

COMPANY REGISTRATION NUMBER 00229231

EMI GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



EMI GROUP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

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EMI GROUP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

BJ Muir
SL Carmel
P Jassal

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

4 Pancras Square
London
N1C 4AG

AUDITOR

Deloitte LLP
Statutory Auditor
Mountbatten House
1 Grosvenor Square
Southampton
United Kingdom
SO15 2BZ

EMI GROUP LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2019

The directors present their strategic report for EMI Group Limited (the 'company') for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company for investments. This activity is unlikely to change in the foreseeable future.

The result and position of the company for the year ended 31 December 2019 are set out in the statement of comprehensive income, statement of financial position and statement of changes in equity on pages 12, 13 and 14 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 £13,171,000 (2018 - profit £9,500,000). The retained profit for the year has been transferred to reserves.

The directors do not recommend a dividend payment for the year ended 31 December 2019 (2018 - £nil).

KEY PERFORMANCE INDICATORS

The company uses a variety of performance indicators to review historical performance and plan for the future. The key indicators are interest and profit before taxation, as described below.

Interest

There was an increase of 19.74% in interest receivable in 2019 and interest payable increased by 1.81%. These increases reflect movements in interest rates and quarterly interest capitalisation.

Profit before taxation

Profit before taxation increased by £4,672,000 in 2019, an increase of 42.18% compared to the prior year. One off royalty income on a digital distribution deal contributed £4.9m of this increase.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company uses a variety of financial instruments including cash, equity instruments and various instruments such as intercompany loans receivable and payable that arise directly from its operations.

The directors are of the view that the main risks arising from the company's financial instruments are exchange rate risk and interest rate risk, as summarised below:

Exchange rate risk

Exchange rate fluctuation presents a risk because certain balances are denominated in currencies other than Sterling. The directors do not consider that the potential downside is significant enough to require hedging but continue to monitor the potential risk.

Interest rate risk

The company does not have any external borrowings and as such the directors consider the interest rate risk to be minimal at this stage.

EMI GROUP LIMITED

STRATEGIC REPORT (continued)

YEAR ENDED 31 DECEMBER 2019

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 the 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 in the subscription services market can replace the decline in the physical and download market;
- interest rate fluctuations; and
- exchange rate fluctuations.

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

SECTION 172 (1) STATEMENT

The directors have regard to the matters set out in Section 172 (1) of the Companies Act 2006 when performing their duties under Section 172 to promote the success of the company. The way in which the directors engage with key stakeholders and consider their needs is outlined below.

a) The likely consequences of any decision in the long term:

EMI Group Limited is a part of the Universal Music Group. Decisions made relating to the company feed into group wide strategies on how best to engage with customers and artists as well deliver services in a cost effective manner. The company's primary purpose is to act as an investment holding company. The main purposes of the company's larger trading subsidiaries are the distribution of physical product and digital services to other UMG group companies, and the sale and distribution of all forms of recorded music and merchandise.

The decisions of the directors are driven by this wider group strategy and how the company can best provide support to deliver that strategy. The directors remain conscious of any decisions taken which impact the company and how that relates to wider strategic goals of the group, as the company's ability to fulfil the requirements and aims of the group is considered to be the way in which the company creates long term value.

b) the interests of the company's employees:

Employees within the company are regularly surveyed using anonymous online surveys to gather data on their views on the company's activities including any suggestions on how the working environment could be improved. Any actions or results from these surveys are subsequently communicated across all employees, and are subsequently tracked to share the ongoing work which has been done to respond to employee feedback.

The company has an ongoing and continuously developing programme of learning and development opportunities. These are regularly communicated across the business to all employees to encourage professional development. This includes investment in company wide training on mental health as well as unconscious bias to ensure the company's workforce is a welcoming and inclusive one.

EMI GROUP LIMITED

STRATEGIC REPORT (continued)

YEAR ENDED 31 DECEMBER 2019

SECTION 172 (1) STATEMENT (continued)

c) the need to foster the company's business relationships with suppliers, customers and others:

The company's key customers are other entities within Universal Music Group, to which the company provides services. The group's needs and requirements as to the nature and extent of those services is dynamic and the directors ensure that they remain live to these demands through how they feed into the wider group strategy, to ensure that the company continues to deliver a high standard of service. The impact of the Covid-19 pandemic on these entities has been referred to and discussed in the going concern disclosures within note 3 of the accounts.

