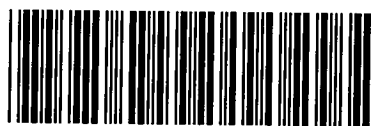


PIAS HOLDING (UK) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

REGISTERED IN ENGLAND NUMBER: 03592210

COMPANY INFORMATION

DIRECTORS

K Gates
N Hartley
M Lambot

SECRETARY

N Hartley

REGISTERED OFFICE

1 Bevington Path
London
SE1 3PW

REGISTERED NUMBER

03592210

AUDITORS

Nexia Smith & Williamson
Chartered Accountants
& Statutory Auditors
Portwall Place
Portwall Lane
Bristol
BS1 6NA

BANKERS

Coutts & Co
440 Strand
London
WC2R 0QS

STRATEGIC REPORT

The directors present the strategic report for PIAS Holding (UK) Limited for the year ended 31 December 2013.

Principal Activity

The principal activity of the company continued to be that of a managing and parent company for a number of trading subsidiaries and PIAS Entertainment Group companies engaged principally in the music industry. The activities of the subsidiary undertakings are as disclosed in note 9 to the financial statements.

Business Review

PIAS Holding (UK) Limited acts as a managing and parent company so it is expected to generate enough turnover from Group companies to cover its costs. It is primarily expected to provide a service to the Group companies and subsequently recharge its costs of doing so appropriately; which it has achieved during the year with a profit of £11,000 (£186,000 before Group loan foreign exchange loss).

The administration expenses have increased year-on-year to £3,789,000 (£2,825,000 in 2012) which reflects the growth of the Group in the UK, with increased central services offered covering Financial, Royalties, Legal, IT systems and Management. Subsequently, the turnover has also increased to reflect the income received from Group companies who receive these services.

Net current assets have improved to £269,000 (£93,000 liability in 2012) and Net liabilities remain at a similar level, £9,103,000 (£9,114,000 in 2012).

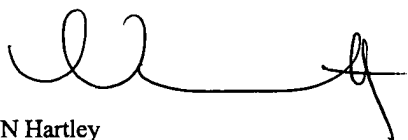
Key Performance Indicators

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business, other than those disclosed above.

Principal Risks and Uncertainties

Its principal risks and uncertainties relate to the performance of the rest of the Group's activities; operating primarily in the sale, distribution and exploitation of music. Liquidity risk is managed through forecasting the Group's future cash flow requirements and maintaining sufficient cash reserves at Group level.

Signed on behalf of the directors



N Hartley
Director

Date: 15 January 2015

DIRECTORS' REPORT

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2013.

Results and dividends

The results for the company for the year are set out on Page 7. The result of PIAS Holding (UK) Limited for the year ended 31 December 2013 is a profit of £11,000 (2012: £204,000). When the un-crystallised foreign exchange loss on a Group loan is excluded the revised result is a profit of £186,000 (2012: profit of £27,000).

The directors have not recommended a dividend (2012: £nil).

Directors

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

K Gates
N Hartley
M Lambot

Financial Risk Management

The Group finances its operations through the generation of cash from operating activities of the Group and has borrowings consisting of an overdraft which bears interest linked to the bank base rate. Liquidity risk is managed through forecasting the Group's future cash flow requirements and maintaining sufficient cash at bank balances at Group level.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' 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). 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 judgments 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.

DIRECTORS' REPORT (CONTINUED)

Provision of information to Auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Nexia Smith & Williamson, will be proposed from reappointment in accordance with Section 485 of the Companies Act 2006.

Signed on behalf of the directors



N Hartley
Director

Date: 15 January 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PIAS HOLDING (UK) LIMITED

We have audited the financial statements of PIAS Holding (UK) Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 22. 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 auditors' 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 auditors

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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate

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.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure in note 1 to the financial statements concerning the company's ability to continue as a going concern, which is dependent upon the continued support of the parent company and the parent company's ability to continue as a going concern. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PIAS HOLDING (UK) LIMITED
(CONTINUED)**

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.



Jonathan Talbot (Senior Statutory Auditor)

For and on behalf of

Nexia Smith & Williamson

Chartered Accountants

& Statutory Auditor

Bristol

Date: 16 January 2015

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31 DECEMBER 2013**

		Year ended 31 December 2013	Year ended 31 December 2012
	Notes	£'000	£'000
Turnover	2	3,800	3,040
Administration expenses		(3,789)	(2,825)
Operating profit	3	11	215
Interest payable and similar charges	4	-	(11)
Profit on ordinary activities before taxation		11	204
Tax on profit on ordinary activities	7	-	-
Retained profit for the financial year		11	204

The company has no recognised gains and losses other than the result for the year as set out above.

