

COMPANY REGISTRATION NUMBER 01407770

**EMI GROUP INTERNATIONAL HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**



EMI GROUP INTERNATIONAL HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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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

4 Pancras Square, Kings Cross
London
N1C 4AG

EMI GROUP INTERNATIONAL HOLDINGS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2020

The directors present their strategic report for the company for the year ended 31 December 2020.

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 2020 are set out in the statement of comprehensive income, statement of changes in equity and statement of financial position 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 £4,421,000 (2019 - loss £6,555,000). The retained loss for the year has been transferred to reserves.

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 SE annual report.

The company is exposed to the following risks:

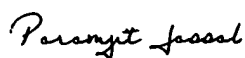
- interest rate fluctuations

The directors of the company have considered, and continue to consider, the impact of the United Kingdom's exit from the European Union. The directors remain alert and responsive to changes in the legal and regulatory environment as a result of this and are confident that the company can continue to operate effectively and efficiently.

The directors continue to monitor all risks and uncertainties affecting the company.

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

Date: 21 May 2021

EMI GROUP INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2020

The directors present their report, the strategic report and the unaudited financial statements of the company for the year ended 31 December 2020.

They 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; and
- Future developments.

DIRECTORS

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

BJ Muir
SL Carmel
P Jassal

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 section 236 of the Companies Act 2006. Vivendi SE, headed by Bolloré Group, 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 2020

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; 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.

By order of the board

Bola Abioye

A Abioye

Company Secretary

Date: 21 May 2021

Company Registration Number: 01407770

EMI GROUP INTERNATIONAL HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2020

	Note	2020 £'000	2019 £'000
Interest payable and similar charges	5	(5,458)	(8,092)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,458)	(8,092)
Tax on Loss	6	1,037	1,538
LOSS FOR THE FINANCIAL YEAR		(4,421)	(6,555)

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 8 to 15 form part of these financial statements

EMI GROUP INTERNATIONAL HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £'000	2019 £'000
FIXED ASSETS			
Investments	7	-	-
FIXED ASSETS		-	-
CURRENT ASSETS			
Debtors: Amounts falling due within one year	8	434,975	433,938
		434,975	433,938
CREDITORS: Amounts falling due within one year	9	(325,261)	(319,803)
NET CURRENT ASSETS		109,714	114,135
CAPITAL AND RESERVES			
Called-up equity share capital	10	172,136	172,136
Profit and loss account		(62,422)	(58,001)
EQUITY SHAREHOLDERS' FUNDS		109,714	114,135

For the year ended 31 December 2020 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 21 May 2021

On behalf of the Board of Directors

P. Jassal

P Jassal

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 2020

	Share Capital £'000	Profit & Loss Account £'000	Total Shareholders' Funds £'000
Balance brought forward at 1 January 2019	172,136	(51,448)	120,688
Total comprehensive income			
Loss for the year	-	(6,555)	(6,555)
Balance at 1 January 2020	172,136	(58,001)	114,135
Total comprehensive income for the period			
Loss for the year	-	(4,421)	(4,421)
Balance carried forward at 31 December 2020	172,136	(62,422)	109,714

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 2020

1. GENERAL INFORMATION

EMI Group International Holdings Limited is a private company limited by shares and incorporated in the UK under the Companies Act 2006 and registered in England and Wales. The registered office is 4 Pancras Square, Kings Cross, London, N1C 4AG.

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.

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; and
- from certain financial instrument disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instruments*.

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

Small company exemptions

The company has taken advantage of the exemption in FRS 102 from preparing a cash flow statement and related party disclosures, as it qualifies as a small company throughout the year under the meaning of Section 382 of the Companies Act 2006.

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 above.

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 adapt the going concern basis in preparing the financial statements.

EMI GROUP INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

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.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

EMI GROUP INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES (continued)

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.

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

Interest receivable and interest payable are recognised in profit or loss as they accrue. 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 2020

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 2020 (2019 - 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 (2020: 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. INTEREST PAYABLE AND SIMILAR CHARGES

	2020 £'000	2019 £'000
Interest payable to group undertakings	5,458	8,092
	<u>5,458</u>	<u>8,092</u>

EMI GROUP INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020 DECEMBER 2020

6. TAX ON LOSS

(a) Analysis of tax credit in the year

	2020 £'000	2019 £'000
Current tax:		
UK Taxation		
Group relief payable for losses surrendered from other group undertakings	(1,037)	(1,538)
Tax on loss	<u>(1,037)</u>	<u>(1,538)</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 19.0% (2019 - 19.0%).

Under the Finance Act 2016, the main rate of corporation tax was reduced from 19% to 17% effective from 1 April 2020. However, a change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted for IFRS and UK GAAP purposes on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%. Deferred tax assets and liabilities are measured at the rate that is enacted and expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates. An increase to the main rate of corporation tax to 25% for large businesses was announced in the Spring Budget but has not yet been substantively enacted.