Much of the direct financial relationship with suppliers of the company is overseen by Universal Music Operations Limited. Our processes and procedures are set up to ensure that suppliers are paid as promptly as possible within agreed payment terms while taking appropriate measures to protect the company's own assets. We are aware that Covid-19 has had a significant impact on many of our suppliers and Universal Music Operations Ltd have accelerated our payment process since March 2020 to provide them with real financial support.

d) the impact of the company's operations on the community and the environment:

Through its owner, the Vivendi Group, Universal Music Group ('UMG') has a commitment under the French law to report on all policies and activity across social, societal and environmental contributions, the report is drawn up with a global focus and is audited annually by EY before key indicators are published in the Vivendi Annual Report.

UMG plays a key role in local communities across the globe, our executives review and assess the communities we work in and create tailored programmes. These include local education programmes, staff outreach via uTalks hosted at schools and universities, partnerships with and sponsorship of creative or industry skills-based secondary schools, paid internships, work experience opportunities and multiple charitable campaigns. Our policy is to ensure access and support for marginalised groups and those held back through socio-economic constraints.

UMG's focus is on youth, music and a positive lifestyle but, as each country and every local community is different, our leaders are enfranchised to create relevant bespoke programmes. Engagement with local support groups, school governors, city councils, government ministers and the charity sector informs UMG's decision-making process and helps set our direct contribution in all regions.

The company is based at 4 Pancras Square, a building leased by Universal Music Operations Limited. Much of the environmental impact of the company, and its mitigation, is therefore driven by the design and energy efficiency of the building itself.

e) the desirability of the company maintaining a reputation for high standards of business conduct:

The company employs a code of conduct which is signed up to by all employees to encourage ethical behaviour as well as to highlight possible ethical threats which could be faced by employees.

The company maintains high standards of expected conduct for its employees and has clearly defined procedures for its employees to report any concerns internally. This encompasses a wide variety of areas of behaviour including anti-bribery training, commercial sensitivity and appropriate workplace conduct among others.

The directors are acutely aware of the high profile nature of the Universal Music brand and make every effort to both protect this reputation and live up to its standards.

f) the need to act fairly as between members of the company:

For the financial year of 2019 the company was 100% owned by EMI Group (Newco) Limited. The results of the company are consolidated into the group headed by Vivendi SE. Transactions between the company and other members of the Vivendi group are carried out at arms length and on a commercial basis.

There is regular communication between the company's directors and the Vivendi group through financial reporting and through wider strategic decisions to ensure that the company's operations are conducted in a manner consistent with the needs of its shareholders.

EMI GROUP LIMITED

STRATEGIC REPORT (continued)

YEAR ENDED 31 DECEMBER 2019

FUTURE DEVELOPMENTS

On the 31st January 2020 the United Kingdom (UK) left the European Union (EU) and is in the process of negotiating a future relationship with the EU.

The directors of EMI Group Worldwide continue to monitor the possible impact that this may have on the business in the various negotiations that may happen and the UK's future relationship with the European Union.

The directors do not consider leaving the EU to represent a significant risk to the company's operations.

The covid-19 pandemic has had widespread impact on the economy of the UK as well as the world as a whole. The impact of this on the company is substantially all related to the valuation of the investment in Tencent Music Entertainment Group, due to a downturn in the stock market as a whole. The change in the valuation of this investment after the balance sheet date is provided in note 20 of the accounts.

The directors will continue to monitor the situation and how it impacts the company's operations on an ongoing basis. However, as at the date of signing, do not foresee any significant disruption to the company's business operations as a result of the pandemic.

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

DocuSigned by:

Paramjit Jassal

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P Jassal

Director

Date: 21 May 2020

EMI GROUP LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2019

The directors present their report, together with the audited financial statements and the auditor's report of the company for the year ended 31 December 2019.

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.
- 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 LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2019

STATEMENT ON EMPLOYEE ENGAGEMENT

The directors understand that the company's staff are right at the heart of everything we do as a company, and the importance of an engaged and dynamic workforce to ensure the company can respond to the changing industry landscape.

Our Learning and Development team continues to provide high quality training opportunities for employees:

- Music Business Essentials – a series of workshops covering a range of different music industry topics;
- Lunch and learn – focused sessions on specific topics designed to fit into the working day;
- Mindfulness courses and health screening designed to help employees maintain work life balance; and
- Bespoke individual development plans and manager training.

