

FC 25589

563606/40

In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House



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A04

13/12/2013

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COMPANIES HOUSE

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☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

☒ **What this form is NOT for**
You cannot use this form to register
an alteration of manner of compliance
with accounting requirements

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

Part 1 Corporate company name

Corporate name of
overseas company ①

EMI GROUP HOLDINGS B V

UK establishment
number

B R 0 0 7 8 7 2

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ②

TITLE 9, BOOK 2 OF THE NETHERLANDS CIVIL CODE

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ **No** Go to Section A3

☒ **Yes** Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

③ Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ③

RAAD VOOR DE JAARVESLAGGEVING



A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ **No** Go to Section A5

☒ **Yes** Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

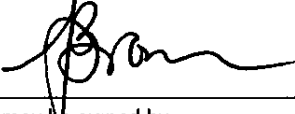
A4 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	1 Please insert the name of the appropriate accounting organisation or body
Name of organisation or body 1	KPMG ACCOUNTANTS N V	

A5 Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input type="checkbox"/> Yes	
--------------------	---	--

Part 3 Signature

I am signing this form on behalf of the overseas company		
Signature	<div>Signature</div> <div>X  X</div> <div>This form may be signed by Director, Secretary, Permanent representative</div>	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **BOLA ABILOYE**

Company name **UNIVERSAL MUSIC GROUP**

Address **BEAUMONT HOUSE, AVOMMORE ROAD
KENSINGTON VILLAGE**

Post town **LONDON**

County/Region

Postcode **W 14 8 T S**

Country

DX

Telephone **020 7550 73 73**



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
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DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



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FC 25589
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EMI GROUP HOLDINGS B.V.

Financial statements for the nine months ended 31 December 2012

CONTENTS

Financial Report

Composition of the Supervisory Board and the Board of Directors	1
Board of Directors' Report	2

Financial Statements

Balance Sheet as at 31 December 2012	5
Profit and Loss Account for the nine months ended 31 December 2012	6
Notes to the Financial Statements	7-18

Other Information

Statutory Arrangements in respect of Appropriation of the Result for the period	19
Proposed Appropriation of the Result for the period	19
Subsequent Events	19
Independent auditor's report	19
The page number of the last page is	19

COMPOSITION OF SUPERVISORY BOARD AND THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS

R Constant	(appointed 3 January 2013)
A Brown	(appointed 28 September 2012)
B Muir	(appointed 28 September 2012)
R Prior	(resigned 28 September 2012)
R Faxon	(resigned 28 September 2012)

THE SUPERVISORY BOARD

On 17 December 2012, the supervisory board, comprised solely of R Constant, was dissolved

R Constant	(appointed 23 October 2012, resigned on 17 December 2012)
N van den Hoven	(appointed 28 September 2012, resigned 23 October 2012)
D Bratchell	(resigned 28 September 2012)

BOARD OF DIRECTORS' REPORT

We are pleased to present our report for EMI Group Holdings B V ("the Company") covering the nine months ended 31 December 2012, together with the financial statements for the same period

Principal activities

The principal activity of the Company is that of an investment holding company. There has not been any change to the principal activity of the Company during the nine months ended 31 December 2012 or subsequently. The Directors do not anticipate any change to the principal activity of the Company during the next year.

On 11 November 2011, Citigroup signed definitive agreements to sell the EMI's Recorded Music business to Universal Music Group and Music Publishing business to an investor group that comprised of Sony Corporation of America, the Estate of Michael Jackson, Mubadala Development Company PJSC, Jynwel Capital Limited, the Blackstone Group's GSO Capital Partners LP and David Geffen (the 'Investor Group'). The agreements did not take effect until clearance was received from various Competition authorities and other conditions were met.

The Music Publishing business sale completed on 29 June 2012. This involved the Company selling its investment in EMI Group International BV (the holding company for the majority of EMI's Music Publishing companies) to the Investor Group.

