

**COMPANY REGISTRATION NUMBER 01407770**

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



**EMI GROUP INTERNATIONAL HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2019**

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**EMI GROUP INTERNATIONAL HOLDINGS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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**THE BOARD OF DIRECTORS**

BJ Muir  
SL Carmel  
P Jassal

**COMPANY SECRETARY**

A Abioye

**REGISTERED OFFICE**

4 Pancras Square, Kings Cross  
London  
N1C 4AG

# **EMI GROUP INTERNATIONAL HOLDINGS LIMITED**

## **STRATEGIC REPORT**

### **YEAR ENDED 31 DECEMBER 2019**

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The directors present their strategic report for 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 an investment holding company.

The result and position of the company as at and for the year ended 31 December 2019 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 loss for the financial year was £6,555,000 (2018 - loss £6,439,000). The retained loss for the year has been transferred to reserves.

#### **KEY PERFORMANCE INDICATORS**

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

#### **PRINCIPAL RISKS AND UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT**

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

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

The company is exposed to the following risks:

- interest rate fluctuations

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

# **EMI GROUP INTERNATIONAL HOLDINGS LIMITED**

## **STRATEGIC REPORT**

### **YEAR ENDED 31 DECEMBER 2019**

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#### **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.

As at the signing date the nature of this relationship and its implications for the company are not clear.

The directors of the company continue to monitor the possible impact that the outcomes of this negotiation may have on the company.

The directors have put in place scenario planning which will allow the company to continue to operate in any of the feasible scenarios including leaving the EU without a deal.

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: 29 May 2020

# **EMI GROUP INTERNATIONAL HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2019**

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The directors present their report, the strategic report and the unaudited financial statements of the company for the year ended 31 December 2019.

#### **DIRECTORS**

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

BJ Muir  
SL Carmel  
P Jassal  
A Brown  
RM Constant

#### **DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of section 236 of the Companies Act 2006. Vivendi SE, headed by Bolloré Group, the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment.

#### **POLICY ON THE PAYMENT OF CREDITORS**

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

#### **DONATIONS**

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

# EMI GROUP INTERNATIONAL HOLDINGS LIMITED

## DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2019

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### DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

DocuSigned by:

*Bola Abioye*

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A Abioye

Company Secretary

Date: 29 May 2020

Company Registration Number: 01407770

**EMI GROUP INTERNATIONAL HOLDINGS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER 2019**

|   | <b>Note</b> | <b>2019<br/>£'000</b> | <b>2018<br/>£'000</b> |
|---|-------------|-----------------------|-----------------------|
| <i>Interest payable and similar charges</i>               | <b>5</b>    | <b>(8,092)</b>        | <b>(7,949)</b>        |
| <b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>        |             | <b>(8,092)</b>        | <b>(7,949)</b>        |
| Tax on Loss   | <b>6</b>    | <b>1,538</b>          | <b>1,510</b>          |
| <b>LOSS FOR THE FINANCIAL YEAR</b>                        |             | <b>(6,555)</b>        | <b>(6,439)</b>        |
| <b>Other comprehensive income</b>                         |             |                       |                       |
| <b>TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL YEAR</b> |             | <b>(6,555)</b>        | <b>(6,439)</b>        |

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

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

**The notes on pages 9 to 16 form part of these financial statements**



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

|   | <b>Note</b> | <b>2019<br/>£'000</b> | <b>2018<br/>£'000</b> |
|---|-------------|-----------------------|-----------------------|
| <b>CURRENT ASSETS</b>                                 |             |                       |                       |
| Debtors: Amounts falling due within one year          | <b>8</b>    | <b>433,938</b>        | 432,399               |
|   |             | <u>433,938</u>        | <u>432,399</u>        |
| <b>CREDITORS: Amounts falling due within one year</b> | <b>9</b>    | <b>(319,803)</b>      | (311,711)             |
| <b>NET CURRENT ASSETS</b>                             |             | <u><b>114,135</b></u> | <u>120,688</u>        |
| <b>CAPITAL AND RESERVES</b>                           |             |                       |                       |
| Called-up equity share capital                        | <b>10</b>   | <b>172,136</b>        | 172,136               |
| Profit and loss account                               |             | <b>(58,001)</b>       | (51,448)              |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                     |             | <u><b>114,135</b></u> | <u>120,688</u>        |

