

COMPANY REGISTRATION NUMBER 951340

**A & M RECORDS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

TUESDAY



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**A & M RECORDS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

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| <b>CONTENTS</b>                                | <b>PAGES</b>   |
|--|----------------|
| Officers and professional advisers             | <b>1</b>       |
| Directors' report                              | <b>2 to 3</b>  |
| Independent auditor's report to the members    | <b>4 to 5</b>  |
| Profit and loss account                        | <b>6</b>       |
| Statement of total recognised gains and losses | <b>7</b>       |
| Balance sheet                                  | <b>8</b>       |
| Notes to the financial statements              | <b>9 to 15</b> |

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## **A & M RECORDS LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

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#### **THE BOARD OF DIRECTORS**

Universal Music UK Limited  
AM Barker

#### **COMPANY SECRETARY**

A Abioye

#### **REGISTERED OFFICE**

364-366 Kensington High Street  
London  
W14 8NS

#### **AUDITORS**

Ernst & Young LLP  
& Statutory Auditor  
1 More London Place  
London  
SE1 2AF

# **A & M RECORDS LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2011**

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The directors present their report and the financial statements of the company for the year ended 31 December 2011

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company did not trade during the current year. The principal activity of the company during the prior year was to market and distribute recorded music and videos.

Effective from 1 January 2011, the company entered into a licence agreement, granting licence to all of its revenue earning rights under artist contracts in favour of Universal Music Operations Limited, a fellow subsidiary of Universal Music Holdings Limited. The trading assets and liabilities held by the company at 1 January 2011 were transferred to Universal Music Operations Limited at net book value, resulting in no gain or loss.

The result and position of the company as at and for the year ended 31 December 2011 are set out in the profit and loss account, statement of total recognised gains and losses and balance sheet on pages 6, 7 and 8 respectively. The result and position of the company were in line with directors' expectations.

#### **FUTURE DEVELOPMENTS**

The company is not expected to reflect any economic benefit in the foreseeable future.

#### **RESULTS AND DIVIDENDS**

The company's loss for the financial year was £4,000 (2010 - £2,114,000 profit). A dividend in specie of £38,050,000 was paid during the year in the form of an intercompany receivable. The retained loss for the year has been transferred to reserves.

#### **DIRECTORS**

The directors who served the company during the year and subsequently were as follows:

TC Fisher  
Universal Music UK Limited  
AM Barker

AM Barker was appointed as a director on 1 August 2011.

TC Fisher resigned as a director on 1 August 2011.  
DRJ Sharpe was appointed as a director on 20 January 2012.

#### **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.

# **A & M RECORDS LIMITED**

## **DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2011**

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### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors' report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

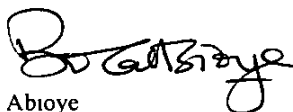
In so far as each of the directors at the date of approving this report are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **DONATIONS**

The company made no political donations in either year.

By order of the board



A Abioye  
Company Secretary

Company Registration Number 951340

**02 FEB 2012**

# **A & M RECORDS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A & M RECORDS LIMITED**

**YEAR ENDED 31 DECEMBER 2011**

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We have audited the financial statements of A & M Records Limited for the year ended 31 December 2011 which comprise Profit and Loss Account, Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## A & M RECORDS LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A & M RECORDS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2011

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#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*Ernst & Young LLP*

Paul Gordon (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP,  
London

*6 February 2012*

Company Registration Number 951340

**A & M RECORDS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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|  | Note     | 2011<br>£'000 | 2010<br>£'000 |
|--|----------|---------------|---------------|
| <b>TURNOVER</b>                                      | <b>2</b> | –             | 4,978         |
| Cost of sales  |          | –             | (1,930)       |
| <b>GROSS PROFIT</b>                                  |          | –             | 3,048         |
| Distribution costs                                   |          | –             | (106)         |
| Administrative expenses                              |          | –             | (280)         |
| <b>OPERATING PROFIT</b>                              |          | –             | 2,662         |
| Interest receivable and similar income               | <b>5</b> | –             | 287           |
| Interest payable and similar charges                 | <b>6</b> | –             | (13)          |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |          | –             | 2,936         |
| Tax on profit on ordinary activities                 | <b>7</b> | (4)           | (822)         |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>          |          | (4)           | 2,114         |

All of the activities of the company are classed as continuing operations

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

The notes on pages 9 to 15 form part of these financial statements

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## **A & M RECORDS LIMITED**

### **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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|   | <b>2011</b>     | <b>2010</b>  |
|---|-----------------|--------------|
|   | <b>£'000</b>    | <b>£'000</b> |
| (Loss)/Profit for the financial year attributable to the shareholders | (4)             | 2,114        |
| Equity dividends paid   | (38,050)        | —            |
| Total gains and losses recognised since the last financial statements | <u>(38,054)</u> | <u>2,114</u> |

**The notes on pages 9 to 15 form part of these financial statements.**

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# A & M RECORDS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2011

|  | Note | 2011<br>£'000 | 2010<br>£'000 |
|--|------|---------------|---------------|
| <b>CURRENT ASSETS</b>  |      |               |               |
| Debtors  | 9    | 150           | 43,419        |
| <b>CREDITORS: Amounts falling due within one year</b>          | 11   | –             | (5,170)       |
| <b>NET CURRENT ASSETS</b>                                      |      | 150           | 38,249        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | 150           | 38,249        |
| <b>CREDITORS. Amounts falling due after more than one year</b> |      |               |               |
| Other creditors  | 12   | (33)          | (33)          |
| <b>PROVISIONS FOR LIABILITIES</b>                              |      |               |               |
| Provisions for liabilities and charges                         | 13   | –             | (45)          |
|  |      | (33)          | (78)          |
| <b>NET ASSETS</b>  |      | 117           | 38,171        |
| <b>CAPITAL AND RESERVES</b>                                    |      |               |               |
| Called-up equity share capital                                 | 14   | 100           | 100           |
| Share premium account  | 15   | 17            | 17            |
| Profit and loss account  | 15   | –             | 38,054        |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                              | 15   | 117           | 38,171        |

These financial statements were approved by the board of directors and authorised for issue on 02/02/2012 and are signed on their behalf by



DRJ Sharpe

The notes on pages 9 to 15 form part of these financial statements

# **A & M RECORDS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 DECEMBER 2011**

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#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The financial statements have been prepared on a going concern basis

##### **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 FRS 1 from preparing a cash flow statement and the exemption of FRS 8 from disclosing transactions with entities that are part of the Vivendi S A group of investees of that group

##### **Revenue recognition**

Turnover represents the invoiced value of services and royalty income, excluding VAT. Turnover is attributable to one activity, the marketing and distribution of recorded music

United Kingdom digital and royalty income is credited to the profit and loss account in the period to which it relates, or if it cannot be reliably estimated, on a receipts basis. Overseas digital and 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. Royalties payable are charged against the relevant income of the same period

##### **Taxation**

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of the 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 have occurred at that date that will result in an obligation to pay more tax in the future or a right to pay less tax in future

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**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are recorded in the profit and loss account

# A & M RECORDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2011

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#### 1 ACCOUNTING POLICIES *(continued)*

##### Advances

Advances to unproven artists are expensed. Advances to other artists are written down to the estimated amount that will be recoverable from future royalty payments to the artist. Net advances to artists are classified as falling due within one year, although elements may not be recovered until more than one year. Long term advances to artists, where the effect of the time value of money is material, are discounted.

##### Classification of shares as debt or equity

Preference shares that provide for mandatory redemption by the issuer for a fixed or determined amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount are classified as a financial liability. The corresponding dividends are charged to the profit and loss account.

The company's 15% non-cumulative preference shares have been accounted for as such a financial liability.

##### Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds. Interest bearing debt is increased by the finance cost in respect of the reporting period and reduced by any settlement made. Interest is charged and earned on a fixed element of the debt at an arms length rate. Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

#### 2 TURNOVER

Turnover by destination is as follows

|                | 2011<br>£'000 | 2010<br>£'000 |
|----------------|---------------|---------------|
| United Kingdom | -             | 3,430         |
| Rest of Europe | -             | 449           |
| Rest of World  | -             | 1,099         |
|                | <hr/>         | <hr/>         |
|                | -             | 4,978         |

Turnover by source is exclusively derived in the United Kingdom.

#### 3. OPERATING PROFIT

Auditors' remuneration of £2,500 (2010 - £19,000) and certain other administrative costs are borne by other UK group undertakings. No amounts were paid to the auditors in relation to non-audit services.

#### 4. PARTICULARS OF EMPLOYEES

There were no costs incurred in respect of employees (2010 - £nil). There were no employees during the year ended 31 December 2011 (2010 - £nil).

The directors received no remuneration in respect of services to the company (2010 - £nil).

**A & M RECORDS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

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**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

|   | 2011<br>£'000 | 2010<br>£'000 |
|---|---------------|---------------|
| Interest receivable from group undertakings | —             | 287           |

**6 INTEREST PAYABLE AND SIMILAR CHARGES**

|  | 2011<br>£'000 | 2010<br>£'000 |
|--|---------------|---------------|
| Interest payable to group undertakings | —             | 13            |

**7 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

**(a) Analysis of (credit) / charge in the year**

|   | 2011<br>£'000 | 2010<br>£'000 |
|---|---------------|---------------|
| Current tax   |               |               |
| UK Corporation tax on profit/loss for the year                            | —             | —             |
| Group relief payable for losses surrendered from other group undertakings | —             | 812           |
| Total current tax   | —             | 812           |
| Deferred tax  |               |               |
| Origination and reversal of timing differences                            |               |               |
| Capital allowances  | 3             | 1             |
| Other   | 1             | 9             |
| Total deferred tax (note 10)  | 4             | 10            |
| Tax on profit on ordinary activities                                      | 4             | 822           |

**A & M RECORDS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

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**7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES** *(continued)*

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 26.50% (2010 - 28%)

The UK government announced a phased reduction in the main UK corporation tax rate from 28% to 23% with the first 2% reduction taking effect from 1 April 2011. A further 1% reduction was enacted on 5 July 2011, reducing the rate to 25% from 1 April 2012.

|   | 2011<br>£'000 | 2010<br>£'000 |
|---|---------------|---------------|
| Profit on ordinary activities before taxation   | -             | 2,936         |
| Profit on ordinary activities at the standard rate of UK Corporation tax of 26.50% (2010 - 28%) | -             | 822           |
| Movement in timing differences  | -             | (10)          |
| Current tax charge for the financial year   | -             | 812           |

**(c) Factors that may affect future tax charges**

Further reductions to the main rate of UK corporation tax are proposed to reduce the rate by 1% each 1 April until reaching 23% with effect from 1 April 2014.

**8. DIVIDENDS**

**Equity dividends**

|                            | 2011<br>£'000 | 2010<br>£'000 |
|----------------------------|---------------|---------------|
| Paid during the year       |               |               |
| Dividends on equity shares | 38,050        | -             |

**9. DEBTORS**

|                                    | 2011<br>£'000 | 2010<br>£'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 150           | 42,809        |
| Prepayments and accrued income     | -             | 606           |
| Deferred taxation (note 10)        | -             | 4             |
|                                    | 150           | 43,419        |

All amounts owed by group undertakings are due from UK group undertakings and are interest free, unsecured and repayable on demand.

**A & M RECORDS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

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**10. DEFERRED TAXATION**

The deferred tax included in the Balance sheet is as follows

|                              | 2011<br>£'000 | 2010<br>£'000 |
|------------------------------|---------------|---------------|
| Included in debtors (note 9) | -             | 4             |

The movement in the deferred taxation account during the year was

|  | 2011<br>£'000 | 2010<br>£'000 |
|--|---------------|---------------|
| Balance brought forward                                  | 4             | 14            |
| Profit and loss account movement arising during the year | (4)           | (10)          |
| Balance carried forward                                  | -             | 4             |

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

|   | 2011<br>£'000 | 2010<br>£'000 |
|---|---------------|---------------|
| Excess of depreciation over taxation allowances | -             | 3             |
| Other timing differences                        | -             | 1             |
|   | -             | 4             |

**11 CREDITORS: Amounts falling due within one year**

|                                    | 2011<br>£'000 | 2010<br>£'000 |
|------------------------------------|---------------|---------------|
| Trade creditors                    | -             | 2,557         |
| Amounts owed to group undertakings | -             | 2,312         |
| Other creditors                    | -             | 112           |
| Accruals and deferred income       | -             | 189           |
|                                    | -             | 5,170         |

Amounts owed to group undertakings are UK group undertakings and are unsecured and repayable on demand

**12 CREDITORS: Amounts falling due after more than one year**

|   | 2011<br>£'000 | 2010<br>£'000 |
|---|---------------|---------------|
| Shares classed as financial liabilities | 33            | 33            |

On winding up of the company the preference shareholders have a right to receive the nominal value of the preference shares issued, in preference to ordinary shareholders. The preference shares carry no votes at meetings.

# A & M RECORDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

### 13. PROVISIONS FOR LIABILITIES AND CHARGES

|                          | 2011<br>£'000 |
|--------------------------|---------------|
| <b>Artist royalties:</b> |               |
| Balance brought forward  | 45            |
| Movement for year        | (45)          |
|                          | <u>-</u>      |

Provision is made against the outcome of artist royalty audits ongoing at the balance sheet date, and against additional artist 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

### 14 SHARE CAPITAL

#### Authorised share capital:

|                                    | 2011<br>£'000 | 2010<br>£'000 |
|------------------------------------|---------------|---------------|
| 100,000 Ordinary shares of £1 each | 100           | 100           |
| 33,000 Preferred shares of £1 each | 33            | 33            |
|                                    | <u>133</u>    | <u>133</u>    |

#### Allotted and called up:

|                             | 2011<br>No     | £'000      | 2010<br>No     | £'000      |
|-----------------------------|----------------|------------|----------------|------------|
| Ordinary shares of £1 each  | 100,000        | 100        | 100,000        | 100        |
| Preferred shares of £1 each | 33,000         | 33         | 33,000         | 33         |
|                             | <u>133,000</u> | <u>133</u> | <u>133,000</u> | <u>133</u> |

#### Amounts presented in equity:

|                            | 2011<br>£'000 | 2010<br>£'000 |
|----------------------------|---------------|---------------|
| Ordinary shares of £1 each | 100           | 100           |

#### Amounts presented in liabilities:

|                             | 2011<br>£'000 | 2010<br>£'000 |
|-----------------------------|---------------|---------------|
| Preferred shares of £1 each | 33            | 33            |



# A & M RECORDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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### 15. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

|  | Share capital<br>£'000 | Share premium<br>account<br>£'000 | Profit and loss<br>account<br>£'000 | Total share-<br>holders' funds<br>£'000 |
|--|------------------------|-----------------------------------|-------------------------------------|---|
| Balance brought forward at<br>1 January 2010   | 100                    | 17                                | 35,940                              | 36,057                                  |
| Profit for the year                            | —                      | —                                 | 2,114                               | 2,114                                   |
| Balance brought forward at<br>1 January 2011   | 100                    | 17                                | 38,054                              | 38,171                                  |
| Loss for the year                              | —                      | —                                 | (4)                                 | (4)                                     |
| Equity dividends                               | —                      | —                                 | (38,050)                            | (38,050)                                |
| Balance carried forward at<br>31 December 2011 | 100                    | 17                                | —                                   | 117                                     |

### 16. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Universal Music Leisure Limited. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France. The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA, incorporated in France. Copies of its annual report in English may be obtained from

Vivendi S A  
42 Avenue de Friedland  
75380 Paris  
Cedex 08  
France