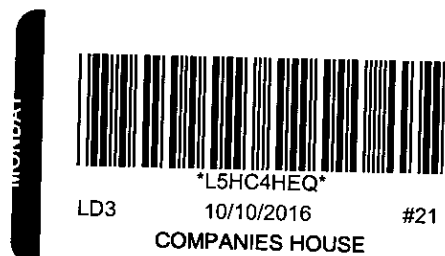


COMPANY REGISTRATION NUMBER 3384487

**UNIVERSAL MUSIC LEISURE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**



UNIVERSAL MUSIC LEISURE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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UNIVERSAL MUSIC LEISURE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

A Brown
RM Constant
BJ Muir

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

364-366 Kensington High Street
London
W14 8NS

UNIVERSAL MUSIC LEISURE LIMITED
STRATEGIC REPORT
YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report for the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was to act as a holding and finance company..

The result and position of the company as at and for the year ended 31 December 2015 are set out in the statement of comprehensive income, statement of changes in equity and statement of financial position on pages 6,7 and 8 respectively. The result and position of the company were in line with directors' expectations.

RESULTS AND DIVIDENDS

The company's profit for the financial year was £26,312,000, (2014 - profit £25,339,000). The retained profit for the year has been transferred to reserves.

The directors do not recommend for the year ended 31 December 2015 (2014 - £Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The company is exposed to interest rate risk. The company's income and expenses are derived from interest receivable and payable on amounts due from and to group undertakings. The interest receivable and payable is an agreed percentage above the London Interbank Offered Rate 'LIBOR'. The company is exposed to a risk in relation to the carrying value of its subsidiary undertakings and undertakes a review of these on an annual basis if there are indicators of impairment.

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



A Brown
Director

07 OCT 2016

UNIVERSAL MUSIC LEISURE LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2015

The directors present their report, the strategic report and the financial statements of the company for the year ended 31 December 2015.

DIRECTORS

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

A Brown
RM Constant
BJ Muir

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.

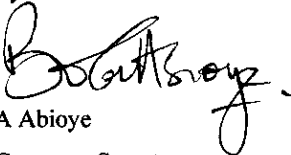
POLICY ON THE PAYMENT OF CREDITORS

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.

By order of the board



A Abioye
Company Secretary

Company Registration Number: 3384487

07 OCT 2016

UNIVERSAL MUSIC LEISURE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Total 2015 £'000	Total 2014 £'000
TURNOVER	4	25,619	42,603
Cost of sales		(25,619)	(42,603)
GROSS PROFIT		-	-
Administrative expenses		-	(729)
OPERATING PROFIT/(LOSS)	5	-	(729)
Interest receivable and similar income	7	33,160	33,104
Interest payable and similar charges	8	(305)	(298)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,855	32,077
Tax on loss on ordinary activities	9	(6,543)	(6,738)
PROFIT FOR THE FINANCIAL YEAR		26,312	25,339
Total other comprehensive gain		-	-
Tax on other comprehensive gain		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		26,312	25,339

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

The notes on pages 9 to 18 form part of these financial statements

UNIVERSAL MUSIC LEISURE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £'000	2014 £'000
FIXED ASSETS			
Financial assets	10	123,228	123,228
CURRENT ASSETS			
Debtors: Amounts falling due within one year	11	845,404	818,787
		845,404	818,787
CREDITORS: Amounts falling due within one year	12	(63,998)	(63,693)
NET CURRENT ASSETS		781,406	755,094
TOTAL ASSETS LESS CURRENT LIABILITIES		904,634	878,322
CAPITAL AND RESERVES			
Called-up equity share capital	16	886,158	886,158
Profit and loss account		18,476	(7,836)
EQUITY SHAREHOLDERS' FUNDS		904,634	878,322

For the year ended 31 December 2015 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 **07 OCT 2016**

On behalf of the Board of Directors

A Brown



Company Registration Number: 3384487

The notes on pages 9 to 18 form part of these financial statements

UNIVERSAL MUSIC LEISURE LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2015

	Share capital	Profit & Loss share-holders	Total
	£'000	Account	' funds
	£'000	£'000	£'000
Balance brought forward at 1 January 2014	886,158	(33,175)	852,983
Balance at 1 January 2014 restated	886,158	(33,175)	852,983
Total comprehensive income for the period			
Profit for the year	-	25,339	25,339
Balance brought forward at 1 January 2015	886,158	(7,836)	878,322
Balance at 1 January 2015 restated	886,158	(7,836)	878,322
Total comprehensive income for the period			
Profit for the year	-	26,312	26,312
Balance carried forward at 31 December 2015	886,158	18,476	904,634

The notes on pages 9 to 18 form part of these financial statements

UNIVERSAL MUSIC LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. STATUTORY INFORMATION

Universal Music Leisure Limited is a company limited by shares and incorporated and domiciled in the UK. The registered office is 364-366 Kensington High Street, London, W14 8NS.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the FRS 102 as it applies at 31 December 2015.

