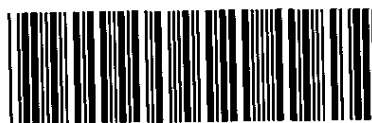


AMENDED .

E.M.I. OVERSEAS HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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E.M.I. OVERSEAS HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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E.M.I. OVERSEAS HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

RM Constant
BJ Muir
SL Carmel
P Jassal

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

364-366 Kensington High Street
London
W14 8NS

E.M.I. OVERSEAS HOLDINGS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2016

The directors present their strategic report for the company for the year ended 31 December 2016.

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 2016 are set out in the statement of comprehensive income, statement of changes in equity and statement of financial position on pages 4,5 and 6 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 £3,721,000 (2015 - loss £633,000). The retained profit for the year has been transferred to reserves.

The directors do not recommend paying dividends for the year ended 31 December 2016 (2015 - £Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

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 is contained in the Vivendi SA annual report.

The company is exposed to the following risks:

- interest rate fluctuations
- exchange rate movements

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

FUTURE DEVELOPMENTS

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

By Order of the board



P Jassal
Director

04 SEP 2017

E.M.I. OVERSEAS HOLDINGS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2016

The directors present their report, the strategic report and the financial statements of the company for the year ended 31 December 2016.

DIRECTORS

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

A Brown
RM Constant
BJ Muir
SL Carmel
P Jassal

A Brown resigned as a director on 31 March 2017.

SL Carmel was appointed as a director on 31 March 2017.

P Jassal was appointed as a director on 18 May 2017.

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of s236 CA 2006. Vivendi SA, the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment.

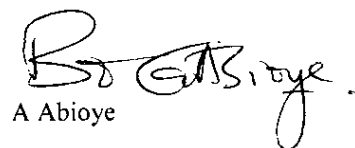
POLICY ON THE PAYMENT OF CREDITORS

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

DONATIONS

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

By order of the board



A Abioye

Company Secretary

Company Registration Number: 403200

04 SEP 2017

E.M.I. OVERSEAS HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Total 2016 £'000	Total 2015 £'000
Income from participating interests	5	3,681	-
Interest receivable and similar income	6	53	57
Amounts written off investments	9	(22)	(662)
Waiver of intercompany payable balance		31	
Interest payable and similar charges	7	(14)	(21)
PROFIT(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,729	(626)
Tax on profit/(loss) on ordinary activities	8	(8)	(7)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		3,721	(633)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE FINANCIAL YEAR		3,721	(633)

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

E.M.I. OVERSEAS HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
FIXED ASSETS			
Financial assets (Investments)	9	<u>1,262</u>	<u>1,284</u>
		1,262	1,284
CURRENT ASSETS			
Debtors: Amounts falling due within one year	10	<u>12,593</u>	<u>9,456</u>
		12,593	9,456
CREDITORS: Amounts falling due within one year	11	<u>(21,744)</u>	<u>(22,350)</u>
NET CURRENT LIABILITIES		<u>(9,151)</u>	<u>(12,894)</u>
TOTAL LIABILITIES LESS CURRENT LIABILITIES		<u>(7,889)</u>	<u>(11,610)</u>
NET LIABILITIES		<u><u>(7,889)</u></u>	<u><u>(11,610)</u></u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	<u>500</u>	<u>500</u>
Profit and loss account		<u>(8,389)</u>	<u>(12,110)</u>
EQUITY SHAREHOLDERS' DEFICIT		<u><u>(7,889)</u></u>	<u><u>(11,610)</u></u>

For the year ended 31 December 2016 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 **04 SEP 2017**

On behalf of the Board of Directors



P Jassal

Company Registration Number: 403200

E.M.I. OVERSEAS HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2016

	Share capital £'000	Profit & Loss Account £'000	Total share- holders' funds £'000
Balance brought forward at 1 January 2015	500	(11,477)	(10,977)
Total comprehensive income for the period			
Loss for the year	-	(633)	(633)
	<hr/>	<hr/>	<hr/>
Balance brought forward at 1 January 2016	500	(12,110)	(11,610)
Total comprehensive income for the period			
Profit for the year	-	3,721	3,721
	<hr/>	<hr/>	<hr/>
Balance carried forward at 31 December 2016	500	(8,389)	(7,889)
	<hr/>	<hr/>	<hr/>

E.M.I. OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

E.M.I. Overseas Holdings 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

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 disclosures;
- from disclosing key management personnel compensation;
- 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 ultimate parent undertaking, Vivendi SA, copies of which can be obtained from 42 Avenue de Friedland, 75380 Paris, Cedex 08, France.

Other qualifying exemptions

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

E.M.I. OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

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. Accordingly, they continue to adapt the going concern basis in preparing the financial statements.

Basic financial instruments

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 arm's 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.

Impairment

Non-financial assets

The carrying amounts of the company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

E.M.I. OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES (continued)

Interest receivable and Interest payable

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

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

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

Expenses

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 the 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.

