# European Directories BondCo S.C.A.

# Financial statements for the year ended 31 December 2015

(with the Report of the Réviseur d'Entreprises agréé thereon)

R.C.S. Luxembourg : B181401
46A, avenue J.F. Kennedy
L-1855 Luxembourg
Share Capital : 2,031,000 EUR

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### 31 December 2015

## Management report

European Directories GP (the "Manager") presents the annual report and audited financial statements of European Directories BondCo S.C.A. (the "Company") for the period ended 31 December 2015.

### Principal activities, business review and future developments

European Directories BondCo S.C.A. is a partnership limited by shares (société en commandite par actions) formed under the laws of Luxembourg on 25 October 2013 with its registered office located at 46A, avenue J.F.Kennedy, L-1855 Luxembourg.

The Company is registered with the Luxembourg trade and companies register under number B 181401.

The shareholders of the Company are European Directories Midco S.à r.l. and European Directories GP, both having the registered address at 46A, avenue J.F. Kennedy, L-1855, Luxembourg.

The principal activities of the Company are those which are set out in the Company's corporate objects clause, which is clause 4 of the Company's articles of incorporation. The corporate objects among others of the Company are:

(i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above).

The Company may borrow in any form. It may enter into any type of loan agreement and it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities including under one or more issuance programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or any other company.

The Company may also give guarantees and grant security interests over some or all of its assets including, without limitation, by way of pledge, transfer or encumbrance, in favour of or for the benefit of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. The Company may generally use any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

On 10 December 2013 the Company entered into a loan (the "loan") agreement with European Directories Midco S.à r.l. for EUR 103,313,950.

On 10 December 2013 the Company issued senior secured callable floating rate bonds ("ISIN SE0005505831") ("Bonds") in the amount of EUR 160,000,000 to the market.
The Bonds have been listed on Nasdaq Stockholm since 5 December 2014.

The proceeds of the Bonds and the loan were used to grant a loan to European Directories OpHoldco S.à r.l., which may further used the proceed to repay all bank debt.

The Company made a net gain on investments of EUR 20,696,438 and a net loss on loan and bond payables of EUR 20,711,046.

The Manager does not expect substantial changes in the operations of the Company for the foreseeable future.

During the year ended 31 December 2015 the Company has not purchased any of its own shares.

The Company was not involved or did not participate in any kind of research or development activities during the year ended 31 December 2015.

As at 31 December 2015 the Company did not have any branches.

### Results and dividends for the period

The result for the year is a loss amounting to EUR 261,787 which we propose to carry forward.

### Changes in the members of the Supervisory Board during the year

Below are the changes in the directors during the year.

| Name of the member of the Supervisory Board | Appointment | Resignation |
|---|---|---|
| Patrick van Denzen | 18 December 2014 | |
| Shehzaad Atchia | 18 December 2014 | |
| Germon H. Knoop | 18 December 2014 | 16 June 2015 |
| Neil Robson | 7 September 2015 | |

### Financial risk management

### Financial risk

The Company's activities expose it to a variety of financial risks:
• Market risk, including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk
• Credit risk; and
• Liquidity risk

The company's overall risk management programme focuses on the structure of the assets and liabilities.
Management aims in achieving risk minimisation through the use of a ("back to back") structure.

### Market risk

*Price/ Interest rate risk*
Market risk is the potential of suffering losses due to changes in market prices or parameters influencing market prices. It concludes changes concerning illiquidity of sub-markets resulting in the inability of buying/ selling positions of a special size, within a special period of time or at fair value conditions.

The interest rate risk is covered by the structure of the assets and liabilities. Through back to back structuring management consider the interest cash flow risk to be mitigated.

*Sensitivity analysis*
A reasonable possible change of 100 basis points in the interest rate at the reporting date is not impacting the value of assets, liability or shareholders` equity in a significant way.

The back to back structure of assets and liabilities is offsetting this risk.

*Currency risk*
The Company has no significant currency risk as borrowings and lending contracts are denominated in Euro, the functional and presentation currency of the Company. The Company is only subject to individual insignificant transactions in foreign currency which may arise.

### Credit risk

Credit risk is associated with potential losses arising from a business partner's (counterparty, issuer, other contractual partner) default, i.e. its inability or unwillingness to meet contractual obligations, or the deterioration of its creditworthiness, e.g. changes in the issuer credit rating.

The maximum credit risk exposure of the Company in the event of other parties failing to perform their obligations is considered to be carrying value of loan.

### Liquidity risk

Liquidity risk is the risk that the ability to meet payment obligations cannot be ensured all the times. In economic terms, this is the risk resulting from the Company's exposure to an increase of liquidity premiums. As presented under Note 8. "Non-current loan receivables and current receivables" and 10. "Non-current and current financial liabilities and other liabilities", the Manager ensures that liquidity risk is kept at minimum by matching the liquidity and maturity structure of assets and liabilities at all time.

A change in the interest, currency and market price movements are not impacting the liquidities of the Company at the reporting date, value of assets, liability or shareholder equity in significant way. The back to back structure of assets and liabilities is offsetting these risks.

### The members of the Supervisory Board and their interests

The members of the Supervisory Board and secretary who held office on 31 December 2015 did not hold any shares in the Company at that date, or during the year.