All of the above relate to continuing operations.

**BALANCE SHEET AT
31 DECEMBER 2013**

	Note	31 December 2013 £'000	31 December 2012 £'000
Fixed assets			
Tangible Assets	8	1,194	1,369
Investments	9	159	159
		<u>1,353</u>	<u>1,528</u>
Current assets			
Debtors - due within one year	10	8,111	6,631
- due after one year	10	2,480	2,480
Cash at bank and in hand		<u>1</u>	<u>7</u>
		10,592	9,118
Creditors: amounts falling due within one year	11	<u>(10,323)</u>	<u>(9,211)</u>
Net current assets/(liabilities)		<u>269</u>	<u>(93)</u>
Total assets less current liabilities		1,622	1,435
Creditors: amounts falling due after more than one year	12	<u>(10,725)</u>	<u>(10,549)</u>
Net liabilities		<u>(9,103)</u>	<u>(9,114)</u>
Capital and reserves			
Called up share capital – equity	16	2,500	2,500
Profit and loss account	17	<u>(11,603)</u>	<u>(11,614)</u>
Equity Shareholders' deficit	18	<u>(9,103)</u>	<u>(9,114)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


N Hartley

Director

Date: 15 January 2015

Company Number: 3592210

The notes on pages 10 to 20 form part of these financial statements

**CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2013**

	Year Ended 31 December 2013		Year Ended 31 December 2012	
	£'000	£'000	£'000	£'000
Net cash inflow from operating activities (note 19)		198		792
Returns on investments and servicing of finance				
Interest paid	-		(11)	
Net cash outflow from return on investments and servicing of finance		-		(11)
Capital expenditure				
Payments to acquire tangible fixed assets	(204)		(801)	
Net cash outflow on capital expenditure		(204)		(801)
(Decrease)/increase in cash (note 20)		(6)		(20)

The notes on pages 10 to 20 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013**

1 ACCOUNTING POLICIES

a Basis of preparation

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

Going concern

The company has net current liabilities excluding debtors due after one year of £2,211,000 (2012: £2,573,000) and net liabilities of £9,103,000 (2012: £9,114,000) as at 31 December 2013.

The directors have prepared the financial statements on the going concern basis, which assumes the ability of the immediate parent company, PIAS SPRL to continue to provide financial support to PIAS Holding (UK) Limited and not seek repayment of its loan to the company.

However, the ability of the parent company, PIAS SPRL, to continue as a going concern is, in turn, dependent on the principal shareholders of that company not requiring reimbursement of loans made by them to PIAS SPRL. Should PIAS SPRL cease to be a going concern or recall its loans, PIAS Holding (UK) Limited would need to try to seek alternative sources of finance which may be difficult to achieve on a short timescale in the current economic climate.

The directors of PIAS Holding (UK) Limited have concluded that this constitutes a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern.

Notwithstanding these matters, after making enquiries of the parent company directors and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

b Consolidation

The company is a subsidiary of a group that prepares consolidated financial statements. It has therefore taken advantage of the exemption from preparing consolidated financial statements for its sub-group. Therefore these financial statements provide information about the company as a single entity and not its sub-group.

c Depreciation

All fixed assets are initially recorded at cost. 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:

Fixtures and fittings – 10-50% on cost
Computer equipment – 20-33% on cost
Office equipment – 10-20% on cost

d Turnover

Turnover represents management charges to subsidiary, associate and joint venture companies exclusive of Value Added Tax.

e Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013
1 ACCOUNTING POLICIES (CONTINUED)
f Foreign currency

Assets and liabilities denominated 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 currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at operating profit.

g Deferred taxation

Deferred tax liabilities are recognised on a full provision basis in respect of all timing differences which have originated, but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that the directors consider it more likely than not that the asset is recoverable. The deferred tax balance is not discounted.

h Pension costs

Payments are made on behalf of the directors to personal pension schemes.

The pension cost charge in note 5 represents contributions payable by the group to personal pension schemes and the defined contribution scheme during the year. There were no outstanding contributions at the year end (2012: £nil).

2 TURNOVER

The turnover is attributable to the principal activity of the company.

A geographical analysis of turnover is given in note 15.