The Recorded Music sale completed on 28 September 2012, although regulatory approval for the Recorded Music sale was obtained with the requirement for certain divestments which was mainly the disposal of certain artists and several companies known as the Parlophone Label Group. The sale of Parlophone Label Group completed on 1 July 2013. The Company was not subject to these divestment requirements.

Subsequent to the Recorded Music sale the Company changed its financial year end from 31 March to 31 December to be in line with its new ultimate parent company, Vivendi SA. Therefore these financial statements have been prepared for a reporting period of nine months.

On 1 April 2012 the Company changed its functional currency to Great British Pounds (GBP). Prior to this date the functional currency of the Company was Euro. Prior year comparatives have been restated to GBP (refer to note 1 for further information).

BOARD OF DIRECTORS' REPORT (CONTINUED)

Financial information

The Company made a profit from finance activities of GBP 279 million for the nine month period ended 31 December 2012 compared to a restated profit from finance activities of GBP 213 million in the previous financial year ended 31 March 2012

At 31 December 2012 the Company has GBP 1,862 million of net assets (31 March 2012 restated GBP 1,583 million) With equity of GBP 1,862 million (31 March 2012 restated GBP 1,583 million), the Company has a solvency of 100% (31 March 2012 restated 100%)

Investments

During the period the company sold its investment in EMI Group International BV (the holding company for EMI's Music Publishing companies) to an investor group that comprised of Sony Corporation of America, the Estate of Michael Jackson, Mubadala Development Company PJSC, Jynwel Capital Limited, the Blackstone Group's GSO Capital Partners LP and David Geffen. A gain on sale of GBP 101 million was recorded on this sale. This sale was a continuation of investment sale activities from the prior financial year relating to the separation of the Recorded Music and Music Publishing businesses (see Note 4)

The Company recognised impairment losses of GBP 21 million on the investments during the current financial period (31 March 2012 restated GBP 85 million)

There were no research and development activities in the nine months ended 31 December 2012

BOARD OF DIRECTORS' REPORT (CONTINUED)

Information regarding financial instruments

The principal financial instruments used to fund the Company's operations are intercompany funding, receivables and payables and cash. The Company has no other financial instruments, and therefore no increased risk on financial instruments is identified.

Environmental and personnel related information

The Company is not aware of any environmental liability that the Company believes would have a material effect on the Company's business or financial statements.

The Company has no employees (31 March 2012 restated, nil).

Potential risks of the Company

During the normal course of business, the Company makes use of financial instruments that could expose the Company to credit, interest rate and currency risks. The Company is not exposed to significant credit risks, interest rate risk, cash-flow risk or currency volatility risks.

Future outlook

The Company is dependent on the results of its subsidiaries with respect to the result for the financial year ended 31 December 2013.

Subsequent events

Subsequent to 31 December 2012, the Company received dividends from EMI Austria GesmbH and EMI Music Poland sp zoo.

On 13 March 2013, the Company acquired the remaining 37.45% interest in Minos-EMI SA from EMI Music Belgium BVBA.

On 1 July 2013, as part of the regulatory requirements to complete the Recorded Music sale, the Company divested of its investments in all directly held subsidiaries that now form part of the divested Parlophone Label Group (PLG).

Subsequent to 31 December 2012, the Company also disposed of its shares in EMI Holdings Netherlands B V and EMI Group (Australia) Holdings Pty Ltd to fellow Universal Music Group companies for internal reorganisation purposes.

The Board of Directors

A Brown,

London

R Constant,

B Muir,

28th NOVEMBER 2013

EMI Group Holdings B V
31 March 2012

BALANCE SHEET
31 December 2012
(After profit appropriation)

