

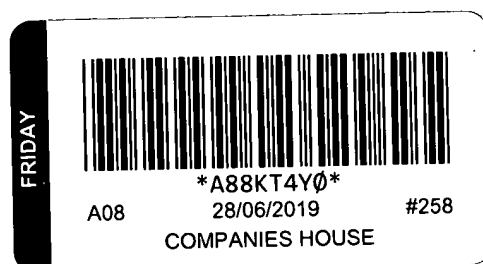
Reach Network Media Limited

Formerly Trinity Mirror Network Limited

Registration number 4086475

Annual Report and Financial Statements

52 weeks ended 30 December 2018



Reach Network Media Limited
(Registration number 4086475)

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Officers and registered office

Directors

Simon Fox

Vijay Vaghela

Simon Fuller (appointed 1 March 2019)

Reach Directors Limited

Company Secretary

Reach Secretaries Limited

Registered Office

One Canada Square

Canary Wharf

London

E14 5AP

Reach Network Media Limited

(Registration number 4086475)

Directors' report

The directors present their annual report and the audited financial statements for the 52 weeks ended 30 December 2018. On 28 February 2018, the company became part of the Reach plc group and on 2 March 2018 changed its name from Northern & Shell Network Limited to Trinity Mirror Network Limited. On 7 September 2018, the company changed its name from Trinity Mirror Network Limited to Reach Network Media Limited.

Results and dividends

The results for the period are set out on page 7. The loss for the period of £237,513,000 (2017: £4,196,000 profit) has been transferred from (2017: to) reserves. During the period a dividend of £13,000,000 was paid to the immediate parent undertaking (2017: nil). No dividends have been proposed or paid since the period end.

Financial position and future prospects

The financial position of the company is set out on page 8. The directors are satisfied as to the future prospects of the company.

The net assets of the company decreased by £250,513,000 (2017: increased by £4,196,000) due to the loss (2017: profit) for the period and dividends of £13,000,000 (2017: nil).

The financial risk management policies and objectives are set out in the Strategic report (page 4).

Directors

The present membership of the Board is set out on page 1. The directors who served during the period were:

Simon Fox (appointed 28 February 2018)
Vijay Vaghela (appointed 28 February 2018)
Reach Directors Limited (appointed 28 February 2018)
Richard Desmond (resigned 28 February 2018)
Robert Sanderson (resigned 28 February 2018)
Martin Ellice (resigned 28 February 2018)
Paul Ashford (resigned 28 February 2018)
Digby Rancombe (resigned 28 February 2018)
Richard Martin (resigned 28 February 2018)

During the period and as at the date of signing the annual report and financial statements, the ultimate parent company has in place a directors' and officers' liability insurance policy which includes the company.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 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; 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.

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Directors' report (continued)

Disclosure of information to the auditor

The directors at the date of this report confirm that:

- as far as each of the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all steps he should have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP were appointed as auditor during the period following the company becoming part of the Reach plc group.

Approved and signed on behalf of the Board of Directors



Reach Secretaries Limited
27 June 2019

Reach Network Media Limited

(Registration number 4086475)

Strategic report

Principal activity

The principal activity of the company is that of a holding company and it is part of the Publishing division of Reach plc.

Business review

The company made a loss of £237,513,000 in the period (2017: £4,196,000 profit). A dividend of £10,000,000 was received from a subsidiary undertaking which was paid as a dividend to the company's immediate parent undertaking. Prior to the acquisition by the Reach plc group, a dividend of £3,000,000 was paid to the immediate parent undertaking.

The directors carried out an annual impairment review of investments which has resulted in an impairment charge of £246,001,000 (2017: £nil).

Principal risks and uncertainties

The company holds investments in subsidiary companies. The principal risk is the carrying value of the company's investments which the directors review at least annually.

Key performance indicators

The company is a holding company and does not set or monitor key performance indicators.

Financial risk management policies and objectives

The company's operations expose it to a variety of financial risks that include credit and liquidity risk. The company has mechanisms in place that seek to limit the impact of the adverse effects of these risks on the financial performance of the company.

Credit risk management

Credit risk refers to the risk that a counter-party with the company will default on its contractual obligations resulting in a financial loss. Credit risk for the company considers both external and inter-group debt. In respect of external debt, the company has adopted a policy of only dealing with creditworthy counterparties and ongoing credit evaluation is performed on the financial condition of trade receivables. In respect of inter-group receivables, the position of the counter-party, and the level of support provided by the wider Reach plc group are considered.

Liquidity risk management

The company, taking into consideration the support of the Reach plc group as required, actively manages its finances to ensure that it has sufficient funds available for its operations and to meet its obligations.

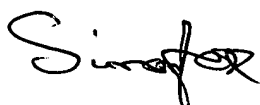
Going concern basis

In determining whether the company's financial statements can be prepared on a going concern basis the directors have considered the factors likely to affect the future development, performance and financial position of the company. In particular, the company has considered the implications of the challenging economic environment and the reliance on the Reach plc group.

The company has net current liabilities. A letter of support has been received stating that the intercompany payable will not be called for repayment for a period not less than 12 months from the date of signing of the financial statements.

At the date of signing of these financial statements the directors have considered all the factors impacting the company's business, including downside sensitivities. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.

Approved and signed on behalf of the Board of Directors



Reach Directors Limited
27 June 2019

Independent auditor's report to the members of Reach Network Media Limited (Registration number 4086475)

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Reach Network Media Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 December 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of changes in equity;
- the balance sheet; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

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

Conclusions relating to going concern

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

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

We have nothing to report in respect of these matters.

Other information

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

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

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Reach Network Media Limited (Registration number 4086475)

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M. R. Lee-Amies

Mark Lee-Amies FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
27 June 2019

Reach Network Media Limited
(Registration number 4086475)

**Profit and loss account
for the 52 weeks ended 30 December 2018**

		52 weeks ended 30 December 2018 £'000	52 weeks ended 31 December 2017 £'000
	Note		
Administrative expenses		(246,386)	(8,058)
Profit on disposal of fixed asset investments		-	18,403
Operating (loss)/profit	2	(246,386)	10,345
Investment income	4	10,000	4
Interest receivable and similar income	5	-	5,169
Interest payable and similar expenses	6	(1,127)	(11,231)
(Loss)/profit before taxation		(237,513)	4,287
Taxation	7	-	(91)
(Loss)/profit for the period		(237,513)	4,196

All results arose from continuing operations.

There are no recognised gains or losses other than the (loss)/profit for the period. Accordingly a separate statement of comprehensive income has not been presented.

**Statement of changes in equity
for the 52 weeks ended 30 December 2018**

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2017	110	42,884	100	395,560	438,654
Profit for the period being total comprehensive income	-	-	-	4,196	4,196
At 1 January 2018	110	42,884	100	399,756	442,850
Loss for the period being total comprehensive income	-	-	-	(237,513)	(237,513)
Dividends paid (note 8)	-	-	-	(13,000)	(13,000)
At 30 December 2018	110	42,884	100	149,243	192,337

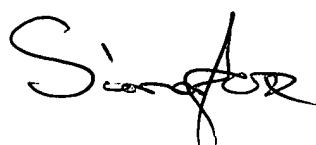
Reach Network Media Limited
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Balance sheet
at 30 December 2018

	Notes	30 December 2018 £'000	31 December 2017 £'000
Fixed assets			
Investments in subsidiary undertakings	9	607,906	853,934
Current assets			
Debtors: due within one year	10	-	93,864
Creditors: amounts falling due within one year	11	(399,069)	(504,948)
Net current liabilities		(399,069)	(411,084)
Total assets less current liabilities		208,837	442,850
Creditors: amounts falling due after one year	12	(16,500)	-
Net assets		192,337	442,850
Equity capital and reserves			
Called up share capital	13	110	110
Share premium account		42,884	42,884
Capital redemption reserve		100	100
Profit and loss account		149,243	399,756
Total shareholders' funds		192,337	442,850

These financial statements were approved and authorised for issue by the Board of Directors on 27 June 2019.

Signed on behalf of the Board of Directors



Reach Directors Limited

Reach Network Media Limited
(Registration number 4086475)

Notes to the financial statements for the 52 weeks ended 30 December 2018

1. Basis of preparation and significant account policies

Basis of preparation

The financial statements of Reach Network Media Limited, a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales, have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100). In the 52 weeks ended 30 December 2018 the company has changed its accounting framework from Financial Reporting Standard 102 to Financial Reporting Standard 101 and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. The transition did not have a material effect on the financial statements. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The preparation of financial statements in conformity with FRS 101 requires the use of certain key accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The financial statements have been prepared on a going concern basis as set out on page 4. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 4. The financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Reach plc. Details of the parent in whose consolidated financial statements the company is included are shown in note 15 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, disclosure of remuneration paid to auditors for non-audit services and related party transactions. Where required, equivalent disclosures are given in the group accounts of Reach plc. The group accounts of Reach plc are available to the public and can be obtained as set out in note 15.

At the period end, the company entered into a group wide netting agreement which resulted in all intercompany balances as at 30 December 2018 being with Reach Shared Services Limited, a fellow subsidiary company.

Revenue recognition

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Investments in subsidiary undertakings

Investments in subsidiaries are stated at cost less provision for any impairment. An impairment review is undertaken at each reporting date or more frequently when there is an indication that the recoverable amount is less than the carrying amount. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use the estimated future cash flows of the cash-generating units relating to the investment are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which estimates of future cash flows have not been adjusted. If the recoverable amount of the cash-generating units relating to the investment is estimated to be less than its carrying amount, the carrying value of the investment is reduced to its recoverable amount. An impairment loss is recognised in the income statement in the period in which it occurs and may be reversed in subsequent periods.

Financial instruments

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

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Notes to the financial statements for the 52 weeks ended 30 December 2018

1. Basis of preparation and significant account policies (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Impairment of investments in subsidiaries (note 9)

There is uncertainty in the value in use calculation. The most significant area of uncertainty relates to expected future cash flows for each cash-generating unit. Determining whether investments are impaired requires an estimation of the value in use of the cash-generating unit to which these have been allocated. It also requires assessment of the appropriateness of the cash-generating unit at each reporting date. The value in use calculation requires the company to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Projections are based on both internal and external market information and reflect past experience. The discount rate reflects a long-term equity and debt mix based on the period end enterprise value assuming a long-term debt to EBITDA ratio of 2.5 times.

Critical judgements in applying the company's accounting policies

In the process of applying the company's accounting policies, described above, management has used the following judgements that have the most significant effect on the amounts recognised in the financial statements:

Assumptions used in the impairment review for investments in subsidiaries (note 9)

For each cash generating unit, value in use is calculated during the group's impairment review. There is judgement required in the allocation of such value in use to the individual entities. At each reporting date management review the appropriateness of the allocation and performs impairment review for investments in subsidiaries.

Amendments to IFRSs and new Interpretations that are mandatorily effective for the current year

In the current year, the company has applied a number of amendments to IFRSs and new Interpretations issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2018. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

In the current year, the company has applied IFRS 9 'Financial Instruments'. IFRS 9 requires entities to recognise expected credit losses for all financial assets held at amortised cost, including qualifying intercompany loans (including intercompany receivables) from the perspective of the lender (intercompany counterparty). Under IFRS 9, lenders of intercompany loans are required to consider forward-looking information to calculate expected credit losses, regardless of whether there has been an impairment trigger. The adoption of the amendments has not resulted in any material impairment of the intercompany loans given by the company, thereby having no material impact on the financial statements.

2. Result for the period

The auditor's remuneration of £4,000 (2017: £4,000) for the audit of the statutory financial statements of the company has been borne and not recharged by another group company.

3. Information regarding directors and employees

The company has no employees (2017: none).

The directors received no remuneration in respect of services to the company (2017: nil).

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Notes to the financial statements for the 52 weeks ended 30 December 2018

4. Investment income

	52 weeks ended 30 December 2018 £'000	52 weeks ended 31 December 2017 £'000
Dividends received from investments in subsidiary undertakings	10,000	4

5. Net interest receivable

	52 weeks ended 30 December 2018 £'000	52 weeks ended 30 December 2017 £'000
Interest receivable from group undertakings	-	5,169

6. Net interest payable

	52 weeks ended 30 December 2018 £'000	52 weeks ended 30 December 2017 £'000
Interest payable on bank loan	1,127	-
Interest payable to group undertakings	-	11,231

7. Taxation

	52 weeks ended 30 December 2018 £'000	52 weeks ended 30 December 2017 £'000
Loss/(profit) before taxation	(237,513)	4,287
Expected tax credit/(debit)	45,127	(825)
Tax effect of expenses that are not deductible in determining taxable profit	(46,745)	4,969
Adjustments in respect of prior years	-	(91)
Dividend income	1,900	1
Deferred tax asset not recognised	-	29
Group relief not paid for	(282)	(4,174)
Current tax	-	(91)
Tax in the period	-	(91)

The standard rate of corporation tax for the period is 19% (2017: blended rate of 19.25% being a mix of 20% up to 31 March 2017 and 19% from 1 April 2017).

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Notes to the financial statements for the 52 weeks ended 30 December 2018

8. Dividends paid

	52 weeks ended 30 December 2018 per share	52 weeks ended 31 December 2017 per share	52 weeks ended 30 December 2018 £'000	52 weeks ended 31 December 2017 £'000
Dividends paid to immediate parent undertaking	£118	-	13,000	-

9. Investments in subsidiary undertakings

	Investments in subsidiary undertakings £'000
Cost	
At 1 January 2017, 31 December 2017 and 30 December 2018	1,462,148
Provision for impairment	
At 1 January 2017 and 31 December 2017	(608,214)
Impairment	(246,001)
At 30 December 2018	(854,242)
Net book value	
At beginning of the period	853,934
At end of the period	607,906

An impairment review at the reporting date of the company's investments was undertaken which indicated that £205,000,000 (2017: £nil) impairment charge was required in respect of Trinity Mirror Media Limited, £20,000,000 impairment charge was required in respect of Reach Magazines Publishing plc, £21,000,000 impairment charge was required in respect of Reach Magazines Worldwide Limited and £1,100 impairment charge was required in respect of Trinity Mirror Finance Limited.

The investment impairment review compared carrying value to the expected future discounted cash flows using a pre-tax discount rate of 13.4%. The growth rates for the next three years were internal projections based on both internal and external market information and reflected past experience of and the risk associated with each asset including the maturity of the print media sector market. The growth rate for the cash flow projections beyond the next three years was -2.0%.

Reasonably possible changes in key assumptions used in the value in use calculations would have the following impact:

- An increase of 0.5 percentage points in the discount rate would increase the impairment by £10 million.
- An decrease in the growth rate by 0.5 percentage points would increase the impairment by £10 million.
- If profit in 2021 (being the final year before the perpetuity factor) was 5% below forecast it would increase the impairment by £13 million.

A full list of subsidiaries at the reporting date is appended on page 14 and forms part of these financial statements.

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Notes to the financial statements for the 52 weeks ended 30 December 2018

10. Debtors

	30 December 2018 £'000	31 December 2017 £'000
Amounts due from group undertakings	-	79,240
Amounts due from group undertakings with respect to group relief	-	14,624
	<u>-</u>	<u>93,864</u>

11. Creditors: amounts falling due within one year

	30 December 2018 £'000	31 December 2017 £'000
Amounts due to group undertakings	382,473	504,948
Accruals and deferred income	96	-
Bank loan due within one year (note 12)	16,500	-
	<u>399,069</u>	<u>504,948</u>

In the current period intercompany balances are non interest bearing balances payable on demand. In the prior period intercompany balances with trading entities carried interest at 2% above base rate and intercompany balances with non trading entities were non interest bearing.

12. Creditors: amounts falling due after one year

	30 December 2018 £'000	31 December 2017 £'000
Bank loan due after one year	16,500	-

The unsecured bank loan of £33.0 million is repayable £16.5 million in December 2019 and £16.5 million in December 2020.

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Notes to the financial statements for the 52 weeks ended 30 December 2018

13. Capital and reserves

	30 December 2018 £'000	31 December 2017 £'000
Authorised, allotted, called up and fully paid		
110,006 (2017: 110,006) ordinary shares of £1	110	110

The company has one class of ordinary shares which carry no right to fixed income.

The share premium account represents the premium on issued ordinary shares.

The capital redemption reserve represents the nominal value of shares purchased and cancelled.

The profit and loss account represents cumulative profit and losses net of dividends paid and other adjustments.

14. Contingent liabilities

The company, together with certain of its fellow subsidiaries in the United Kingdom, has guaranteed the loans and bank overdraft of the group with certain of the group's bankers. At 30 December 2018, this amounted to £60.0 million (2017: £25.0 million).

15. Ultimate parent company and immediate parent undertaking

In the opinion of the directors, the company's ultimate parent company and controlling entity at 30 December 2018 was Reach plc, a company incorporated and registered in England and Wales. Reach plc is the parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared. Copies of the group financial statements are available from its registered office at One Canada Square, Canary Wharf, London E14 5AP.

The company's immediate parent undertaking is Reach Publishing Group Limited, a company registered in England and Wales whose registered office is at One Canada Square, Canary Wharf, London E14 5AP.

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Appendix

In compliance with Section 409 of the Companies Act 2006, the following comprises a list of all related subsidiary undertakings of the company, as at 30 December 2018. The following subsidiaries undertakings, with exception of Scottish Express Newspapers Limited, Trinity Mirror Marketing LLC and Iberian Ediciones Limited, are 100% owned (all share classes) and incorporated in the United Kingdom, with a registered office at One Canada Square, Canary Wharf, London E14 5AP.

Scottish Express Newspapers Limited is 100% owned (all share classes) and incorporated in the United Kingdom, with a registered office at One Central Quay, Glasgow, Scotland G3 8DA.

Trinity Mirror Marketing LLC is 100% owned (all share classes) and incorporated in the United States of America, with a registered office at 101 Avenue of Americas, Suite 934, New York, New York 10013.

Iberian Ediciones Limited is 50% owned and incorporated in the United Kingdom, with a registered office at 26-28 Bedford Row, London WC1R 4HE.

Company

Direct

Trinity Mirror Digital 1 Limited
TM Leasing Limited
Trinity Mirror Media Limited
Reach Magazines Publishing plc
TM Titles Limited
Reach Magazines Worldwide Limited
Trinity Mirror Finance Limited

Indirect

Beaverbrook Newspapers Limited
Blackfriars Leasing Limited
Broughton Printers Limited
Burginhall 677 Limited
Daily Express Limited
Daily Star Limited
Export Magazine Distributors Limited
Express Newspapers
Express Newspapers Pension Trustees Limited
Express Newspapers Properties Limited
Express Printers Manchester Limited
Express Property Management Limited
Reach Magazines Distribution Limited
Reach Magazines Limited
Trinity Mirror Marketing LLC
TM Media Holdings Limited

TM North America Limited
Trinity Mirror Videos Limited
OK Magazines Limited
OK Magazines Trading Co Limited
OK! Magazine Holdings Limited
Scottish Express Newspapers Limited
Sightline Publications Limited
Sunday Express Limited
The Green Magazine Company Limited
TM Tower Management Services Limited
Tower Magazines Limited
United Magazines Publishing Services Limited
West Ferry Leasing Limited
Reach Printing Services (West Ferry) Limited
West Ferry Printers Pension Scheme Trustees Limited
International Distribution 2018 Limited

Joint Ventures

Iberian Ediciones Limited