

COMPANY REGISTRATION NUMBER 02754921

**BRAVADO INTERNATIONAL GROUP LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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BRAVADO INTERNATIONAL GROUP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

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BRAVADO INTERNATIONAL GROUP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

RM Constant
BJ Muir
A Brown

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

364-366 Kensington High Street
London
W14 8NS

AUDITOR

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

BANKERS

HSBC
PO Box 149
210 High Holborn
London
WC1V 7HD

BRAVADO INTERNATIONAL GROUP LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2013

The directors present their strategic report for the company for the period ended 31 December 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of merchandisers of licensed products

Bravado International Group Ltd exploits the image and brand associated with artists through the sales of apparel and other branded goods at live performances and through retail outlets worldwide. Bravado has a strong market position and is generally seen as the top company in these sectors.

The objective for this company is to continue global expansion whilst increasing its gross profit margins.

RESULTS AND DIVIDENDS

The company's profit after tax for the financial year was £3,772,362 (which benefited from a decision by the management of Atmosphere Apparel to waive an outstanding balance of £422,120 due from Bravado International Limited). This is less than the profit made in 2012 of £5,192,513 which included an exceptional item relating to the forgiveness of debt owed to Bravado Retail & Licensing Limited. Also there has been a reduction in the amount of interest receivable from group undertakings.

There have been no dividends paid or declared during the year (2012: £nil).

The directors do not recommend the payment of a dividend (2012: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The company is faced with similar risks and uncertainties as other companies operating in the music merchandise business, broadly:

- competition from other merchandise companies to secure rights to service music merchandise,
- the pressure on margins in an already tight market,
- changes in high street trends affects the popularity of music related designs.

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

FUTURE DEVELOPMENTS

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

By order of the board



A Brown
Director

3 June 2014

BRAVADO INTERNATIONAL GROUP LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements of the company for the year ended 31 December 2013

DIRECTORS

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

RM Constant
BJ Muir
A Brown

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

KEY PERFORMANCE INDICATIONS ("KPIS")

The Company's directors monitor business development, performance and position by analysing and understanding trends in gross merchandise sales value, gross profit, operating profit after tax and cashflows compared to budget and detailed quarterly forecast as well as prior year results

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' 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). 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 period. 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,
- 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

BRAVADO INTERNATIONAL GROUP LIMITED

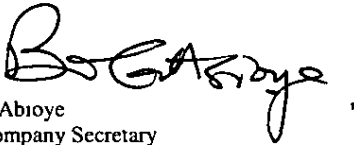
DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

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

By order of the board



A Abioye
Company Secretary

3 June 2014

BRAVADO INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAVADO INTERNATIONAL GROUP LIMITED

YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Bravado International Group Limited for the year ended 31 December 2013 which comprise Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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.

BRAVADO INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAVADO INTERNATIONAL GROUP LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2013

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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

Grant Thornton UK LLP

Steven Leith
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

3 June 2014

Company Registration Number 02754921

BRAVADO INTERNATIONAL GROUP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER	2	49,332,626	47,783,408
Cost of sales		(40,585,150)	(39,750,728)
GROSS PROFIT		8,747,476	8,032,680
Administrative expenses		(4,517,101)	(4,066,633)
OPERATING PROFIT	3	4,230,375	3,966,047
Non operating exceptional item	5	422,120	1,876,152
		4,652,495	5,842,199
Other income		—	483
Interest receivable and similar income	6	167,376	479,030
Interest payable and similar charges	7	(10,255)	(4,498)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,809,616	6,317,214
Tax on profit on ordinary activities	8	(1,037,254)	(1,124,701)
PROFIT FOR THE FINANCIAL YEAR		<u>3,772,362</u>	<u>5,192,513</u>

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

The company has no recognised gains or losses other than the results for the year as set out above

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

BRAVADO INTERNATIONAL GROUP LIMITED

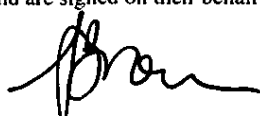
BALANCE SHEET

AS AT 31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	9	—	—
CURRENT ASSETS			
Stocks	11	62,553	617,600
Debtors	12	25,402,920	24,227,673
Cash at bank		32,837	69,324
		25,498,310	24,914,597
CREDITORS: Amounts falling due within one year	14	(18,181,080)	(21,369,729)
NET CURRENT ASSETS		7,317,230	3,544,868
TOTAL ASSETS LESS CURRENT LIABILITIES		7,317,230	3,544,868
CAPITAL AND RESERVES			
Called-up equity share capital	16	100	100
Profit and loss account	17	7,317,130	3,544,768
EQUITY SHAREHOLDERS' FUNDS	17	7,317,230	3,544,868

These accounts were approved by the board of directors and authorised for issue on
and are signed on their behalf by

