agreement) (incorporated by reference to Exhibit 10.32 to UGC s Annual Report on Form 10-K, dated March 14, 2005 (File No. 000-496-58) (the UGC 2004 10-K))
- 4.6 Additional Facility Accession Agreement, dated June 24, 2004, among UPC Broadband, as Borrower, TD Bank Europe Limited, as Facility Agent and Security Agent, and the banks and financial institutions listed therein as Additional Facility E Lenders, under the 2004 Credit Agreement (incorporated by reference to Exhibit 10.2 to UGC s Current Report on Form 8-K, dated June 29, 2004 (File No. 000-496-58))
- 4.7 Additional Facility Accession Agreement, dated December 2, 2004, among UPC Broadband, as Borrower, TD Bank Europe Limited, as Facility Agent and Security Agent, and the banks and financial institutions listed therein as Additional Facility F Lenders, under the 2004 Credit Agreement (incorporated by reference to Exhibit 10.1 to UGC s Current Report on Form 8-K, dated December 2, 2004 (File No. 000-496-58))
- 4.8 Additional Facility Accession Agreement, dated March 9, 2005, among UPC Broadband, as Borrower, TD Bank Europe Limited, as Facility Agent and Security Agent, and the banks and financial institutions listed therein as Additional Facility G Lenders, under the 2004 Credit Agreement (incorporated by reference to Exhibit 10.39 to the UGC 2004 10-K)
- 4.9 Additional Facility Accession Agreement, dated March 7, 2005, among UPC Broadband, as Borrower, TD Bank Europe Limited, as Facility Agent and Security Agent, and the banks and financial institutions listed therein as Additional Facility H Lenders, under the 2004 Credit Agreement (incorporated by reference to Exhibit 10.40 to the UGC 2004 10-K)
- 4.10 Additional Facility Accession Agreement, dated March 9, 2005, among UPC Broadband, as Borrower, TD Bank Europe Limited, as Facility Agent and Security Agent, and the banks and financial institutions listed therein as Additional Facility I Lenders, under the 2004 Credit Agreement (incorporated by reference to Exhibit 10.41 to the UGC 2004 10-K)
- 4.11 Amendment and Restatement Agreement, dated March 7, 2005, among UPC Broadband and UPC Financing, as Borrowers, the guarantors listed therein, TD Bank Europe Limited and Toronto Dominion (Texas), Inc., as Facility Agents, and TD Bank Europe Limited, as Security Agent, including as Schedule 3 thereto the Restated Credit Agreement, 3,500,000,000 and US\$347,500,000 and 95,000,000 Senior Secured Credit Facility, originally dated October 26, 2000, among UPC Broadband and UPC Financing, as Borrowers, the guarantors listed therein, the Lead Arrangers listed therein, the banks and financial institutions listed therein as Original Lenders, TD Bank Europe Limited and Toronto-Dominion (Texas) Inc., as Facility Agents, and TD Bank Europe Limited, as Security Agent (incorporated by reference to Exhibit 10.33 to the UGC 2004 10-K)
- 4.12 The Registrant undertakes to furnish to the Securities and Exchange Commission, upon request, a copy of all instruments with respect to long-term debt not filed herewith
- 10 Material Contracts:
 - 10.1 Reorganization Agreement, dated as of May 20, 2004, among Liberty Media Corporation (Liberty), the Registrant and the other parties named therein (incorporated by reference to Exhibit 2.1 to the Form 10 Amendment)
 - 10.2 Form of Facilities and Services Agreement between Liberty and the Registrant (incorporated by reference to Exhibit 10.3 to the Form 10 Amendment)

- 10.3 Agreement for Aircraft Joint Ownership and Management, dated as of May 21, 2004, between Liberty and the Registrant (incorporated by reference to Exhibit 10.4 to the Form 10 Amendment)

