

Universal Music Publishing MGB Limited

Registered No. 00910829

Report and Financial Statements

31 December 2008

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Universal Music Publishing MGB Limited

Registered No. 00910829

Directors of the company

W Downs (resigned 1 April 2008)

P Connolly

R J Morris (appointed 7 April 2008)

J Alway

Secretary

A Abioye

Auditors

Ernst & Young LLP

1 More London Place

London SE1 2AF

Registered Office

20 Fulham Broadway

London SW6 1AH

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

Principal activity

The company's principal activity during the year was that of music publishing.

Business Review

The result and position of the company as at and for the year ended 31 December 2008 are set out in the profit and loss account and balance sheet on pages 7 and 9 respectively. The result and position of the company were in line with directors' expectations.

Turnover decreased by 20% during the year primarily due to decreased copyright exploitation in the UK.

Operating loss increased by £3,606,000 during the year due to impairments of intangible assets by £5,419,000, offset by cost savings from utilising the operating infrastructure and staff base of a fellow group undertaking.

Results and dividends

The company's loss on ordinary activities after taxation for the year was £23,434,000 (2007 a profit of: £9,769,000). The directors do not recommend the payment of the dividend (2007: £nil)

During the year, certain fixed assets, Zomba Music Publishers Limited, Zomba Management Limited, Night Time Songs Limited, Night Time Music Limited and an intangible asset were sold to Iagem UK Limited. This increased the loss on ordinary activities after taxation for the year by £14,870,000. This loss resulted from the company relinquishing certain rights to overseas royalty income to its fellow group companies as part of the disposal of investments and intangible asset.

Principal risks and uncertainties

The principal risks and uncertainties facing the group are broadly grouped as competitive, legislative and financial instrument risk.

- **Competitive Risks**

Competitive risks are driven by a changing market environment and the competition from other major and independent publishing companies; competition from alternative entertainment products; the threat of a devalued product due to piracy and the illegal use of music; and uncertainty as to whether the growth of the digital market can replace the decline in the physical market.

- **Legislative Risks**

There currently appears to be no significant legislative risks for the company.

- **Financial Instrument Risk**

There currently are no material financial risks for the company.

All risks and uncertainties are regularly monitored by the Board of Directors of the company.

Future Developments

Notwithstanding the risks and uncertainties outlined above, the directors do not anticipate any significant change in the activities of the company in the foreseeable future. Operating Results are expected to improve in the future as the impairment charge is not expected to reoccur.

Directors' Report

Directors of the company

The directors who held office during the year and up to the date of this report were as listed on page 1.

Directors' qualifying third party indemnity provisions

A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of s236 CA 2006. Vivendi SA, the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of auditors

In accordance with s.385 of the Companies Act 1985, a resolution is to be proposed at the Annual General Meeting for re-appointment of Ernst & Young LLP as auditors of the Company.

On behalf of the Board



R J Morris
Director

31 March 2009

20 Fulham Broadway
London
SW6 1AH

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 that disclose with reasonable accuracy at any time the financial position of the group and the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Universal Music Publishing MGB Limited

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, and the Balance Sheet and the related notes 1 to 18. 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 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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 judgments 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 Universal Music Publishing MGB Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young L.L.P.

Ernst & Young LLP
Registered auditor
London

31 March 2009

Profit and loss account

for the year ended 31 December 2008

	Notes	2008 £000	2007 £000
Turnover	2	31,477	39,408
Cost of sales		(24,326)	(30,589)
Gross profit		7,151	8,819
Administrative expenses		(5,736)	(9,217)
Impairments of intangible assets	9	(5,419)	-
Operating loss	3	(4,004)	(398)
Amounts written off investments	11	(3,073)	(178)
Investment income		-	11,897
Loss on disposal of fixed asset investment		(17,811)	-
Profit on disposal of intangible fixed asset		2,941	-
Interest receivable and similar income	6	60	139
Interest payable and similar charges	7	-	(226)
(Loss)/ profit on ordinary activities before taxation		(21,887)	11,234
Tax on (loss)/ profit on ordinary activities	8	(1,547)	(1,465)
(Loss)/ profit for the financial year	16	(23,434)	9,769

The results are derived entirely from continuing operations.