3 June 2014



A Brown

Company Registration Number 02754921

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

BRAVADO INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The principal accounting policies are described below. They have been applied consistently throughout the current and preceding year

As the Company is a wholly owned subsidiary of Vivendi SA, the Company has taken advantage of the exemption in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group

The accounts have been prepared on a going concern basis as the company has sufficient cash balance and working capital to manage further operations

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

The financial statements have been prepared on a going concern basis as the company has received confirmation from Societe d'investissements et de Gestion 104, the company's intermediate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period not less than one year from the date of approval of these financial statements. Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis

Cash flow statement and related party disclosures

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the Company in its own published consolidated financial statements

Revenue

Revenue represents amounts receivable for goods and services net of VAT and trade discounts

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenues can be reliably measured. Specific recognition criteria must also be met before revenue is recognised as outlined below

Sale of Goods

Revenue is measured at fair value after making provision in respect of expected future returns of goods supplied by the Company prior to the balance sheet date

Where goods are sold on the Company's behalf by third party distributors, revenue is recognised when the distributor reports sales to the Company. Where the Company receives advances from distributors which are recoupable from future sales (net of distributors' fees), these are recorded as liabilities, revenue is recognised as each distributor reports sales

BRAVADO INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES *(continued)*

Royalty Income

Royalty income from license contracts is recognised, together with the associated artist royalty cost, when it has been earned and can be reliably measured, based on consideration of each contract

Under most license contracts, revenue is considered to have been earned when the licensee reports sales to the Company. Where the Company receives advances from licensees which are recoupable from future royalties, these advances are initially recorded as liabilities, revenue is recognised subsequently as the licensee reports royalties on their sales

Where a license agreement is, in substance, an outright sale, license income is recognised as revenue immediately. For an outright sale to have occurred, the licensee must have signed a non-cancellable contract, paid a fixed fee or non-refundable guarantee, been provided with the means to freely exploit their contractual rights, and have no significant ongoing reliance on the Company (as the licensor) to perform any other delivery obligations. In addition, the artist royalty cost associated with the income must have been accurately quantified

Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer Equipment - 10% straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

Stocks

Stock is valued at the lower of the cost and net realisable value

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

BRAVADO INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES *(continued)*

Taxation

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of the timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future or a right to pay less tax in future

Timing differences are differences between the company's taxable profit and loss and its results as stated in the financial statements. No deferred tax is recognised on permanent differences

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and law that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are recorded in the profit and loss account

Royalties

Royalties payable are charged to the profit and loss accounts on an accruals basis. Advances to artists and licensors are assessed and the value of the unrecovered proportion to be included in debtors is determined by the prospects of the future recoupment, based on past sales performance, current popularity and future touring plans. Provisions are made for unrecovered royalty advances in the accounting period in which they are regarded as irrecoverable

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds. Interest bearing debt is increased by the finance cost in respect of the reporting period and reduced by any settlement made. Interest is charged and earned on a fixed element of the debt at an arms length rate

All (other) amounts owed by/to group undertakings are due to UK group undertakings, are unsecured and repayable on demand. Interest accrues on these amounts excluding group relief at rates between 1 month LIBOR and 1 month LIBOR plus 1%

2 TURNOVER

The whole of the turnover is attributable to the company's principal activity as stated in the Directors' Report. An analysis of turnover has not been disclosed as in the opinion of the directors, it would be seriously prejudicial to the company's business

BRAVADO INTERNATIONAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

3 OPERATING PROFIT

Operating profit is stated after charging

	2013 £	2012 £
Depreciation of owned fixed assets	–	44,325
Auditor's remuneration - audit of the financial statements	35,095	30,470
Operating lease costs		
- Land and buildings	391,437	360,195
Net loss on foreign currency translation	<u>118,427</u>	<u>105,417</u>

4 PARTICULARS OF EMPLOYEES

The company has no employees other than directors. Any remuneration in respect of their services to the company were borne by a group/ fellow company

5. NON OPERATING EXCEPTIONAL ITEM

The company made a profit after tax of £3,772,362 which included the benefit of a decision by Atmosphere Apparel Limited's management to waive an outstanding balance due from Bravado International Group Limited totalling £422,120. The write off of this loan balance has been shown as a non-operating exceptional item.