	Note	31 December 2012	31 March 2012
		GBP'000	GBP'000
			<i>(restated)</i>
Fixed assets			
Investments	4	<u>188,287</u>	<u>631,820</u>
Total fixed assets		188,287	631,820
Current assets			
Amounts due from group companies	5	1,683,631	950,654
Cash at bank	6	<u>26</u>	<u>28</u>
Total current assets		1,683,657	950,682
Current liabilities (due within one year)			
Amounts due to group companies	5	(9,978)	-
Total current liabilities		<u>(9,978)</u>	<u>-</u>
Current assets less current liabilities		1,673,679	950,682
Total assets less current liabilities		<u>1,861,966</u>	<u>1,582,502</u>
Shareholder's equity			
Share capital paid up and called up	10	153,316	153,316
Share premium reserve	10	1,395,620	1,395,620
Retained earnings	10	<u>313,030</u>	<u>33,566</u>
Total shareholder's equity		<u>1,861,966</u>	<u>1,582,502</u>

See accompanying notes on pages 7 to 19

PROFIT AND LOSS ACCOUNT
Nine months ended 31 December 2012

	Note	9 Months 31 December 2012	12 Months 31 March 2012
		GBP'000	GBP'000
			(i estated)
Finance activities			
Dividend income	8	-	425,082
Interest income from group companies		54,476	15,412
Provisions for intercompany receivables	5	-	(148,133)
Write back of provisions for intercompany receivables	5	148,133	-
Gain on sale of investments	4	100,657	-
Amounts written off investments	4	(20,777)	(84,637)
Exchange (loss)/gain		(3,025)	4,873
		<hr/>	<hr/>
Result before taxation		279,464	212,597
Taxation	9	-	(32)
Net result for the period / year		<u>279,464</u>	<u>212,565</u>

See accompanying notes on pages 7 to 19

NOTES TO THE FINANCIAL STATEMENTS

1. General

EMI Group Holdings B V, Baarn, ("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 364-366 Kensington High Street, Kensington, London W14 8NS, United Kingdom. On 17 December 2012 the Company changed its seat from Amsterdam to Baarn.

The ultimate parent undertaking and controlling party is Vivendi SA, a company registered in France. The parent undertaking of the largest and smallest Group to consolidate these financial statements is Vivendi SA.

With effect from 1 October 2004, the Company became UK tax resident, has traded as English branches at 364-366 Kensington High Street, Kensington, London W14 8NS (previously 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

Financial reporting period

Subsequent to the Recorded Music sale the Company changed its financial year end from 31 March to 31 December to be in line with its new ultimate parent company, Vivendi SA. Therefore these financial statements have been prepared for a reporting period of nine months.

Basis of presentation

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

Application of Article 408, 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. Copies of the consolidated financial statements of Vivendi SA for the period ended 31 December 2012 can be obtained at the company's registered address, 42 Avenue de Friedland, 75380, Paris.

General

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Summary of significant accounting policies (continued)

Functional and presentational currency

The functional and presentational currency of the Company is the Great British Pound (GBP) (2012 Euro)

On 1 April 2012, the Company changed its functional and presentational currency from Euro to GBP. A change of functional currency was determined to have occurred because of the significant change in the Company's investments and funding relationships as a result of the reorganization of the EMI Group to aid the separate disposals of the Recorded Music and Music Publishing businesses. The Company believes that GBP most faithfully represents the economic events of the underlying transactions, events and conditions that are relevant to the Company.

The prior year comparatives have been restated to GBP as a result of the change of functional currency in accordance with standard accounting convention. Profit and loss items have been restated using the rate of exchange ruling at the date of the transactions. Balance sheet items have been restated using the rate of exchange ruling at the balance sheet date. A resulting small foreign exchange difference is taken to the prior year opening retained earnings reserve (being 1 April 2011).

Translation of foreign currencies

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

Use of estimates

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Summary of significant accounting policies (continued)

Going concern

The strong balance sheet of the Company combined with a strong operating performance has meant that the Company has been able to meet its ongoing working capital needs. They expect this position to continue and as a result have prepared these financial statements on a going concern basis.

Financial instruments

Financial instruments include investments in trade and other receivables and cash items. After initial recognition, financial instruments are valued in the manner described below.

Loans granted and other receivables

Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses.

Investments in subsidiaries

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 only made when management believes that there is a permanent diminution in value.

