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
EMI GROUP HOLDINGS B.V.

Report on the annual accounts for the Year ended 31 March 2008



KPMG Audit
Document to which our report dated

27 MAY 2009

also refers.
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KPMG Accountants N.V. 

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COMPOSITION OF THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS

The board of directors

S.M. Cottis

The supervisory board

D.J.T. Bratchell

STATEMENT OF THE SUPERVISORY BOARD

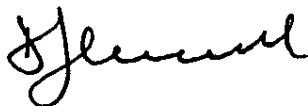
To the general shareholder meeting of EMI Group Holdings B.V.

In accordance with Dutch legislation the annual accounts for the book year ended 31 March 2008 are hereby presented to you.

We recommend that you adopt these annual accounts.

The supervisory board

D.J.T. Bratchell



London, 18 May 2009



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BOARD OF DIRECTORS' REPORT

We are pleased to present our report for EMI Group Holdings B.V. (hereinafter referred to as the 'Company') covering the financial year 2007/2008, together with the audited annual accounts for the year ended 31 March 2008.

Principal activities

The Company operates as a finance and intermediate holding company. Until 17 August 2007 the ultimate parent company was EMI Group plc. On 17 August 2007, EMI Group plc was acquired by Maltby Acquisitions Limited, formerly Maltby Limited, (a wholly owned subsidiary of Maltby Capital Limited) and on 18 September 2007 delisted from trading on the London Stock Exchange plc's main market for listed securities. EMI Group plc changed its name to EMI Group Limited on 4 October 2007. TFCP Holdings Limited became the ultimate parent undertaking on 17 August 2007.

Investments

During the year the Company set up a new intermediate holding company EMI Holdings Netherlands BV and to it transferred its investment in EMI Group Netherlands BV in exchange for shares in that new company. The Company purchased the preference shares of EMI Group North America Holdings Inc which it then transferred to its subsidiary EMI Group International BV in exchange for shares in that company. The Company also made capital contributions in EMI Group International BV in relation to that company's subsidiary Insight Music Ltd.

Result for the year ended 31 March 2008

The result before taxation for the financial year 2007/2008 amounts to EUR 967 thousand profit (2006/2007: EUR 567 thousand profit).

Future outlook

The Company is dependent on the results of its subsidiaries with respect to the result for the financial year 2008/2009.

The board of directors

S.M. Cottis

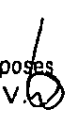


London, 18 May 2009



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BALANCE SHEET**31 March 2008**

(After proposed appropriation of the result)

	Note	2008	2007
		EUR'000	EUR'000
Non current assets			
Financial fixed assets	3	1,979,354	1,498,844
Total financial fixed assets		1,979,354	1,498,844
Current assets			
Amounts due from group companies	4	21,430	20,061
Taxation receivable		4,651	4,651
Bank funds		2	386
Total current assets		26,083	25,098
Current liabilities			
Other current liabilities		(657)	(621)
Taxation payable		(9,636)	(9,636)
Total current liabilities		(10,293)	(10,257)
Total current assets less current liabilities		15,790	14,841
Total assets less current liabilities		1,995,144	1,513,685
Shareholder's equity			
Share capital paid up and called up	6	183,979	183,978
Share premium reserve	6	1,674,743	1,194,252
Retained earnings	6	136,422	135,455
Total shareholder's equity		1,995,144	1,513,685

See accompanying notes.

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PROFIT AND LOSS ACCOUNT
Year ended 31 March 2008

	Note	<u>2008</u>	<u>2007</u>
		EUR'000	EUR'000
Interest income from group companies		1,007	567
Total income		<u>1,007</u>	<u>567</u>
General and administrative expenses		(40)	-
Profit before taxation		<u>967</u>	<u>567</u>
Taxation	5	-	(10,231)
Net profit/(loss)		<u>967</u>	<u>(9,664)</u>

See accompanying notes.



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NOTES TO ANNUAL ACCOUNTS**31 March 2008****1. General**

EMI Group Holdings B.V., Amsterdam, (the 'Company') operates as a finance and intermediate holding company and is a wholly owned subsidiary of EMI Group International Holdings Limited, England. The Company's address is at 27, Wrights Lane, Kensington, London W8 5SW, United Kingdom.

The ultimate parent undertaking and controlling party is TFCP Holdings Limited, a company registered in Guernsey.

The parent undertaking of the largest group to consolidate these financial statements is Maltby Capital Limited and the parent undertaking of the smallest group to consolidate these financial statements is Maltby Investments Limited. Copies of the consolidated financial statements of both Maltby Capital Limited and Maltby Investments Limited for the period ended 31 March 2008 can be obtained from the Company's registered address, 27 Wrights Lane, London W8 5SW.