3 OPERATING PROFIT

	Year Ended 31 December 2013	Year Ended 31 December 2012
	£'000	£'000
Operating profit is arrived at after charging/ (crediting):		
Directors' emoluments (note 6)	205	193
Auditors' remuneration - audit services	13	13
- non audit services	18	18
Net loss/(gain) on foreign currency translation	194	(188)

4 INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 December 2013	Year Ended 31 December 2012
	£'000	£'000
Other interest to group companies	-	11

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013

5 STAFF NUMBERS AND COSTS

The average number of persons employed by the company (including directors) during the year was as follows:

	Year Ended 31 December 2013	Year Ended 31 December 2012
	No.	No.
Management and office	26	23
	<hr/>	<hr/>
	£'000	£'000
Wages and salaries	1,026	875
Social security costs	106	89
Other pension costs	17	15
	<hr/>	<hr/>
	1,149	979
	<hr/>	<hr/>

6 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	Year Ended 31 December 2013	Year Ended 31 December 2012
	£'000	£'000
Directors emoluments	190	180
Pension	15	13
	<hr/>	<hr/>
	205	193
	<hr/>	<hr/>

One director (2012: one) is accruing retirement benefit under company pension schemes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013
7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year Ended 31 December 2013 £'000	Year Ended 31 December 2012 £'000
UK corporation tax on profit for the year at 23.25% (2012: 24%)	-	-
Adjustment in respect of prior period	-	-
	<u>-</u>	<u>-</u>

The tax charge for the year differs from the standard rate of corporation tax as follows:

	Year Ended 31 December 2013 %	Year Ended 31 December 2012 %
Standard rate of corporation tax	23	24
Expenses not deductible for tax purposes	28	6
Capital allowances in excess of depreciation	(175)	41
Utilisation of tax losses in the year	-	-
Group relief surrendered	<u>124</u>	<u>(71)</u>
Current year charge	<u>-</u>	<u>-</u>

Tax losses carried forward at 31 December 2013 are approximately £5,875,000 (2012: £5,797,000).

Impact of future tax rate changes

Finance Act 2013 includes legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013
8 TANGIBLE FIXED ASSETS

	Computer Equipment	Fixtures & Fittings	Office Equipment	Total
Cost	£'000	£'000	£'000	£'000
At 1 January 2013	1,727	403	83	2,213
Additions	197	7	-	204
At 31 December 2013	<u>1,924</u>	<u>410</u>	<u>83</u>	<u>2,417</u>
Depreciation				
At 1 January 2013	714	70	60	844
Charge for year	337	39	3	379
At 31 December 2013	<u>1,051</u>	<u>109</u>	<u>63</u>	<u>1,223</u>
Net book value				
At 31 December 2013	<u>873</u>	<u>301</u>	<u>20</u>	<u>1,194</u>
At 31 December 2012	<u>1,013</u>	<u>333</u>	<u>23</u>	<u>1,369</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013

9 FIXED ASSET INVESTMENTS

	Shares in unlisted subsidiary undertakings £'000	Shares in an unlisted joint venture £'000	Shares in an unlisted associate company £'000	Total £'000
Company				
Cost				
At 1 January 2013 and 31 December 2013	138	1	20	159
Net book value				
At 31 December 2013	138	1	20	159
At 31 December 2012	138	1	20	159

Company	Activity	Effective interest (%)
The following were unlisted subsidiaries registered in England:		
PIAS Recordings UK Limited	Record company	100
PIAS UK Limited	Music distributor	91
PIAS/Wall of Sound Limited	Record company	100
Fat Cat Records Limited	Record company	50
Indie Mobile Limited	Digital music distributor	100
PIAS Cooperative Limited	Record Company	100
The following was an unlisted joint venture registered in England:		
PIAS Production Limited	CD/DVD & Vinyl replication	50
The following was an unlisted associate registered in England:		
Wall of Sound (Nordic) Limited	Record company	5

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013

10 DEBTORS

	31 December 2013	31 December 2012
	£'000	£'000
Amounts due within one year		
Amounts owed by group undertakings	7,964	6,495
Other Debtors	1	-
Prepayments and accrued income	146	136
	<u>8,111</u>	<u>6,631</u>
Amounts due after one year		
Amounts owed by group undertakings	<u>2,480</u>	<u>2,480</u>

11 CREDITORS: amounts falling due within one year

	31 December 2013	31 December 2012
	£'000	£'000
Trade creditors	-	36
Amounts owed to group undertakings	10,251	9,094
VAT payable	-	8
Accruals and deferred income	72	73
	<u>10,323</u>	<u>9,211</u>

12 CREDITORS: amounts falling due after more than one year

	31 December 2013	31 December 2012
	£'000	£'000
Amounts owed to group undertakings	<u>10,725</u>	<u>10,549</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013
13 DEFERRED TAXATION

No provision has been made in the financial statements for deferred tax assets at the end of the year, which are as follows:

	31 December 2013	31 December 2012
	£'000	£'000
Fixed asset timing differences	84	130
Short term timing differences	254	292
Tax losses	1,175	1,335
	<u>1,513</u>	<u>1,757</u>

The deferred tax asset has not been recognised because of the uncertainty of suitable future profits against which the asset may be realised.

14 CONTINGENT LIABILITY

PIAS Holding (UK) Limited has entered into a cross guarantee with PIAS UK Limited for Coutts & Co up to £1,000,000. At 31 December 2013, PIAS UK Limited had drawn down £847,000 of their £1,500,000 overdraft facility.

15 RELATED PARTY TRANSACTIONS

During the year, the company made the following sales and purchases, on normal trading terms, with companies with the same ultimate parent company as PIAS Holding (UK) Limited:

	Year Ended 31 December 2013	Year Ended 31 December 2012
	£'000	£'000
Turnover		
PIAS Recordings (UK) Limited	667	1,360
Wall of Sound (Nordic) Limited	-	4
PIAS France	188	201
PIAS Holland	83	60
PIAS Spain	-	28
PIAS Germany	83	60
PIAS Comedy	21	20
PIAS UK Limited	959	1,173
PIAS BE SPRL	164	101
PIAS Digital Limited	100	-
PIAS Cooperative Limited	1,500	-
Fat Cat Records Limited	<u>35</u>	<u>33</u>
	3,800	3,040
Expenses and other costs		
PIAS BE SPRL	<u>1,094</u>	<u>783</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013
15 RELATED PARTY TRANSACTIONS (CONTINUED)

	Year Ended 31 December 2013	Year ended 31 December 2012
	£'000	£'000
Interest charged		
PIAS UK Limited	-	11
Year end debtor/ (creditor) balances		
PIAS BE SPRL	1,931	1,931
PIAS BE SPRL	(4,342)	(3,499)
PIAS France SARL	605	425
PIAS Germany Gmbh	18	17
PIAS Germany Gmbh	(12)	(12)
PIAS GROUP RRE	(944)	(768)
R&S SPRL	2	2
PIAS UK Limited	(6,017)	(4,273)
Wall of Sound (Nordic) Limited	-	146
PIAS USA	38	36
Fat Cat Records	517	482
Fat Cat Records	(262)	(249)
PIAS/Wall of Sound Limited	559	559
Wall of Sound (Nordic) Limited	-	(7)
PIAS Recordings (UK) Limited	3,797	1,885
PIAS Recordings (UK) Limited	1,032	404
PIAS Spain	59	59
PIAS Comedy	69	49
PIAS Cooperative	-	-
PIAS Digital	200	-
PIAS Holland	83	-
Loan debtor/(creditor) balances		
PIAS BE SPRL	(640)	(640)
PIAS UK Limited	(333)	(333)
PIAS GROUP RRE	(7,630)	(7,630)
PIAS/Wall of Sound Limited	689	689
PIAS Recordings (UK) Limited	1,832	1,792
Wall of Sound (Nordic) Limited	-	50

The loans due to PIAS UK Limited have no fixed repayment terms and interest is charged at the rate of LIBOR + 2.5% per annum.

A provision of £1,782,000 (2012: £1,782,000) is made against the loan due from PIAS Recordings (UK) Limited.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013

16 CALLED UP SHARE CAPITAL

	31 December 2013 £'000	31 December 2012 £'000
Allotted and fully paid:		
Ordinary shares of £1 each	2,500	2,500

17 PROFIT AND LOSS ACCOUNT

	£'000
At 1 January 2013	(11,614)
Profit for the year	11
At 31 December 2013	(11,603)

18 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' DEFICIT

	£'000
At 1 January 2013	(9,114)
Profit for the year	11
Shareholders' deficit at 31 December 2013	(9,103)

19 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year Ended 31 December 2013 £'000	Year Ended 31 December 2012 £'000
Operating profit	11	215
Depreciation	379	343
Increase in debtors	(1,480)	(4,318)
Increase in creditors	1,288	4,552
Net cash inflow from operating activities	198	792

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013

20 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Year Ended 31 December 2013	Year Ended 31 December 2012
	£'000	£'000
Decrease in cash in the year	(6)	(20)
Opening net funds	7	27
Closing net funds at 31 December	1	7

21 ANALYSIS OF CHANGES IN NET FUNDS

	Year Ended 31 December 2012	Cash flows	Exchange movement	Year Ended 31 December 2013
	£'000	£'000	£'000	£'000
Bank	7	(6)	-	1

22 ULTIMATE PARENT COMPANY

LGS 2 SPRL is the ultimate parent company. Copies of the group financial statements can be obtained from 90 Rue de Veeweyde, 1070 Bruxelles, Belgium.