Shareholders' 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Summary of significant accounting policies (continued)

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 period comprises the current and deferred corporate income tax payable and deductible for the reporting period

Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous periods

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised

3. Gain on sale of investments

As discussed in Board of Directors' report, the Music Publishing business sale completed on 29 June 2012. This involved the Company selling its investment in EMI Group International BV (the holding company for the majority of EMI's Music Publishing companies) to an investor group that comprised of Sony Corporation of America, the Estate of Michael Jackson, Mubadala Development Company PJSC, Jynwel Capital Limited, the Blackstone Group's GSO Capital Partners LP and David Geffen (the 'Investor Group'). A gain on sale of GBP 101 million was recorded on this sale.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Investments

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

	31 December 2012	31 March 2012
	GBP'000	GBP'000 (restated)
Opening balance	631,820	1,341,338
Additions	400	209,038
Disposals	(423,156)	(833,919)
Impairment	(20,777)	(84,637)
Closing balance	<u>188,287</u>	<u>631,820</u>

The current period addition and disposal are the continuation of investment sale and purchase activities from the prior financial year relating to the separation of the Recorded Music and Music Publishing businesses.

The current period disposal is the sale of the Company's investment in EMI Group International BV (a holding company for the majority of EMI's Music Publishing companies) to the Investor Group. A gain on sale of GBP 101 million was recorded on this sale.

The reconciliation from cost to book value as at 31 December 2012 is as follows:

	31 December 2012	31 March 2012
	GBP'000	GBP'000 (restated)
Cost	247,014	
1,020,546		
Accumulated provisions	(58,727)	
(388,726)		
Closing balance	<u>188,287</u>	<u>631,820</u>

During the period the Company identified impairment indicators under RJ 121 triggering an impairment review. In accordance with RJ 121 'Impairment of Fixed Assets and Goodwill', the carrying values of the assets have been compared to their realisable amounts, represented by their

EMI Group Holdings B V
31 December 2012

·
fair market value In the opinion of the Directors, the value of the investments is at least equal to their carrying value at the period end

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Investments (continued)

At 31 December 2012 the Company's directly held investments comprise

Name	Registered office	% owned
Subsidiaries		
EMI Holdings Netherlands B.V *	Amsterdam, The Netherlands	100
EMI Music New Zealand Ltd	Manukau City, New Zealand	100
EMI Austria GesmbH	Vienna, Austria	100
Virgin Records (India) Pvt Ltd	Mumbai, India	100
EMI Music Switzerland AG	Geneva, Switzerland	100
Oy EMI Group Finland Ab	Helsinki, Finland	100
EMI Music Belgium BVBA^	Brussels, Belgium	99.99
EMI Music Sweden AB^	Solna, Sweden	100
Pandion AB	Solna, Sweden	100
EMI Music Denmark A/S^	Copenhagen, Denmark	100
EMI Group Norway AS^	Oslo, Norway	100
EMI Group (Australia) Holdings Pty Ltd*	Cremorne, Australia	100
EMI Group Ireland Ltd	Dublin, Ireland	100
EMI Zenei KFT	Budapest, Hungary	100
EMI Group Portugal SGPS Lda^	Lisbon, Portugal	100
EMI Music Poland sp z o o^	Warsaw, Poland	100
EMI Group Holdings Singapore Pte Ltd	Singapore, Singapore	100
Minos- EMI SA**	Athens, Greece	62.55
EMI Czech Republic SRO^	Prague, Czech Republic	85.7
Delta Holdings BV	Amsterdam, The Netherlands	100
EMI Music Arabia FZE	Dubai, U A E	100
EMI Music Spain SL^	Madrid	100
EMI Music Egypt Ltd	Egypt	100
EMI Music France Holdco Ltd^	London, England	100
EMI Holding Lebanon SAL	Beirut, Lebanon	100
EMI Music Mexico S de C V	Mexico City, Mexico	100
EMI Recorded Music S de C V	Mexico City, Mexico	100
EMI Kent Elektronik San Ve TIC AS	Istanbul, Turkey	100
Insight Music Ltd	London, England	100
EMI Music de Uruguay SA	Montevideo, Uruguay	100
EMI Recorded Music Hong Kong Ltd	Hong Kong, Hong Kong	100
EMI Music South Africa (Pty) Ltd	Johannesburg, South Africa	100
The CCP Record Company (Pty) Ltd	Johannesburg, South Africa	100