There is no difference between the loss on the ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

Statement of total recognised gains and losses

for the year ended 31 December 2008

	2008 £000	2007 £000
(Loss)/ profit for the financial year attributable to members of the company	(23,434)	9,769
Total recognised gains and losses relating to the year	(23,434)	9,769
Tax adjustment in respect of previous periods (note 8(e))	3,480	
Total recognised gains and losses recognised since last financial statements	(19,954)	

Balance Sheet

as at 31 December 2008

	Notes	2008 £000	2007 £000
Fixed assets			
Intangible fixed assets	9	12,371	28,106
Tangible fixed assets	10	-	1,066
Investments	11	3,121	65,684
		<u>15,492</u>	<u>94,856</u>
Current assets			
Cash in hand and at bank		-	795
Debtors:	12		
amounts falling due after more than one year		1,354	-
amounts falling due within one year		<u>102,625</u>	<u>84,227</u>
Creditors: amounts falling due within one year	13	(26,715)	(68,789)
Net current assets		<u>77,264</u>	<u>16,108</u>
Total assets less current liabilities		<u>92,756</u>	<u>110,964</u>
Creditors: amounts falling due after more than one year	14	(1,354)	-
Provisions for liabilities and charges	15	(392)	(125)
Net assets		<u>91,010</u>	<u>110,964</u>
Capital and reserves			
Called up share capital	16	2	2
Merger reserve	17	84,648	84,648
Profit and loss account	17	<u>6,360</u>	<u>26,314</u>
Shareholders' funds	17	<u>91,010</u>	<u>110,964</u>

The financial statements on pages 7 to 22 were approved and authorised for issue by the board of directors on 31 March 2009 and were signed on its behalf by:



R J Morris

Director

Notes to the financial statements for the year ended 31 December 2008

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the applicable United Kingdom accounting standards.

As the immediate parent undertaking is incorporated within the European Union and the results of the company are included within the publicly available consolidated financial statements of Vivendi S.A., the company has taken advantage of the exemption under section 228 of the Companies Act 1985 from preparing consolidated financial statements. As such, these financial statements give information about the company as an individual undertaking and not about its group.

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Vivendi S.A. who control 90% or more of the voting rights and is included in the consolidated financial statements of the group, which are publicly available. Consequently, the company has taken advantage of the exemption in Financial Reporting Standard ("FRS") 1 "Cash Flow Statements" from preparing a statement of cash flows and the exemption of FRS 8 from disclosing transactions with entities that are part of the Vivendi S.A. group or investees of that group.

Turnover

Turnover represents royalty income, exclusive of value added tax. UK royalty income is credited to the profit and loss account in the period to which it relates, or if it can not be reliably estimated, on a receipts basis.

Overseas royalty income, which is all collected on behalf of the company by other group undertakings, is credited to the profit and loss account in the period overseas sales are reported to the company.

Advances

Within trade debtors, net advances to artists are classified within debtors as falling due within one year and greater than one year as appropriate.

Advances to unproven artists are expensed. Advances to other artists are written down to the estimated amount that will be recoverable from future royalty receipts.

Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment, where appropriate, to arrive at a value equating to estimated recoverable amounts. The carrying values of investments are reviewed for impairment, and adjusted if appropriate, if events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible fixed assets

Investments in music catalogues are stated at cost less accumulated amortisation and provision for impairment. The catalogues are amortised over their expected useful lives of 10 years, on a straight line basis. The carrying values of intangible fixed assets are reviewed for impairment, and adjusted if appropriate, if events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the financial statements for the year ended 31 December 2008

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is charged on a straight-line basis to write off the cost of the assets over their estimated useful lives.