### Annual corporate governance statement

The Manager is responsible for establishing and maintaining adequate internal control and risk management systems for European Directories BondCo S.C.A. ("the Company") in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

### Financial reporting process

The Manager has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing TMF Luxembourg S.A. (the "Administrator") to maintain the accounting records of the Company independently. The Administrator is contractually obliged to maintain proper books and records and to that end performs reconciliations of its records.

The internal controls procedures followed by the Administrator are in accordance with the International Standard on Assurance Engagements no. 3402 Type 1, entitled 'Assurance Reports on Controls at a Service Organisation' (ISAE 3402) and issued by the International Auditing and Assurance Standards Supervisory Board.

The Administrator is also contractually obliged to prepare the Annual Report including financial statements for review and approval by the Manager. The Manager evaluates and discusses significant accounting and reporting issues as the need arises.

From time to time, the Manager also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and reports to the Manager.

### Control activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Manager judges to be significant for internal control over financial reporting. These control structures include segregation of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the annual accounts and the related notes in the Company's annual report.

### Monitoring

The Company's policies and the Manager's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information monitoring and oversight of the requirements are met in a complete and accurate manner.

Given the contractual obligation on the Administrator, the Manager after its review and controls, has concluded that there is currently no need for the Company to have a separate internal audit function in order to perform effective internal control and risk management systems of the Company in relation to the financial reporting process.

### Capital structure

No physical person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

### Appointment and replacement of Managers and amendments to the Articles of Association

With regard to the appointment and replacement of the Managers and members of the Supervisory Board, the Company is governed by its Articles of Association and Luxembourg laws. The Articles of Association themselves may be amended by special resolution of the shareholders.

### Powers of the Manager

The Manager is responsible for managing the business affairs of the Company in line with the Articles of Association. The Manager may delegate certain functions to the Administrator and other parties subject to the supervision and direction by the Manager.

The Manager has delegated the day to day Administration of the Company to the Administrator as

### Accounting records

The Manager believes that he has complied with the requirements with regard to the keeping of proper books of account by engaging accounting personnel with the appropriate expertise and by providing adequate resources to the financial function.

### Subsequent events

There have been no significant post balance sheet events after year end and no new series of debt securities have been issued by the Company.

### Independent auditor

KPMG Luxembourg, Société coopérative was appointed auditor during the year and has expressed its willingness to continue in office.

European Directories GP S.à r.l. acting as Manager of the Company.

On behalf of the Manager

Thomas Sonnenberg | Sébastien Rimlinger | Fabrice Rota

Date: 30 March 2016

## Statement of financial position

| All amounts are in Euro unless otherwise stated | Note(s) | 31 December 2015 | 31 December 2014* |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Investments in subsidiaries | 7 | 2 000 000 | 2 000 000 |
| Loan receivables | 8 | 268 989 857 | 261 557 898 |
| **Total non-current assets** | | 270 989 857 | 263 557 898 |
| **Current assets** | | | |
| Interest and other receivables | 8 | 9 855 990 | 8 846 069 |
| Cash and cash equivalents | | 128 387 | 23 870 |
| **Total current assets** | | 9 984 377 | 8 869 939 |
| **Total assets** | | **280 974 234** | **272 427 837** |
| **EQUITY** | | | |
| **Equity attributable to owners of the Company** | | | |
| Share capital | | 2 031 000 | 2 031 000 |
| Loss brought forward | | -83 603 | - |
| Loss of the period | | -261 787 | -83 603 |
| **Total equity** | 9 | 1 685 610 | 1 947 397 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Interest bearing loans and borrowings | 10 | 111 277 366 | 103 764 795 |
| Bond | 10 | 157 712 490 | 157 793 103 |
| **Total non-current liabilities** | | 268 989 856 | 261 557 898 |
| **Current liabilities** | | | |
| Accrued interest on loans and borrowings and bonds | 10 | 10 137 329 | 8 904 542 |
| Trade and other payables | 10 | 161 439 | 18 000 |
| **Total current liabilities** | | 10 298 768 | 8 922 542 |
| **Total liabilities** | | 279 288 624 | 270 480 440 |
| **Total equity and liabilities** | | **280 974 234** | **272 427 837** |

(*) According to the Statute of the Company, the first financial year runs from 25 October 2013 to 31 December 2014.

On behalf of the Manager

Thomas Sonnenberg

Sébastien Rimlinger

SR Fabrice Rota

Date: 30 March 2016

## Statement of profit or loss and other comprehensive income

| All amounts are in Euro unless otherwise stated | Note(s) | 31 December 2015 | For the period from 25 October 2013 (date of incorporation) to 31 December 2014* |
|---|---|---|---|
| Administrative expenses | 5 | -238 090 | -78 730 |
| **Operating loss** | 1.15 | **-238 090** | **-78 730** |
| Finance income | 1.16; 8 | 20 696 438 | 21 246 583 |
| Finance costs | 1.16;10 | -20 711 046 | -21 247 433 |
| **Net finance costs** | | **-14 608** | **-850** |
| **Loss before income tax** | | **-252 698** | **-79 580** |
| Income tax | 1.17; 6 | -9 089 | -4 023 |
| **Loss for the year** | | **-261 787** | **-83 603** |
| **Total comprehensive income** | | **-261 787** | **-83 603** |

(*) According to the Statute of the Company, the first financial year runs from 25 October 2013 to 31 December 2014.