This year a key area of focus for the board is the subject of neurodiversity in the workplace. We ran a number of sessions and workshops for staff around the subject, and in January 2020 rolled out manager sessions on neurodiversity.

Covid-19 has of course had a huge impact on our employees, who are now all working from home whilst our headquarters are closed due to the lockdown restrictions. The directors are incredibly proud of the resilience, teamwork and creativity that our teams have shown in adapting to the new circumstances. The directors are committed to providing all the support employees need to deal with the unique challenges this brings, and we are currently conducting surveys to get the views of all employees regarding any decisions on our next steps.

STATEMENT ON BUSINESS RELATIONSHIPS

Please refer to the disclosures made in the strategic report on pages 2 to 5 where the relevant disclosures have been included.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the 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 FRS 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.

EMI GROUP LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2019

AUDITOR

In so far as each of the directors at the date of approving this report is 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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP were appointed as the company's auditor during the financial period. Pursuant to Section 487 of the Companies Act 2006, they will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

By order of the board

DocuSigned by:

Bola Abioye

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A Abioye

Company Secretary

Date: 21 May 2020

Company Registration Number: 00229231

EMI GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMI GROUP LIMITED YEAR ENDED 31 DECEMBER 2019

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements of EMI Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the company which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

EMI GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMI GROUP LIMITED (continued)

YEAR ENDED 31 DECEMBER 2019

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EMI GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMI GROUP LIMITED (continued)

YEAR ENDED 31 DECEMBER 2019

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

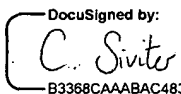
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

Use of our report

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.

DocuSigned by:

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Claire Siviter, FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP, Statutory Auditor

Southampton

Date: 21 May 2020

EMI GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
TURNOVER	4	4,980	-
GROSS PROFIT		4,980	-
Administrative expenses		2,298	(1,018)
OPERATING PROFIT	5	7,278	(1,018)
Other expense	6	(9,871)	(2,909)
Interest receivable and similar income	9	20,482	17,106
Interest payable and similar charges	10	(2,140)	(2,102)
PROFIT BEFORE TAXATION		15,749	11,077
Tax on profit	11	(2,558)	(1,577)
PROFIT FOR THE FINANCIAL YEAR		13,191	9,500
Other comprehensive (loss)/income			
Unrealised (loss)/income on available for sale investments		(13,637)	87,715
Total other comprehensive (loss)/income		(13,637)	87,715
Tax on other comprehensive (loss)/income	16	(3,855)	(7,456)
TOTAL COMPREHENSIVE (Loss)/Income		(4,301)	89,759

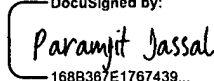
All of the activities of the company are classed as continuing operations.

The notes on pages 15 to 29 form part of these financial statements

EMI GROUP LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
FIXED ASSETS			
Property, plant & equipment		1,827	1,875
Investments	12	202,646	214,893
		<u>204,473</u>	<u>216,768</u>
CURRENT ASSETS			
Debtors: Amounts falling due within one year	13	1,564,359	1,618,755
Cash at bank		130	130
		<u>1,564,489</u>	<u>1,618,885</u>
CREDITORS: Amounts falling due within one year	14	(49,623)	(125,546)
NET CURRENT ASSETS		<u>1,514,866</u>	<u>1,493,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,719,339</u>	<u>1,710,107</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	16	(11,311)	(7,456)
Provisions for liabilities and charges	15	(12,858)	(2,992)
NET ASSETS		<u>1,695,170</u>	<u>1,699,659</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	128,851	128,851
Share premium account		355,786	355,786
Capital redemption reserves		495,856	495,856
Available for sale investment reserves		111,637	125,462
Other reserves		8,664	8,664
Profit and loss account		594,376	585,040
EQUITY SHAREHOLDERS' FUNDS		<u>1,695,170</u>	<u>1,699,659</u>

These financial statements were approved by the board of directors and authorised for issue on 21 May 2020 and are signed on their behalf by:

DocuSigned by:

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P Jassal
 Director

Date: 21 May 2020

Company Number: 00229231

The notes on pages 15 to 29 form part of these financial statements

EMI GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2019

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Available for sale investments reserves £'000	Other reserves £'000	Profit & loss account £'000	Total shareholders' funds £'000
Balance brought forward 1 January 2018	128,851	355,786	495,856	37,747	8,664	582,996	1,609,900
Total comprehensive income							
Profit for the financial year	-	-	-	-	-	9,500	9,500
Other comprehensive loss	-	-	-	87,715	-	(7,456)	80,259
Balance brought forward 1 January 2019	128,851	355,786	495,856	125,462	8,664	585,040	1,699,659
Total comprehensive income							
Profit for the financial year	-	-	-	-	-	13,191	13,191
Other comprehensive loss	-	-	-	(13,637)	-	(3,855)	(17,492)
Balance carried forward at 31 December 2019	128,851	355,786	495,856	111,637	8,664	594,376	1,695,170

The notes on pages 15 to 29 form part of these financial statements

EMI GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

EMI Group 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, London, N1C 4AG.

