

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 2015.

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 2015.

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 2015

The principal activities of the Company consist of holding participations.

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

On 1 June 2015 Mr Björn Osterloff was appointed as new Triton Manager of the Company.

On 24 July 2015 Mr Peder Prahll was appointed as new Triton Manager of the Company.

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

On 31 May 2015 Mr Timo Leino resigned from his position as Triton Manager of the Company.

On 27 April 2015 Mr Hendricus Huijgen resigned from his position as Manager of the Company.

On 1 June 2015 Mr Gerhard Sundt resigned from his position as Manager of the Company.

On 27 January 2015 Ms Nadia Meier-Kirner was appointed as Triton Manager of the Company and resigned from her position on 29 July 2015.

RESULTS

At the end of the year under review the Company recorded a loss of EUR 8,707,978.-, compared with a loss of EUR 6,729,052.- 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 Syrjänen	7 December 2012	
Mr- Timo Leino	7 December 2012	31 May 2015
Mr- Jyrki Lee Korhonen	7 December 2012	10 January 2015
Mr- Marco Sodi	7 December 2012	
Mr- Fabrice S. Rota	22 April 2013	
Mr- Hendricus Huijgen	30 September 2013	27 April 2015
Mr- Gerhard Sundt	30 September 2013	1 June 2015
Ms- Nadia Meier-Kirner	27 January 2015	29 July 2015
Mr- Björn Osterloff	1 June 2015	
Mr- Peder Prahll	24 July 2015	

FUTURE DEVELOPMENTS

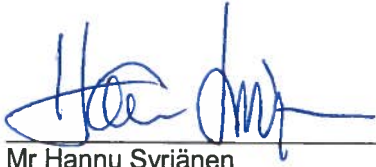
For the forthcoming year the management expects little or no change in the nature and size of the business of the Company.

Moreover we request you to acknowledge the resignations of Ms Nadia Meier-Kirner, Mr Timo Leino, Mr Jyrki Lee Korhonen, Mr Hendricus Huijgen and Mr Gerhard Sundt and the appointment of Mr Björn Osterloff and Mr Peder Prahll.

Finally, we request you to adopt the annual accounts, to grant discharge to the members of the board of managers for their mandate during the financial year ended 31 December 2015.

[Remainder of the page intentionally left blank – signature page to follow]

Luxembourg, 30 March 2016



Mr Hannu Syrjänen
Triton Manager, Chairman of the Board



Mr Björn Österloff
Triton Manager



Mr Peder Frähl
Triton Manager



Mr Marco Sedi
Triton Manager



Mr David Anderson
Manager



Mr Fabrice Rota
Manager



Mr Sébastien Rimlinger
Manager