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- 10.4 Form of Tax Sharing Agreement between Liberty and the Registrant (incorporated by reference to Exhibit 10.5 to the Form 10 Amendment)
- 10.5 Form of Credit Facility between Liberty and the Registrant (terminated in accordance with its terms) (incorporated by reference to Exhibit 10.6 to the Form 10 Amendment)
- 10.6 Liberty Media International, Inc. 2004 Incentive Plan (incorporated by reference to Exhibit 10.1 to the Form 10 Amendment)
- 10.7 Liberty Media International, Inc. 2004 Non-Employee Director Incentive Plan (incorporated by reference to Exhibit 10.2 to the Form 10 Amendment)
- 10.8 Liberty Media International, Inc. 2004 Incentive Plan Non-Qualified Stock Option Agreement, dated as of June 7, 2004, between John C. Malone and the Registrant (incorporated by reference to Exhibit 7(A) to Mr. Malone's Schedule 13D/ A (Amendment No. 1) with respect to the Registrant's common stock, dated July 14, 2004 (File No. 005-79904))
- 10.9 Form of Liberty Media International, Inc. 2004 Incentive Plan Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q, dated August 16, 2004 (File No. 000-50671) (the "LMI June 2004 10-Q"))
- 10.10 Form of Liberty Media International, Inc. 2004 Non-Employee Director Incentive Plan Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.5 to the LMI June 2004 10-Q)
- 10.11 Liberty Media International, Inc. Transitional Stock Adjustment Plan (incorporated by reference to Exhibit 4.5 to the Registrant's Registration Statement on Form S-8, dated June 23, 2004 (File No. 333-116790))
- 10.12 Description of Director Compensation Policy*
- 10.13 Form of Indemnification Agreement between the Registrant and its Directors*
- 10.14 Form of Indemnification Agreement between the Registrant and its Executive Officers*
- 10.15 Stock Option Plan for Non-Employee Directors of UGC, effective June 1, 1993, amended and restated as of January 22, 2004 (incorporated by reference to Exhibit 10.7 to UGC's Annual Report on Form 10-K, dated March 15, 2004 (File No. 000-496-58) (the "UGC 2003 10-K"))
- 10.16 Stock Option Plan for Non-Employee Directors of UGC, effective March 20, 1998, amended and restated as of January 22, 2004 (incorporated by reference to Exhibit 10.8 to the UGC 2003 10-K)
- 10.17 2003 Equity Incentive Plan of UGC, effective September 1, 2003 (incorporated by reference to Exhibit 10.9 to the UGC 2003 10-K)
- 10.18 Amended and Restated Stockholders' Agreement, dated as of May 21, 2004, among the Registrant, Liberty Media International Holdings, LLC, Robert R. Bennett, Miranda Curtis, Graham Hollis, Yasushige Nishimura, Liberty Jupiter, Inc., and, solely for purposes of Section 9 thereof, Liberty (incorporated by reference to Exhibit 10.23 to the Form 10 Amendment)
- 10.19 Standstill Agreement between UGC and Liberty, dated as of January 5, 2004 (incorporated by reference to Exhibit 10.2 to UGC's Current Report on Form 8-K, dated January 5, 2004 (File No. 000-496-58))
- 10.20 Standstill Agreement among UGC, Liberty and the parties named therein, dated January 30, 2002 (terminated except as to (i) UGC's obligations under the final sentence of Section 9(b) and (ii) Section 7B and the related definitions in Section 1 as set forth in, and as modified by, the Letter Agreement referenced in Exhibit 10.21)(incorporated by reference to Exhibit 10.9 to UGC's Registration Statement on Form S-1, dated February 14, 2002 (File No. 333-82776))
- 10.21 Letter Agreement, dated November 12, 2003, between UGC and Liberty (incorporated by reference to Exhibit 10.1 to UGC's Current Report on Form 8-K, dated November 12, 2003 (File No. 000-496-58))
- 10.22 Share Exchange Agreement, dated as of August 18, 2003, among Liberty and the Stockholders of UGC named therein (incorporated by reference to Exhibit 7(j) to Liberty's Schedule 13D/ A with