The principal activities of the company and the nature of its operations are set out in the strategic report on pages 2 to 5.

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, except available for sale investments which are stated at fair value.

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 meets the definition of a qualifying entity under FRS 102 and has therefore 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 with wholly owned group entities; 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 parent undertaking, Vivendi SE, copies of which can be obtained from 42 Avenue de Friedland, 75380 Paris, Cedex 08, France.

Other qualifying exemptions

As the parent undertaking prepares publicly available consolidated financial statements 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 financial statements. As such, these financial statements give information about the company as an individual undertaking and not about its group (see note 19).

EMI GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES (continued)

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 (i.e. for at least 12 months from the date when the financial statements are authorised for issue). Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The company's ongoing activities are supported, in part, by cash pooling arrangements with other Universal Music Group entities. This arrangement will remain in place for at least 12 months from the date that these financial statements are approved for issue.

The directors do not consider that the Covid-19 pandemic gives rise to particular uncertainty over the going concern assumption. The impact on the company as a result of this pandemic is primarily focused on the valuation of the company's investments, most significantly the investment in Tencent Music Entertainment. The share price as at the date that these financial statements were approved for issue is disclosed in note 20 of the accounts. There are no other significant impacts of this pandemic anticipated on the revenue or expenditure of the company.

Turnover

Turnover comprises the sales of digital products and royalty income. It is stated net of VAT, discounts and returns. Turnover relating to digital products and royalty income is recognised when the products are sold, or if it cannot be reliably estimated, on a receipts basis.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

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.

EMI GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares, where shares are publicly traded or their fair value is reliably measurable, are measured at fair value through other comprehensive income. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less impairment.

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.

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 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.

EMI GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES (continued)

Impairment (excluding deferred tax assets)

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.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial 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.

EMI GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES (continued)

Dividend income

Dividend income is recognised in the statement of comprehensive income on the date the company's right to receive payments is established.

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. Foreign exchange differences arising on translation are recognised through profit or loss in the statement of comprehensive income.

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****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.

Critical judgements in applying the Company's accounting policies

The directors have concluded there are no critical judgements to disclose.

Key source of estimation uncertainty

The directors have concluded there are no key sources of estimation uncertainty to disclose.

4. TURNOVER**Turnover by activity is as follows:**

	2019 £'000	2018 £'000
Royalty Income	4,980	-
	<u>4,980</u>	<u>-</u>

Turnover by destination is as follows:

	2019 £'000	2018 £'000
United Kingdom	4,980	-
	<u>4,980</u>	<u>-</u>

Turnover by source is exclusively derived in the United Kingdom.

The turnover in the current year relates to a digital distribution deal that has now expired.

The income relates to previous years but was only received in the current year.

5. OPERATING PROFIT**Operating profit is stated after charging/(crediting):**

	2019 £'000	2018 £'000
Depreciation of owned fixed assets	48	48
Auditor's remuneration	12	10
Net (profit)/loss on foreign currency translation	(2,982)	974
	<u></u>	<u></u>

EMI GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2019

6. OTHER EXPENSE

	2019 £'000	2018 £'000
Provisions for rental guarantees	(9,871)	(2,909)
	<u>(9,871)</u>	<u>(2,909)</u>

The provisions relate to rental guarantees on certain properties (see note 15).

7. AUDITOR'S REMUNERATION

The auditor's remuneration for the year ended 31 December 2019 was £11,699 (2018 - £10,300).

8. PARTICULARS OF EMPLOYEES

The company had no employees during the year ended 31 December 2019 (2018 - none).

Emoluments for the directors of the company are paid for by a fellow group company. The fellow group company has recharged £nil to the company (2018- £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.