Rates of depreciation are:

Leasehold improvements	–	10% per annum
Computer Equipment	–	33.3% per annum
Fixtures and fittings	–	20% per annum
Plant & equipment	–	20% per annum
Motor vehicles	–	20% per annum

Deferred taxation

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit and loss and its results as stated in the financial statements. No deferred tax is recognised on permanent differences.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and law that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies at the balance sheet date are translated at the market rate of exchange ruling at that date. All differences are included in the profit and loss account.

Notes to the financial statements for the year ended 31 December 2008

2. Turnover

Turnover is derived from one continuing activity, music publishing. An analysis of turnover by geographical market is given below:

	2008 £000	2007 £000
United Kingdom	8,194	21,695
Rest of Europe	11,425	9,716
United States of America	7,100	4,045
Rest of World	4,758	3,952
	<u>31,477</u>	<u>39,408</u>

All turnover is sourced exclusively in the United Kingdom.

3. Operating Loss

Operating loss is stated after charging:

	2008 £000	2007 £000
Auditor remuneration	-	52
Depreciation	-	275
Amortisation of intangible fixed assets (see note 9)	2,848	3,806
	<u>2,848</u>	<u>4,133</u>

Auditors' remuneration of £57,000 and certain other administrative costs were borne by other fellow group undertakings in 2008. No amount was payable to the company's auditors in respect of non-audit services in either period.

Notes to the financial statements for the year ended 31 December 2008

4. Employee information

The average monthly number of employees including directors during the year was made up as follows:

Administration	-	38
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Their aggregate remuneration comprised:

	2008 £000	2007 £000
Wages and salaries	-	2,309
Social security costs	-	273
Other pension costs	-	127
	-	2,709

5. Directors' remuneration and staff costs

The Universal Music Publishing Group is managed on a unified basis. Universal Music Publishing Limited pays the directors' emoluments on behalf of Universal Music Publishing MGB Limited with a proportion being recharged via a service charge. The directors' aggregate emoluments recharged for 2008 amount to £408,000 (2007: £399,000) severance recharged for 2008 amounts to £nil (2007: £162,000) and company contributions to pension schemes recharged for 2008 amount to £9,000 (2007: £243,000). Allocated emoluments of the highest paid director of the company are £258,258 (2007: £613,766 including £162,094 severance).

6. Interest receivable and similar income

	2008 £000	2007 £000
Bank interest receivable	52	136
Other interest receivable	8	3
	60	139

Notes to the financial statements for the year ended 31 December 2008

7. Interest payable and similar charges

	2008 £000	2007 £000
Other interest payable	-	2
Interest payable from group undertakings	-	224
	<u>-</u>	<u>226</u>

8. Tax on profit on ordinary activities

(a) Analysis of charge in the year

	2008 £000	2007 £000
<i>Current tax:</i>		
Payments for group relief	478	293
Foreign tax	93	474
Adjustments in respect of prior periods	420	718
Total current tax charge (note 8(b))	<u>991</u>	<u>1,485</u>
Deferred taxation for the year	623	(21)
Adjustments in respect of prior periods	(67)	1
Total deferred tax (note 8(c))	<u>556</u>	<u>(20)</u>
Total tax charge on profit on ordinary activities	<u>1,547</u>	<u>1,465</u>

Notes to the financial statements for the year ended 31 December 2008

8. Tax on profit on ordinary activities (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 28% (2007: 30%). The differences are explained below:

	2008 £000	2007 £000
Profit on ordinary activities before tax	(21,887)	11,234
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2007: 30%)	(6,128)	3,370
<i>Effects of:</i>		
Expenses not deductible for tax purposes	7,301	(2,617)
Movement in timing differences	(623)	21
Adjustment to tax charge in respect of prior periods	420	718
Foreign tax suffered in period	93	-
Double tax relief claimed	(93)	-
Impact of change in tax rate	21	(7)
Total current tax charge for the year (note 8a)	991	1,485