E.M.I. OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

4. PARTICULARS OF EMPLOYEES

The company had no employees during the year ended 31 December 2016 (2015 - no)

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

5. INCOME FROM PARTICIPATING INTERESTS

	2016 £'000	2015 £'000
Income from participating interests	3,681	-
Income from participating interests represents dividends received from subsidiary undertakings.		

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £'000	2015 £'000
Interest receivable from group undertakings	53	57
	53	57

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £'000	2015 £'000
Interest payable to group undertakings	14	21
	14	21

E.M.I. OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the year

	2016 £'000	2015 £'000
Current tax:		
UK Taxation		
In respect of the year		
Group relief payable for losses surrendered from other group undertakings	8	7
Total current tax	<u>8</u>	<u>7</u>
Tax on profit/(loss) on ordinary activities	<u>8</u>	<u>7</u>

	2016 £'000	2016 £'000	2016 £'000	2015 £'000	2015 £'000	2015 £'000
	Current Tax	Deferred Tax	Total Tax	Current Tax	Deferred Tax	Total Tax
Recognised in Profit and loss	8	-	8	7	-	7
Total Tax	<u>8</u>	<u>-</u>	<u>8</u>	<u>7</u>	<u>-</u>	<u>7</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2015 - 20.25%).

Under the Finance (No. 2) Act 2015, the main rate of corporation tax will be reduced from 20% to 19% effective from 1 April 2017. A further reduction to 17% from 1 April 2020 will apply by virtue of the Finance Act 2016 s46 which was enacted on 15 September 2016. Deferred tax assets and liabilities are measured at the rate expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

	2016 £'000	2015 £'000
Profit/(Loss) on ordinary activities before taxation	<u>3,729</u>	<u>(626)</u>
Profit/(Loss) on ordinary activities at the standard rate of UK Corporation tax of 20% (2015: 20.25%)	746	(127)
Expenses not deductible for tax purposes	-	134
Current tax charge for the financial year	<u>8</u>	<u>7</u>

E.M.I. OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

9. FINANCIAL ASSETS (INVESTMENTS)

	Shares In Subs/Grp £'000	Total £'000
COST/FAIR VALUE		
At 1 January 2016	15,490	15,490
At 31 December 2016	15,490	15,490
PROVISION FOR IMPAIRMENT		
At 1 January 2016	14,206	14,206
Written off in year	22	22
At 31 December 2016	14,228	14,228
NET BOOK VALUE		
At 31 December 2016	1,262	1,262
At 31 December 2015	1,284	1,284

Subsidiary and related undertakings

The subsidiaries and related undertakings of E.M.I. Overseas Holdings Limited as at 31 December 2016 were as follows:

Name	Registered address	% Shareholding
EMI Odeon S.A.I.C.	Olga Cossettini, 1553, 1st Floor, Ciudad Autónoma de Buenos Aire, C1107 CEK, Argentina	90
EMI Odeon Grabaciones Musicales Chile Ltda	Av. Santa Maria 2670, Oficina 503, Providencia, Santiago, Chile	98
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	100
EMI Recorded Music (Chile) Ltd	364-366 Kensington High Street, London, W14 8NS, United Kingdom	100

E.M.I. OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

10. DEBTORS: Amounts due within one year

	2016 £'000	2015 £'000
Amounts owed by group undertakings	12,593	9,456
	<u>12,593</u>	<u>9,456</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.

11. CREDITORS: Amounts falling due within one year

	2016 £'000	2015 £'000
Amounts owed to group undertakings	21,744	22,350
	<u>21,744</u>	<u>22,350</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.

12. POST BALANCE SHEET EVENT

No post balance sheet events have been identified by management.

13. CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2016 or 31 December 2015.

E.M.I. OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

14. SHARE CAPITAL

Authorised:

	2016		2015	
	No	£'000	No	£'000
Ordinary shares of £1 each	500,100	500	500,100	500
	<u>500,100</u>	<u>500</u>	<u>500,100</u>	<u>500</u>

Allotted, called up and fully paid:

	2016		2015	
	No	£'000	No	£'000
Ordinary shares of £1 each	500,100	500	500,100	500
	<u>500,100</u>	<u>500</u>	<u>500,100</u>	<u>500</u>

15. ULTIMATE PARENT COMPANY

The immediate parent undertaking is EMI Group International Holdings Limited. The ultimate parent undertaking and controlling party as at 31 December 2016 was Vivendi SA, a company incorporated in France. The smallest and largest group in which the results of the company are consolidated is that headed by Vivendi SA. Copies of its annual report in English may be obtained from:

Vivendi SA
42 Avenue de Friedland
75380 Paris
Cedex 08
France

On 25 April 2017 Bolloré Group became the ultimate parent undertaking and controlling party.

EMI Overseas Holdings Ltd. Letterhead

England, XXXXX XX, 2017

Messrs.
KPMG
Bouchard 710 – 2nd Floor

To whom it may concern,

As we have become aware that, as of March 31, 2014, the Company records negative working capital and equity, in our capacity as members of EMI ODEÓN S.A.I.C. we hereby commit ourselves to providing any necessary financial assistance so that the Company may continue its business operations as a going concern.

Yours faithfully,

EMI Overseas Holdings Ltd.