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £'000	2018 £'000
Interest receivable from group undertakings	20,456	17,106
Other similar income receivable	26	-
	<u>20,482</u>	<u>17,106</u>

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2019 £'000	2018 £'000
Interest payable to group undertakings	2,140	2,102
	<u>2,140</u>	<u>2,102</u>

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019**

11. TAX ON PROFIT**(a) Analysis of tax charge in the year**

	2019	2018
	£'000	£'000
Current tax:		
UK Taxation		
In respect of the year		
Group relief payable for losses claimed from other group undertakings	<u>2,558</u>	<u>1,577</u>
Total current tax	<u>2,558</u>	<u>1,577</u>
Origination and reversal of timing differences	<u>3,855</u>	<u>-</u>
Capital allowances	<u>-</u>	<u>7,456</u>
Total deferred tax (note 16)	<u>3,855</u>	<u>7,456</u>
Tax on profit	<u>2,558</u>	<u>1,577</u>
Tax on other comprehensive (loss)/income	<u>3,855</u>	<u>7,456</u>

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****11. TAX ON PROFIT (continued)****(b) Factors affecting tax charge**

The tax assessed on the profit for the year is lower than the standard rate of corporation tax in the UK of 19.0% (2018 - 19.0%).

Under the Finance (No.2) Act 2015, the main rate of corporation tax was reduced from 20% to 19% effective from 1 April 2019. 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. However, as announced in the Budget on 11 March 2020, the corporation tax main rate will not reduce to 17% and remain at 19%. 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.

	2019	2018
	£'000	£'000
Profit before taxation	15,749	11,077
Profit at the standard rate of UK Corporation tax of 19.0% (2018: 19.0%)	2,992	2,105
Non-taxable income	(5)	(2)
Movement in timing differences	(429)	-
Movement in timing differences (no deferred tax provided)	-	(526)
Current tax charge for the financial year	2,558	1,577

(c) Factors that may affect future tax charges

The company has total unutilised tax losses carried forward estimated at £140,569,128 (2018 - £140,569,128), 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.

EMI GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2019

12. INVESTMENTS

	Shares In Subs/Grp £'000	Participating Interest £'000	Fixed Assets Available-for-sale £'000	Total £'000
COST				
At 1 January 2019	2,904,366	613	130,860	3,035,839
Revaluation	-	-	(12,247)	(12,247)
At 31 December 2019	2,904,366	613	118,613	3,023,592
PROVISION FOR IMPAIRMENT				
At 1 January 2019	2,820,333	613	-	2,820,946
At 31 December 2019	2,820,333	613	-	2,820,946
NET BOOK VALUE				
At 31 December 2019	84,033	-	118,613	202,646
At 31 December 2018	84,033	-	130,860	214,893

The movement within available for sale investments relates to foreign currency revaluation of Tencent Music Entertainment Group ("TME") share, and shares in Deezer/Blogmusik. The TME investment was also revalued at the closing share price following its IPO in November 2018.

The fair value of TME shares was determined by reference to the 31 December 2019 closing share price of TME on the New York Stock Exchange.

The warrants in Deezer/Blogmusik were converted to shares in December 2019 at a cost of €1.8m.

The fair value of the share warrants in Blogmusik was determined using the Black Scholes model, having taken the following key assumptions:

- implied share price based on most recent observable transactions;
- risk free interest rate based on French government 5 year bonds; and
- volatility of 100%.

Subsidiary and related undertakings

Details of the company's subsidiary and related undertakings are listed in note 21.

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****13. DEBTORS: Amounts due within one year**

	2019 £'000	2018 £'000
Amounts owed by group undertakings	1,564,359	1,618,755
	<u>1,564,359</u>	<u>1,618,755</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.

14. CREDITORS: Amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to group undertakings	48,339	124,769
Other creditors	743	777
Accruals and deferred income	541	-
	<u>49,623</u>	<u>125,546</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.

15. PROVISIONS FOR LIABILITIES AND CHARGES

	Other Provisions £'000	Total £'000
At 1 January 2019	2,992	2,992
Additions	12,858	12,858
Unused amounts	(2,992)	(2,992)
At 31 December 2019	<u>12,858</u>	<u>12,858</u>

Other provisions in the above note relate to litigation and other claims where EMI Group Limited may have liability or incur other costs in the future. The extent and timing of any payments, if any, in any given matter required to be paid by the company remains uncertain, although no material amounts are expected to crystallise during 2020.