For the year ended 31 December 2019 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 29 May 2020

On behalf of the Board of Directors

DocuSigned by:

*Paramjit Jassal*  
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P Jassal

Company Registration Number: 01407770

**The notes on pages 9 to 16 form part of these financial statements**

# EMI GROUP INTERNATIONAL HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2019

|  | Share Capital<br>£'000 | Profit & Loss<br>Account<br>£'000 | Total Shareholders'<br>Funds<br>£'000 |
|--|------------------------|-----------------------------------|---------------------------------------|
| Balance brought forward at 1 January 2018          | 172,136                | (45,009)                          | 127,127                               |
| <b>Total comprehensive income</b>                  |                        |                                   |                                       |
| Loss for the year                                  | -                      | (6,439)                           | (6,439)                               |
| Balance at 1 January 2019                          | 172,136                | (51,448)                          | 120,689                               |
| <b>Total comprehensive income for the period</b>   |                        |                                   |                                       |
| Loss for the year                                  | -                      | (6,555)                           | (6,555)                               |
| <b>Balance carried forward at 31 December 2019</b> | <b>172,136</b>         | <b>(58,001)</b>                   | <b>114,135</b>                        |

The notes on pages 9 to 16 form part of these financial statements

# EMI GROUP INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2019

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#### 1. GENERAL INFORMATION

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

The principal activities of the company and the nature of its operations are set out in the strategic report on pages 2 to 3.

#### 2. STATEMENT OF COMPLIANCE

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

#### 3. ACCOUNTING POLICIES

##### **Basis of preparation of financial statements**

These financial statements have been prepared on a going concern basis, under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company, and have been rounded to the nearest £'000.

##### **FRS 102 - Qualifying exemptions**

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

- from preparing a statement of cash flows and related notes;
- from preparing a reconciliation of the number of shares outstanding from the beginning to the end of the financial year;
- from disclosing related party transactions; and
- from certain financial instrument disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instruments*.

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

##### **Small company exemptions**

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

##### **Going concern**

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

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

# **EMI GROUP INTERNATIONAL HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **YEAR ENDED 31 DECEMBER 2019**

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### **3. ACCOUNTING POLICIES (continued)**

#### **Financial instruments**

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

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

#### ***Financial assets and liabilities***

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

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

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

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

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

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

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

#### ***Equity instruments***

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

# **EMI GROUP INTERNATIONAL HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **YEAR ENDED 31 DECEMBER 2019**

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### **3. ACCOUNTING POLICIES (continued)**

#### *Non-financial assets*

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

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

#### **Interest receivable and Interest payable**

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

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

Interest receivable and interest payable are recognised in profit or loss as they accrue. Foreign currency gains and losses are reported on a net basis

#### **Taxation**

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

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

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

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

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

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

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**3. ACCOUNTING POLICIES (continued)****Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

**4. PARTICULARS OF EMPLOYEES**

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

Emoluments for the directors of the Company are paid for by a fellow group company. The fellow group company has not recharged any amount to the Company (2019: nil) on the basis that they are unable to make a reasonable apportionment of the portion of these total emoluments that relate to qualifying services provided by directors of the Company.

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

|  | <b>2019</b>  | 2018  |
|--|--------------|-------|
|  | <b>£'000</b> | £'000 |
| Interest payable to group undertakings | <b>8,092</b> | 7,949 |
|  | <b>8,092</b> | 7,949 |

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

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**6. TAX ON LOSS**

**(a) Analysis of tax credit in the year**

|   | 2019<br>£'000  | 2018<br>£'000  |
|---|----------------|----------------|
| <b>Current tax:</b>   |                |                |
| <b>UK Taxation</b>  |                |                |
| Group relief payable for losses surrendered from other group undertakings | (1,538)        | (1,510)        |
| Tax on loss   | <u>(1,538)</u> | <u>(1,510)</u> |

**(b) Factors affecting current tax credit**

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

Under the Finance (No.2) Act 2015, the main rate of corporation tax was reduced from 20.0% to 19.0% effective from 1 April 2017. A further reduction to 17.0% from 1 April 2020 was also enacted on 15 September 2016 by virtue of the Finance Act 2016 s46. However, as announced in the Budget on 11 March 2020, the corporation tax main rate will not reduce to 17.0% and remain at 19.0%.

