

EMI GROUP INTERNATIONAL HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



EMI GROUP INTERNATIONAL HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

CONTENTS	PAGES
Officers and professional advisers	1
Strategic report	2
Directors' report	3 to 4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 to 15

EMI GROUP INTERNATIONAL HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

BJ Muir
SL Carmel
P Jassal

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

364-366 Kensington High Street
London
W14 8NS

EMI GROUP INTERNATIONAL HOLDINGS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2017

The directors present their strategic report for the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of an investment holding company.

The result and position of the company as at and for the year ended 31 December 2017 are set out in the statement of comprehensive income, statement of financial position and statement of changes in equity on pages 5, 6 and 7 respectively. The result and position of the company were in line with directors' expectations.

RESULTS AND DIVIDENDS

The company's loss for the financial year was £1,114,000 (2016 - profit £882,067,000). The retained loss for the year has been transferred to reserves.

The directors do not recommend payment of a dividend for the year ended 31 December 2017 (2016 - £Nil).

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

PRINCIPAL RISKS AND UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT

The company operates as part of the Vivendi Group (the 'group') and all of its transactions are with fellow group undertakings.

As such its activities are dependent on the activities of the group as a whole. The risks and uncertainties facing the company are linked to those of the group. A detailed discussion of the group risks and uncertainties and financial risk management policies is contained in the Vivendi SA annual report.

The company is exposed to the following risks:

- interest rate fluctuations
- exchange rate movements

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 and results of the company in the foreseeable future.

By Order of the board



P Jassal
Director

31 MAY 2018

EMI GROUP INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2017

The directors present their report, together with the financial statements of the company for the year ended 31 December 2017.

The directors have included the following matters within the strategic report, otherwise required to be disclosed in the directors' report, as they are considered to be of strategic importance to the company.

- Results and dividends.
- Financial risk management objectives and policies.
- Principal risks and uncertainties.
- Future developments.

DIRECTORS

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

BJ Muir
SL Carmel
P Jassal
A Brown
RM Constant

A Brown resigned as a director on 31 March 2017.
RM Constant resigned as a director on 28 July 2017.

SL Carmel was appointed a director on 31 March 2017.
P Jassal was appointed a director on 18 May 2017.

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.

POLICY ON THE PAYMENT OF CREDITORS

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

DONATIONS

The company made no charitable or political donations in either year.

EMI GROUP INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2017

DIRECTORS' RESPONSIBILITIES STATEMENT

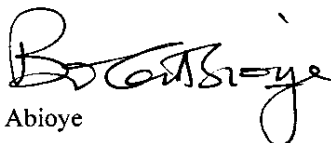
The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 year. 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;
- 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.

By order of the board



A Abioye

Company Secretary

Company Registration Number: 01407770

31 MAY 2018

EMI GROUP INTERNATIONAL HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £'000	2016 £'000
Reversal of impairment on intercompany loans		9,759	-
Income from participating interests	5	-	2,105,619
Interest receivable and similar income	6	771	-
Amounts written off investments		-	(1,198,515)
Interest payable and similar charges	7	(14,236)	(31,296)
(LOSS)/PROFIT BEFORE TAXATION		(3,706)	875,808
Tax on (loss)/profit	8	2,592	6,259
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,114)	882,067
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (EXPENSE)/INCOME		(1,114)	882,067

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

The notes on pages 8 to 15 form part of these financial statements

EMI GROUP INTERNATIONAL HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £'000	2016 £'000
CURRENT ASSETS			
Debtors: Amounts falling due within one year	10	430,890	708,769
		430,890	708,769
CREDITORS: Amounts falling due within one year	11	(303,763)	(580,528)
NET CURRENT ASSETS		127,127	128,241
CAPITAL AND RESERVES			
Called-up equity share capital	12	172,136	172,136
Profit and loss account		(45,009)	(43,895)
EQUITY SHAREHOLDERS' FUNDS		127,127	128,241

For the year ended 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies .

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on **31 MAY 2018**

On behalf of the Board of Directors



P Jassal
Director
Company Registration Number: 01407770

The notes on pages 8 to 15 form part of these financial statements

EMI GROUP INTERNATIONAL HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2017

	Share capital £'000	Profit & Loss share-holders Account £'000	Total ' funds £'000
Balance brought forward at 1 January 2016	172,136	(925,962)	(753,826)
Total comprehensive income			
Profit for the year		882,067	882,067
Balance at 1 January 2017	172,136	(43,895)	128,241
Total comprehensive income for the period			
Loss for the year	-	(1,114)	(1,114)
Balance carried forward at 31 December 2017	172,136	(45,009)	127,127

The notes on pages 8 to 15 form part of these financial statements

EMI GROUP INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

EMI Group International Holdings Limited is a private company limited by shares and incorporated and domiciled in the UK. The registered office is 364-366 Kensington High Street, London, W14 8NS.

The principal activities of the company and the nature of its operations are set out in the strategic report on page 2.