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10.23	Amendment to Share Exchange Agreement, dated as of December 22, 2003, among Liberty and the Stockholders of UGC named on the signature pages thereto (incorporated by reference to Exhibit 4.5 to Liberty's Registration Statement on Form S-3, dated December 24, 2003 (File No. 333-111564))
10.24	Stock and Loan Purchase Agreement, dated as of March 15, 2004, among Suez SA, MédiaRéseaux SA, UPC France Holding BV and UGC (incorporated by reference to Exhibit 10.1 to UGC's Current Report on Form 8-K, dated July 1, 2004 (File No. 000-496-58) (the UGC July 2004 8-K))
10.25	Amendment to the Purchase Agreement, dated as of July 1, 2004, among Suez SA, MédiaRéseaux SA, UPC France Holding BV and UGC (incorporated by reference to Exhibit 10.2 to the UGC July 2004 8-K)
10.26	Shareholders Agreement, dated as of July 1, 2004, among UGC, UPC France Holding BV and Suez SA (incorporated by reference to Exhibit 10.3 to the UGC July 2004 8-K)
10.27	Amended and Restated Operating Agreement dated November 26, 2004, among Liberty Japan, Inc., Liberty Japan II, Inc., LMI Holdings Japan, LLC, Liberty Kanto, Inc., Liberty Jupiter, Inc. and Sumitomo Corporation, and, solely with respect to Sections 3.1(c), 3.1(d) and 16.22 thereof, the Registrant*
21	List of Subsidiaries*
23	Consent of Experts and Counsel:
23.1	Consent of KPMG LLP**
23.2	Consent of KPMG AZSA & Co.**
23.3	Consent of KPMG AZSA & Co.**
23.4	Consent of Finsterbusch Pickenhayn Sibille**
23.5	Consent of KPMG LLP**
31	Rule 13a-14(a)/15d-14(a) Certification:
31.1	Certification of President and Chief Executive Officer**
31.2	Certification of Senior Vice President and Treasurer**
31.3	Certification of Senior Vice President and Controller**
32	Section 1350 Certification**

* Filed with the Registrant's Form 10-K, dated March 14, 2005

** Filed herewith

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Liberty Media Corporation
By /s/ Bernard G. Dvorak

Bernard G. Dvorak
Senior Vice President and Controller

Dated: April 18, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ John C. Malone John C. Malone	Chairman of the Board, Chief Executive Officer, President and Director	April 18, 2005
/s/ Robert R. Bennett Robert R. Bennett	Vice Chairman	April 18, 2005
/s/ Donne F. Fisher Donne F. Fisher	Director	April 18, 2005
/s/ David E. Rapley David E. Rapley	Director	April 18, 2005
/s/ M. LaVoy Robison M. LaVoy Robison	Director	April 18, 2005
/s/ Larry E. Romrell Larry E. Romrell	Director	April 18, 2005
/s/ J. C. Sparkman J. C. Sparkman	Director	April 18, 2005
/s/ J. David Wargo J. David Wargo	Director	April 18, 2005
/s/ Graham E. Hollis		

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Graham E. Hollis	Senior Vice President and Treasurer (Principal Financial Officer)	April 18, 2005
/s/ Bernard G. Dvorak	Senior Vice President and Controller (Principal Accounting Officer)	April 18, 2005
Bernard G. Dvorak		

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders

Liberty Media International, Inc.:

Under date of March 11, 2005, we reported on the consolidated balance sheets of Liberty Media International, Inc. and subsidiaries as of December 31, 2004 and 2003, and the related consolidated statements of operations, comprehensive earnings (loss), stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2004, which are included in the Company's annual report on Form 10-K for the year ended December 31, 2004. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related consolidated financial statement schedules I and II in the Company's annual report on Form 10-K for the year ended December 31, 2004. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement schedules based on our audits.

In our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

KPMG LLP

Denver, Colorado

March 11, 2005

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LIBERTY MEDIA INTERNATIONAL, INC.
SCHEDULE I
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
(Parent Company Information)
CONDENSED BALANCE SHEET
(Parent Company Only)
As of December 31, 2004
amounts in thousands