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

|   | 2019<br>£'000  | 2018<br>£'000  |
|---|----------------|----------------|
| Loss before taxation  | (8,092)        | (7,949)        |
| Loss at the standard rate of UK Corporation tax of 19.0% (2018 - 19.0%) | <u>(1,538)</u> | <u>(1,510)</u> |
| Current tax credit for the financial year                               | <u>(1,538)</u> | <u>(1,510)</u> |

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

**7. INVESTMENTS**

|                                     | <b>Shares In<br/>Subs/Grp<br/>£'000</b> | <b>Total<br/>£'000</b> |
|-------------------------------------|---|------------------------|
| <b>COST/FAIR VALUE</b>              |   |                        |
| At 1 January 2019                   | 1,687,719                               | 1,687,719              |
| <b>At 31 December 2019</b>          | <b>1,682,336</b>                        | <b>1,682,336</b>       |
| <b>PROVISION FOR<br/>IMPAIRMENT</b> |   |                        |
| At 1 January 2019                   | 1,687,719                               | 1,687,719              |
| <b>At 31 December 2019</b>          | <b>1,682,336</b>                        | <b>1,682,336</b>       |
| <b>NET BOOK VALUE</b>               |   |                        |
| At 31 December 2019                 | -                                       | -                      |
| At 31 December 2018                 | -                                       | -                      |

**8. DEBTORS: Amounts due within one year**

|                                    | <b>2019<br/>£'000</b> | <b>2018<br/>£'000</b> |
|------------------------------------|-----------------------|-----------------------|
| Amounts owed by group undertakings | <b>433,938</b>        | 432,399               |
|                                    | <b>433,938</b>        | <b>432,399</b>        |

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

**9. CREDITORS: Amounts falling due within one year**

|                                    | <b>2019<br/>£'000</b> | <b>2018<br/>£'000</b> |
|------------------------------------|-----------------------|-----------------------|
| Amounts owed to group undertakings | <b>319,803</b>        | 311,711               |
|                                    | <b>319,803</b>        | <b>311,711</b>        |

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



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

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**10. SHARE CAPITAL**

Allotted, called up and fully paid:

|                               | 2019<br>No         | £'000          | 2018<br>No         | £'000          |
|-------------------------------|--------------------|----------------|--------------------|----------------|
| Ordinary shares of £0.50 each | <u>172,136,100</u> | <u>172,136</u> | <u>172,136,100</u> | <u>172,136</u> |
|                               | <u>172,136,100</u> | <u>172,136</u> | <u>172,136,100</u> | <u>172,136</u> |

**11. ULTIMATE PARENT COMPANY**

The immediate parent undertaking at is EMI Group Worldwide. The ultimate parent undertaking and controlling party as at 31 December 2019 was Bolloré Group.

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

42 Avenue de Friedland  
 75380 Paris  
 Cedex 08  
 France

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

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

**EMI GROUP INTERNATIONAL HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****12. SUBSIDIARY AND RELATED UNDERTAKINGS**