With effect from 1 October 2004, the Company and EMI Group International B.V. became UK tax residents, have traded as English branches at Wrights Lane, London W8 5SW, and are registered as branches with the Registrar of Companies for England and Wales.

2. Summary of significant accounting policies**Basis of presentation**

The accounts have been drawn up in accordance with the provisions of Title 9 Book 2 of the Netherlands Civil Code.

The Company has made use of the exemption option as laid down in Article 408, Book 2 of the Netherlands Civil Code. Under this option a company does not consolidate the financial statements of its group companies as a company attaches or separately files the annual report of its ultimate parent company, which includes the accounts of the company and its group companies on a consolidated basis. Consequently, the 31 March 2008 annual accounts of Maltby Capital Limited are separately filed at the Chamber of Commerce in Amsterdam.

Net result and shareholder's equity are determined by reference to historical cost. Income and expenses are allocated to the reporting year to which they relate. Unless stated otherwise, assets and liabilities are included at nominal value.

The functional currency of the Company is the Euro.

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

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Translation of foreign currencies

Transactions arising in foreign currencies are translated into Euros at the exchange rate prevailing at the transaction date. At the balance sheet date, assets and liabilities denominated in foreign currencies are translated into Euros at the balance sheet date rates of exchange. Resulting gains or losses are recognised in the profit and loss account.

Financial fixed assets

Investments in subsidiary companies are stated at cost or their assigned value at the date of acquisition. Provision against the carrying value of an investment is made only when management believes that there is a permanent diminution in value.

Shareholder's equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution, after deducting any income tax benefit associated.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

Dividend income

Dividends are recognised as income on an accruals basis.

Interest income

Interest income arises on funds provided to other group companies and is recognised on an accruals basis.

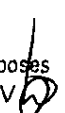
Taxation

Tax on the profit for the year comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.



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3. Financial fixed assets

Financial fixed assets relate to investments in subsidiary companies. The movement in investments is as follows:

	2008	2007
	EUR'000	EUR'000
Opening balance	1,498,844	1,498,844
Additions	480,510	-
Closing balance	1,979,354	1,498,844

The additions during the year related to the set up of a new intermediate holding company EMI Holdings Netherlands BV (to which the Company transferred its investment in EMI Group Netherlands BV in exchange for shares in that new company), a capital contribution in EMI Group International BV in relation to that company's subsidiary Insight Music Ltd and the purchase of the preference shares of EMI Group North America Holdings Inc which it then transferred to its subsidiary EMI Group International BV in exchange for shares in that company.

At 31 March 2008 the Company's directly held investments comprise:

Name	Registered office	% owned
Subsidiaries		
EMI Group International B.V.	Amsterdam, The Netherlands	100
EMI Holdings Netherlands B.V.	Amsterdam, The Netherlands	100

4. Receivables

These comprise:	2008	2007
	EUR'000	EUR'000
Short term loans due from group companies	21,379	20,022
Other amounts due from group companies	51	39
	21,430	20,061

Other amounts receivable relate to interest on short term loans.



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5. Taxation**Tax on profit on ordinary activities**

	2008	2007
	EUR'000	EUR'000

UK corporation tax

Payments in respect of group relief	-	595
Adjustment in respect of previous years	-	9,636
	-	10,231

Foreign tax

Current year	-	-
Adjustments in respect of previous year	-	-
	-	-

Total current tax charge

- 10,231

Deferred tax

Originating and reversal of timing differences	-	-
Effect of changes in tax rate on opening liability	-	-
Changes in recoverable amounts of deferred tax assets	-	-
	-	-

Tax on profit/loss on ordinary activities

- 10,231

	2008	2007
	EUR'000	EUR'000

Factors affecting current tax charge

Profit on ordinary activities before tax	967	567
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Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007 – 30%)

290 170

Effect of:

Group relief received	(290)	-
Group relief received for payment of greater than 30%	-	425
Adjustments in respect of previous years	-	9,636

Total current tax charge

- 10,231

Factors affecting future tax charge

As part of the Group, the Company may receive or surrender losses by way of group relief. This receipt or surrender may be made with or without charge.

Deferred tax

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At the balance sheet date the Company had unused tax losses of EUR million (2007: EUR million) available for offset against future profits.

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6. Shareholder's equity

The Company has an authorised share capital of 986,990 common shares and 10 B-shares, each with a nominal value of EUR 450. A total of 408,842 common shares and 1 B shares have been issued.

During the financial year 2007/2008 3 ordinary shares were issued for a total nominal value of EUR 1,350 and a premium of EUR 480,491,000. During 2006/2007 there was no movement in share capital or share premium. During the financial year 2007/2008 and 2006/2007 there were no movements in authorised capital.