Notes to the financial statements for the year ended 31 December 2008

8. Tax on profit on ordinary activities (continued)

(c) Deferred tax

	<i>Provided</i>	<i>2008 Not provided</i>	<i>Total</i>	<i>Provided</i>	<i>2007 Not provided</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Accelerated capital allowances	-	-	-	(105)	-	(105)
Other short term timing differences	-	14	-	-	-	-
Tax losses carried forward	-	339	339	-	-	-
	<u>-</u>	<u>353</u>	<u>339</u>	<u>(105)</u>	<u>-</u>	<u>(105)</u>

	<i>2008 £000</i>	<i>2007 £000</i>
Liability at the start of the period	(105)	(127)
Deferred tax credit in profit & loss account	(623)	21
UK Corporation tax	661	-
Adjustments in respect of prior periods	67	(1)
Transfer in from subsidiaries	-	2
Liability at the end of the period	<u>-</u>	<u>(105)</u>

(d) Factors affecting future tax charge

The company has tax losses arising in the UK of £1,211,000 (2007: £3,531,000) which may reduce future tax charges.

(e) Tax adjustment in respect of previous periods

Cumulative prior period adjustments of £3,480,000 have been recognised in the Statement of Total Recognised Gains and Losses following a change in accounting policy in the previous year. There was insufficient certainty to recognise this credit in the year ended 31 December 2007.

Notes to the financial statements for the year ended 31 December 2008

9. Intangible fixed assets

	<i>Investment in music catalogue £000</i>
Cost:	
At 1 January 2008	40,668
Additions	-
Disposals	(10,300)
At 31 December 2008	<u>30,368</u>
Amortisation:	
At 1 January 2008	(12,562)
Provided during the year	(2,848)
Impairments	(5,419)
Disposals	2,832
At 31 December 2008	<u>(17,997)</u>
Net book amount:	
At 31 December 2008	<u>12,371</u>
At 31 December 2007	<u>28,106</u>

During the year, Universal Music Publishing MGB Limited disposed of a music publishing catalogue for total consideration of £10,409,000 realising a profit on disposal of £2,941,000.

Notes to the financial statements for the year ended 31 December 2008

10. Tangible fixed assets

	<i>Leasehold Improvements £000</i>	<i>Fixtures fittings, plant and equipment £000</i>	<i>Total £000</i>
Cost:			
At 1 January 2008	1,365	210	1,575
Disposals	(1,365)	(210)	(1,575)
At 31 December 2008	-	-	-
Depreciation:			
At 1 January 2008	362	147	509
Disposals	(362)	(147)	(509)
At 31 December 2008	-	-	-
Net book amount:			
At 31 December 2008	-	-	-
At 31 December 2007	1,003	63	1,066

Notes to the financial statements for the year ended 31 December 2008

11. Fixed asset investments

	<i>Subsidiary undertakings £000</i>
Cost:	
At 1 January 2008	108,124
Additions	1,858
Disposals	(93,273)
At 31 December 2008	16,709
Provisions for impairment:	
At 1 January 2008	42,440
Impairment	3,073
Disposals	(31,925)
At 31 December 2008	13,588
Net book amount:	
At 31 December 2008	3,121
At 31 December 2007	65,684

<i>Name</i>	<i>Proportion of ordinary share capital held</i>	<i>Place of registration</i>	<i>Nature of business</i>
Universal Music Publishing International MGB Limited	100%	England and Wales	Music publishing
Universal Music MGB Limited	100%	England and Wales	Music publishing
Point Music Limited	100%	England and Wales	Music publishing
Deconstruction Songs Limited	100%	England and Wales	Music publishing
Universal Publishing Production Music Limited	100%	England and Wales	Music publishing
Primetime Productions Limited	100%	England and Wales	Music publishing
Fiction Songs Limited	100%	England and Wales	Music publishing
Red Star Songs Limited	100%	England and Wales	Music publishing
Mucho Loco Music Limited	100%	England and Wales	Music publishing
Minaret Music Limited	100%	England and Wales	Music publishing
Block and Gilbert Music Limited	100%	England and Wales	Music publishing
Good Music Limited	100%	England and Wales	Music publishing
First Avenue Music Limited	100%	England and Wales	Music publishing
Complete Music Limited	100%	England and Wales	Music publishing
Logo Songs Limited	100%	England and Wales	Music publishing
G Ricordi & Co London Limited	45%	England and Wales	Music publishing