^ Disposed on 1 July 2013. Mandatory regulatory requirement in approving the sale of the EMI Recorded Music business to Universal Music Group

* Disposals for internal reorganisation purposes after 31 December 2012

** Remaining shareholding purchased by the Company after 31 December 2012

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Amounts due from group companies

Current assets comprise	31 December 2012	31 March 2012
	GBP'000	GBP'000
		<i>(restated)</i>
Amounts due from group companies		
- Interest Bearing Loans	1,663,846	1,093,590
- Interest Free Loans	7,872	
Provisions against loans due from group companies	-	(148,133)
Other amounts due from group companies	11,913	5,197
	<u>1,683,631</u>	<u>950,654</u>

Current liabilities comprise	31 December 2012	31 March 2012
	GBP'000	GBP'000
		<i>(restated)</i>
Amounts due to group companies		
- Interest Free Loans	<u>(9,978)</u>	<u>-</u>

All loans and receivables from group companies are classified as current as they are available on demand

Other amounts due from group companies relate to interest on loans. Interest rates on loans are at market rates apart from the interest free loans

6. Cash at bank

The cash at bank is available on demand

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial instruments

General

During the normal course of business, the Company uses various financial instruments that expose the Company to market and/or credit risks

The Company does not trade in financial derivatives and follows procedures and code of conduct to limit the size of the credit risk with each counterparty and market

If a counterparty fails to meet its payment obligations to the Company, the resulting losses are limited to the fair value of the instruments in question. The contract value or principal amounts of the financial instruments serve only as an indication of the extent to which such financial instruments are used, and not of the value of the credit or fair risks

Credit risk

The maximum amount of credit risk is GBP 1,683,631,000

Interest rate risk and cash-flow risk

The interest rate risk is limited to possible changes in the fair value of loans taken up and granted. The Company's policy is not to use derivative financial instruments to control interim or other interest rate fluctuations

8. Dividend income

There was no dividend income in the nine month period ended 31 December 2012. In the year ended 31 March 2012 dividends were received by way of receipt of a debt due from EMI Group (Newco) Limited from EMI Group Holding B V's subsidiary, EMI Group International B V, as part of the transactions to separate the Recorded Music and Music Publishing businesses

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation

Tax on profit/(loss) on ordinary activities

	31 December 2012 (Nine months) GBP'000	31 March 2012 (Twelve months) GBP'000 (i estated)
UK corporation tax		
Payments in respect of group relief - Current period	-	-
Payments in respect of group relief - Prior year	-	-
Foreign tax		
Current period	-	-
Adjustments in respect of previous year	-	(32)
Total current tax (charge)/credit	-	(32)
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 on ordinary activities	-	(32)

	31 December 2012 (Nine months) GBP'000	31 March 2012 (Twelve months) GBP'000 (i estated)
Factors affecting current tax charge		
Profit on ordinary activities before tax	279,464	212,565
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (March 2012 – 26%)	67,071	55,267
<i>Effect of</i>		
Group relief received	(12,474)	(5,235)
Prior year adjustment	-	(32)
Permanent difference	(54,597)	(50,032)
Total current tax (charge)/credit	-	(32)

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation (continued)

Factors affecting future tax charge

As part of the Universal Music Group, the company may receive or surrender losses by way of group relief. Equivalent receipts or surrenders have been made in the past without charge.

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantially enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge.

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. It has not yet been possible to quantify the full anticipated effect of the announced further 3% reduction, although this will further reduce the company's future current tax charge.