The company transitioned from previously UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 18.

3. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The presentation currency of these financial statements is sterling and rounded to the nearest £'000.

In the transition to FRS 102 from old UK GAAP, the company has made no measurement and recognition adjustments.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statement:

1st time adoption exemptions taken

Separate financial statements - The company has measured the value of its investments in subsidiaries, associates, and jointly controlled entities at cost less impairment. The deemed cost shall be the carrying amount at the date of transition as determined under the entity's previous GAAP.

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's ultimate parent undertaking, Vivendi SA includes the company in its consolidated financial statements. The consolidated financial statements of Vivendi SA are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from 42 Avenue de Friedland, 75380 Paris, Cedex 08, France. In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:
- Reconciliation of the number of shares outstanding from the beginning to end of the period.
- Cash Flow Statement and related notes;
- Related party disclosures; and
- Key Management Personnel compensation.

As the consolidated financial statements of Vivendi SA include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instruments Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

UNIVERSAL MUSIC LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

3. ACCOUNTING POLICIES (continued)

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.

Measurement convention

The financial statements are prepared on the historical cost basis.

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.

Revenue recognition

Turnover represents goods sold less returns, the invoiced value of services and royalty income, excluding VAT.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing loans borrowings classified as basic financial instruments

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.

Investments in subsidiaries, jointly controlled entities and associates

These are separate financial statements of the company. Investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment.

UNIVERSAL MUSIC LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

3. ACCOUNTING POLICIES (continued)

Other financial instruments

Financial instruments not considered to be Basic financial instruments (Other financial instruments)

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss except as follows:

- investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment; and

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Expenses

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, using the effective interest method. 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.

UNIVERSAL MUSIC LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

3. ACCOUNTING POLICIES (continued)

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.

Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised through profit or loss in the statement of comprehensive income except for differences arising on the retranslation of qualifying cash flow hedges and items which are fair valued with changes taken to other comprehensive income.

UNIVERSAL MUSIC LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

4. TURNOVER

Turnover by activity is as follows:

2015	2014
£'000	£'000

Provision of services to other group undertakings

25,619	42,603
<u>25,619</u>	<u>42,603</u>

Turnover by destination is as follows:

2015	2014
£'000	£'000

United Kingdom

25,619	42,603
<u>25,619</u>	<u>42,603</u>

Turnover by source is exclusively derived in the United Kingdom.

5. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

2015	2014
£'000	£'000

Net loss/(gain) on foreign currency translation

-	729
<u>-</u>	<u>729</u>

6. PARTICULARS OF EMPLOYEES

The company had no employees during the year ended 31 December 2015 (2014 - Nil)

The emoluments of the directors of the company were borne by other group companies in both years.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

2015	2014
£'000	£'000

Interest receivable from group undertakings

33,160	33,104
<u>33,160</u>	<u>33,104</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

2015	2014
£'000	£'000

Interest payable to group undertakings

305	298
<u>305</u>	<u>298</u>

UNIVERSAL MUSIC LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the year

	2015 £'000	2014 £'000
Current tax:		
UK Taxation		
<i>In respect of the year</i>		
Adjustments in respect of previous years	(2,162)	1,505
Group relief payable for losses surrendered from other group undertakings	6,839	7,099
	<u>6,543</u>	<u>6,738</u>
Tax on profit on ordinary activities	<u>6,543</u>	<u>6,738</u>

	2015 £'000	2015 £'000	2015 £'000	2014 £'000	2014 £'000	2014 £'000
	Current Tax	Deferred Tax	Total Tax	Current Tax	Deferred Tax	Total Tax
Recognised in Profit and loss	4,677	1,866	6,543	8,604	(1,866)	6,738
Total Tax	<u>4,677</u>	<u>1,866</u>	<u>6,543</u>	<u>8,604</u>	<u>(1,866)</u>	<u>6,738</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%).

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.

	2015 £'000	2014 £'000
Profit on ordinary activities before taxation	<u>32,855</u>	<u>32,077</u>
Profit on ordinary activities at the standard rate of UK Corporation tax of 20.25% (2014: 21.50%)	6,813	7,053
Expenses not deductible for tax purposes	26	46
Adjustments in respect of previous periods	(296)	(501)
Impact of group relief claimed/surrendered for no compensation	-	140
Current tax charge for the financial year	<u>6,543</u>	<u>6,738</u>

UNIVERSAL MUSIC LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

9. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(c) Factors that may affect future tax charges

The company has a total unutilised tax losses carried forward estimated at £Nil (2014 - £9,328,443), which may reduce future tax charges. No deferred tax asset has been recognised in respect of these losses due to uncertainty as to their future recoverability.