On behalf of the Manager

Thomas Sonnenberg

Sébastien Rimlinger

SR Fabrice Rota

Date: 30 March 2016

## Statement of cash flows

| All amounts are in Euro unless otherwise stated | Note(s) | 31 December 2015 | 31 December 2014* |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| **Loss for the year** | | **-261 787** | **-83 603** |
| **Adjustments for:** | | | |
| Income tax expenses | | 9 089 | 4 023 |
| Finance costs, net | | 14 608 | 850 |
| **Operating loss** | | **-238 090** | **-78 730** |
| Interest received | 8 | 11 617 827 | 11 792 308 |
| Interest paid | 10 | -11 391 751 | -11 733 835 |
| Realised foreign exchange gains and losses and other finance items | | -14 608 | -850 |
| Taxes paid | | -9 089 | -4 023 |
| **Operating cash flow before movements in working capital** | | **-35 711** | **-25 130** |
| Net change in working capital | | 140 228 | 18 000 |
| **Net cash from operating activities** | | **104 517** | **-7 130** |
| **Cash flows from investing activities** | | | |
| Changes in loan receivables | 8 | 640 000 | -157 200 000 |
| **Net cash used in investing activities** | | **640 000** | **-157 200 000** |
| **Cash flows before financing activities** | | **744 517** | **-157 207 130** |
| **Cash flows from financing activities** | | | |
| Share capital issued | | - | 31 000 |
| Prepayment of Bonds | 10 | -640 000 | - |
| Issuance of loans and bonds | | - | 157 200 000 |
| **Net cash from financing activities** | | **-640 000** | **157 231 000** |
| **Net increase (+) / decrease (-) in cash and cash equivalents** | | 104 517 | 23 870 |
| **Cash and cash equivalents at beginning of year** | | 23 870 | - |
| Foreign exchange differences in cash and cash equivalents | | - | - |
| **Cash and cash equivalents at the end of year** | | **128 387** | **23 870** |

(*) According to the Statute of the Company, the first financial year runs from 25 October 2013 to 31 December 2014.

## Statement of changes in equity

| | | Equity attributable to owners of the Company | | |
|---|---|---|---|---|
| All amounts are in Euro unless otherwise stated | Note(s) | Share capital | Retained earnings | Total equity |
| **Opening balance 25 October 2013** (date of incorporation) | | - | - | - |
| Issue of ordinary shares for cash | 9 | 31 000 | - | 31 000 |
| Contribution in kind | 9 | 2 000 000 | - | 2 000 000 |
| Total comprehensive income for the financial year 2014 | | - | -83 603 | -83 603 |
| **Balance at 31 December 2014*** | | **2 031 000** | **-83 603** | **1 947 397** |
| Total comprehensive income for the financial year 2015 | | - | -261 787 | -261 787 |
| **Balance at 31 December 2015** | | **2 031 000** | **-345 390** | **1 685 610** |

(*) According to the Statute of the Company, the first financial year runs from 25 October 2013 to 31 December 2014.

# Notes to Financial Statements

## Note 1 Summary of significant accounting policies

### 1.1 General Information

European Directories BondCo S.C.A. (the "Company") was incorporated in Luxembourg on 25 October 2013 as a "Société en commandite par actions" subject to the Luxembourg law for an unlimited period of time. The registered office of the Company is located at 46A, avenue J.F. Kennedy, L-1855 Luxembourg . The Company is a holding company and is registered with the Luxembourg register of commerce under number B181401.

The purpose of the Company is (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above).

The Company may borrow in any form. It may enter into any type of loan agreement and it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities including under one or more issuance programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or any other company.

The Company may also give guarantees and grant security interests over some or all of its assets including, without limitation, by way of pledge, transfer or encumbrance, in favour of or for the benefit of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. The Company may generally use any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The principal accounting policies applied in the preparation of these financial statements are set out below.

### 1.2 Going concern

The Manager of the Company, European Directories GP (the "Manager") has considered the future expected cash flows of the Company’s existing business and believes the Company will continue to operate in the foreseeable future.

The Group has contracts with customers and suppliers across different geographic areas and industries, the Manager believes that the Group is able to manage its business risks. The Manager has a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the normal course of business. Therefore the going concern basis of accounting has been adopted in preparing these annual financial statements.

### 1.3 Basis of preparation and statement for Compliance

These separate financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in force as at 31 December 2015. In the EU IFRS are standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the European Parliament and of the Council. The Company has consistently applied these policies to the period presented. European Directories BondCo S.C.A. has not applied any standard, interpretation or amendment thereto before its effective date. These separate financial statements also comply with the Luxembourg legal and regulatory requirements complementing the IFRSs.

The Company's financial year starts on 1 January and ends on 31 December each year. The first financial period of the Company runs from 25 October 2013 (the incorporation date) to 31 December 2014.

These separate financial statements were authorised for issue by the Manager on 30 March 2016.

The figures in the financial statements are presented in Euro unless otherwise stated.

### 1.4 Basis of measurement

These separate financial statements are prepared under historical cost convention or otherwise at fair value as disclosed in accounting policies thereafter.