Deferred tax

At the balance sheet date the Company had unused tax losses of GBP nil (2012: GBP nil) available for offset against future profits.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. 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 GBP 375 (EUR 450). A total of 408,842 common shares and 1 B share have been issued.

During the nine months ended 31 December 2012 there were no movements in the underlying share capital, share premium or authorised capital.

The movements in share capital and share premium are as follows:

	Share capital	Share premium
	GBP'000	GBP'000
Opening and closing balance	153,316	1,395,620

The movements in retained earnings are as follows:

	31 December 2012	31 March 2012
	GBP'000	GBP'000
		<i>(i estimated)</i>
Opening balance	33,566	(178,999)
Net profit	279,464	212,565
Closing balance	313,030	33,566

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Remuneration of the supervisory board and board of directors

The Company's Directors received no remuneration for the nine months ended 31 December 2012 and the year ended 31 March 2012. The Company employs no other personnel.

12. 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.

13. 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 December 2012, the amounts receivable from related parties amounted to GBP 1,684 million (31 March 2012 restated GBP 951 million) and the account payable of GBP 10 million (31 March 2012 restated nil).

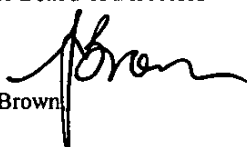
No income was received from dividends in the period ended 31 December 2012 (year ended 31 March 2012 restated GBP 425 million).

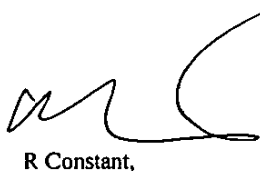
The remuneration of directors is included in note 11.

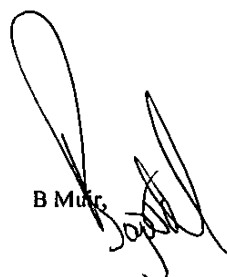
14. Auditor's fees

With reference to section 382a sub 3 of Part 9, Book 2 of the Netherlands Civil Code, the fees charged for the financial period, by KPMG Accountants N V to the Company are included in the financial statements of Vivendi SA.

The Board of Directors


A Brown


R Constant,


B Murg

London,

28th NOVEMBER 2013

OTHER INFORMATION

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

In accordance with Article 17 of the Company's Articles of Association, the result for the period ended 31 December 2012 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 period

The Board of Directors do not propose a dividend for the period ended 31 December 2012 (31 March 2012 nil)

Subsequent events

Subsequent to 31 December 2012, the Company received dividends from EMI Austria GesmbH and EMI Music Poland sp zoo

On 13 March 2013, the Company acquired the remaining 37.45% interest in Minos-EMI SA from EMI Music Belgium BVBA

On 1 July 2013, as part of the regulatory requirements to complete the Recorded Music sale the Company divested of its investments in all directly held subsidiaries that now form part of the divested Parlophone Label Group (PLG)

Subsequent to 31 December 2012, the Company also disposed of its shares in EMI Holdings Netherlands B V and EMI Group (Australia) Holdings Pty Ltd to fellow Universal Music Group companies for internal reorganisation purposes

Independent auditor's report

The independent auditor's report is set forth on the following pages



Independent auditor's report

To the Board of Directors of EMI Group Holdings B.V

Report on the financial statements

We have audited the accompanying financial statements 2012 of EMI Group Holdings B.V., Baarn, which comprise the balance sheet as at 31 December 2012, the profit and loss account for the period 1 April 2012 up to and including 31 December 2012 and the notes, comprising a summary of the accounting policies and other explanatory information

The Board of Directors's responsibility

The Board of Directors are responsible for the preparation and fair presentation of these financial statements and for the preparation of the board of directors' report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, the Board of Directors are responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, 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 December 2012 and of its result for the period 1 April 2012 up to and including 31 December 2012 in accordance with Part 9 of Book 2 of the Netherlands Civil Code

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the board of directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the board of directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code

Amstelveen, 28 November 2013

KPMG Accountants N V

R P van der Brugge RA