Deferred tax assets and liabilities are measured at the rate that is enacted and expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

	2020 £'000	2019 £'000
Loss before taxation	<u>(5,458)</u>	<u>(8,092)</u>
Loss at the standard rate of UK Corporation tax of 19.0% (2019 - 19.0%)	<u>(1,037)</u>	<u>(1,538)</u>
Current tax credit for the financial year	<u>(1,037)</u>	<u>(1,538)</u>

EMI GROUP INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

7. INVESTMENTS

	Shares In Subs/Grp £'000	Total £'000
COST/FAIR VALUE		
At 1 January 2020	1,682,336	1,682,336
At 31 December 2020	<u>1,682,336</u>	<u>1,682,336</u>
PROVISION FOR IMPAIRMENT		
At 1 January 2020	1,682,336	1,682,336
At 31 December 2020	<u>1,682,336</u>	<u>1,682,336</u>
NET BOOK VALUE		
At 31 December 2020	-	-
At 31 December 2019	-	-

The list of subsidiaries of EMI Group International Holdings Limited at 31 December 2020 is shown in note 12.

8. DEBTORS: Amounts due within one year

	2020 £'000	2019 £'000
Amounts owed by group undertakings	434,975	433,938
	<u>434,975</u>	<u>433,938</u>

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.

9. CREDITORS: Amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed to group undertakings	325,261	319,803
	<u>325,261</u>	<u>319,803</u>

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 2020

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2020		2019	
	No	£'000	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>

11. ULTIMATE PARENT COMPANY

The immediate parent undertaking is EMI Group Worldwide. The ultimate parent undertaking and controlling party as at 31 December 2020 was Bolloré Group.

The smallest group in which the results of the company are consolidated is that headed by Vivendi SE, 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 2020****12. SUBSIDIARY AND RELATED UNDERTAKINGS**

Company Name	Registered Office Address	Share Class	% Shareholding
E.M.I. Overseas Holdings Ltd	4 Pancras Square, London, N1C 4AG	ordinary	100
Universal Music S.A. [Chile]	Bucarest 150, oficina 504, Providencia, Santiago, Chile	n/a*	86
EMI Recorded Music (Chile) Ltd	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Odeon Sociedad Anonima Industrial y Comercial	Jeronimo Salguero 3550, Ground Floor, Capital Federal, Buenos Aires, C1425DFR, Argentina	ordinary	100
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	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Records Austria GmbH	Kärntner Straße 30, 1010, Wien, Austria	ordinary	100
Virgin Records (India) PVT Ltd	Vibgyor Towers, Unit No.201, 2nd Floor, Opp. Hotel Trident, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India.	ordinary	100
EMI Recorded Music, SA de CV	Galileo 55, 1er Piso, Col Polanco, Delegación Cuauhtémoc, México, D.F., C.P. 11560, Mexico	ordinary	100
EMI Music South Africa (Pty) Ltd	26 Craddock Avenue, The Zone @ Rosebank - Phase 2, 2nd Floor, Shop/Office Number CS02, Rosebank, Johannesburg, 2146, South Africa	ordinary	100
EMI Recorded Music Uruguay SA (in liquidation)	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	Galileo 55, 1er Piso, Col Polanco, Delegación Cuauhtémoc, México, D.F., C.P. 11560, Mexico	fixed capital class I & variable capital class II	99
Relax In Music SAL	GEDCO Center, 6th Floor, Horsh Tabet, Beirut, Lebanon	ordinary	49
Relax-In Egypt Ltd	9 Ymen Street, Lebanon Sq - El Mohandssen, Abd Al Halem Gaafar Office, Cairo, Egypt	ordinary	60
EMI Records France Holdco Ltd	4 Pancras Square, London, N1C 4AG	ordinary	100
Minos EMI SA	245-247 Messoghion Avenue, Neo Psychico, Athens, 15451, Greece	ordinary	100
Universal Music Publishing L.L.C [Greece]	245-247 Messoghion Avenue, Neo Psychico, Athens, 15451, Greece	ordinary	100
The C C P Record Company (Pty) Ltd	26 Craddock Avenue, The Zone @ Rosebank - Phase 2, 2nd Floor, Shop/Office Number CS02, Rosebank, Johannesburg, 2146, South Africa	ordinary	100
Universal Music Oy	Merimiehenkatu 36 D, Helsinki, 00150, Finland	ordinary	50
EMI –Kent Elektronik San Ve Tic AS	Maslak Mah., Sumer Sok No: 4, Maslak Ofis Binasi K:1 D:12-13, Maslak, Sariyer, Istanbul, 34485, Turkey	ordinary	100
Universal Music Taksim Edisyon AS	Maslak Mah., Sumer Sok No: 4, Maslak Ofis Binasi K:1 D:12-13, Maslak, Sariyer, Istanbul, 34485, Turkey	ordinary	100
Universal Music Publishing Turkey Muzik Yayim Limited Sirketi	Maslak Mah., Sumer Sok No: 4, Maslak Ofis Binasi K:1 D:12-13, Maslak, Sariyer, Istanbul, 34485, Turkey	ordinary	100

* this company has no shares.