

LIBERTY MEDIA INTERNATIONAL INC

Form 10-K/A

May 02, 2005

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K/A
(Amendment No. 4)

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.

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The number of outstanding shares of Liberty Media International, Inc. s common stock as of February 28, 2005 was:
165,514,962 shares of Series A common stock; and
7,264,300 shares of Series B common stock.

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EXPLANATORY NOTE

We are filing this Amendment No. 4 on Form 10-K/ A to our Annual Report on Form 10-K for the year ended December 31, 2004 in order to file the consolidated financial statements of our equity investee, Fox Pan American Sports, LLC, as required by Rule 3-09 of Regulation S-X. The additional consolidated financial statements of this equity investee were required as a result of changes to our pre-tax loss for the year ended December 31, 2004 that resulted from the correction in Amendment No. 3 on Form 10-K/A to our Annual Report on Form 10-K for the year ended December 31, 2004 of an error in our consolidated financial statements with respect to the accounting for the 1³/₄% euro-dominated denominated convertible senior notes due April 15, 2024 that were issued by UnitedGlobalCom, Inc., our majority-owned subsidiary. Other than for this matter, the information in this Form 10-K/A (Amendment No. 4) is as of March 14, 2005, the filing date of our Form 10-K, and has not been updated for events subsequent to that date.

* * *

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(a) (1) FINANCIAL STATEMENTS

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

(a) (2) FINANCIAL STATEMENT SCHEDULES

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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:

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- 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)
- 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:

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- 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)

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- 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)
- 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 (As Amended and Restated Effective March 9, 2005)**
- 10.7 Liberty Media International, Inc. 2004 Non-Employee Director Incentive Plan (As Amended and Restated Effective April 1, 2005)**
- 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 (As Amended and Restated Effective March 9, 2005) Non-Qualified Stock Option Agreement**
- 10.10 Form of Liberty Media International, Inc. 2004 Non-Employee Director Incentive Plan (As Amended and Restated Effective April 1, 2005) Non-Qualified Stock Option Agreement**
- 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

- 10.23 respect to UGC's Class A common stock, dated August 21, 2003)
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))

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- 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**
 - 23.6 Consent of Ernst & Young LTDA.**
 - 23.7 Information regarding absence of consent of Arthur Andersen LLP**
 - 23.8 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 with the Registrant's 10-K/A, dated April 28, 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: May 2, 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	May 2, 2005
/s/ Robert R. Bennett Robert R. Bennett	Vice Chairman	May 2, 2005
/s/ Donne F. Fisher Donne F. Fisher	Director	May 2, 2005
/s/ David E. Rapley David E. Rapley	Director	May 2, 2005
/s/ M. LaVoy Robison M. LaVoy Robison	Director	May 2, 2005
/s/ Larry E. Romrell Larry E. Romrell	Director	May 2, 2005
/s/ J. C. Sparkman J. C. Sparkman	Director	May 2, 2005
/s/ J. David Wargo J. David Wargo	Director	May 2, 2005
/s/ Graham E. Hollis		May 2, 2005

Graham E. Hollis	Senior Vice President and Treasurer (Principal Financial Officer)	
/s/ Bernard G. Dvorak	Senior Vice President and Controller (Principal Accounting Officer)	May 2, 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, except as to Note 23, which is as of April 27, 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/A 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/A 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.

As discussed in Note 23, the consolidated financial statements as of and for the year ended December 31, 2004 have been restated.

KPMG LLP

Denver, Colorado

March 11, 2005, except as to Note 23

which is as of April 27, 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)
amounts in thousands

		December 31, 2004
		as restated(1)
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		4,146,985
Property and equipment, at cost		7,597
Accumulated depreciation		(387)
		7,210
Total assets	\$	5,280,823
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

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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	(1,649,007)
Accumulated other comprehensive loss, net of taxes	14,010
Treasury stock, at cost	(127,890)
Total stockholders equity	5,240,506
Total liabilities and stockholders equity	\$ 5,280,823

(1) See note 23 to the accompanying consolidated financial statements of Liberty Media International, Inc.
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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)
amounts in thousands

		Seven months ended December 31, 2004
		as restated(1)
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		90,443
Income tax benefit		5,763
Net income	\$	72,894

(1) See note 23 to the accompanying consolidated financial statements of Liberty Media International, Inc.

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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 (as restated)(1)					72,894			72,894
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 (as restated)(1)	\$ 1,685	73		7,001,635	(1,649,007)	14,010	(127,890)	5,240,506

(1) See note 23 to the accompanying consolidated financial statements of Liberty Media International, Inc.
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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)
amounts in thousands

	Seven months ended December 31, 2004
	as restated (1)
Cash flows from operating activities:	
Net earnings	\$ 72,894
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Equity in income of consolidated subsidiaries, net	(90,443)
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	35,057
Cash flows from investing activities:	