### 1.5 Functional and presentation currency

Items included in the separate financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). These separate financial statements are presented in Euro (EUR), which is the Company´s functional currency.

Transactions denominated in foreign currencies are translated using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the balance sheet date are translated to Euro using the exchange rate quoted on the closing date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated at the functional currency at the exchange rate when the fair value is determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange rate differences are recognised in the statement of comprehensive income. Net translation differences relating to financing are presented under finance income or expenses.

The balance sheet date rate is based on the exchange rate published by the European Central Bank for the closing date. The average exchange rate is calculated as an average of each month's ending rate from the European Central Bank during the period and the ending rate of the previous period.

### 1.6 New accounting principles

#### 1.6.1 New standards, amendments and interpretations issued, but not yet effective for the reporting and not early adopted

The Company has not yet adopted the following new and amended standards and interpretations already issued by the IASB. The Company will adopt them as of the effective date or, if the date is other than the first day of the financial period, from the beginning of the subsequent financial year.

The Manager anticipates that the adoption of the following standards, amendments and interpretations listed below in future periods will have no material financial impact on the financial statements.

* = not yet endorsed for use by the EU as of 31 December 2015.

- New IFRS 12 Disclosure of Interests in Other Entities
- New IFRS 9 Financial Instruments*

The Company intends to adopt these standards, if applicable, when they become effective (in case endorsed by EU).

### 1.7 Presentation of current and non-current assets and liabilities

Current assets and liabilities are settled within twelve months whereas non-current assets and liabilities are settled within more than twelve months.

### 1.8 Investment in subsidiaries

Share holdings in subsidiaries are carried at cost less impairment losses.

The carrying amount of the shares is reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated and the difference with the carrying amount is recorded as an impairment loss.

### 1.9 Loan receivables

Loan receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market nor held by the Company for trading. Upon initial recognition loan receivables are measured at fair value, and are subsequently measured at amortised cost using the effective interest method, less any impairment. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period.

Interest income is recognised by applying the effective interest rate, except for current receivables when the recognition of interest would be immaterial.

Transaction costs that are directly attributable to the acquisition or issue of a financial asset are deducted from the asset’s carrying value. This is because financial assets are initially recognised at cost, corresponding to the fair value of the sums paid or received in exchange for the asset. The costs are subsequently amortised over the life of the asset, by the effective interest method.

The effective interest rate is the rate, which discounts estimated future cash payments up to the maturity or the nearest date of price adjustment to the market rate, to the net carrying amount of the financial liability.

The Company derecognises a financial asset when its contractual obligations are discharged, cancelled or expired.

### 1.10 Impairment of financial assets

A financial asset is impaired when its carrying amount exceeds its recoverable amount. The Company reviews all of its assets at each reporting date for indicators of impairment.

The carrying amount of an impaired financial asset is reduced to its estimated recoverable amount and the amount of the change in the current period provision is recognised in the statement of comprehensive income. Recoveries, write-offs and reversals of impairment are included in the statement of comprehensive income as part of change in provisions for impairment.

If in a subsequent year, the amount of the impairment on financial assets decreases, due to an event occurring after the write-offs, the amount is reversed by adjusting the impairment and is recognised in the statement of comprehensive income.

A financial asset is impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the asset the estimated future cash flows of the asset have been impacted.

The Company considers evidence of impairment at both specific and collective level. All individually significant financial assets are assessed for specific impairment. All significant assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together financial assets (carried at amortised cost) with similar risk characteristics.

Objective evidence that financial assets are impaired can include default or delinquency by a borrower, restructuring of a loan or receivable by the Company on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter into bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as economic conditions that correlate with defaults in the group.

### 1.11 Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and short-term deposits with an original maturity of three months or less that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, net of any bank overdrafts.

### 1.12 Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from the proceeds of the share issue.

Dividends on ordinary shares are recognised in the financial statements in the period in which they are approved by the Company's shareholders.

### 1.13 Interest-bearing liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss; or other financial liabilities (financial liabilities recognised at amortised cost). Currently the Company has only financial liabilities classified in the latter category.

Interest-bearing loans and borrowings are initially recognised at fair value less transaction costs incurred. Subsequently they are stated at amortised cost with any difference between cost and redemption value being recognised as an interest expense over the period of the borrowings, using the effective interest method.

### 1.13 Interest-bearing liabilities (continued)

Interest-bearing loans and borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Transaction costs that are directly attributable to the acquisition or issue of a financial liability are deducted from the liability's carrying amount. This is because financial liabilities are initially recognised at cost, corresponding to the fair value of the sums paid or received in exchange for the liability. The costs are subsequently amortised over the life of the liability, by the effective interest method.

The effective interest rate is the rate, which discounts estimated future cash payments up to the maturity or the nearest date of price adjustment to the market rate, to the net carrying amount of the financial liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Interest-bearing loans and borrowing costs paid on the establishment of loan facilities are recognised to the extent that is probable that some or all of the facility will be drawn down. In this case, the cost is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the cost is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

### 1.14 Trade and other payables

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

### 1.15 Operating result

IFRS allow the use of additional line items and subtotals in the income statement. The Company has defined operating result to be a relevant subtotal in understanding the Company’s financial performance. All other items of the statement of comprehensive income are presented below the operating result.

