

COMPANY REGISTRATION NUMBER 01154197

TRINFOLD MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



TRINFOLD MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

CONTENTS	PAGES
Officers and professional advisers	1
Strategic report	2
Directors' report	3 to 4
Independent auditor's report to the members	5 to 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 to 17

TRINIFOLD MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

WG Curbishley
RN Rosenberg
RM Constant
BJ Muir
A Brown

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

364-366 Kensington High Street
London
W14 8NS

AUDITOR

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

TRINFOLD MANAGEMENT LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report for the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was involvement in the music and entertainment business.

The result and position of the company as at and for the year ended 31 December 2014 are set out in the profit and loss account and balance sheet on pages 7 and 8 respectively. The result and position of the company were in line with directors' expectations.

RESULTS AND DIVIDENDS

During the year to 31 December 2014, the company made a profit before tax of £138,946 (2013: £193,811).

The directors do not recommend the payment of a dividend (2013: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The company is faced with similar risks and uncertainties as other companies operating in the recorded music business, broadly:

- competition from alternative entertainment products;
- price pressure from the increased presence of supermarkets in the music market and their threat to survival of independent music retailers;
- the threat of a devalued product due to piracy and the illegal use of music;
- uncertainty as to whether the growth of the digital market can replace the decline in the physical market; and
- interest rate fluctuations.

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

FUTURE DEVELOPMENTS

Notwithstanding the risks and uncertainties outlined below, the directors do not anticipate any significant change in the activities and results of the company in the foreseeable future.

On behalf of the board



A Brown
Director

- 8 JUN 2015

TRINFOLD MANAGEMENT LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements of the company for the year ended 31 December 2014.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the company has received confirmation from Societe d'Investissements et de Gestion 104 S.A.S, the company's intermediate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period not less than one year from the date of approval of these financial statements. Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis.

DIRECTORS

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

WG Curbishley
RN Rosenberg
RM Constant
BJ Muir
A Brown

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.

DONATIONS

During the year the company made the following contributions:

	2014 £	2013 £
Charitable	<u>500</u>	<u>2,000</u>

The company made no political donations during the year (2013 - £nil).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;

TRINFOLD MANAGEMENT LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

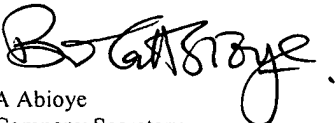
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



A Abioye
Company Secretary

- 8 JUN 2015

TRINFOLD MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINFOLD MANAGEMENT LIMITED

YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of Trinifold Management Limited for the year ended 31 December 2014 which comprise Profit and Loss Account, Balance Sheet and the related notes. 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

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 2014 and of its profit for the year then ended;
- 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TRINFOLD MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINFOLD MANAGEMENT LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2014

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Grant Thornton UK LLP

Steven Leith
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

11/6/15

Company Registration Number: 01154197

TRINFOLD MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER	2	1,898,630	2,050,870
Cost of sales		(176,763)	(225,072)
GROSS PROFIT		1,721,867	1,825,798
Administrative expenses		(1,569,477)	(1,605,642)
OPERATING PROFIT	3	152,390	220,156
Interest receivable and similar income	6	41,634	28,169
Interest payable and similar charges	7	(55,078)	(54,514)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		138,946	193,811
Tax on profit on ordinary activities	8	(31,754)	(176,453)
PROFIT FOR THE FINANCIAL YEAR		<u>107,192</u>	<u>17,358</u>

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

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 17 form part of these financial statements.

TRINFOLD MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Note	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	9		19,164		22,012
CURRENT ASSETS					
Debtors	10	10,527,136		10,234,236	
Cash at bank	12	61,543		26,730	
		10,588,679		10,260,966	
CREDITORS: Amounts falling due within one year	13	9,576,347		9,358,674	
NET CURRENT ASSETS			1,012,332		902,292
TOTAL ASSETS LESS CURRENT LIABILITIES			1,031,496		924,304
CAPITAL AND RESERVES					
Called-up equity share capital	16		100		100
Profit and loss account	17		1,031,396		924,204
EQUITY SHAREHOLDERS' FUNDS	17		1,031,496		924,304

These accounts were approved by the board of directors and authorised for issue on and are signed on their behalf by:

- 8 JUN 2015



A Brown

Company Registration Number: 01154197

The notes on pages 9 to 17 form part of these financial statements.

TRINFOLD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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 principal accounting policies are described below. They have been applied consistently throughout the current and preceding year.

As the company is a wholly owned subsidiary of Vivendi SA, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

The financial statements have been prepared on the going concern basis as the company has received confirmation from Societe d'Investissements et de Gestion 104 S.A.S, the company's intermediate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a year, not less than a year from the date of approval of these financial statements. Having regards to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis.

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenues can be reliably measured.

Management commission

Management commission income is recognised when a right to consideration has been established, the commissions can be reliable quantified and receipt of such commissions is considered certain. In normal circumstances, this results in revenue being recognised in the period in which the managed artist realises income from their contractual arrangements with third parties, thus triggering the manager's right to commission.

Commission on recording, publishing, merchandising and similar artist income

Where an artist has contracted with a third party to receive stage payments of advances, commission income is recognised when the artist receives, or becomes contractually due to receive these payments, for example, where a managed artist has a contract with a record company.

Commission on tour income

Commission is recognised on concerts played in the period. Where a tour straddles the end of the period, commission income is recognised only in respect of those concerts played before the period end. Where final accountings for concerts played in the period are not available, the amount of commissionable income to be recognised is assessed based on the contractual terms and the best information available as to concert attendances and takings. In the absence of better information, this estimate is based on the minimum level of income guaranteed to the managed artist by the promoter.

Fixed assets

All fixed assets are initially recorded at cost.

TRINFOLD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- over the lease term
Office Equipment	- 15% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs

The company participates in a pension scheme in the UK, ultimately operated by Vivendi S.A.; the Universal Music Group Pension Scheme ("UMGPS" or "the Scheme"). The Scheme is a mixed defined benefit and defined contribution Scheme and operates on a pre-funded basis.

In respect of Directors' of the Company, Company contributions to the defined contribution section are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The defined contribution section of the Scheme closed to future accrual from 31 March 2011.

With effect from 1 April 2011 defined contribution accrual is under a contract based Group Personal Pension ("GPP") arrangement operated by Standard Life. In respect of employees of the Company, Company contributions to the GPP are charged to the profit and loss account as they become payable.

FRS 17 requires that the Scheme's underlying assets and liabilities can be allocated to the entities sponsoring the Scheme. This allocation could not be done on a consistent and reasonable basis for Trinifold Management Ltd alone. As a result, the defined benefit membership of the Scheme has been accounted for on a defined contribution basis in these financial statements.

Full disclosures relating to the underlying assets and liabilities of the UMGPS can be found in the financial statements of Universal Music Operations Limited for the year ended 31 December 2014.

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 have occurred.

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.

TRINFOLD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

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.

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3. OPERATING PROFIT

Operating profit is stated after charging:

	2014 £	2013 £
Depreciation of owned fixed assets	2,848	3,879
Auditor's remuneration - audit of the financial statements	19,200	13,000
Operating lease costs:		
- Land and buildings	73,112	71,858
Net loss on foreign currency translation	<u>-</u>	<u>10,340</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2014 No	2013 No
Number of staff	<u>8</u>	<u>8</u>

The aggregate payroll costs of the above were:

	2014 £	2013 £
Wages and salaries	1,004,521	979,391
Social security costs	130,026	126,729
Other pension costs	5,822	1,698
	<u>1,140,369</u>	<u>1,107,818</u>

TRINFOLD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014 £	2013 £
Aggregate remuneration	<u>775,498</u>	<u>758,000</u>

The emoluments of three directors (2013 : three) were paid and borne by other fellow group undertakings and they received no remuneration in respect of their services to the company.

Retirement benefits are accruing to one director under the Group Personal Pension arrangement (GPP). Four directors, one of whom was the highest paid director were not members of any retirement benefit schemes.

Remuneration of highest paid director:

	2014 £	2013 £
Total remuneration (excluding pension contributions)	<u>452,000</u>	<u>442,000</u>

None of the directors received share options under the group's long term incentive grant scheme (2013 - three). The amounts receivable to the directors under long term incentive schemes were £nil (2013 - £nil).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £	2013 £
Interest receivable from group undertakings	<u>41,634</u>	<u>28,169</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Interest payable to group undertakings	<u>55,078</u>	<u>54,514</u>

TRINFOLD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

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

	2014	2013
	£	£
Current tax:		
UK Corporation tax on profit/loss for the year	-	-
Over/under provision in prior year	(1,325)	124,889
Group relief payable for losses surrendered from other group undertakings	33,572	49,567
Total current tax	<u>32,247</u>	<u>174,456</u>
Deferred tax:		
Origination and reversal of timing differences (note 11)		
Capital allowances	(493)	1,997
Tax on profit on ordinary activities	<u>31,754</u>	<u>176,453</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%).

The Finance Act 2013 enacted reductions in the UK corporate tax rate to 21% from April 2014 and 20% from April 2015. Deferred tax assets and liabilities are measured at the rate that is expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>138,946</u>	<u>193,811</u>
Profit on ordinary activities at the standard rate of UK Corporation tax of 21.50% (2013: 23.25%)	29,873	45,061
Expenses not deductible for tax purposes	3,087	3,604
Adjustments to tax charge in respect of previous periods	(1,325)	124,889
Movement in timing differences	493	814
Impact of change in tax rate	119	88
Current tax charge for the financial year	<u>32,247</u>	<u>174,456</u>

(c) Factors that may affect future tax charges

The company has total unutilised tax losses carried forward estimated at £nil (2013 - £nil) which may reduce future tax charges.

TRINFOLD MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

9. TANGIBLE FIXED ASSETS

	Leasehold Property £	Office Equipment £	Total £
COST			
At 1 January 2014	43,508	431,923	475,431
Disposals	–	(275)	(275)
At 31 December 2014	<u>43,508</u>	<u>431,648</u>	<u>475,156</u>
DEPRECIATION			
At 1 January 2014	43,508	409,911	453,419
Charge for the year	–	2,848	2,848
On disposals	–	(275)	(275)
At 31 December 2014	<u>43,508</u>	<u>412,484</u>	<u>455,992</u>
NET BOOK VALUE			
At 31 December 2014	<u>–</u>	<u>19,164</u>	<u>19,164</u>
At 31 December 2013	<u>–</u>	<u>22,012</u>	<u>22,012</u>

10. DEBTORS

	2014 £	2013 £
Trade debtors	51,754	250,933
Amounts owed by group undertakings	6,567,581	6,827,454
Corporation tax repayable	102,438	102,438
Other debtors	3,375,142	2,186,597
Directors current accounts	400	6,826
Prepayments and accrued income	428,241	858,901
Deferred taxation (note 11)	1,580	1,087
	<u>10,527,136</u>	<u>10,234,236</u>

All amounts owed by group undertakings are unsecured and repayable on demand. Interest accrues on these amounts excluding group relief at rates between 1 month LIBOR and 1 month LIBOR plus 0.1%.

Included in other debtors is £2,058,986 (2013 - £2,163,805) relating to a bonus paid to directors that is recoupable by the company from the profit share entitlement of those directors.

TRINFOLD MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

11. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2014	2013
	£	£
Included in debtors (note 10)	<u>1,580</u>	<u>1,087</u>

The movement in the deferred taxation account during the year was:

	2014	2013
	£	£
Balance brought forward	1,087	3,084
Profit and loss account movement arising during the year	493	(1,997)
Balance carried forward	<u>1,580</u>	<u>1,087</u>

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

	2014	2013
	£	£
Excess of depreciation over taxation allowances	<u>1,580</u>	<u>1,087</u>
	<u>1,580</u>	<u>1,087</u>

12. CASH AT BANK

	2014	2013
	£	£
Bank and cash	53,148	–
Clients designated bank accounts	<u>8,395</u>	<u>26,730</u>
	<u>61,543</u>	<u>26,730</u>

Cash held in client designated bank accounts is restricted and is not freely available for the general purposes of the company.

13. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Overdrafts	–	37,908
Amounts owed to group undertakings	9,321,529	9,266,452
VAT	197,198	9,676
Other creditors	–	1,947
Accruals and deferred income	<u>57,620</u>	<u>42,691</u>
	<u>9,576,347</u>	<u>9,358,674</u>

TRINFOLD MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	2014	Land and buildings	2013
	£		£
Operating leases which expire:			
Within 1 year	-		39,195
Within 2 to 5 years	104,520		-
	<u>104,520</u>		<u>39,195</u>

15. CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2014 or 31 December 2013.

16. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2014	£	2013	£
	No		No	
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

17. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss	Total share-
	£	account	holders' funds
		£	£
Balance brought forward at 1 January 2013	100	906,846	906,946
Profit for the year	-	17,358	17,358
	<u>100</u>	<u>924,204</u>	<u>924,304</u>
Balance brought forward at 1 January 2014	100	924,204	924,304
Profit for the year	-	107,192	107,192
	<u>100</u>	<u>1,031,396</u>	<u>1,031,496</u>
Balance carried forward at 31 December 2014	<u>100</u>	<u>1,031,396</u>	<u>1,031,496</u>

TRINFOLD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

18. ULTIMATE PARENT COMPANY

The immediate parent company is Universal SRG Group Limited, a company incorporated and operating in England. 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 SA
42 Avenue de Friedland
75380 Paris
Cedex 08
France