In 2012, Bravado Retail & Licensing Limited waived a similar loan balance totalling £1,876,152 that resulted in a non-operating exceptional item being recognised in that period.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 £	2012 £
Other interest	1,166	–
Interest receivable from group undertakings	<u>166,210</u>	<u>479,030</u>
	<u>167,376</u>	<u>479,030</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Bank interest payable	–	9
Interest payable to group undertakings	<u>10,255</u>	<u>4,489</u>
	<u>10,255</u>	<u>4,498</u>

BRAVADO INTERNATIONAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

8 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

(a) Analysis of (credit) / charge in the year

	2013	2012
	£	£
Current tax		
UK Corporation tax on profit/loss for the year	-	-
Adjustments in respect of previous years	-	458,179
Group relief payable for losses surrendered from other group undertakings	1,027,636	611,199
Total current tax	1,027,636	1,069,378
Deferred tax		
Origination and reversal of timing differences (note 13)		
Capital allowances	8,018	(13,618)
Losses	-	90,208
Other	1,600	(21,267)
Total deferred tax (note 13)	9,618	55,323
Tax on profit on ordinary activities	1,037,254	1,124,701

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23.25% (2012 - 24.50%)

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the average rate of corporation tax in the UK of 23.25% (2012 - 24.50%). The Finance Act 2013 enacted reductions in the UK corporate tax rate to 21% from April 2014 and 20% from April 2015. Deferred tax assets and liabilities are measured at the rate that is expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

	2013	2012
	£	£
Profit on ordinary activities before taxation	4,809,616	6,317,214
Profit on ordinary activities at the standard rate of UK Corporation tax of 23.25% (2012 - 24.50%)	1,118,236	1,547,718
Expenses not deductible for tax purposes	(90,600)	(483,131)
Adjustments in respect of previous periods	-	458,179
Movement in timing differences	(9,618)	(478,261)
Impact of change in tax rate	9,618	24,873
Current tax charge for the financial year	1,027,636	1,069,378

BRAVADO INTERNATIONAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

8 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES *(continued)*

(c) Factors that may affect future tax charges

No deferred tax asset has been recognised in respect of these losses due to uncertainty as to their future recoverability

9 TANGIBLE FIXED ASSETS

	Computer Equipment £
COST	
At 1 January 2013 and 31 December 2013	<u>135,821</u>
DEPRECIATION	
At 1 January 2013 and 31 December 2013	<u>135,821</u>
NET BOOK VALUE	
At 31 December 2013	<u>-</u>
At 31 December 2012	<u>-</u>

10 INVESTMENT IN SUBSIDIARY

The group has the following principal investment in subsidiary undertakings:

Name	Ordinary share holdings	Nature of business	Country of Incorporation
Concessions Management International Limited	100%	Merchandising	UK

The investment cost mentioned above has been fully impaired and therefore it holds a book value of £NIL

11 STOCKS

	2013 £	2012 £
Finished goods	<u>62,553</u>	<u>617,600</u>

The difference between the purchase price or production cost of stock and their replacement cost is not material

BRAVADO INTERNATIONAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

12. DEBTORS

	2013	2012
	£	£
Trade debtors	2,968,917	3,326,788
Amounts owed by group undertakings	16,755,338	13,293,779
Other debtors	3,715,477	5,355,459
Prepayments and accrued income	1,845,013	2,123,854
Deferred taxation (note 13)	118,175	127,793
	<u>25,402,920</u>	<u>24,227,673</u>

13 DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2013	2012
	£	£
Included in debtors (note 12)	<u>118,175</u>	<u>127,793</u>

The movement in the deferred taxation account during the year was

	2013	2012
	£	£
Balance brought forward	127,793	183,116
Profit and loss account movement arising during the year	(9,618)	(55,323)
Balance carried forward	<u>118,175</u>	<u>127,793</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2013	2012
	£	£
Excess of depreciation over taxation allowances	98,508	106,526
Other timing differences	<u>19,667</u>	<u>21,267</u>
	<u>118,175</u>	<u>127,793</u>

14 CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	2,896,886	3,746,019
Amounts owed to group undertakings	6,211,136	5,758,277
Corporation tax	741,531	741,531
VAT	331,693	1,407,140
Other creditors	4,892,416	4,832,287
Accruals and deferred income	3,107,418	4,884,475
	<u>18,181,080</u>	<u>21,369,729</u>

15 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2013 or 31 December 2012

BRAVADO INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

16 SHARE CAPITAL

Authorised share capital

	2013 £	2012 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

17 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total share- holders' funds £
Balance brought forward at 1 January 2012	100	(1,647,745)	(1,647,645)
Profit for the year	—	<u>5,192,513</u>	<u>5,192,513</u>
Balance brought forward at 1 January 2013	100	3,544,768	3,544,868
Profit for the year	—	<u>3,772,362</u>	<u>3,772,362</u>
Balance carried forward at 31 December 2013	<u>100</u>	<u>7,317,130</u>	<u>7,317,230</u>

18 ULTIMATE PARENT COMPANY

The immediate parent undertaking is Universal SRG Group Limited. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France. The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA, incorporated in France. Copies of its annual report in English may be obtained from

Vivendi S A
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75380 Paris
Cedex 08
France