| <b>Company Name</b>   | <b>Registered Office Address</b>  | <b>Share Class</b>                                | <b>% Shareholding</b> |
|---|---|---|-----------------------|
| E.M.I. Overseas Holdings Ltd                                  | 4 Pancras Square, London, N1C 4AG   | ordinary  | 100                   |
| Universal Music S.A. [Chile]                                  | Bucarest 150, oficina 504, Providencia, Santiago, Chile   | n/a*  | 86                    |
| EMI Recorded Music (Chile) Ltd                                | 4 Pancras Square, London, N1C 4AG   | ordinary  | 100                   |
| EMI Odeon Sociedad Anonima Industrial y Comercial             | Jeronimo Salguero 3550, Ground Floor, Capital Federal, Buenos Aires, C1425DFR, Argentina  | ordinary  | 100                   |
| EMI Group Holdings BV   | 4 Pancras Square, London, N1C 4AG   | ordinary  | 100                   |
| EMI Records Austria GmbH                                      | Kärntner Straße 30, 1010, Wien, Austria   | ordinary  | 100                   |
| Virgin Records (India) PVT Ltd                                | Vibgyor Towers, Unit No.201, 2nd Floor, Opp. Hotel Trident, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India.         | ordinary  | 100                   |
| EMI Recorded Music, SA de CV                                  | Galileo 55, 1er Piso, Col Polanco, Delegación Cuauhtémoc, México, D.F., C.P. 11560, Mexico  | ordinary  | 100                   |
| EMI Music South Africa (Pty) Ltd                              | 26 Craddock Avenue, The Zone @ Rosebank - Phase 2, 2nd Floor, Shop/Office Number CS02, Rosebank, Johannesburg, 2146, South Africa | ordinary  | 100                   |
| EMI Recorded Music Uruguay SA (in liquidation)                | Bado, Kuster, Zerbino & Rachetti, Treinta y Tres 1269, Montevideo, C.P. 11000, Uruguay  | ordinary  | 100                   |
| EMI Holding Lebanon SAL                                       | GEDCO Center, 6th Floor, Horsh Tabet, Beirut, Lebanon   | ordinary  | 98                    |
| EMI Music Egypt Ltd   | 22 Mohamed El Nady Street, Nasr City, Cairo, Egypt  | ordinary  | 100                   |
| EMI Music Mexico , SA de CV                                   | Galileo 55, 1er Piso, Col Polanco, Delegación Cuauhtémoc, México, D.F., C.P. 11560, Mexico  | fixed capital class I & variable capital class II | 99                    |
| Relax In Music SAL  | GEDCO Center, 6th Floor, Horsh Tabet, Beirut, Lebanon   | ordinary  | 49                    |
| Relax-In Egypt Ltd  | 9 Ymen Street, Lebanon Sq - El Mohandssen, Abd Al Halem Gaafar Office, Cairo, Egypt   | ordinary  | 60                    |
| EMI Records France Holdco Ltd                                 | 4 Pancras Square, London, N1C 4AG   | ordinary  | 100                   |
| Minos EMI SA  | 245-247 Messoghion Avenue, Neo Psychico, Athens, 15451, Greece  | ordinary  | 100                   |
| Universal Music Publishing L.L.C [Greece]                     | 245-247 Messoghion Avenue, Neo Psychico, Athens, 15451, Greece  | ordinary  | 100                   |
| The C C P Record Company (Pty) Ltd                            | 26 Craddock Avenue, The Zone @ Rosebank - Phase 2, 2nd Floor, Shop/Office Number CS02, Rosebank, Johannesburg, 2146, South Africa | ordinary  | 100                   |
| Universal Music Oy  | Merimiehenkatu 36 D, Helsinki, 00150, Finland   | ordinary  | 50                    |
| EMI –Kent Elektronik San Ve Tic AS                            | Maslak Mah., Sumer Sok No: 4, Maslak Ofis Binasi K:1 D:12-13, Maslak, Sariyer, Istanbul, 34485, Turkey                            | ordinary  | 100                   |
| Universal Music Taksim Edisyon AS                             | Maslak Mah., Sumer Sok No: 4, Maslak Ofis Binasi K:1 D:12-13, Maslak, Sariyer, Istanbul, 34485, Turkey                            | ordinary  | 100                   |
| Universal Music Publishing Turkey Muzik Yayim Limited Sirketi | Maslak Mah., Sumer Sok No: 4, Maslak Ofis Binasi K:1 D:12-13, Maslak, Sariyer, Istanbul, 34485, Turkey                            | ordinary  | 100                   |

\* this company has no shares.