The directors have considered the carrying value of the investments and are of the opinion that the value of the company's investments in subsidiary undertakings, including amounts owed by the subsidiary undertaking, is not less than the amount at which it is stated in the financial statements.

Notes to the financial statements for the year ended 31 December 2008

11. Fixed asset investments (continued)

During the year, the Company disposed of Zomba Music Publishers Limited, Zomba Management Limited, Night Time Songs Limited and Night Time Music Limited catalogue for net proceeds of £40,290,000 realising a loss on disposal of £17,811,000.

12. Debtors

	2008 £000	2007 £000
Trade Debtors	18,530	8,562
Amounts due from group undertakings	84,948	74,624
Other debtors	501	977
Prepayments and accrued income	-	64
	<u>103,979</u>	<u>84,227</u>

All amounts due from United Kingdom group undertakings are unsecured and repayable on demand.

Amounts falling due after more than one year included above are:

	2008 £000	2007 £000
Trade debtors	<u>1,354</u>	<u>-</u>

13. Creditors: amounts falling due within one year

	2008 £000	2007 £000
Amounts due to group undertakings	7,366	42,010
Trade creditors	18,400	22,911
Corporation tax	-	291
Other taxation and social security	272	460
Deferred taxation	-	107
Accruals and deferred income	646	2,734
Other creditors	31	276
	<u>26,715</u>	<u>68,789</u>

All amounts due to United Kingdom group undertakings are unsecured and repayable on demand.

Notes to the financial statements for the year ended 31 December 2008

14. Creditors: amounts falling due after more than one year

	2008 £000	2007 £000
Contractual commitments	1,354	-

Contractual commitments represent commitments as at the balance sheet date which do not require the fulfilment of future contractual obligations.

15 Provisions for liabilities and charges

	£000
At 1 January 2008	125
Movements during the year	267
At 31 December 2008	392

Provision is made against the outcome of artist royalty audits ongoing at the balance sheet date, and against additional royalty obligations anticipated by management at the balance sheet date, resulting from a past event likely to give rise to the transfer of economic benefit. The directors anticipate that these liabilities will crystallise in the foreseeable future.

16. Share capital

	2008 £	2007 £
<i>Authorised, allotted, called up and fully paid</i>		
2,001 (2007: 2,001) ordinary shares of £1 each	2,001	2,001

Notes to the financial statements for the year ended 31 December 2008

17. Reconciliation of movement in reserves and shareholders' funds

	<i>Share capital £000</i>	<i>Merger reserve £000</i>	<i>Profit and loss account £000</i>	<i>Total share- holders' deficit £000</i>
As at 31 December 2006 (as restated)	2	84,648	15,500	100,150
Dividends in specie from subsidiary undertakings	-	-	43,220	43,220
Write down of investment arising from dividends in specie	-	-	(42,175)	(42,175)
Profit for the year ended 31 December 2007	-	-	9,769	9,769
As at 31 December 2007	2	84,648	26,314	110,964
Loss for the year ended 31 December 2008	-	-	(23,434)	(23,434)
Tax adjustment in respect of prior periods	-	-	3,480	3,480
At 31 December 2008	2	84,648	6,360	91,010

18. Ultimate parent undertaking

The company's immediate parent undertaking is Universal Music Leisure Limited a company incorporated in England and Wales.

The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi S.A. Copies of its annual report in English may be obtained from the company secretary at 42 Avenue de Friedland, 75380, Paris , Cedex 08, France.