ASSETS	
Current assets:	
Cash and cash equivalents	\$ 1,069,996
Derivative instruments	56,011
Other current assets	621
Total current assets	1,126,628
Investments in consolidated subsidiaries	4,133,285
Property and equipment, at cost	7,597
Accumulated depreciation	(387)
	7,210
Total assets	\$ 5,267,123
LIABILITIES AND STOCKHOLDERS EQUITY	
Current liabilities:	
Accrued liabilities	\$ 3,927
Derivative instruments	5,257
Total current liabilities	9,184
Other long-term liabilities	31,133
Total liabilities	40,317
Commitments and contingencies	
Stockholders Equity:	
Series A common stock, \$.01 par value. Authorized 500,000,000 shares; issued and outstanding; 168,514,962 and nil shares at December 31, 2003 and 2004, respectively	1,685
Series B common stock, \$.01 par value. Authorized 50,000,000 shares; issued and outstanding; 7,264,300 and nil shares at December 31, 2003 and 2004, respectively	73
Series C common stock, \$.01 par value. Authorized 500,000,000 shares; no shares issued at December 31, 2004 or 2003	
Additional paid-in capital	7,001,635
Accumulated deficit	(1,662,707)
Accumulated other comprehensive loss, net of taxes	14,010
Treasury stock, at cost	(127,890)

Total stockholders' equity	5,226,806
Total liabilities and stockholders' equity	\$ 5,267,123

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LIBERTY MEDIA INTERNATIONAL, INC.
SCHEDULE I
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
(Parent Company Information)
CONDENSED STATEMENT OF OPERATIONS
(Parent Company Only)
For the seven months ended December 31, 2004
amounts in thousands

Operating costs and expenses:	
Selling, general and administrative (SG&A)	\$ 8,535
Stock-based compensation charges	20,382
Depreciation and amortization	387
Operating loss	(29,304)
Other income (expense):	
Interest and dividend income	8,673
Realized and unrealized losses on derivative instruments, net	(4,146)
Other income, net	1,465
	5,992
Loss before income taxes and equity in income of consolidated subsidiaries, net	(23,312)
Equity in income of consolidated subsidiaries, net	76,743
Income tax benefit	5,763
Net income	\$ 59,194

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LIBERTY MEDIA INTERNATIONAL, INC.
SCHEDULE I
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
(Parent Company Information)
CONDENSED STATEMENT OF STOCKHOLDERS EQUITY
(Parent Company Only)
For the seven months ended December 31, 2004

	Common stock			Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive earnings (loss), net of taxes	Treasury stock, at cost	Total stockholders equity
	Series A	Series B	Series C					
amounts in thousands								
Balance at June 1, 2004	\$ 1,399	61		6,227,851	(1,721,901)	(56,388)		4,451,022
Net earnings					59,194			59,194
Other comprehensive earnings						70,398		70,398
Adjustment due to issuance of stock by subsidiaries and affiliates and other changes in subsidiary equity, net of taxes				6,049				6,049
Common stock issued in rights offering	283	12		735,366				735,661
Stock issued for stock option exercises	3			11,987				11,990
Repurchase of common stock							(127,890)	(127,890)
Stock-based compensation				20,382				20,382
Balance at December 31, 2004	\$ 1,685	73		7,001,635	(1,662,707)	14,010	(127,890)	5,226,806

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LIBERTY MEDIA INTERNATIONAL, INC.
SCHEDULE I
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
(Parent Company Information)
CONDENSED STATEMENT OF CASH FLOWS
(Parent Company Only)
For the seven months ended December 31, 2004
amounts in thousands

Cash flows from operating activities:	
Net earnings	\$ 59,194
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Stock-based compensation charges	20,382
Realized and unrealized losses on derivative instruments, net	4,146
Deferred income tax expense	(4,417)
Other noncash items, net	30,582
Changes in operating assets and liabilities	
Receivables, prepaids and other	(329)
Payables and accruals	2,242
Net cash provided by operating activities	111,800
Cash flows from investing activities:	
Investments in and loans to consolidated subsidiaries, affiliates and others	323,538
Net cash paid to purchase or settle derivative instruments	(35,653)
Other investing activities, net	(36)
Net cash used by investing activities	287,849
Cash flows from financing activities:	
Net proceeds received from rights offering	735,661
Treasury stock purchase	(127,890)
Proceeds from stock option exercises	11,990
Net cash provided by financing activities	619,761
Net increase in cash and cash equivalents	1,019,410
Cash and cash equivalents:	
Beginning of period	50,586
End of period	\$ 1,069,996
Cash paid for interest	
Net cash paid for taxes	\$ 4,383

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**LIBERTY MEDIA INTERNATIONAL, INC.
SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS**