European Directories Group, European Directories Midco S.à r.l and European Directories BondCo S.C.A

Financial Statements Bulletin

January-December 2015

25 February 2016

EDSA
European Directories Group

Financial Statements Bulletin
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(Comparative 2014 numbers in brackets)

Financial Summary

October-December 2015

- Group revenues are MEUR 77 (MEUR 82, 6% below last year, or -5% LFL)
- EBITDA is MEUR 16 (MEUR 29, 45% below last year, or -41% LFL)
- Loss for the period after taxes is MEUR 0 (MEUR -52)
- Net cash from operating activities is MEUR -5 (MEUR 15)

January-December 2015

- Group revenues are MEUR 294 (MEUR 318, 8% below last year, or -9% LFL)
- EBITDA is MEUR 48 (MEUR 79, 39% below last year, or -47% LFL)
- Loss for the period after taxes is MEUR -12 (MEUR -186)
- Net cash from operating activities is MEUR 4 (MEUR 38)
- Net debt excluding shareholder loans is MEUR 91 (MEUR 86)

Results in 2015 reflect a one-off benefit from a change in trading terms in the Netherlands. References in the commentary to like-for-like ("LFL") revenue and profit are provided for comparative purposes assuming the change in terms had not occurred.

Key events during the fourth quarter

- The Group sold part of the bonds with the market value of EUR 79,000 per EUR 99,600 nominal value back to the market on 16 October 2015. The proceeds of c. TEUR 790 has been used for general corporate purposes.

- Helsinki Administrative Court issued in September 2015 a ruling in a tax dispute against Finderia Oy (a dormant subsidiary of Fonecta Oy which has been in liquidation since 2003). The Administrative Court's ruling imposed an income tax (incl. interest) to Finderia Oy amounting to approximately MEUR 38.8. Finderia Oy has appealed the Administrative Court's decision and requested that the payment of the tax and interest would be deferred. The Supreme Administrative Court ("SAC") in Helsinki granted Finderia Oy a deferral in full of the MEUR 38.8m tax assessment. The deferral is granted until the matter has been finally resolved by the SAC. The Group's position is that the tax claim is unfounded and that the ruling contravenes previous court rulings and misinterprets applicable law. Finderia Oy does not have any information on whether or not the leave to appeal will be granted, nor of the timing of the process. In the event that the SAC rejects the appeal and the full claim of MEUR 38.8 (plus additional interest) becomes payable – which the Group considers unlikely in the short term, or indeed, at all – then this could put a strain on the Group's funding, representing as it does 80% of annual EBITDA. Management is aware of this issue and is keeping it under constant review.

- Fonecta has finally received Board of Appeal decisions from most of the last year's pending tax disputes (European Directories Group Oy, European Directories Services Oy, European Directories Corporations Oy and Fonecta Oy). Based on the decision, Fonecta Group companies paid MEUR 6.4 taxes (including penalties) in December 2015 which were recognized against the tax provision. The Representative of the State has not used its right to appeal on the Board of Appeal's decision to the Administrative Court. Also the Group has decided not to appeal on its own behalf and therefore the matter is closed.

- On 16 November 2015 the Group acquired 100% of the shares in Vilperi Digimediat Oy. Vilperi Digimediat Oy is a leading company engaged in providing digital sales and marketing solutions to the SMB sector in Finland with annual turnover of c. MEUR 4.4.

Events after the end of the period

- On 22 January 2016 De Telefoongids Holding B.V. ("DTG"), a European Directories Group company, acquired 100% of the shares in DR3 B.V. ("DR3DATA"). DR3DATA is a Dutch company holding an extensive business-to-business marketing database with annual turnover of c MEUR 1.5. The acquisition of DR3DATA will reinforce DTG's position as the online marketing services company for the Dutch SME sector.

- As part of an intra-group restructure in order to reduce administrative costs and bring the Austrian trading companies under the direct ownership of a Dutch holding company, the European Directories Group has initiated merger proceedings starting on 17 February 2016 of it's 100% owned Austrian subsidiary, Herold Holding GmbH, with a newly incorporated 100% owned Dutch subsidiary, European Directories (DH8) B.V. Both companies are 100% direct subsidiaries of European Directories (DH7) B.V. Neither company conducts any trading business, nor has any employees and the operations of the Dutch and Austrian business are completely unaffected by this matter. The proposed merger is subject to court approvals in Austria and The Netherlands which will be sought following the expiry of statutory notice periods to the companies' creditors. In any event, the merger must be completed with six months.

Report of the Board of Directors *

Revenues

Group net revenue by segment, MEUR

	Q4 2015	Q4 2014	2015	2014
Fonecta	**34**	38	**142**	157
DTG	**16**	19	**74**	81
*DTG LFL**)*	*17*	*19*	*68*	*81*
Herold	**26**	26	**79**	80
Other	**0**	0	**0**	0
Total Group	**77**	82	**294**	318

**) Net revenues excluding the impact from change in the Terms and Conditions for sales. The impact in the fourth quarter and in January-December was EUR -1m and EUR 6m, respectively.

Group net revenue by product group, MEUR

	Q4 2015	Q4 2014	2015	2014
Profile services	**27**	27	**106**	108
Consumer services	**16**	18	**67**	75
New media	**24**	23	**76**	75
Print	**7**	10	**33**	46
Other	**3**	4	**13**	14
Total Group	**77**	82	**294**	318
*Total Group LFL**)*	***78***	*82*	***288***	*318*

**) Net revenues excluding the impact from change in the Terms and Conditions for sales. The impact in the fourth quarter and in January-December was EUR -1m and EUR 6m, respectively.

Product groups: **New media** is mainly consisting of web presence and marketing services, **Profile services** are mainly internet yellow pages (IYP), **Consumer services** (only in Finland) are directory assistance and sms data information services, **Print** is traditional printed directories and **Other** consists of mixed revenue streams.

*) The term Board of Directors is referring to the Board of Managers in European Directories Midco S.à r.l

October-December 2015

Group revenues for the fourth quarter totalled MEUR 77, a MEUR 5 or 6% decline compared to the previous year. This decline is due to the structural decline of traditional print revenues and Fonecta's consumer business. The revenues in new media have shown a small improvement, however not overall compensating the decline in the traditional business. Revenue in the Netherlands (DTG) is negatively impacted by c. MEUR 1 as compared with the treatment in prior periods due to a change in the terms and conditions of customer contracts which resulted in a change of timing of revenue recognition. DTG has changed the terms and conditions for Profile services (Online profiles) sales. From 1 January 2015 revenue recognition starts from the service delivery date instead of the book publication date, which has been the case before due to bundling of Print & Online profiles sales.

New media revenues, mainly website and marketing services totalling MEUR 24, an increase of MEUR 1 compared to last year's level. **Profile services revenues** remained at last year's level. The total share of online products in the Group's product portfolio totalled 66%.

Print revenues totalled MEUR 7, a decline of 30% compared to previous year. Print revenues represented 9% of total revenues, showing a decrease of 3 percentage points. **Consumer services** consisting of directory assistance and SMS data information services declined by 11% and totalled MEUR 16, representing 21% of total revenues. Consumer services are provided only by Fonecta in Finland.

In addition to the structural decline in traditional print, the transition to online and digital services has proved to be difficult in all three markets in which the Group operates.

January-December 2015

Group revenues for January-December totalled MEUR 294, a MEUR 24 or 8% decline compared to previous year. Revenue in the Netherlands (DTG) is positively impacted by c. MEUR 6 due to the change in customer contract terms discussed above. Excluding this impact, LFL revenue would be down 9% year-on-year. This decline is mainly in the categories of print revenues, Fonecta's consumer business and profile services.

Profile services revenues declined by 2% totalling MEUR 106. **New media revenues**, mainly website and marketing services were slightly above last year's level totalling MEUR 76 and representing 26% of the total revenue of the Group. The share of online products in the Group's product portfolio totalled 62%, compared with 58% in 2014.

Print revenues totalled MEUR 33, a decline of 28%. Print revenues represented 11% of total revenues, showing a decrease of 3 percentage points. **Consumer services** consisting of directory assistance and SMS data information services declined by 11% and totalled MEUR 67, representing 23% of total revenues.

In addition to the structural decline in traditional print products and Fonecta's consumer business, the transition to online and digital services is impacted by a challenging economic environment in all key markets.

Result

Group ebitda by segment, MEUR

	Q4 2015	Q4 2014	2015	2014
Fonecta	**6**	9	**29**	44
DTG	**3**	15	**13**	26
*DTG LFL**)*	*4*	*15*	*8*	*26*
Herold	**8**	10	**10**	18
Other	**-2**	-5	**-5**	-8
Total Group	**16**	29	**48**	79

**) Net revenues excluding the impact from change in the Terms and Conditions for sales. The impact in the fourth quarter and in January-December was EUR -1m and EUR 6m, respectively.

October-December 2015

Group EBITDA for the quarter amounted to MEUR 16 (MEUR 29). Overall EBITDA is negatively impacted by c. MEUR 1 due to the change in terms and conditions of customer contracts in the Netherlands discussed above. This change has no cash impact. EBITDA margin was 21% (35%). This decline in EUR as well as in margin is driven by a shift in product mix from traditional high margin print products to lower margin online and digital services products. Further, a one-off benefit of MEUR 7, due to the closure of the main pension plan in DTG, was recorded in 2014. The Group continues to take actions to slow the decline in traditional revenues and to grow the online and digital product portfolio. Other segment represents central costs which decreased from previous year mainly due to non-recurrence of a one-off costs recorded in Q4 2014.

January-December 2015

Group EBITDA for the year amounted to MEUR 48 (MEUR 79). EBITDA margin was 16% (25%). Overall EBITDA is positively impacted by c. MEUR 6 due to a change in contract terms and conditions in the Netherlands. The decline in high margin traditional business (print and consumer business) has a negative impact on margin and EBITDA in all countries.

The Group's total operating costs and expenses for the year increased by MEUR 5 compared to the prior year. In 2014 total operating costs and expenses included MEUR 7 positive impact relating to closure of the main pension plan in DTG. Personnel expenses decreased overall due to renegotiated pension costs and lower employee numbers in 2015. Cost of consumables reduced due to lower print production costs, partially offset with higher fulfilment costs of the online products.

Operating profit amounted to MEUR 15 (MEUR -174), representing an operating margin of 5%. The loss in the prior year is mainly due to impairments of goodwill and intangible assets recognised.

The net finance costs of the Group increased by MEUR 3 year-over-year. This increase is mainly driven by accrued interest on the capitalized Shareholder Loan (Preferred Equity Certificate). The shareholder loan interest is not paid and will not lead to cash interest whilst the bond is outstanding.

Balance sheet, cash flow and investment activities

At the end of December 2015, European Directories Group's consolidated assets totalled MEUR 426 (MEUR 500). The decrease is mainly attributable to amortisation, in the ordinary course, of other intangible assets.

The pension obligations decreased by MEUR 18 totalling MEUR 12 as of 31 December 2015 (2014: increased by MEUR 23 totalling MEUR 30 as of 31 December 2014). MEUR 18 (MEUR 30) of the change in 2015 is due to the remeasurements of the defined benefit liability recognised in other comprehensive income and impacting shareholder's equity. The remeasurements of the defined benefit liability in 2015 and 2014 are mainly related to the change in the discount rate. The discount rate increased in 2015 from 2.2% to 2.6% as of 31 December 2015. During 2014 the discount rate decreased from 3.3 % to 2.2 % as of 31 December 2014. Most of the risks associated with the main defined benefits pension plan and its pension obligations have been reinsured at pension company. The pension company guarantees that the pension entitlements that have been accrued until 31 December 2015 are paid to the pension plan participants.

Group cash flow, MEUR

	Q4 2015	Q4 2014	2015	2014
Ebitda	16	29	48	79
Gains and losses from sales of fixed assets and other non-cash adjustments	-2	-3	0	-3
Net change in working capital	-10	-8	-27	-27
Net cash from operating activities before financial items and taxes paid	**4**	**18**	**21**	**49**
Financial items paid, net	-3	-3	-11	-11
Taxes paid	-6	0	-6	0
Net cash from operating activities	**-5**	**15**	**4**	**38**
Net cash used in investing activities	-6	-5	-6	-23
Net cash used in financing activities	0	-19	-2	-18
Net increase/decrease in cash	**-11**	**-9**	**-4**	**-3**

In January-December the Group's net cash from operating activities before financial items and taxes paid decreased to MEUR 21 (MEUR 49) and net cash from operating activities decreased to MEUR 4 (MEUR 38) due to lower operating results and payment of MEUR 6 in settlement of a number of Fonecta's tax disputes. Net cash used in investing activities was MEUR -6 (MEUR -23) driven by the cash inflow from divestment of the business unit "secondary entries" by Herold (MEUR 10) and the divestment of the Swedish partnership, HB Förlaget (MEUR 1) off-setting capital expenditure and acquisitions of MEUR 17.

Net cash used in financing activities was MEUR -2 (MEUR -18), which includes cash sweep of MEUR -0.6, sale of bonds of MEUR 0.8 and repayment of the external loans (MEUR -2) of the acquired companies (Dogado GmbH, Kontaktia Oy and Vilperi Digimediat Oy).

The liquidity position of the Group at the end of December 2015 was MEUR 47 (MEUR 51).

Investments in tangible and intangible assets

In January-December investments in tangible and intangible assets amounted to MEUR 14 (MEUR 16). Investments were mainly related to growing the online business offering and customer service capabilities.

Acquisitions

In March 2015 the Group acquired 51% of the shares and votes in Dogado GmbH. The acquisition price of MEUR 2 was paid by way of a capital contribution to Dogado GmbH. The acquisition created a goodwill of MEUR 1.

In August 2015 the Group acquired 100% of the shares in Kontaktia Oy. The acquisition price was MEUR 2. The acquisition created a goodwill of MEUR 1.

In November 2015 the Group acquired 100% of the shares in Vilperi Digimediat Oy. The acquisition price was MEUR 2. The acquisition created a goodwill of MEUR 2.

Divestments

In January 2015 the Group divested its Swedish partnership HB Förlaget 1 Ab for MEUR 1.

In February 2015 the Group divested the Austrian business unit “secondary entries” for MEUR 10.

Interest-bearing net debt

Net-interest bearing debt at 31 December 2015 was MEUR 91, 1.9 x EBITDA (LTM), excluding subordinated shareholder loans (compared to MEUR 86 at the end of 2014).

Financial Summary

In summary, January-December revenue and profitability have declined significantly compared to previous year in line with the performance of other companies operating in the Group’s sector. The Board of Directors and the management expects that some markets for the Group’s products and services will continue to decline as it has been difficult to generate profitable growth in the digital businesses. A number of actions have been agreed and are in process of being implemented to address the unfavourable business trend and to align cost levels to the expected future revenues.

Personnel

At the end of December 2015, the number of Group employees (FTE) was 1,759, a decrease of 122 (FTE) compared to end of 2014.

Composition of the Board of Directors

On 29 July 2015, Peder Prahl replaced Nadia Meier-Kirner on the board of European Directories Midco S.à r.l. As a result, the board of European Directories Midco S.à r.l. now consists of the following members: Hannu Syrjänen (Chairman), David Anderson, Björn Osterloff, Peder Prahl, Marco Sodi, Fabrice Rota and Sébastien Rimlinger.

European Directories BondCo S.C.A. held an extraordinary general meeting on 7 September 2015 which resolved upon changes to the supervisory board members of European Directories BondCo S.C.A. As of 7 September 2015 the supervisory board members are Neil Robson, Patrick L.C. van Denzen and Shehzaad Atchia.

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European Directories' Financial Statements will be published during week of Monday 28 March 2016.

European Directories Group will publish three further interim reports in 2016:
- January-March by 31 May 2016

- January-June by 31 August 2016

- January-September by 30 November 2016

Interim reports will be released on the European Directories Group web site:
www.europeandirectories.com/investors

About European Directories Group

European Directories Group is an online partner for SMEs offering local search and lead generation with a scalable business model. The Group operates through three main brands: Fonecta in Finland, Herold in Austria and DTG in the Netherlands.

The Parent company of the Group is European Directories Midco S.à r.l. in Luxembourg. European Directories BondCo S.C.A., a subsidiary of European Directories Midco S.à r.l., issued senior secured callable floating rate bonds in the amount of MEUR 160 in December 2013 which were listed in December 2014 at Nasdaq Stockholm.

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Condensed consolidated income statement

1000 EUR	Note	Q4 2015	Q4 2014	2015	2014
Revenues	3	**76 726**	**81 754**	**293 917**	**318 166**
Other income		574	3 048	1 511	4 134
Cost of consumables		-15 471	-15 191	-60 139	-62 069
Personnel expenses		-32 283	-28 340	-132 514	-130 883
Other operating expenses		-13 834	-11 872	-54 826	-49 875
EBITDA*)	3	**15 712**	**29 399**	**47 949**	**79 473**
Gain/(loss) from sale of subsidiaries		27	1 500	-399	1 646
Depreciation, amortisation and impairment charges		-9 646	-84 541	-32 741	-255 449
Operating profit/(loss)		**6 093**	**-53 642**	**14 809**	**-174 330**
Finance income		-45	1 520	82	1 758
Finance expense		-6 847	-6 794	-28 050	-26 363
Finance costs - net		-6 892	-5 274	-27 968	-24 605
Loss before income tax		**-799**	**-58 916**	**-13 159**	**-198 935**
Income taxes		976	6 650	818	12 436
Profit/(loss) for the period		**177**	**-52 266**	**-12 341**	**-186 499**
Attributable to:					
Owners of the parent		249	-52 293	-12 095	-186 624
Non-controlling interests		-72	27	-246	125
		177	**-52 266**	**-12 341**	**-186 499**

*) EBITDA is defined as operating profit/(loss) before depreciation, amortisation and impairment charges and gain/(loss) from sale of subsidiaries.

Condensed consolidated statement of comprehensive income

1000 EUR	Q4 2015	Q4 2014	2015	2014
Profit/(loss) for the period	**177**	**-52 266**	**-12 341**	**-186 499**
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods				
Exchange differences on translating foreign operations	-15	-29	195	-110
	-15	-29	**195**	-110
Items that will not be reclassified to profit or loss in subsequent periods				
Remeasurements of defined benefit liability	17 945	-30 085	17 756	-30 118
Related tax	-47	4	0	12
	17 898	**-30 081**	**17 756**	**-30 106**
Other comprehensive income for the period, net of tax	17 883	-30 110	17 951	-30 216
Total comprehensive income for the year	**18 060**	**-82 376**	**5 610**	**-216 715**
Total comprehensive income attributable to				
Owners of the parent	18 132	-82 403	5 856	-216 840
Non-controlling interests	-72	27	-246	125
Total comprehensive income for the year	**18 060**	**-82 376**	**5 610**	**-216 715**

Condensed consolidated balance sheet

1000 EUR	Note	Dec 31 2015	Dec 31 2014
ASSETS			
Non-current assets			
Goodwill	5, 6	213 816	208 177
Other intangible assets	6	93 613	119 641
Property, plant and equipment	7	5 486	5 660
Investments in associates		403	434
Available-for-sale financial assets	4	1 471	1 655
Other financial assets	4	36	-
Loan receivables from related parties	4	1 731	1 511
Deferred tax assets		2 837	4 662
Total non-current assets		**319 393**	**341 740**
Current assets			
Inventories		712	724
Trade and other receivables	4	59 553	64 624
Cash and cash equivalents (excluding bank overdrafts)	4, 8	46 705	92 308
Assets held-for-sale	5	-	1 051
Total current assets		**106 970**	**158 707**
Total assets		**426 363**	**500 447**
EQUITY			
Equity attributable to owners of the parent			
Share capital		100	100
Share premium		16 449	16 449
Other reserves		10	10
Retained earnings		-63 026	-60 694
Total		**-46 467**	**-44 135**
Non-controlling interests		1 003	429
Total equity		**-45 464**	**-43 706**
LIABILITIES			
Non-current liabilities			
Bond	4, 9	138 084	137 051
Shareholder loan and accrued interest	4, 9	134 781	118 215
Other non-current financial liabilities	4, 5, 9	8 270	-
Deferred tax liabilities		46 884	49 309
Pension obligations		12 050	29 668
Total non-current liabilities		**340 069**	**334 243**
Current liabilities			
Trade payables	4	12 164	12 299
Deferred revenues		58 009	75 928
Provisions	10	23 526	32 844
Other current liabilities	4	38 059	47 295
Bank overdrafts	4	-	41 544
Total current liabilities		**131 758**	**209 910**
Total liabilities		**471 827**	**544 153**
Total equity and liabilities		**426 363**	**500 447**

Condensed consolidated statement of changes in total equity

1000 EUR	Share capital	Share premium	Other reserves	Retained earnings	Owners of the parent	Non-controlling interests	Total equity
Total equity 31 December 2014	**100**	**16 449**	**10**	**-60 694**	**-44 135**	**429**	**-43 706**
Loss for the period	-	-	-	-12 095	-12 095	-246	-12 341
Other comprehensive income	-	-	-	17 951	17 951	-	17 951
Total comprehensive income for the period	-	-	-	5 856	5 856	-246	5 610
Put option arising on business combination*)	-	-	-	-8 188	-8 188	-	-8 188
Non-controlling interest arising on business combination	-	-	-	-	-	955	955
Dividends to non-controlling interests	-	-	-	-	-	-135	-135
Total equity 31 December 2015	**100**	**16 449**	**10**	**-63 026**	**-46 467**	**1 003**	**-45 464**
Total equity 31 December 2013	**100**	**16 449**	**10**	**155 581**	**172 140**	**439**	**172 579**
Loss for the period	-	-	-	-186 059	-186 059	125	-185 934
Other comprehensive income	-	-	-	-30 216	-30 216	-	-30 216
Total comprehensive income for the period	-	-	-	-216 275	-216 275	125	-216 150
Dividends to non-controlling interests	-	-	-	-	-	-135	-135
Total equity 31 December 2014	**100**	**16 449**	**10**	**-60 694**	**-44 135**	**429**	**-43 706**

*) The Group has recognised a financial liability for a put option relating to the acquisition of non-controlling interest in Dogado GmbH. The put option entitles the non-controlling interest of Dogado GmbH to sell their shares to the Group during 2018-2019. See note 5 and 9.

Condensed consolidated cash flow statement

1000 EUR	Q4 2015	Q4 2014	2015	2014
Cash flow from operating activities				
Loss for the period	**177**	**-52 266**	**-12 341**	**-186 499**
Adjustments for:				
Income tax expenses	-976	-6 650	-818	-12 436
Finance costs - net	6 892	5 274	27 968	24 605
Depreciation, amortisation and impairment charges	9 646	84 541	32 741	255 449
Gain/(loss) from sale of subsidiaries	-27	-1 500	399	-1 646
Adjustment for post-employment benefits	-	-2 843	-	-2 843
Gains/losses from sale of fixed assets	-1 955	2	-360	-8
Interest received	29	157	144	308
Interest paid	-2 472	-2 873	-9 938	-11 734
Other financial items and realised foreign exchange gains	-879	40	-834	73
Taxes paid	-5 695	-126	-5 804	-35
Operating cash flow before movements in working capital	**4 740**	**23 756**	**31 157**	**65 234**
Net change in working capital	-9 902	-8 275	-26 786	-27 410
Net cash from operating activities	**-5 162**	**15 481**	**4 371**	**37 824**
Cash flow from investing activities				
Acquisitions of subsidiaries and businesses, net of cash acquired	-1 322	-1 607	-3 135	-8 001
Purchases of associated companies	-	387	-	-288
Purchases of available-for-sale investments	-	-1 133	-20	-1 333
Purchases of intangible assets and property, plant and equipment	-4 546	-6 224	-14 314	-16 142
Sales of subsidiaries and businesses, net of cash	30	3 239	985	2 803
Proceeds from sales of intangible assets and property, plant and equipment	99	8	10 099	11
Proceeds from other interest-bearing receivables	-	-	-2	-
Net cash used in investing activities	**-5 739**	**-5 330**	**-6 387**	**-22 950**
Cash flow before financing activities	**-10 901**	**10 151**	**-2 016**	**14 874**
Cash flow from financing activities				
Proceeds from long-term liabilities	788	-	788	3 000
Payments of long-term liabilities	-	-18 792	-559	-18 792
Payments of short-term liabilities	-904	-	-1 918	-
Refinancing costs paid	-	-	-	-1 678
Dividends paid to non-controlling interests	-	-	-135	-135
Loans granted to related parties	-46	-107	-219	-359
Net cash used in financing activities	**-162**	**-18 899**	**-2 043**	**-17 964**
Net increase (+) / decrease (-) in cash and cash equivalents	**-11 063**	**-8 748**	**-4 059**	**-3 090**
Cash and cash equivalents at the beginning of period	**57 767**	**59 512**	**50 764**	**53 854**
Foreign exchange differences in cash and cash equivalents	1	-	-	-
Cash and cash equivalents at the end of period	**46 705**	**50 764**	**46 705**	**50 764**

Notes to the condensed consolidated interim financial statements

1. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the EU.

The accounting policies adopted are consistent with those of the previous financial year. In addition, the Group has adopted those new and amended IFRS standards effective for the financial year ending 31 December 2015, which have been presented in the condensed consolidated financial statements for the year ended 31 December 2014. Those new and amended IFRS standards have not had any material impact to the interim financial statements. The interim financial statements are unaudited.

All figures in the consolidated interim financial statements have been rounded and consequently the sum of individual figures may deviate from the sum presented.

2. Critical accounting estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2014.

3. Segment information

The Board of Directors is the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the Board of Directors for the purposes of allocating resources and assessing performance.

The Board of Directors considers the business from a geographic perspective in Finland (Fonecta), Austria (Herold) and the Netherlands (DTG).

- Fonecta reporting segment consists of print, consumer services, profile services, new media and other online product lines in Finland.
- DTG reporting segment consists of print, profile services, new media and other online product lines in the Netherlands.
- Herold reporting segment consists of print, profile services, new media and other online product lines in Austria.
- "Other" is not a reporting segment, but consists of corporate headquarter costs, corporate financing and Polish business, which was divested in Q1 2014.

As of 1 August 2015, the Group has changed its reporting structure. Two holding companies were transferrred from Fonecta to Other segment. The comparable segment information has not been restated due to the immaterial impact of the change to income statement items. The impact to balance sheet comes mainly from non-operational items, which include intra-group financing and group contributions between Fonecta and the holding companies.

Revenues by segment 1000 EUR	Q4 2015	Q4 2014	2015	2014
Fonecta	34 455	37 534	141 510	157 276
DTG	15 846	18 624	73 643	80 981
Herold	26 425	25 597	78 764	79 576
Other	-	-1	-	333
Group total	**76 726**	**81 754**	**293 917**	**318 166**

EBITDA by segment 1000 EUR	Q4 2015	Q4 2014	2015	2014
Fonecta	5 538	9 306	29 444	43 803
DTG	3 412	14 625	13 217	26 062
Herold	8 436	10 279	10 405	17 597
Other	-1 674	-4 811	-5 117	-7 989
Group total	**15 712**	**29 399**	**47 949**	**79 473**

EBITDA is calculated by adding back depreciation, amortisation and impairment charges and gain/(loss) from sale of subsidiaries to operating profit/loss.

Capital expenditure by segment 1000 EUR	Q4 2015	Q4 2014	2015	2014
Fonecta	1 427	1 988	3 931	4 763
DTG	1 322	1 729	5 376	6 147
Herold	1 797	2 495	5 007	5 093
Other	-	12	-	139
Group total	**4 546**	**6 224**	**14 314**	**16 142**

Assets by segments 1000 EUR	Dec 31 2015	Dec 31 2014
Fonecta	277 482	274 207
DTG	86 893	112 024
Herold	140 456	100 609
Other	-78 468	13 607
Total assets in the balance sheet	**426 363**	**500 447**

Liabilities by segments 1000 EUR	Dec 31 2015	Dec 31 2014
Fonecta	168 621	479 069
DTG	283 077	325 034
Herold	196 424	191 262
Other	-176 295	-451 212
Total liabilities in the balance sheet	**471 827**	**544 153**

4. Financial risk management

The Group has not made any significant changes in policies regarding risk management during the period. Aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2014.

The Group has no financial instruments measured at fair value. Available-for-sale financial assets consist of unquoted shares, which are measured in the Group at their acquisition price in the absence of a reliable fair value.

Classification of financial instruments

	31 Dec 2015			
1000 EUR	Available for sale financial assets	Loans and receivables	Measured at amortised cost	Total
Assets as per balance sheet				
Trade and other receivables	-	59 553	-	**59 553**
Cash and cash equivalents	-	46 705	-	**46 705**
Available-for-sale financial assets	1 471	-	-	**1 471**
Other financial assets	-	36	-	**36**
Loan receivables from related parties	-	1 731	-	**1 731**
Book value total	**1 471**	**108 025**	**-**	**109 496**
Liabilities as per balance sheet				
Bond	-	-	138 084	**138 084**
Shareholder loan	-	-	134 781	**134 781**
Other non-current financial liabilities	-	-	8 270	**8 270**
Trade payables	-	12 164	-	**12 164**
Other current liabilities	-	38 059	-	**38 059**
Bank overdrafts	-	-	-	**-**
Book value total	**-**	**50 223**	**281 135**	**331 358**

	31 Dec 2014			
1000 EUR	Available for sale financial assets	Loans and receivables	Measured at amortised cost	Total
Assets as per balance sheet				
Trade and other receivables	-	64 624	-	**64 624**
Cash and cash equivalents	-	92 308	-	**92 308**
Available-for-sale financial assets	1 655	-	-	**1 655**
Other financial assets	-	-	-	**0**
Loan receivables from related parties	-	1 511	-	**1 511**
Book value total	**1 655**	**158 443**	**-**	**160 098**
Liabilities as per balance sheet				
Bond	-	-	137 051	**137 051**
Shareholder loan	-	-	118 215	**118 215**
Trade payables	-	12 299	-	**12 299**
Other current liabilities	-	47 295	-	**47 295**
Bank overdrafts	-	41 544	-	**41 544**
Book value total	**-**	**101 138**	**255 266**	**356 404**

European Directories Group

5. Acquisitions and disposals

Acquisitions in 2015

On 16 November 2015 the Group acquired 100% of the shares and votes in Vilperi Digimediat Oy. Vilperi Digimediat Oy is a leading Finnish company engaged in providing digital sales and marketing solutions to the SMB sector in Finland with annual turnover of c. TEUR 4,400. The total consideration was TEUR 2,014. The acquisition provides the Group with increased customer base. Goodwill of TEUR 1,894 consists of synergies.

On 8 August 2015, the Group acquired 100% of the shares and votes in Kontaktia Oy, which is a Finnish digital marketing agency offering a variety of digital marketing solutions and directory services. As a result the Group gains control of the Kontaktia Oy. The total consideration was TEUR 2,396. The acquisition provides the Group with an increased customer base. Goodwill of TEUR 1,410 consists of synergies. Detailed information about these two acquisitions has not been presented due to the small size of the acquisitions.

On 10 March 2015, the Group acquired 51% of the shares and votes in Dogado GmbH. As a result the Group gained control of Dogado GmbH. The acquisition allows the Group to enter the webhosting and SaaS (Software-as-a-service) sector. In addition, the Group will through its existing sales force in Austria (but also increasingly in Germany) be an important customer and sales channel for Dogado's products and solutions. Goodwill of TEUR 1,006 is the strategic value of entering the Web-Hosting and SaaS market as well as the access to the German market/customer and the Hosting/Business know-how of key-employees at Dogado GmbH.

The following table summarises the consideration paid for Dogado GmbH and the amounts of the assets acquired and liabilities assumed and recognised at the acquisition date.

Consideration transferred	10 March 2015
Cash	2 000
Total consideration transferred	**2 000**
Cash in the acquired company	-2 000
Net cash outflow from acquisition	**0**

Recognised amounts of identifiable assets acquired and liabilities assumed

Fair value recognised on acquisition 1000 EUR	10 March 2015
Non-current assets	1 137
Current assets	2 276
Non-current liabilities	-582
Current liabilities	-882
Total identifiable net assets	**1 949**
Non-controlling interest	**-955**
Goodwill	1 006
Total consideration	**2 000**

The fair value of non-current assets includes acquired identifiable intangible assets of TEUR 891.

The Group has recognised a financial liability for a put option relating to the acquisition of the non-controlling interest in Dogado GmbH. The put option entitles the non-controlling interest of Dogado GmbH to sell their shares to the Group during 2018-2019. The financial liability, with nominal value of TEUR 10,000, was discounted and recorded at its net present value of TEUR 8,188 as of 31 March 2015. The unwind of the discount of TEUR 459 has been included in other financial expenses in 2015. The remaining liability was remeasured at year-end due to changes in the discount rate and the impact from the remeasurement of TEUR 420 was recognised in other financial income in 2015. The carrying amount of the liability was TEUR 8,226 as of 31 December 2015.

Acquisitions after the reporting period

On 22 January 2016 De Telefoongids Holding B.V. ("DTG"), a European Directories Group company, acquired 100% of the shares in DR3 B.V. ("DR3DATA"). DR3DATA is a Dutch company holding an extensive business-to-business marketing database with annual turnover of c MEUR 1.5. The acquisition of DR3DATA will reinforce DTG's position as the online marketing services company for the Dutch SME sector. The initial accounting for the business combination is yet incomplete.

Acquisitions in 2014

In July 2014, the Group acquired 100% of the shares and votes in Klantenvertellen Media Group. As a result European Directories gained control of Klantenvertellen Media Group. The acquisition allows the Group to extend its added value services offering to its SME customer base. The goodwill of TEUR 3,512 arising from the acquisition is attributable to the company's current customer base and market position.

Consideration transferred	
Cash	5 317
Contingent consideration	750
Total consideration transferred	**6 067**

Recognised amounts of identifiable assets acquired and liabilities assumed

1000 EUR	Provisional fair value recognised on acquisition	Adjustment in Q1 2015	Fair value recognised on acquisition
Non-current assets	5 149	-1 710	3 439
Current assets	722	-34	688
Non-current liabilities	-1 265	427	-838
Current liabilities	-734	0	-734
Total identifiable net assets	**3 872**	**-1 317**	**2 555**
Goodwill	2 195	1 317	3 512
Total consideration	**6 067**	**0**	**6 067**

The fair values of the acquired net assets were measured on a provisional basis in 2014 and the final valuation was received in Q1 2015, which resulted in an adjustment to the amount goodwill of TEUR 1,317.

In February 2014, Group acquired Verkossa Media Business. The acquisition provided the group with increased market share in display advertising business in Finland. The goodwill of c. EUR 0.3m from the acquisition consists of synergies and personnel.

Disposals

Disposals during 2015

In January 2015 the Group sold its Swedish partnership, HB Förlaget 1 Ab. The partnership owns a property in Halmstad, Sweden, which was classified as an investment property in the Group. The partnership was reclassified as assets held-for-sale and its assets and liabilities were presented as held for sale as of 31 Dec 2014.

6. Changes in intangible assets

1000 EUR	Dec 31 2015	Dec 31 2014
Opening balance	**327 818**	**556 109**
Acquisitions	8 996	8 828
Capital expenditures	12 495	14 058
Disposals	-11 592	-73
Amortisation	-30 288	-46 900
Impairments	-	-204 253
Translation differences and other adjustments	-	49
Closing balance	**307 429**	**327 818**
Goodwill included in closing balance	213 816	208 177
Change in goodwill during the period due to impairments	-	-145 629

In 2014 MEUR 39.8 of the total impairment loss was allocated to brands, MEUR 15.3 to customer relationships and MEUR 145.6 to goodwill. In 2014 an impairment of MEUR 3.5 was also recognised in other intangible assets.

Reconciliation of carrying amount of goodwill

1000 EUR	Dec 31 2015	Dec 31 2014
Cost		
Balance at the beginning of period	**448 540**	445 982
Acquisition through business combination [*)]	5 639	2 558
Balance at end of period	**454 179**	**448 540**
Impairment losses		
Balance at the beginning of period	**-240 363**	-94 734
Impairment loss	-	-145 629
Balance at end of period	**-240 363**	**-240 363**
Carrying amounts		
Balance at the beginning of period	**208 177**	351 248
Balance at end of period	**213 816**	**208 177**

[*)] Acquisitions during January-December 2015 (TEUR 5,639) include an adjustment of TEUR 1,317 relating to acquisition of Klantenvertellen group made in 2014. See note 5 for details.

7. Changes in property, plant and equipment

1000 EUR	Dec 31 2015	Dec 31 2014
Opening balance	**5 660**	**6 358**
Acquisitions	269	19
Capital expenditures	2 010	2 052
Disposals	-	-59
Depreciation, amortisation and impairment	-2 453	-2 706
Translation differences and other adjustments	-	-4
Closing balance	**5 486**	**5 660**

8. Cash and cash equivalents

1000 EUR	Dec 31 2015	Dec 31 2014
Cash at bank and in hand	46 242	91 845
Short-term bank deposits	463	463
Cash and cash equivalents (excluding bank overdrafts)	**46 705**	**92 308**

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

1000 EUR	Dec 31 2015	Dec 31 2014
Cash and cash equivalents	46 705	92 308
Bank overdrafts	-	-41 544
Cash and cash equivalents	**46 705**	**50 764**

9. Financial liabilities

1000 EUR	Carrying amount Dec 31 2015	Carrying amount Dec 31 2014
Bonds	138 084	137 051
Shareholder loan and accrued interest	134 781	118 215
Other non-current financial liabilities	8 270	-
Total	**281 135**	**255 266**

In 2014 Fonecta purchased EUR 20.6m bonds from the market with the market value of EUR 0.9123 per EUR 1 nominal. The amortised cost of the bond as of 31 December 2014 was MEUR 157. The purchase resulted in a reduction of the carrying value of the bonds and gain of c. MEUR 1.5, which was recognised in other financial income.

According to the financial report as per 31 December 2014, the Group held cash and cash equivalents in excess of MEUR 50, which constituted a mandatory cash sweep event under the bond terms and conditions. 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 the mandatory cash sweep amount, MEUR 0.6. The nominal amount of each bond was reduced to EUR 99,600 after the prepayment. The cash sweep resulted in a reduction of the carrying value of the bonds of c. MEUR 0.6.

The Group sold part of the bonds with the market value of EUR 79,000 per EUR 99,600 nominal value back to the market on 16 October 2015. The sale resulted in an increase of the carrying value of the bonds of c. MEUR 0.9. The amortisation of the transaction costs during January- December was c. MEUR 0.7. The amortised cost of the bond as of 31 December 2015 was MEUR 138.

The Group has recognised a financial liability for a put option relating to the acquisition of the non-controlling interest in Dogado GmbH. The put option entitles the non-controlling interest of Dogado GmbH to sell their shares to the Group during 2018-2019. The financial liability with nominal value of TEUR 10,000, was discounted and recorded at its net present value of TEUR 8,188 as of 31 March 2015. The unwind of the discount of TEUR 459 has been included in other financial expenses in 2015. The remaining liability was remeasured at year-end due to changes in the discount rate and the impact from the remeasurement of TEUR 420 was recognised in other financial income in 2015. The carrying amount of the liability was TEUR 8,226 as of 31 December 2015.

10. Other provisions

	Tax provisions		Other provisions	
1000 EUR	Dec 31 2015	Dec 31 2014	Dec 31 2015	Dec 31 2014
Opening balance	**24 447**	**15 000**	**8 397**	**10 014**
Increase in the provisions	-	567	1 064	3 006
Provisions used	-6 424	-	-3 958	-4 154
Unused provisions reversed	-	-	-	-354
Disposals	-	-	-	-115
Other *)	-	8 880	-	-
Closing balance	**18 023**	**24 447**	**5 503**	**8 397**
Current provisions	18 023	24 447	5 503	8 397

*) The group reclassified c. MEUR 8.9 of tax provisions from other current liabilities to provisions in 2014. The reclassification has been presented as other movements in 2014.

Uncertain tax positions/Tax provisions

The Group is involved in various discussions with local tax authorities.

Austria

In a recent Austrian tax audit (years 2007-2009), the tax authority denied Herold tax deduction for goodwill amortization relating to a previous acquisition. The tax authority considers the transaction to be a related party transaction (thereby disqualifying goodwill amortisation from 2005 and interest deduction as of 2011). In addition, the tax authority questions the arm's length nature of certain intercompany interest expenses. The financial impact for all years up to 2015 is estimated to be maximum MEUR 10 (including interest and penalties). Herold has appealed the decision but provided for the majority of the amount claimed. In the event that a final ruling would be issued consistent with the tax authority's view, this could potentially further increase tax costs (depending on the future Group's financing structure) by MEUR 2 to MEUR 4 annually (depending if goodwill amortization deduction or full interest deduction is disallowed).

Finland

Fonecta Group has received Board of Appeal decisions from most of the pending tax disputes (European Directories Group Oy, European Directories Services Oy, European Directories Corporations Oy and Fonecta Oy). Based on the decision, Fonecta Group companies paid MEUR 6.4 taxes (including penalties) in December 2015 which were recognized against the MEUR 15.0 tax provision. The Representative of the State has not used its right to appeal against the Board of Appeal's decision to the Administrative Court. Also Fonecta Group has also decided not to appeal on its own behalf and therefore the matter is closed.

Helsinki Administrative Court issued in September 2015 a ruling in a tax dispute against Finderia Oy (a dormant subsidiary of Fonecta Oy which has been in liquidation since 2003). The Administrative Court's ruling imposed an income tax (incl. interest) to Finderia Oy amounting to approximately MEUR 38.8. Finderia Oy has appealed the Administrative Court's decision and requested that the payment of the tax and interest would be deferred. The Supreme Administrative Court ("SAC") in Helsinki granted Finderia Oy a deferral in full of the MEUR 38.8m tax assessment. The deferral is granted until the matter has been finally resolved by the SAC. The Group's position is that the tax claim is unfounded and that the ruling contravenes previous court rulings and misinterprets applicable law. Finderia Oy does not have any information on whether or not the leave to appeal will be granted, nor of the timing of the process. In the event that the SAC rejects the appeal and the full claim of MEUR 38.8 (plus additional interest) becomes payable – which the Group considers unlikely in the short term, or indeed, at all – then this could put a strain on the Group's funding, representing as it does 80% of annual EBITDA. Management is aware of this issue and is keeping it under constant review.

In the condensed consolidated interim financial statements of the Group, of MEUR 15 provision initially recognised for the Finnish tax cases, MEUR 6.4 has been used in 2015 and the remaining provision amounts to MEUR 8.6 as of 31 December 2015. The remaining provision for the Austrian tax cases amounts to MEUR 9.4.

11. Operating lease commitments

1000 EUR	Dec 31 2015	Dec 31 2014
Due within a year	8 530	9 502
Due after one year and within five years	15 936	19 331
Due after five years	1 889	4 344
Total	**26 355**	**33 177**

12. Contingent liabilities

Guarantees

European Directories Midco S.à r.l is a guarantor for the obligations of European Directories BondCo S.C.A. under the bond (see note 10). No other Group companies are guarantors. European Directories Midco S.à r.l. and European Directories BondCo S.C.A. have provided security for certain assets (shares in certain Group companies, loan receivables and bank accounts) to secure the obligations of European Directories BondCo S.C.A. under the finance documents.

13. Legal actions and official proceedings

Group companies

All on-going legal actions and official proceedings are related to open tax cases. See note 10 for details.

14. Related party transactions

Related party of the Group includes its subsidiaries, key management personnel and associated companies. Related party transactions include such operations that are not eliminated in the group's consolidated financial statements.

Parent and Ultimate controlling party

Leafy S.à r.l., a company incorporated in Luxembourg is the immediate parent company of the Company and has majority control over the Company. The ultimate parent of Leafy S.à r.l. is Triton Masterluxco 3 S.à r.l., a company incorporated in Luxembourg.

Key management personnel

The Board of Managers (also referred to as the Board of Directors) of European Directories Midco S.à r.l. and the CEOs in the operating companies (Fonecta, DTG, Herold) are considered as key personnel who have authority and responsibility for planning, directing and controlling the activities of the European Directories Group.

Key management personnel remuneration

The Key management personnel received the following benefits:

1000 EUR	2015	2014
Short-term employee benefits	2 987	2 519
Post-employment benefits	20	69
Other long-term benefits	-3	2
Total	**3 004**	**2 590**

The above represents the expense arising in the relevant period. As at 31 December 2015 and 31 December 2014, the management had no personal shareholdings in European Directories Midco S.à r.l. Management has not been granted any loans.

Transactions with related parties

1000 EUR	Dec 31 2015	Dec 31 2014
Interest on loan receivables	2	1
Long-term interest-bearing loan receivables	1 731	1 511
Shareholder loan and acrrued interest	134 781	118 215

On 10 December 2013 European Directories Midco S.à r.l. issued 103,313,950 preferred equity certificates (“PECs”) with nominal value of 1 euro each. The holder of all issued PECs is European Directories Midco S.à r.l. parent company Leafy S.à r.l. The PECs have a maturity date of 10 December 2043. The PECs are unsecured and subordinated to all other obligations of the Company and no cash interest will be paid whilst the bond is outstanding.

All transactions with related parties are with arm’s length, and are with similar terms than transactions carried out with independent parties.

15. Events after the reporting period

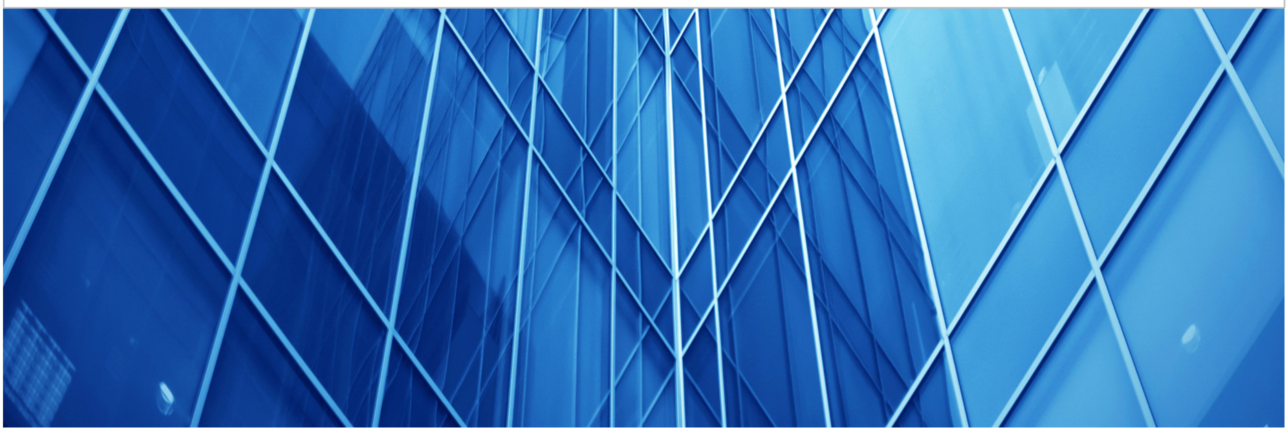
On 22 January 2016 De Telefoongids Holding B.V. (“DTG”), a European Directories Group company, acquired 100% of the shares in DR3 B.V. (“DR3DATA”). DR3DATA is a Dutch company holding an extensive business-to-business marketing database with annual turnover of c MEUR 1.5. The acquisition of DR3DATA will reinforce DTG’s position as the online marketing services company for the Dutch SME sector.

As part of an intra-group restructure in order to reduce administrative costs and bring the Austrian trading companies under the direct ownership of a Dutch holding company, the European Directories Group has initiated merger proceedings starting on 17 February 2016 of it's 100% owned Austrian subsidiary, Herold Holding GmbH, with a newly incorporated 100% owned Dutch subsidiary, European Directories (DH8) B.V. Both companies are 100% direct subsidiaries of European Directories (DH7) B.V. Neither company conducts any trading business, nor has any employees and the operations of the Dutch and Austrian business are completely unaffected by this matter. The proposed merger is subject to court approvals in Austria and The Netherlands which will be sought following the expiry of statutory notice periods to the companies’ creditors. In any event, the merger must be completed with six months.

European Directories Midco S.à r.l

Interim financial statements

January-December 2015



R.C.S Luxembourg B 155418
46A avenue J.F. Kennedy
L-1855 Luxembourg
Subscribed capital: EUR 100,000

European Directories Midco S.à r.l.
Interim financial statements for the period of 1 January to 31 December 2015

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Interim statement of profit and loss and other comprehensive income

1000 EUR	Note	Q4 2015	Q4 2014	2015	2014
Board fees	4	-111	-166	-616	-743
Other expenses	5	-5	-121	-214	-394
Operating loss		-116	-287	-830	-1 137
Finance income	9	2 208	2 070	8 757	8 185
Finance costs	11	-4 183	-3 638	-16 630	-13 771
Net finance costs		-1 975	-1 568	-7 873	-5 586
Loss before income tax		-2 091	-1 855	-8 703	-6 723
Income tax	6	-	-5	-5	-5
Loss for the period		**-2 091**	**-1 860**	**-8 708**	**-6 728**
Total comprehensive income		**-2 091**	**-1 860**	**-8 708**	**-6 728**

Interim balance sheet

1000 EUR	Note(s)	Dec 31 2015	Dec 31 2014
ASSETS			
Non-current assets			
Investments in subsidiaries	7	2 043	2 043
Available-for-sale financial assets	8	1 153	1 133
Loan receivables	9	112 109	104 377
Total non-current assets		115 305	107 553
Current assets			
Accrued interest and other receivables	9	9 481	8 295
Cash and cash equivalents		-	37
Total current assets		9 481	8 332
Total assets		**124 786**	**115 885**
EQUITY			
Equity attributable to owners of the parent			
Share capital		100	100
Share premium		16 449	16 449
Other reserves		10	10
Retained earnings		-40 963	-32 255
Total equity	10	-24 404	-15 696
LIABILITIES			
Non-current liabilities			
Shareholder loan and accrued interests	11 (a)	134 781	118 215
Other financial liabilites	11 (a)	-	1 130
Total non-current liabilities		134 781	119 345
Current liabilities			
Other financial liabilites	11 (b)	1 130	-
Accrued interest	11 (a)	66	10
Trade and other payables	11 (b)	13 213	12 226
Total current liabilities		14 409	12 236
Total liabilities		149 190	131 581
Total equity and liabilities		**124 786**	**115 885**

Interim statement of cash flows

1000 EUR	Q4 2015	Q4 2014	2015	2014
Cash flow from operating activities				
Loss for the period	**-2 091**	**-1 860**	**-8 708**	**-6 728**
Adjustments for:				
Income tax expenses	-	5	5	5
Finance costs - net	1 975	1 568	7 873	5 586
Operating loss	**-116**	**-287**	**-830**	**-1 137**
Realised foreign exchange gains and losses and other finance items	-1	-	-7	-5
Taxes paid	-	-8	-5	-8
Operating cash flow before movements in working capital	**-117**	**-8**	**-842**	**-1 150**
Net change in working capital	61	97	34	153
Net cash from operating activities	**-56**	**-198**	**-808**	**-997**
Cash flow from investing activities				
Purchases of available-for-sale investments	-	-1 133	-20	-1 133
Net cash used in investing activities	**-**	**-1 133**	**-20**	**-1 133**
Cash flow before financing activities	**-56**	**-1 331**	**-828**	**-2 130**
Cash flow from financing activities				
Proceeds from current liabilities	101	345	1 010	1 395
Proceeds from non-current liabilities	-	1 130	-	1 130
Loans granted to related parties	-46	-108	-219	-359
Net cash used in financing activities	**55**	**1 367**	**791**	**2 166**
Net increase (+) / decrease (-) in cash and cash equivalents	-1	36	-37	36
Cash and cash equivalents at beginning of period	1	1	37	1
Cash and cash equivalents at the end of period	**-**	**37**	**-**	**37**

The notes on page 6 to 15 form an integral part of these interim financial statements

Interim statement of changes in equity

	Equity attributable to owners of the parent				
1000 EUR	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance at 31 December 2014	**100**	**16 449**	**10**	**-32 255**	**-15 696**
Total comprehensive income	-	-	-	-8 708	**-8 708**
Balance at 30 Sep 2015	**100**	**16 449**	**10**	**-40 963**	**-24 404**

	Equity attributable to owners of the parent				
1000 EUR	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance at 31 December 2013	**100**	**16 449**	**10**	**-25 527**	**-8 968**
Total comprehensive income	-	-	-	-6 728	**-6 728**
Balance at 30 Sep 2014	**100**	**16 449**	**10**	**-32 255**	**-15 696**

Notes to Interim Financial Statements for the period ended 31 December 2015

Note 1 Basis of preparation

The interim financial statements for the twelve months ended 31 December 2015 have been prepared in accordance with the International Accounting Standard (IAS) 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosures required in the annual financial statements.

The accounting policies adopted are consistent with those of the previous financial year. In addition, the Company has adopted those new and amended IFRS standards effective for the financial year ending 31 December 2015, which have been presented in the financial statements for the year ended 31 December 2014. Those new and amended IFRS standards have not had material impact to the interim financial statements. The interim financial statements are unaudited.

Note 2 Use of judgements and estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2014.

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 Board of Managers, 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. The chief operating decision maker is the Board of Managers.

Note 4 Board of Managers fees

The Company had no employees during the period.

The Company is paying remuneration to the members of the Board of Managers.

Note 5 Other expenses

1000 EUR	Q4 2015	Q4 2014	2015	2014
Auditor remuneration	12	40	45	76
Other administrative expenses	-7	81	169	318
Total	**5**	**121**	**214**	**394**

Auditor remuneration				
Audit fees	12	40	45	76
Total	**12**	**40**	**45**	**76**

Note 6 Income taxes

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

1000 EUR	Q4 2015	Q4 2014	2015	2014
Current income taxes	-	5	5	5
Total	**-**	**5**	**5**	**5**

Note 7 Investments in subsidiaries

1000 EUR	31 Dec 2015	31 Dec 2014
Balance at the beginning of the period	**2 043**	**2 043**
Changes in investments in subsidiaries	-	-
Balance at the end of the period	**2 043**	**2 043**

The Company has shareholdings in the following companies:

Name	Registered office	Proportion of the capital held, %	Capital and reserves	Profit / loss
European Directories BondCo S.C A. ("BondCo")	2C, rue Albert Borschette, L-1246 Luxembourg, R.C.S. Luxembourg	99.99%	2 031	-262
European Directories GP ("ED GP")	2C, rue Albert Borschette, L-1246 Luxembourg, R.C.S. Luxembourg	100 %	13	-40

On 2 December 2013 the Company contributed EUR 2,031 to the share capital of European Directories BondCo S.C.A. and EUR 13 to the share capital of European Directories GP.

The amount of capital and reserves and the loss for the latest financial year of the said companies, as presented above, are based on the financial statements as at and for the period ended 31 December 2015. European Directories BondCo S.C.A has prepared its financial statements under IFRS and European Directories GP S.á r.l under Lux GAAP.

The Company has issued a guarantee as for its own debt for the obligations of European Directories BondCo S.C.A.. under the Bonds. The Company has also pledged the shares it owns in European Directories BondCo S.C.A. and European Directories GP as well as all claims under the PIK intercompany loans as security to the Bonds.

Note 8 Available-for-sale financial assets

Available-for-sale financial assets comprise of the investment in Bokadirekt i Stockholm AB for an amount of EUR 1,153 which represents 14,83% of total shares.

Note 9 Non-current and current receivables

Non-current receivables 1000 EUR	31 Dec 2015	31 Dec 2014
Loan to European Directories BondCo S.C.A.		
Original loan amount 10 Dec 2013	103 314	103 314
Set up fee capitalised 2014	451	451
Interest capitalised 1 January 2015	7 513	-
Total	**111 278**	**103 765**
Loan to European Directories Parent S.A.	333	205
Loan to European Directories Holdco S.A.	245	154
Loan to Leafy S.á r.l	253	253
Total loan receivables	**112 109**	**104 377**

On 10 December 2013, in order to facilitate the financial restructuring of its group, the Company entered into a EUR 103,314 loan agreement with its immediate subsidiary, European Directories Bondco S.C.A. The loan is bearing an interest rate of 7,9% payable annually in arrears.

As of 30 December 2015 the Company has a loan receivable totalling EUR 831 from European Directories Holdco S.A., European Directories Parent S.A. and Leafy S.à r.l. payable on demand. The loans are bearing an interest rate of 0,1% payable in arrears on 30 June and 30 December each year. From the date of the interim financial statements the Company does not have the intention to ask for repayment in the next 12 months.

Current receivables 1000 EUR	31 Dec 2015	31 Dec 2014
Interest income on financial assets classified as loans and receivables		
Loan to European Directories BondCo S.C.A.	8 757	8 185
Total interest income in the statement of profit and loss	**8 757**	**8 185**
Interest accrued previous year	8 212	478
Set up fee/interest capitalised during the period	-7 512	-451
Total accrued interest	**9 457**	**8 212**
Prepayments	24	83
Total accrued interest and other receivables	**9 481**	**8 295**

Other current receivables comprised prepayments made in relation to insurance contracts, recognised in the following years.

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

Note 10 Capital and reserves

1000 EUR	Number of shares (pcs)	Share capital	Share premium	Other reserves	Total
31 Dec 2014	**10 000 000**	**100**	**16 449**	**10**	**16 559**
31 Dec 2015	**10 000 000**	**100**	**16 449**	**10**	**16 559**

Share capital

The issued share capital consists of 10,000,000 shares with a nominal value of EUR 0.01 each, all of which are fully paid up. The share capital is divided into three classes of shares, namely 4,990,000 class A shares, 4,010,000 class B shares and 1,000,000 class C shares. Each share entitles the holder to one vote at the Annual General Meeting. Different shares entitle their holders to a different dividend.

Other reserves

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 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 to the shareholders.

Note 11 Non-current and current financial liabilities and other liabilities

a.) Non-current financial liabilities	31 Dec 2015	31 Dec 2014
Shareholder loan (preferred equity certificates)	103 314	103 314
Accrued interests on Shareholder loan	31 467	14 902
Total	**134 781**	**118 215**
Long term loan from Fonecta Oy	-	1 130
	-	**1 130**
Total non-current liabilities	**134 781**	**119 345**

Loan from Fonecta Oy is maturing in 2016 and therefore transferred to current liabilitites.

On 10 December 2013 the Company issued 103,314 preferred equity certificates ("PECs") for an aggregate amount of EUR 103,314 ("PECs"). Leafy S.á r.l. is the holder of all outstanding PECs.

The PECs have a maturity date of 10 December 2043. The PECs carry a fixed yield and a profit yield which can be paid in full or in part by issuing new PECs to the holders. As at 31 December 2015 the accrued interest amounts to EUR 31,467 (31 Dec 2014: EUR 14,902).

Accrued interest	31 Dec 2015	31 Dec 2014
Interest expenses on financial liabilities classified as loans and borrowings		
Shareholder loan	16 565	14 011
Loan from Fonecta Oy	56	10
	16 621	**14 021**
Other finance expenses	9	-250
Total finance cost in the statement of profit and loss	**16 630**	**13 771**
Accrued interest previous year		
Shareholder loan	14 902	891
Loan from Fonecta Oy	10	-
Interest expenses capitalised	**31 467**	**14 912**
Interest payable on borrowings		
Loan from Fonecta Oy	66	10
Total interest payable on borrowings	**66**	**10**

b.) Current liabilites	31 Dec 2015	31 Dec 2014
Other financial liabilities		
Loan from Fonecta Oy	1 130	-
	1 130	**-**
Amounts due to group companies		
De Telefoongids Holding B.V.	64	63
Fonecta Oy	2	14
Herold Business Data GmbH	-38	14
European Directories Corporations Oy	2	-
European Directories Services B.V.	-	11
European Directories OpHoldco S.à r.l	3 706	2 624
European Directories (Dh7) B.V.	9 341	9 341
	13 077	**12 067**
Current tax	1	1
Accrued expenses	134	157
Other	1	1
Total trade and other payables	**13 213**	**12 226**

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

Note 12 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks:
- market risk (including currency risk), fair value 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.

1. Market risk

Price/Interest rate risks

Market risk is the potential of suffering losses due to changes in market prices or parameters influencing market prices. It includes 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.

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 rates at the reporting date would not impact the value of assets, liability or shareholder equity in a significant way.

The back to back structure of assets and liabilities offsets 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.

Sensitivity analysis

A reasonable possible strengthening (weakening) of the Euro, US dollar (USD) or Swedish Crown (SEK) against all other currencies as at reporting date would not significantly affect the measurement of the value of assets, liabilities or shareholder equity. The back to back structure of assets and liabilities is offsetting this risk.

2. 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 the carrying value of the loans to the Company's subsidiary.

3. Liquidity risk

Liquidity risk is the risk that the ability to meet payment obligations cannot be ensured at all 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 "Current and non-current receivables" and Note 10 "Non-current and current financial liabilities and other liabilities", the management ensures that liquidity risk minimised by matching the liquidity and maturity structure of assets and liabilities at all times.

Changes in interest, currency and market prices would not impact the liquidity of the Company at the reporting date, value of assets, liabilities or shareholder equity in any significant way. The back to back structure of assets and liabilities offsets 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 shareholder loan, are considered to be a good approximation of the fair value of the financial instruments.

	31 Dec 2015				
	Non- current assets		Current assets		
	Trade and other receivables	Investments	Trade and other receivables	Cash and cash equivalents	Total
Financial assets not measured at fair value					
Trade and other receivables	112 109	-	9 481	-	**121 590**
Cash and cash equivalents	-	-	-	-	**-**
Corporate securities	-	3 196	-	-	**3 196**
TOTAL	**112 109**	**3 196**	**9 481**	**-**	**124 786**

	Non- current liabilities		Current liabilities		
	Interest bearing loans and borrowings		Interest bearing loans and borrowings	Trade and other payables	Total
Financial liabilities not measured at fair value					
Trade and other payables	-	-		13 213	**13 213**
Borrowings	134 781	-	1 196	-	**135 977**
TOTAL	**134 781**	-	**1 196**	**13 213**	**149 190**

	31 Dec 2014				
	Non- current assets		Current assets		
	Trade and other receivables	Investments	Trade and other receivables	Cash and cash equivalents	Total
Financial assets not measured at fair value					
Trade and other receivables	104 377	-	8 295	-	**112 672**
Cash and cash equivalents	-	-	-	37	**37**
Corporate securities	-	3 176	**-**	-	**3 176**
TOTAL	**104 377**	**3 176**	**8 295**	**37**	**115 885**

	Non- current liabilities	Current liabilities		
	Interest bearing loans and borrowings	Interest bearing loans and borrowings	Trade and other payables	Total
Financial liabilities not measured at fair value				
Trade and other payables	-	**-**	12 226	**12 226**
Borrowings	119 345	10	-	**119 355**
TOTAL	**119 345**	**10**	**12 226**	**131 581**

Note 13 Related parties

Related parties of the Company

The Company's related party comprise the following:
* European Directories BondCo S.C.A.
* Eurpean Directories Parent S.A.
* Leafy S.à r.l
* Board of Managers.
*European Directories Holdco S.A.

Key management personnel of the Company consist of the Board of Managers ("the Managers").
Ownership structure

European Directories Midco S.à r.l. is the parent company of the European Directories Group. Triton Fund, majority through Leafy S.á r.l., holds at the balance sheet date 86.7 % of the shares in European Directories Midco S.à r.l. European Directories Midco S.à r.l. has shareholdings in two subsidiaries, European Directories BondCo S.C.A., and European Directories GP. For further information, see Note 7 "Investment in subsidiaries".

Related party transactions

1000 EUR	2015	2014
Loan receivables	112 109	104 377
Loan payables	134 781	118 215
Interest income	8 757	8 185
Interest expenses	16 621	14 021
Accrued interest on loan receivables	9 457	8 212
Accrued interest on loan payables	66	10
Board fees*	954	743

*As of December 2015 EUR 338 (2014: 0) of the board fees were recognised by another European Directories Group company and EUR 616 (2014: 743) by European Directories Midco S.à r.l.

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

Note 14 Contingencies and commitments

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

European Directories Midco S.à r.l is a guarantor for the obligations of European Directories BondCo S.C.A. under the bond. No other Group companies are guarantors. European Directories Midco S.à r.l. and European Directories BondCo S.C.A. have provided security for certain assets (certain shares, loan receivables and bank accounts) to secure the obligations of European Directories BondCo S.C.A. under the finance documents.

Note 15 Events after the balance sheet date

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

European Directories BondCo S.C.A

Interim financial statements

January-December 2015

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

European Directories BondCo S.C.A.
Interim financial statements for the year ended 31 December 2015

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Interim statement of profit and loss and other comprehensive income

1000 EUR	Note	Q4 2015	Q4 2014	2015	For the period from 25 October 2013 (date of incorporation) to 31 December 2014*
Administrative expenses	5	-149	-36	-238	-79
Operating loss		-149	-36	-238	-79
Finance income	8	5 187	6 489	20 696	21 247
Finance costs	10	-5 186	-6 494	-20 711	-21 248
Net finance costs		1	-5	-15	-1
Loss before income tax		-148	-41	-253	-80
Income tax	6	-	-3	-9	-4
Loss for the period		-148	-44	-262	-84
Total comprehensive income		-148	-44	-262	-84

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

Interim balance sheet

1000 EUR	Note(s)	31 December 2015	31 December 2014*
ASSETS			
Non-current assets			
Investments in subsidiaries	7	2 000	2 000
Loan receivables	8	268 990	261 558
Total non-current assets		270 990	263 558
Current assets			
Accrued interest and other receivables	8	9 856	8 846
Cash and cash equivalents		128	24
Total current assets		9 984	8 870
Total assets		280 974	272 428
EQUITY			
Equity attributable to owners of the parent			
Share capital		2 031	2 031
Profit or (loss) brought forward		-84	-
Profit or (loss) for the year/ period		-262	-84
Total equity	9	1 685	1 947
LIABILITIES			
Non-current liabilities			
Interest bearing loans and borrowings	10	111 277	103 765
Bond	10	157 712	157 793
Total non-current liabilities		268 989	261 558
Current liabilities			
Accrued interest on loans and borrowings	10	10 138	8 905
Trade and other payables		162	18
Total current liabilities		10 300	8 923
Total liabilities		279 289	270 481
Total equity and liabilities		280 974	272 428

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

Interim statement of changes in equity

	Equity attributable to owners of the parent		
1000 EUR	Share capital	Retained earnings	Total equity
Opening balance 1 January 2015	**2 031**	-84	**1 947**
Total comprehensive income	-	-262	**-262**
Balance at 31 December 2015	**2 031**	-346	**1 685**

	Equity attributable to owners of the parent		
1000 EUR	Share capital	Retained earnings	Total equity
Opening balance 25 October 2013 (date of incorporation)	**-**	**-**	-
Issue of ordinary shares for cash	31	-	31
Contribution-in-kind	2 000	-	2 000
Total comprehensive income	-	-84	**-84**
Balance at 31 December 2014	**2 031**	-84	**1 947**