### 1.16 Finance income and expenses

Finance income and costs comprise interest receivable and payable on borrowings, loans calculated using the effective interest rate method, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognised in the income statement. Currently the Company has no hedging instruments.

Finance income comprises interest receivable on the loans granted and foreign exchange gains. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the entity's right to receive payments is established.

Finance costs comprise interest payable on borrowings calculated using the effective interest method and foreign exchange losses.

### 1.17 Current and deferred Income tax

Tax expense for the period comprises current and deferred income tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Other taxes not based on income, such as capital taxes, are included within other operating expenses.

The current income tax charge is calculated on the Company’s taxable income and on the basis of the tax rates and laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Taxable profit differs from profit as reported in the separate income statement because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Managers periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 1.17 Current and deferred Income tax (continued)

Deferred tax is generally provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets are set off against deferred tax liabilities if they relate to income taxes levied by the same taxation authority.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### 1.18 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of uncertain future events not wholly within the control of the entity. Such present obligation that probably does not require settlement of a payment obligation and the amount of which cannot be reliably measured is also considered to be a contingent liability. Contingent liabilities are disclosed in the notes to the financial statements.

## 2 Use of judgements and estimates

The preparation of separate financial statements under IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of income and expenses during the reporting period. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. These estimates and assumptions are based on historical experience and other justified factors, including expectations of future events that are believed to be reasonable under the circumstances at the end of the reporting period and the time when they were made. Actual results and timing may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis and when preparing financial statements. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or more experience. Such changes are recognised in the period in which the estimate is revised.

Critical estimates and judgements as applied in the preparation of the financial figures are periodically assessed by the Manager. The major accounting estimates and judgements applied in the preparation of the underlying separate financial statements are as follows:

- accounting for income taxes
- accounting for provisions

By their nature, the above-mentioned items are dependent upon estimates and judgements whether the criteria for recognition have been met. Should the actual outcome defer from the estimates and judgements, revision to the recognised amounts would be required which could impact the financial position of the Company.

## Note 3 Segment reporting

The Company is a holding company. Following from this it has no business operations generating revenues, nor any employees. Based on the internal reporting model used by the Manager for the assessment of results and the use of resources, the Company reports as a single segment, which complies with the approach to the organisation and management of activities. Material operating decisions are made by the Manager.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the Company, has been identified as the Manager. The Manager assesses the performance based on a measure of operating result.

## Note 4 Employee benefits

During the period the Company did not employ any personnel and, consequently no payments for wages, salaries or social securities were made.

## Note 5 Administrative expenses

For the period ended the administrative expenses mainly comprise domiciliation fees and auditor remuneration as follows:

| | 31 December 2015 | 31 December 2014 |
|---|---|---|
| Audit fees | 17 901 | 46 214 |
| Tax advisory fees | - | 2 639 |
| Other administrative expenses | 220 189 | 29 877 |
| **Total administrative expenses** | **238 090** | **78 730** |

## Note 6 Income taxes

The Company is subject to taxation under the Luxembourg tax regulation applicable to companies.

The Company’s tax position at 31 December 2015 is based on the Company’s best estimate using the available information on local taxation rules and regulations and taking into account tax facilities and non-deductible costs. No tax return has been filed yet by the Company since its incorporation.

Any temporary difference arising on assets will be offset by a corresponding difference in liabilities. Therefore, the Company does not have any deferred tax expense.

Reconciliation of effective tax rate
The Luxembourg corporate tax rate applied was 29.2%.

| | 31 December 2015 | 31 December 2014 |
|---|---|---|
| Loss before income tax | -252 698 | -79 580 |
| Tax using Company's domestic corporate tax rate | 73 838 | 23 253 |
| Current year losses for which no deferred tax asset was recognised | -82 927 | -27 276 |
| **Taxes in the statement of profit and loss** | **-9 089** | **-4 023** |

## Note 7 Investments in subsidiaries

| | 31 December 2015 | 31 December 2014 |
|---|---|---|
| Balance at the beginning of the year | 2 000 000 | - |
| Investment in European Directories OpHoldco S.à r.l | - | 2 000 000 |
| **Balance at the end of the period** | **2 000 000** | **2 000 000** |

The Company has a shareholding in the following company:

| Name | Registered office | Proportion of the capital held, % | Capital and reserves as at 31 December 2015 | Profit for the year ended 31 December 2015 |
|---|---|---|---|---|
| European Directories OpHoldco S.à r.l. | 46A avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg R.C.S. B 155420 | 100 % | -137 937 583 | 10 283 954 |

## Note 7 Investments in subsidiaries (continued)

The Manager considers the recoverability of investment in subsidiaries to be good. This assessment is based on the fact that the financial performance and liquidity situation of the underlying investment, European Directories Group, are within expectations.

The Manager performs impairment testing annually.

The above figures are presented under statutory requirements under Luxembourg GAAP and are the last approved set of annual accounts.

## Note 8 Non-current loan receivables and current receivables

On 10 December 2013 European Directories BondCo S.C.A. entered into loan agreements with European Directories Opholdco S.à r.l.:

1) For an amount of EUR 160,000,000. The interest is accrued on a daily basis at a floating rate of EURIBOR 3M + 7% p.a. and paid quarterly. The final maturity date of the loan is 9 December 2018.

2) For an amount of EUR 103,313,950. The interest is accrued on a daily basis at a rate of 7.9%. The final maturity date of the loan is 10 December 2043

| Maturity of loan receivables | 31 December 2015 | 31 December 2014 |
|---|---|---|
| Due in one year | - | - |
| Due in two to five years | 157 712 490 | 157 793 103 |
| Due in more than five years | 111 277 367 | 103 764 795 |
| **Total** | **268 989 857** | **261 557 898** |

| Non-current assets | 31 December 2015 | 31 December 2014 |
|---|---|---|
| Loan to subsidiary | | |
| Loan 1 | 160 000 000 | 160 000 000 |
| Loan 2 | 103 313 950 | 103 313 950 |
| | 263 313 950 | 263 313 950 |
| Loan originated costs | | |
| Original cost | -2 800 000 | -2 800 000 |
| Amortisation of original cost | 1 152 490 | 593 103 |
| Set up fee capitalised 2014 | 450 845 | 450 845 |
| Prepayment of loan | -640 000 | - |
| Interest capitalised 1 Jan 2015 | 7 512 572 | - |
| | 5 675 907 | -1 756 052 |
| **Total** | **268 989 857** | **261 557 898** |

| Current assets | 31 December 2015 | 31 December 2014 |
|---|---|---|
| Interest income on financial assets classified as loans and receivables | | |
| Loan 1 | 11 940 387 | 13 019 339 |
| Loan 2 | 8 756 051 | 8 227 244 |
| **Total interest income in the statement of profit and loss** | **20 696 438** | **21 246 583** |
| Interest receivable beginning of the period | | |
| Loan 1 | 633 928 | - |
| Loan 2 | 8 212 141 | - |
| Amortised during the period | | |
| Loan 1 | -559 387 | -593 103 |
| Loan 2 | - | -15 103 |
| | -559 387 | -608 206 |
| Interest income received or capitalised during the period | | |
| Loan 1 | -11 617 827 | -11 792 308 |
| Loan 2 | -7 512 572 | - |
| | -19 130 399 | -11 792 308 |
| Interest receivables from loans to European Directories Opholdco S.à r.l. | | |
| Loan 1 | 397 100 | 633 928 |
| Loan 2 | 9 455 620 | 8 212 141 |
| | **9 852 720** | **8 846 069** |
| Other receivable | 3 270 | - |
| **Total accrued interest and other receivable** | **9 855 990** | **8 846 069** |

### Note 8 Non-current loan receivables and current receivables (continued)

The interest is calculated using the effective interest method. The nominal interest rate is 7.9% for the EUR 103,313,950 shareholder loan and EURIBOR 3M + 7% for the EUR 160,000,000 senior secured callable floating rate bond.

The Managers assessed that interest receivables fair value approximate their carrying amounts largely due to the short-term maturities of these instruments.

On September 2015 the loan granted to European Directories OpHoldco S.à r.l was reduced by EUR 640,000 due to prepayement of the Bonds. Please see note 10 for details.

### Note 9 Capital and reserves

*Share capital*

On 25 October 2013 the initial capital was set at EUR 31,000 represented by 1 unlimited share having a nominal value of EUR 1, which is fully paid-up and 30,999 limited shares having a nominal value of EUR 1 each, which are fully paid-up.

The holders of Limited Shares bear a liability which is limited to the amount of their contribution to the Company as share capital, share premium or capital surplus. The liability of the holders of Unlimited Shares for the liabilities of the Company shall be joint and unlimited, as set out in article 102 of the Companies Act.

During 2013 the entity increased the share capital by an amount of EUR 2,000,000 by way of contribution in kind by issue of 2,000,000 new limited shares of a nominal value of EUR 1 each.

At 31 December 2015 the share capital is represented by 2,031,000 shares with a nominal value of EUR 1 each and with a total amount of EUR 2,031,000.

*Legal reserve*

In accordance with the Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This transfer is made following approval of its statutory accounts by the shareholders. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution.

Dividends on ordinary shares are recognised in the financial statements in the period in which they are approved by the Company's shareholders.

### Note 10 Non-current and current financial liabilities and other liabilities

On 10 December 2013 the Company entered into a loan agreement with European Directories Midco S.à r.l. for EUR 103,313,950. The interest is accrued on a daily basis at a rate of 7.9% p.a.. The final maturity date of the loan is 10 December 2043.

On 10 December 2013 the Company issued senior secured callable floating rate bonds ("Bonds") in the amount of EUR 160,000,000 to the market. The proceeds of the Bonds were used to grant a loan to European Directories OpHoldco S.à r.l., which may further used the proceed to repay all bank debt. The Bonds have been listed on Nasdaq Stockholm since 5 December 2014 ("ISIN SE0005505831").

The interest is accrued on a daily basis at a floating rate of 3 months EURIBOR rate plus a 7% p.a. margin. Interest is payable quarterly in arrears. The Bonds have a maturity date of 10 December 2018.

The Bonds rank above the preferred equity certificates ("PECs") issued by the parent, European Directories Midco S.à r.l.

European Directories Midco S.à r.l. has issued a guarantee for the obligations of the Company under the bonds.

| Maturity of borrowings | 31 December 2015 | 31 December 2014 |
|---|---|---|
| Due in one year | - | - |
| Due in two to five years | 157 712 489 | 157 793 103 |
| Due in more than five years | 111 277 367 | 103 764 795 |
| **Total** | **268 989 856** | **261 557 898** |

| Non-current liabilities | 31 December 2015 | 31 December 2014 |
|---|---|---|
| Bond issuance | 160 000 000 | 160 000 000 |
| Borrowings | 103 313 950 | 103 313 950 |
| **Total** | **263 313 950** | **263 313 950** |
| Transactions costs | | |
| Original cost | -2 800 000 | -2 800 000 |
| Amortisation of original cost | 1 152 489 | 593 103 |
| Set up fee capitalised 2014 | 450 845 | 450 845 |
| Prepayment of bond | -640 000 | - |
| Interest capitalised 1 Jan 2015 | 7 512 572 | - |
| | 5 675 906 | -1 756 052 |
| **Total** | **268 989 856** | **261 557 898** |

**Note 10 Non-current and current financial liabilities and other liabilities (continued)**

| Current liabilities | 31 December 2015 | 31 December 2014 |
|---|---|---|
| Interest expenses from financial liabilities measured at amortised cost | | |
| borrowings | 8 756 051 | 8 227 244 |
| bonds | 11 940 445 | 13 019 339 |
| | 20 696 496 | 21 246 583 |
| Other finance costs | 14 550 | 850 |
| **Total finance costs in the statement of profit and loss** | **20 711 046** | **21 247 433** |
| **Interest payable beginning of the period** | | |
| Loan to Midco Sarl | 8 212 142 | - |
| Bonds | 692 401 | - |
| **Interest expenses paid or capitalised during the period** | | |
| borrowings | -7 512 572 | - |
| bonds | -11 391 751 | -11 733 835 |
| Total interest expenses paid | -18 904 323 | -11 733 835 |
| **Amortised during the period** | | |
| borrowings | - | -15 103 |
| bonds | -559 386 | -593 103 |
| Total amortised cost | -559 386 | -608 206 |
| Interest payable on borrowings | 9 455 621 | 8 212 142 |
| Interest payable on bonds | 681 709 | 692 401 |
| **Total accrued interest** | **10 137 329** | **8 904 542** |
| Trade payable and other payable | 161 439 | 18 000 |
| **Total current liabilites** | **10 298 768** | **8 922 542** |

Trade and other payables comprise accrued audit remuneration.

The Manager assessed that trade payables and other current financial liabilities fair value approximate their carrying amounts largely due to the short-term maturities of these instruments.

According to the European Directories Group Financial Report as per 31 December 2014, the Group held cash and cash equivalent in excess of EUR 50,000,000 which constituted a mandatory cash sweep event. A partial prepayment at the Prepayment Amount was executed on 9 September 2015, by way of reducing the nominal amount of each bond pro rata with a mandatory cash sweep amount (EUR 640,000). The nominal amount of each bond was reduced to EUR 99,600 after the prepayment.

**Note 11 Financial risk management**

**Financial risk**

A Company's activities expose it to a variety of financial risks:
• Market risk, including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk
• Credit risk; and
• Liquidity risk

The company's overall risk management programme focuses on the structure of the assets and liabilities.
Management aims in achieving risk minimisation through the use of a ("back to back") structure.

**Market risk**

Price/ Interest rate risk
Market risk is the potential of suffering losses due to changes in market prices or parameters influencing market prices. It concludes changes concerning illiquidity of sub-markets resulting in the inability of buying/ selling positions of a special size, within a special period of time or at fair value conditions.

The interest rate risk is covered by the structure of the assets and liabilities. Through back to back structuring management consider the interest cash flow risk to be mitigated.

Sensitivity analysis
A reasonable possible change of 100 basis points in the interest rate at the reporting date is not impacting the value of assets, liability or shareholder equity in a significant way.

The back to back structure of assets and liabilities is offsetting this risk.

## Note 11 Financial risk management (continued)

**Currency risk**

The Company has no significant currency risk as borrowings and lending contracts are denominated in Euro, the functional and presentation currency of the Company. The Company is only subject to individual insignificant transactions in foreign currency which may arise.

**Credit risk**

Credit risk is associated with potential losses arising from a business partner's (counterparty, issuer, other contractual partner) default, i.e. its inability or unwillingness to meet contractual obligations, or the deterioration of its creditworthiness, e.g. changes in the issuer credit rating.

The maximum credit risk exposure of the Company in the event of other parties failing to perform their obligations is considered to be carrying value of loan.

**Liquidity risk**

Liquidity risk is the risk that the ability to meet payment obligations cannot be ensured all the times. In economic terms, this is the risk resulting from the Company's exposure to an increase of liquidity premiums. As presented under Note 8. "Non-current loan receivables and current receivables" and 10. "Non-current and current financial liabilities and other liabilities", the Manager ensures that liquidity risk is kept at minimum by matching the liquidity and maturity structure of assets and liabilities at all time. The remaining contractual maturities of the financial liabilities at the reporting date are presented in Note 10. These maturities are also representing the estimated future contractual cash outflows of the Company in relation with the financial liabilities and this best represents the liquidity risk being faced by the Company.

A change in the interest, currency and market price movements are not impacting the liquidities of the Company at the reporting date, value of assets, liability or shareholder equity in significant way. The back to back structure of assets and liabilities is offsetting these risks.

**Carrying amounts and fair value**

The following table shows the carrying amounts of financial instruments. All financial instruments presented are valued at amortized cost through the use of the effective interest rate method. The carrying values of the financial instruments, other than bonds, are considered to be a good approximation of the fair value of the financial instruments.

| | Non- current assets | | Current assets | | |
|---|---|---|---|---|---|
| | Trade and other receivables | Investments in subsidiaries | Trade and other receivables | Cash and cash equivalents | Total |
| **Financial assets not measured at fair value** | | | | | |
| Trade and other receivables | 268 989 857 | - | 9 855 990 | - | **278 845 847** |
| Cash and cash equivalents | - | - | - | 128 387 | **128 387** |
| Corporate securities | - | 2 000 000 | - | - | **2 000 000** |
| **TOTAL** | **268 989 857** | **2 000 000** | **9 855 990** | **128 387** | **280 974 234** |

| | Non- current liabilities | | Current liabilities | | |
|---|---|---|---|---|---|
| | | Interest bearing loans and borrowings | Interest bearing loans and borrowings | Trade and other payables | Total |
| **Financial assets not measured at fair value** | | | | | |
| Trade and other payables | - | | - | 161 439 | **161 439** |
| Borrowings | 111 277 366 | | 9 455 621 | - | **120 732 987** |
| Bonds issue | 157 712 490 | | 681 709 | - | **158 394 199** |
| **TOTAL** | **268 989 856** | | **10 137 329** | **161 439** | **279 288 624** |

The fair value of the bond as at 31 December 2015 is EUR 122,000,000. The fair value is based on the market price as of 76,25 on Nasdaq Stockholm.

## Note 12 Related parties

Related parties of the Company

The Company's related parties comprise the following:
* Leafy S.à.r.l
* European Directories OpHoldco S.à r.l.
* European Directories Midco S.à r.l.
* European Directories GP S.à r.l.
* Members of the Supervisory Board.

Key management personnel of the Company consist of the members of the Supervisory Board.

Ownership structure
European Directories BondCo S.C.A. is a fully owned subsidiary of European Directories Midco S.à r.l. European Directories Midco S.à r.l. is the parent company of the European Directories Group. European Directories Midco S.à r.l. is a holding company and is registered with the Luxembourg register of commerce under number B 155418. Triton Fund, through Leafy S.á r.l., holds 86.7 % of the shares in European Directories Midco S.à r.l.

European Directories Bondco S.C.A. owns 100 % in European Directories OpHoldco S.à r.l. (see Note 7 "Investments in subsidiaries".)

Related party transactions

| | Note | 31 December 2015 | 31 December 2014* |
|---|---|---|---|
| Loan receivables | 8 | 268 989 857 | 261 557 898 |
| Loan payables | 10 | 111 277 367 | 103 764 795 |
| Interest income | 8 | 20 696 438 | 21 246 583 |
| Interest expenses | 10 | 8 756 051 | 8 227 244 |
| Accrued interest on loan receivables | 8 | 9 852 720 | 8 846 069 |
| Accrued interest on loan payables | 10 | 9 455 621 | 8 212 142 |

(*) According to the Statute of the Company, the first financial year runs from 25 October 2013 to 31 December 2014.

There are no commitments in respect of retirement pensions for members of the management and supervisory bodies. There are no advances, loans or commtiments given on their behalf by way of guarantee of any kind granted to the members of those bodies during the period ended 31 December 2015.

## Note 13 Contingencies and commitments

The Manager of the Company is not aware of any significant contingent liabilities as at 31 December 2015.

## Note 14 Events after the balance sheet date

No subsequent events have occurred at the date these financial statements were available for issuance that would have a material impact on the result or financial position the Company.

## Responsability statement

The Manager of the Company, European Directories GP S.à r.l. represented through Mr. Thomas Sonnenberg, Mr. Sébastien Rimlinger, Mr. Fabrice Rota confirm that to the best of their knowledge:

a) the financial statements, which have been prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of European Directories Bondco S.C.A. and;

b) the management report includes a fair review of the development and performance of the business and the position of European Directories Bondco S.C.A., together with a description of the principal risks and uncertainties that it faces.

KPMG

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To the Shareholders of
European Directories Bondco S.C.A.
46A, Avenue John F. Kennedy
L-1855 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

***Report on the consolidated financial statements***

We have audited the accompanying financial statements of European Directories Bondco S.C.A., which comprise the statement of financial position as at December 31, 2015, the statement of profit or loss and other comprehensive income, changes in equity and cash flows for year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

*Manager's responsibility for the financial statements*

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Responsibility of the Réviseur d'Entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require 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 judgement of the Réviseur d'Entreprises agréé, 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 Réviseur d'Entreprises agréé 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 the Manager, 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 European Directories Bondco S.C.A. as of 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

***Report on other legal and regulatory requirements***

The consolidated management report including the corporate governance statement, which is the responsibility of the Manager, is consistent with the consolidated financial statements and includes the information required by the law in respect of Corporate Governance Statement.

Luxembourg, March 30, 2016

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

F. Leonardi