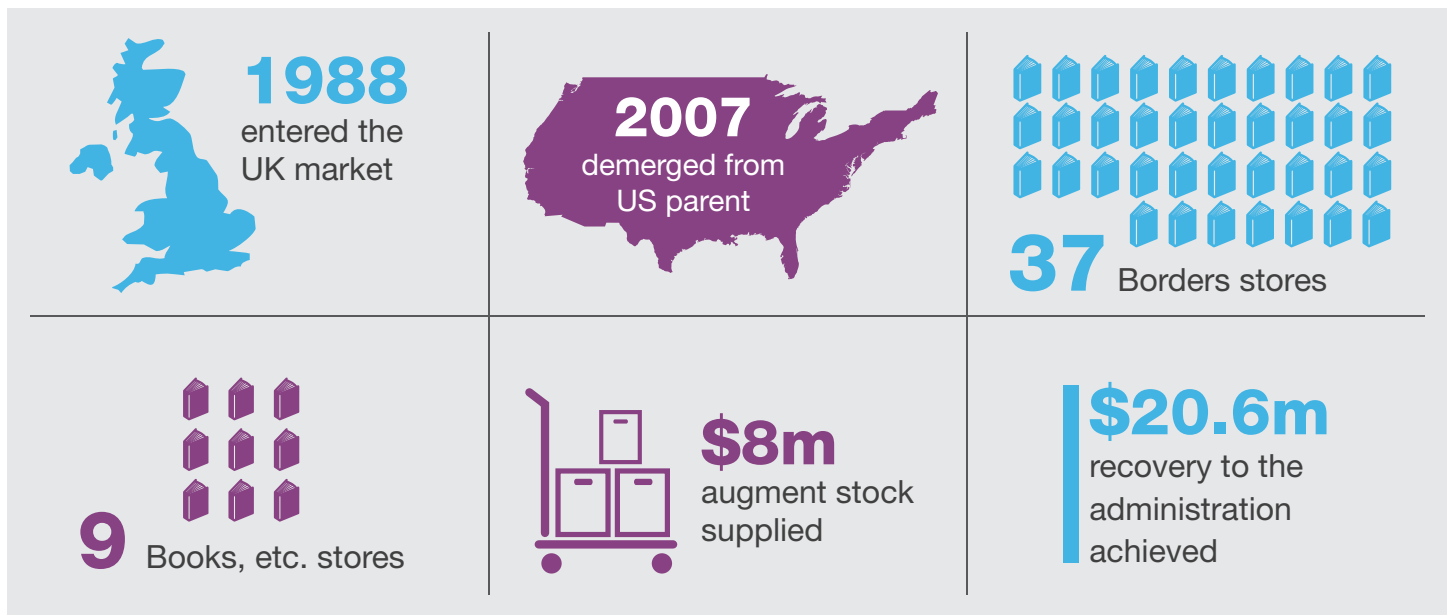


EQUITY PURCHASE



BORDERS

Borders UK in Numbers



Key Facts

- › 37 Borders and nine Books, etc. stores throughout the UK
- › Provided complex liquidation modelling and a managed store closure programme
- › Provided **\$8m** of augment stock on behalf of the Administrators

Results

- › Books, etc. closure generated **\$4m**, significantly ahead of management's expectations
- › Borders closure achieved an overall recovery to the administration of **\$20.6m**