

European Directories Midco S.à r.l.
Société à responsabilité limitée
Registered address: 46A Avenue J.F. Kennedy, L-1855 Luxembourg
Corporate Capital: EUR 100,000.-
R.C.S. Luxembourg: B 155418
(the “**Company**”)

REPORT

of the board of managers to the annual general meeting of the shareholders of the Company

According to the prevailing law and the mandate you have granted to us we are pleased to report the results for the financial year ended 31 December 2014.

We herewith submit to your meeting the Company’s annual accounts, consisting of the Company’s balance sheet, the profit and loss account, and the explanatory notes thereto regarding the financial year ended 31 December 2014.

The inventory of movable and immovable assets of, and all debts owed to and by, the Company, summarising all commitments, and the debts of the officers, members of the management board as required by Article 197 of the Luxembourg Companies Act of 10 August 1915 is comprised in the annual accounts.

FINANCIAL HIGHLIGHTS IN 2014

The principal activities of the Company consist of holding participations.

On 31 December 2014 Ms Nathalie S.E. Chevalier resigned from her position of Manager of the Company.

RESULTS

At the end of the year under review the Company recorded a loss of EUR 6,729,052.-, compared with a profit of EUR 439,501.- in the previous year.

Since the losses brought forward appear to be higher than 75% of the corporate capital, we kindly ask your meeting to deliberate on continuity of the Company.

MANAGERS

During the financial year under review the board of managers consisted of:

Name	Date of Appointment	Date of Resignation
Mr David Anderson	7 December 2012	
Mr Hannu Syrjanen	7 December 2012	
Mr- Timo Leino	7 December 2012	
Mr- Marco Sodi	7 December 2012	
Mr Fabrice S. Rota	22 April 2013	
Mr Hendricus Josef Maria Huijgen	30 September 2013	

Mr Gerhard Sundt

30 September 2013

Ms Nathalie S.E. Chevalier

16 September 2013

31 December 2014

FUTURE DEVELOPMENTS

On 1 January 2015 Mr Sébastien Rimlinger was appointed as new Manager of the Company.

On 10 January 2015 Mr Jyrki Lee Korhonen resigned from his position as Triton Manger of the Company.

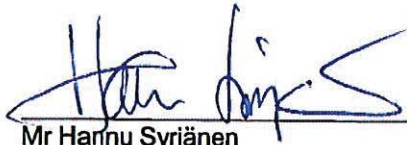
On 27 January 2015 Ms Nadia Meier-Kirner was appointed as Triton Manager of the Company.

Moreover we request you to acknowledge the resignation of Ms Nathalie S.E. Chevalier and Mr Jyrki Lee Korhonen and the appointment of Mr Sébastien Rimlinger and Ms Nadia Meier-Kirner.

Finally, we request you to adopt the annual accounts, to grant discharge to the members of the board of managery for their mandate during the financial year 31 December 2014.

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Luxembourg 1 April 2015



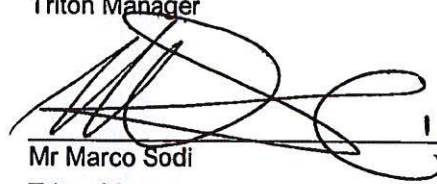
Mr Harinu Syrjänen
Triton Manager, Chairman of the Board



Mr Timo Leino
Triton Manager



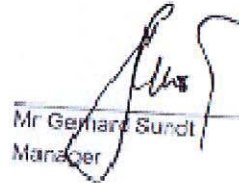
Ms Nadia Meier-Kirner
Triton Manager



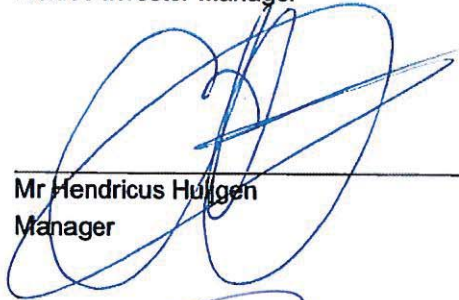
Mr Marco Sodi
Triton Manager



Mr David Anderson
Holdco Investor Manager



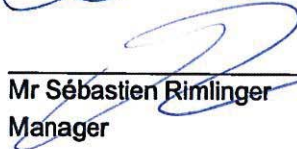
Mr Gerard Sundt
Manager



Mr Hendricus Huijgen
Manager



Mr Fabrice Rota
Manager



Mr Sébastien Rimlinger
Manager