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****16. DEFERRED TAXATION**

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

	2019 £'000	2018 £'000
Balance brought forward	7,456	-
Deferred taxation on other comprehensive income movement arising in the year	3,855	7,456
Provision carried forward	<u>11,311</u>	<u>7,456</u>

17. SHARE CAPITAL**Authorised:**

	2019 No	£'000	2018 No	£'000
Ordinary shares of £0.14 each	1,134,206,498	158,789	1,134,206,498	158,789
Ordinary B shares of £1.145 each	419,054,387	479,817	419,054,387	479,817
	<u>1,553,260,885</u>	<u>638,606</u>	<u>1,553,260,885</u>	<u>638,606</u>

Allotted, called up and fully paid:

	2019 No	£'000	2018 No	£'000
Ordinary shares of £0.14 each	920,361,759	128,851	920,361,759	128,851
	<u>920,361,759</u>	<u>128,851</u>	<u>920,361,759</u>	<u>128,851</u>

18. RESERVES

Share premium: The reserve records the amount above the nominal value received for shares sold, less transaction costs.

Capital redemption reserve: The capital redemption reserve represents a historical reduction in distributable reserves for the amount paid to redeem preference B shares as part of a share capital reorganisation.

Other reserves: Other reserves of the company contain a special reserve which reflects the share premium account reduction of July 1988.

AFS reserve: Includes amounts on revaluation of investments classified as available for sale.

EMI GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

19. ULTIMATE PARENT COMPANY

The immediate parent undertaking is EMI Group (Newco) Limited. The ultimate parent undertaking and controlling party is 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 its registered office at:

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 its registered office at:

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

20. SUBSEQUENT EVENTS

The fair value of the investment in Tencent Music Entertainment Group (see note 12) increased to GBP 121,763,269 at the reporting date.

Please refer to the strategic report on pages 2 to 5 for details of the impact of the Covid-19 pandemic on the company and the assessment of this impact by the directors.

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****21. Subsidiary and related undertakings**

Company Name	Registered Office Address	Share class	% Shareholding
British Sealed Beams Limited	4 Pancras Square, London, N1C 4AG	ordinary	40
EMI (IP) Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Group Finance Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Lamp Caps Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Lamp Metals Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
The In Good Company Co Limited	19 Portland Place, London, W1B 1PX	ordinary	25
Thorn EMI Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
UMG Supply Chain Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Virgin Music Group	4 Pancras Square, London, N1C 4AG	ordinary	100
Electric and Musical Industries Ltd	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Group Hayes Ltd	4 Pancras Square, London, N1C 4AG	ordinary	100
IMET (21) Ltd	4 Pancras Square, London, N1C 4AG	ordinary	100
John Taylor, Dunford & Co Ltd	4 Pancras Square, London, N1C 4AG	ordinary	100
Abbey Road Studios Ltd	4 Pancras Square, London, N1C 4AG	ordinary	100
Virgin Records Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI UK Holdings	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Group Electronics Ltd	4 Pancras Square, London, N1C 4AG	ordinary	100
Universal Music Direct Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Relentless 2006 Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Sacred Heart Records Ltd	4 Pancras Square, London, N1C 4AG	ordinary	100
Mawlaw 388 Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Jaydone Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Group Worldwide	4 Pancras Square, London, N1C 4AG	ordinary	100
EGW USD [#]	4 Pancras Square, London, N1C 4AG	ordinary	100
Virgin Records Overseas Ltd	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Group International Holdings Ltd	4 Pancras Square, London, N1C 4AG	ordinary	100

[#] This company was dissolved on 18th February 2020

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****21. Subsidiary and related undertakings
(continued)**

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)	Av. Santa Maria 2670, Oficina 503, Providencia, Santiago, Chile	n/a*	86.58
EMI Recorded Music (Chile) Ltd	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Odeon Sociedad Anonima Industrial y Comercial	Olga Cossettini, 1553, 1st Floor, Ciudad Autónoma de Buenos Aires, C1107 CEK, Argentina	ordinary	100
EMI Group Holdings BV	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Records France Holdco Limited #	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	4th Floor, Samir Complex, St. Andrews Road, Bandra (West), Mumbai, 400 050, India	ordinary	100
EMI Recorded Music, S.A. 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	100
The C C P Record Company (pty) Ltd	Design District Building, 2nd Floor, 7 Keyes Avenue, Rosebank, Johannesburg, South Africa	ordinary	100
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, S.A. 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
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
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
Universal Music OY	Merimiehenkatu 36 D, Helsinki, 00150, Finland	ordinary	50
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

this company was dissolved on 3rd March 2020