10. FINANCIAL ASSETS (INVESTMENTS)

	Shares in Subs/Grp £'000
COST	
At 1 January 2015 and 31 December 2015	195,113
PROVISION FOR IMPAIRMENT	
At 1 January 2015 and 31 December 2015	71,885
NET BOOK VALUE	
At 31 December 2015	123,228
At 31 December 2014	123,228

The directors have considered the carrying value of investments as at 31 December 2015 and are of the opinion that the aggregate value of the company's investments in subsidiary undertakings, including amounts owed by subsidiary undertakings, is not less than the amount at which they are stated in the accounts.

Subsidiary Undertakings

The principal subsidiaries of Universal Music Leisure Limited, all incorporated in England and Wales as at 31 December 2015 were as follows:

Name	Country of Incorporation	Ordinary share holding	Nature of business
A&M Records Limited* (note a)	England & Wales	100%	Dormant
Decca Music Group Limited* (note b)	England & Wales	100%	Marketing and distribution of recorded music
Go! Discs Limited*	England & Wales	100%	Dormant
Mercury Records Limited*	England & Wales	100%	Dormant
Polydor Limited*	England & Wales	100%	Dormant
Universal-Island Records Limited	England & Wales	100%	Dormant
Universal/Island Music Limited	England & Wales	100%	Music publishing
Universal Music Group International Limited	England & Wales	100%	Holding company
Universal/MCA Music Limited	England & Wales	100%	Music publishing
Universal/Dick James Music Limited*	England & Wales	100%	Music publishing
Universal Music Operations Limited*	England & Wales	100%	Marketing and distribution of recorded music
Universal Music Publishing Limited*	England & Wales	100%	Music publishing

UNIVERSAL MUSIC LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

10. FINANCIAL ASSETS (INVESTMENTS) (continued)

The investment in the above companies is in 100% of the ordinary share capital except where indicated in the notes (a) and (b) below. Those marked with an asterisk are 100% directly owned, all other companies are held through subsidiary undertakings which are 100% owned.

Notes

- (a) Shareholder consists of 100% of the 100,000 ordinary shares of £1 each and 100% of the 33,000 preference shares of £1 each.
- (b) Shareholder consists of 100% of the 1,000 ordinary shares of £1 each and 100% of the 100 5% non-cumulative preference shares of £1 each.

11. DEBTORS: Amounts due within one year

	2015 £'000	2014 £'000
Amounts owed by group undertakings	845,404	816,921
Deferred taxation (note 13)	-	1,866
	<u>845,404</u>	<u>818,787</u>

Included within amounts owed by group undertakings are the following interest-bearing amounts:

- £525,000,000 (2014 - £525,000,000) in respect of an intercompany balance with Universal Music Holdings Limited. Interest accrues on the loan at the 1 month LIBOR plus 1%.

All other amounts owed by UK group undertakings are unsecured and repayable on demand. Interest accrues on these amounts at 1 month LIBOR plus 0.1%.

12. CREDITORS: Amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	58,599	58,294
Other creditors	5,399	5,399
	<u>63,998</u>	<u>63,693</u>

All other amounts owed to group undertakings are due to UK group undertakings, are unsecured and repayable on demand. Interest accrues on these amounts at 1 month LIBOR plus -%.

UNIVERSAL MUSIC LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

13. DEFERRED TAXATION

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

	2015	2014
	£'000	£'000
Balance brought forward	1,866	-
Deferred taxation on ordinary activities account movement arising during the year	(1,866)	1,866
	<u> </u>	<u> </u>
Provision carried forward	<u> </u> -	<u> </u> 1,866

The movement for deferred taxation consists of the tax effect of timing differences in respect of:

	2015	2014
	£'000	£'000
Other timing differences	-	1,866
	<u> </u>	<u> </u>
	<u> </u> -	<u> </u> 1,866

The deferred tax is included in the statement of financial position is as follows:

	2015	2014
	£'000	£'000
Included in debtors (note 11)	-	1,866

14. POST BALANCE SHEET EVENT

No post balance sheet events have been identified by management.

15. CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2015 or 31 December 2014.

UNIVERSAL MUSIC LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

16. SHARE CAPITAL

Authorised:

	2015		2014	
	No	£'000	No	£'000
Ordinary shares of £1 each	<u>250,000,000</u>	<u>250,000</u>	<u>900,000,000</u>	<u>900,000</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£'000	No	£'000
Ordinary shares of £1 each	<u>240,050,945</u>	<u>240,051</u>	<u>886,158,002</u>	<u>886,158</u>

17. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Universal Music (UK) Holdings 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 SA
42 Avenue de Friedland
75380 Paris
Cedex 08
France

18. EXPLANATION OF TRANSITION TO FRS 102 FROM OLD UK GAAP

As stated in note 2, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014.

There were no adjustments arising from the transition to FRS 102.