2. STATEMENT OF COMPLIANCE

The company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis, under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the company, and have been rounded to the nearest £000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

FRS 102 - Qualifying exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- from preparing a statement of cash flows and related notes;
- from preparing a reconciliation of the number of shares outstanding from the beginning to the end of the financial year;
- from disclosing related party transactions;
- from disclosing key management personnel compensation.

This information is included in the consolidated financial statements of the company's parent undertaking, Vivendi SA, copies of which can be obtained from 42 avenue de Friedland, 75380 Paris, Cedex 08, France.

Other qualifying exemptions

As the ultimate parent undertaking prepares publicly available consolidated accounts and is incorporated within the European Union the company has taken advantage of the exemption under section 400 of the Companies Act 2006 from preparing consolidated accounts. As such, these financial statements give information about the company as an individual undertaking and not about its group.

Going concern

The Company's business activities, together with the factors likely to affect future developments, its financial exposures and its risk exposures are described in the strategic report.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources available to it to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

EMI GROUP INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2017

3. ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

EMI GROUP INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2017

3. ACCOUNTING POLICIES (continued)

Impairment

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised, the prior impairment loss is tested to determine reversal. *An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.*

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges, unwinding of the discount on provisions, and net foreign exchange losses that are recognised through profit or loss in the statement of comprehensive income .

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue. Dividend income is recognised in the statement of comprehensive income on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised through profit or loss in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associated and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

EMI GROUP INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2017

3. ACCOUNTING POLICIES (continued)

Critical accounting judgements and key sources of estimation uncertainty

The directors may make judgements in the application of the accounting policies above that have a significant impact on the amounts recognised, and may make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the financial statements for the year, the directors have concluded there are no critical judgments and key sources of estimation uncertainty to disclose.

4. PARTICULARS OF EMPLOYEES

The company had no employees during the year ended 31 December 2017 (2016 - none).

Emoluments for the directors of the company are paid for by a fellow group company. The fellow group company has not recharged any amount to the company (2016: nil) on the basis that they are unable to make a reasonable apportionment of the portion of these total emoluments that relate to qualifying services provided by directors of the company.

5. INCOME FROM PARTICIPATING INTERESTS

	2017	2016
	£'000	£'000
Income from participating interests	-	2,105,619
	<u> </u>	<u> </u>

Income from participating interests in the prior year represents dividends received from subsidiary undertakings.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017	2016
	£'000	£'000
Interest receivable from group undertakings	771	-
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2017	2016
	£'000	£'000
Interest payable to group undertakings	14,236	31,296
	<u> </u>	<u> </u>

EMI GROUP INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2017

8. TAX ON (LOSS)/PROFIT

(a) Analysis of tax credit in the year

	2017	2016
	£'000	£'000
Current tax:		
UK Taxation		
Group relief receivable for losses surrendered to other group undertakings	2,592	6,259
Tax on (loss)/profit	<u>2,592</u>	<u>6,259</u>

(b) Factors affecting current tax credit

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%).

Under the Finance (No. 2) Act 2015, the main rate of corporate tax rate was reduced from 20% to 19% effective from 1 April 2017. A further reduction to 17% from 1 April 2020 will apply by virtue of the Finance Act 2016 s46 which was enacted on 15 September 2016. 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.

	2017	2016
	£'000	£'000
(Loss)/Profit before taxation	<u>(3,706)</u>	<u>875,808</u>
(Loss)/Profit at the standard rate of UK Corporation tax of 19.25% (2016 - 20.00%)	(713)	175,156
Expenses not deductible for tax purposes	<u>(1,879)</u>	<u>(181,415)</u>
Current tax credit for the financial year	<u>(2,592)</u>	<u>(6,259)</u>

EMI GROUP INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2017

9. FINANCIAL ASSETS (INVESTMENTS)

	Shares In Subs/Grp £'000	Total £'000
COST		
At 1 January 2017	1,687,733	1,687,733
Movement in the year	(14)	(14)
At 31 December 2017	1,687,719	1,687,719
PROVISION FOR IMPAIRMENT		
At 1 January 2017	1,687,733	1,687,733
Written off in year	(14)	(14)
At 31 December 2017	1,687,719	1,687,719
NET BOOK VALUE		
At 31 December 2017	-	-
At 31 December 2016	-	-

Subsidiary and related undertakings

Details of the subsidiaries and related undertakings of the company as at 31 December 2017 are listed in note 14.

10. DEBTORS: Amounts due within one year

	2017 £'000	2016 £'000
Amounts owed by group undertakings	430,890	708,769
	430,890	708,769

All amounts owed from fellow group undertakings are classified as current as they are repayable on demand. Interest rates on intercompany loans have been agreed between parties on a loan by loan basis.

11. CREDITORS: Amounts falling due within one year

	2017 £'000	2016 £'000
Amounts owed to group undertakings	303,763	580,528
	303,763	580,528

All amounts owed to fellow group undertakings are classified as current as they are repayable on demand. Interest rates on intercompany loans have been agreed between parties on a loan by loan basis.

EMI GROUP INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2017

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2017 No	£'000	2016 No	£'000
Ordinary shares of £0.50 each	172,136,100	172,136	172,136,100	172,136
	<u>172,136,100</u>	<u>172,136</u>	<u>172,136,100</u>	<u>172,136</u>

13. ULTIMATE PARENT COMPANY

The immediate parent undertaking is EMI Group Worldwide. The ultimate parent undertaking and controlling party as at 31 December 2017 was Bolloré Group.

The smallest group in which the results of the company are consolidated is that headed by Vivendi SA, a company incorporated in France. Copies of its annual report in English may be obtained from:

42 avenue de Friedland
75380 Paris
Cedex 08
France

The largest group in which the results of the company are consolidated is that headed by Bolloré Group, a company incorporated in France. Copies of its annual report in English may be obtained from:

Tour Bolloré
31-32 quai de Dion Bouton
92 811 Puteaux
France

EMI GROUP INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2017

14. SUBSIDIARY AND RELATED UNDERTAKINGS

Company Name	Registered Office Address	Share Class	% Shareholding
E.M.I. Overseas Holdings Ltd	364-366 Kensington High Street, London, W14 8NS	ordinary	100
EMI Recorded Music Colombia SA (in Liquidation)	Calle 103 No. 19-60, Piso 3, Bogotá, 98765, Colombia	ordinary	100
EMI Odeon Grabaciones Musicales Chile Ltda	Av. Santa Maria 2670, Oficina 503, Providencia, Santiago, Chile	n/a*	100
EMI Recorded Music (Chile) Ltd	364-366 Kensington High Street, London, W14 8NS, United Kingdom	ordinary	100
EMI Odeon Sociedad Anonima Industrial y Comercial	Olga Cossettini, 1553, 1st Floor, Ciudad Autónoma de Buenos Aire, C1107 CEK, Argentina	ordinary	90
EMI (Malaysia) Sdn Bhd	Level 8, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya Selangor Darul Ehsan, Malaysia	ordinary	100
EMI Group Holdings BV	364-366 Kensington High Street, London, W14 8NS	ordinary	100
EMI Records Austria GmbH	Kärntner Straße 30, 1010, Wien, Austria	ordinary	100
Virgin Records (India) PVT Ltd	4th Floor, Samir Complex, St. Andrews Road, Bandra (West), Mumbai, 400 050, India	ordinary	100
EMI Recorded Music, SA de CV	Río Tigris 33, Colonia Cuauhtémoc, Delegación Cuauhtémoc, México, D.F., C.P. 06500, Mexico	ordinary	100
EMI Music South Africa (Pty) Ltd	Design District Building, 2nd Floor, 7 Keyes Avenue, Rosebank, Johannesburg, South Africa	ordinary	50
EMI Music de Uruguay SA	none - c/o Attorney's office Bado, Kuster, Zerbino & Rachetti, Treinta y Tres 1269, Montevideo, C.P. 11000, Uruguay	ordinary	100
EMI Holding Lebanon SAL	GEDCO Center, 6th Floor, Horsh Tabet, Beirut, Lebanon	ordinary	98
EMI Music Egypt Ltd	22 Mohamed El Nady Street, Nasr City, Cairo, Egypt	ordinary	100
EMI Music Mexico , SA de CV	Río Tigris 33, Colonia Cuauhtémoc, Delegación Cuauhtémoc, México, D.F., C.P. 06500, Mexico	fixed capital class I & variable capital class II	50
EGHI BV	Gerrit van der Veenlaan 4, 3743 DN, Baarn, Netherlands	ordinary	100
Relax In Music SAL	GEDCO Center, 6th Floor, Horsh Tabet, Beirut, Lebanon	ordinary	60
Relax-In Egypt Ltd	9 Ymen Street, Lebanon Sq - El Mohandssen, Abd Al Halem Gaafar Office, Cairo, Egypt	ordinary	100
EMI Records France Holdco Ltd	364-366 Kensington High Street, London, W14 8NS	ordinary	100
Minos EMI SA	245-247 Messoghion Avenue, Neo Psychico, Athens, 15451, Greece	ordinary	100
OY EMI Finland Ab	Merimiehenkatu 36 D, Helsinki, 00150, Finland	ordinary	100
EMI –Kent Elektronik San Ve Tic AS	Inonu Cad. No: 59 D:1-3 Ankara Palas, Gumussuyu, Istanbul, 34437, Turkey	ordinary	100
Universal Music Taksim Edisyon AS	Arnavutköy Mah Kamaci, Sokak No:10, 34345 Besiktas, Istanbul, Turkey	ordinary	100
Universal Music Publishing Turkey Muzik Yayim Limited Sirketi	Arnavutkoy Mah. Kamaci Sok, No. 10 34345 Arnavutkoy, Besiktas, Istanbul, Turkey	ordinary	100

* this company has no shares.