The movements in the share capital, translation reserve and share premium are as follows:

	Share capital	Share premium
	EUR'000	EUR'000
Opening balance	183,978	1,194,252
Shares issued during the year	1	480,491
Closing balance	183,979	1,674,743

The movements in retained earnings are as follows:

	2008	2007
	EUR'000	EUR'000
Opening balance	135,455	145,119
Net profit/(loss)	967	(9,664)
Closing balance	136,422	135,455

7. Remuneration of the supervisory board and board of directors

The Supervisory Director and the Company's Directors received no remuneration for the financial years 2007/2008 and 2006/2007. The Company employs no other personnel.



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8. Commitments and contingent liabilities

For corporate income tax purposes, the Company and certain of its Dutch subsidiaries formed a fiscal unity until 30 September 2004, of which the Company was the head and as a consequence the Company can be held jointly and severally liable for the obligations of the fiscal unity in respect of corporate income tax assessments payable.

The Company has received assessments totalling EUR 7.7 million from the tax authorities in respect of a disputed matter concerning dividend withholding tax covering the period September 1988 to January 1992. The appeal against the assessments was taken to court that ruled in favour of the Company. Following a High Court appeal the court ruled in favour of the tax authorities. Again the Company appealed to a higher court (Supreme Court) of which the outcome ruled in favour of the tax authorities in December 2007. Separately, the ECJ has in the Franked Investment Income GLO [2008] EWHC 2893 (Ch) case, held that Dutch dividend withholding tax should not be imposed if the dividend recipient is an EU/EEA resident company and is tax exempt on those dividends. The company is now pursuing a further appeal. There is uncertainty concerning the eventual outcome of the appeal. No provision has been made since it is not expected that the final outcome will materially affect the Company's overall financial position as shown in these accounts.

EMI Group Holdings B.V. acceded, on 28 January 2008, to a debenture dated 30 August 2007 (as amended, supplemented, novated, extended, restated or varied from time to time) and made between, amongst others, Maltby Acquisitions Limited (formerly known as Maltby Limited) and Citibank, N.A., London Branch as Security Agent, pursuant to which the company charged, by way of mortgage or fixed charge or assign by way of security (as appropriate) all of their right, title and interest in certain assets, charge all or substantially all of their present and future assets and undertaking by way of first floating charge in favour of the Security Agent to secure the repayment of the Secured Liabilities (as defined therein) and covenant that they will, on demand, pay and discharge the Secured Liabilities.

9. Transactions with related parties

Transactions with related parties include relationships between the Company, the Company's participating interests and the Company's directors.

As at 31 March 2008, the accounts receivable from related parties amounted to EUR 21 million.

As at 31 March 2008, the Company had participating interests for an amount of EUR 1,979 million. No dividend was received from participating interests in FY07/08 as well as FY06/07.

The remuneration of directors and supervisory directors is included in note 7.



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OTHER INFORMATION

Events after the balance sheet date

On 1 April 2008 EMI Holdings Netherlands B.V. OTHER INFORMATION

Events after the balance sheet date

On 1 April 2008 the Company sold part of its interest in EMI Group North America Holdings Inc to a fellow group company as part of the restructuring of the EMI Group. On 1 April 2008 the Company sold its interest in EMI Group France S.A to a fellow group company as part of the restructuring of the EMI Group. In August 2008 the Company purchased the remaining 30% in EMI Music Publishing Romania SRL. In December 2008 the Company concluded the sale of its shares in EMI Philippines Inc. In February 2009 cash contributions were made to EMI Group Sweden Holdings AB and EMI Group Norway AS. In March 2009 Typhoon I/O Music Co Ltd was liquidated.

Statutory arrangements in respect of appropriation of the result for the year

In accordance with Article 17 of the Company's Articles of Association, the result for the year ended 31 March 2008 as shown in the profit and loss account has been added to retained earnings in the balance sheet following a decision of the shareholder

Proposed appropriation of the result for the year

The Board of Directors do not propose a dividend for the year ended 31 March 2008 (2007: EUR nil).

* * * * *

The board of directors

S.M. Cottis

S.M. Cottis

London, 18 May 2009

Supervisory board

D.J.T. Bratchell

D.J.T. Bratchell

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To: Management of EMI Group Holdings B.V.

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements for the year ended 31 March 2008 of EMI Group Holdings B.V., Amsterdam, The Netherlands, which comprise the balance sheet as at 31 March 2008, the profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of EMI Group Holdings B.V. as at 31 March 2008, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 27 May 2009

KPMG ACCOUNTANTS N.V.

R.J. Groot RA