The notes on page 6 to 14 form an integral part of these interim financial statements

Interim statement of cash flows

1000 EUR	Q4 2015	Q4 2014	2015	For the period from 25 October 2013 (date of incorporation) to 31 December 2014*
Cash flow from operating activities				
Loss for the period	**-148**	**-44**	**-262**	**-84**
Adjustments for:				
Income tax expenses	-	3	9	4
Finance costs - net	1	5	15	1
Operating loss	**-147**	**-36**	**-238**	**-79**
Adjustment for post-employment benefits				
Other adjustments				
Interest received	2 820	2 907	11 618	11 792
Interest paid	-2 820	-2 873	-11 392	-11 733
Realised foreign exchange gains and losses and other finance items	-1	-5	-15	-1
Taxes paid		-3	-9	-4
Operating cash flow before movements in working capital	**-148**	**-10**	**-36**	**-25**
Net change in working capital	148	9	140	18
Net cash from operating activities	**-**	**-1**	**104**	**-7**
Changes in loan receivables	-	-	640	-157 200
Net cash used in investing activities	**-**	**-**	**640**	**-157 200**
Cash flow before financing activities	**-**	**-1**	**744**	**-157 207**
Cash flow from financing activities				
Share capital issued	-	-	-	31
Prepayment of Bonds	-	-	-640	-
Proceeds from issuance of loans and bonds	-	-	-	157 200
Net cash used in financing activities	**-**	**-**	**-640**	**157 231**
Net increase (+) / decrease (-) in cash and cash equivalents	-	-1	104	24
Cash and cash equivalents at beginning of period	**128**	**25**	**24**	**-**
Cash and cash equivalents at the end of period	**128**	**24**	**128**	**24**

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

Notes to Interim Financial Statements for the period ended 31 December 2015

Note 1 Basis of preparation

The interim financial statements for the twelve months ended 31 December 2015 have been prepared in accordance with the International Accounting Standard (IAS) 34 Interim Financial Reporting.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited annual financial statement for the period ended 31 December 2014.

The accounting policies adopted are consistent with those of the previous financial year. In addition, the Company has adopted those new and amended IFRS standards effective for the financial year ending 31 December 2015, which have been presented in the financial statements for the year ended 31 December 2014. Those new and amended IFRS standards have not had material impact to the interim financial statements. The interim financial statements are unaudited.

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

Note 2 Use of judgements and estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the period ended 31 December 2014.

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 Company's general partner European Directories GP S.à.r.l. 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. The chief operating decision maker is the Board of European Directories GP S.à r.l.

Note 4 Employee benefits

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

Note 5 Other expenses

For the period ended the administrative expenses mainly comprise administration and corporate secretarial fees.

1000 EUR	Q4 2015	Q4 2014	2015	For the period from 25 October 2014 to 31 December 2014
Auditor remuneration	5	34	18	49
Other administrative expenses	144	2	220	30
Total	**149**	**36**	**238**	**79**
Auditor remuneration				
Audit fees	5	24	18	39
Fees for other assurance services	-	7	-	7
Tax advisory fees	-	3	-	3
Total	**5**	**34**	**18**	**49**

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. The tax return for the year ended 31 December 2013 has been filed in 2015.

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.

Note 7 Investments in subsidiaries

1000 EUR	31 December 2015	31 December 2014
Balance at the beginning of the period	**2 000**	**2 000**
Changes in investments in subsidiaries	**-**	-
Balance at the end of the period	**2 000**	**2 000**

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
European Directories OpHoldco S.à r.l	46A avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg R.C.S. B 155420	100 %	(137 938)

The Company was acquired on 10 December 2013.

The above figures are presented under statutory requirements of Luxembourg GAAP.

The Company's general partner, European Directories GP S.à r.l., performs an impairment test annually.

Note 8 Non-current 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 160,000,000.00. The interest is accrued on a daily basis at a floating rate of EURIBOR 3M + 7% p.a. and paid quarterly.

2) For an amount of EUR 103,313,950.00. The interest is accrued on a daily basis at a rate of 7.9%.

Maturity of loan receivables 1000 EUR	31 December 2015	31 December 2014
Due in one year	-	-
Due in two to five years	157 713	157 794
Due in more than five years	111 277	103 764
Total	**268 990**	**261 558**

Note 8 Non-current and current receivables (continued)

Non-current assets		31 December 2015	31 December 2014
Loan to subsidiary			
	Loan 1	160 000	160 000
	Loan 2	103 313	103 313
		263 313	**263 313**
	Original cost	-2 800	-2 800
	Amortisation of original cost	1 153	594
	Set up fee capitalised 2014	451	451
	Prepayment of loan	-640	-
	Interest capitalised 1 January 2015	7 513	-
Total loan receivables		**268 990**	**261 558**

Current assets 1000 EUR		31 December 2015	31 December 2014
Interest income on financial assets classified as loans and receivables during the period			
	Loan 1	11 940	13 019
	Loan 2	8 756	8 227
Total interest income in the statement of profit and loss		**20 696**	**21 247**
Interest receivable beginning of the period			
	Loan 1	633	-
	Loan 2	8 212	-
		8 845	-
Interest income received or capitalised during the period			
	Loan 1	-11 618	-11 792
	Loan 2	-7 513	-
		-19 132	-11 792
Amortised during the period			
	Loan 1	-559	-594
	Loan 2	-	-15
		-559	-609
Total interest receivables from loans to European Directories Opholdco S.à r.l.			
	Loan 1	396	633
	Loan 2	9 455	8 212
		9 851	**8 845**
	Other receivables	5	1
Total accrued interest and other receivables		**9 856**	**8 846**

The interest is calculated using the effective interest method at a rate of 7.9% for the EUR 103,313 shareholder loan and 8.82% for the EUR 160,000 senior secured callable floating rate bond.

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

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 2,000,000.00 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 total amount of EUR 2,031,000.00.

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 liabilities

On 10 December 2013 the Company entered into a loan agreement with European Directories Midco S.à r.l. for EUR 103,313,950.00. The interest is accrued on a daily basis at a rate of 7.9%.

On 10 December 2013 the Company issued senior secured callable floating rate bonds ("Bonds") in the amount of EUR 160,000,000.00 to the market. The proceeds of the Bonds were used to grant a loan to European Directories OpHoldco S.à r.l., which used the proceeds to repay all previous bank debt. The Bonds have been listed on NASDAQ OMX 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	157 793
Due in more than five years	111 277	103 765
Total	**268 989**	**261 558**

Note 10 Non-current and current liabilities (continued)

Non-current financial liabilities	31 December 2015	31 December 2014
Bond issuance	160 000	160 000
Loan to European Directories Midco S.à r.l.	103 313	103 314
	263 313	**263 314**
Original cost	-2 800	-2 800
Amortisation of original cost	1 152	593
Set up fee capitalised 2014	451	451
Prepayment of bond	-640	-
Interest capitalised 1 January 2015	7 513	-
Total non-current liabilities	**268 989**	**261 558**

Current liabilities	31 December 2015	31 December 2014
Interest expenses from financial liabilities measured at amortised cost during the period		
Loan to Midco S.à r.l	8 756	8 227
Bonds	11 940	13 019
	20 696	**21 247**
Other finance expenses	15	1
Total finance costs in the statement of profit and loss	**20 711**	**21 248**
Interest payable begining of the period		
Loan to Midco S.à r.l	8 212	-
Bonds	693	-
	8 905	-
Interest expenses paid or capitalised during the period		
Loan to Midco S.à r.l	-7 513	-
Bonds	-11 392	-11 733
	-18 904	-11 733
Amortised during the period		
Loan to Midco S.à r.l	-	-15
Bonds	-559	-593
	-559	-608
Interest payable on loan to Midco S.à r.l.	9 455	8 212
Interest payable on bonds	682	693
Total accrued interest on loans and borrowings	**10 138**	**8 905**

Note 10 Non-current and current liabilities (continued)

Trade and other payables comprise accrued audit remuneration.

According to the financial report as per 31 December 2014, the Group held cash and cash equivalents in excess of MEUR 50, 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 the mandatory cash sweep amount, MEUR 0.6. The nominal amount of each bond was reduced to EUR 0.996 after the prepayment. The amortised cost of the bond as of 30 September 2015 was MEUR 137. The cash sweep resulted in a reduction of the carrying value of the bonds of c. MEUR 0.6.

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

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 includes 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.

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 would not impact the value of assets, liability or shareholder equity in a significant way.

The back to back structure of assets and liabilities offsets 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.

Sensitivity analysis
A reasonable possible strengthening (weakening) of Euro, US dollar (USD) or Swedish Krona (SEK) against all other currencies as at reporting date would not significantly affect the measurement of the value of assets, liabilities or shareholder equity. The back to back structure of assets and liabilities offsets this risk.

Note 11 Financial risk management (continued)

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 the carrying value of loans to the Company's subsidiary.

Liquidity risk

Liquidity risk is the risk that the ability to meet payment obligations cannot be ensured at all 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 and current receivables" and 10. "Non-current and current financial liabilities and other liabilities", the Board ensures that liquidity risk is minimised by matching the liquidity and maturity structure of assets and liabilities at all times.

Changes in interest, currency and market prices would not impact the liquidity of the Company at the reporting date, value of assets, liabilities or shareholder equity in any significant way. The back to back structure of assets and liabilities offsets 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 bond, are considered to be a good approximation of the fair value of the financial instruments.

	31 Dec 2015				
	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	268 990	-	9 856	-	**278 846**
Cash and cash equivalents	-	-	-	128	**128**
Corporate securities	-	2 000	-	-	**2 000**
TOTAL	**268 990**	**2 000**	**9 856**	**128**	**280 974**

	Non- current liabilities	Current liabilities		
	Interest bearing loans and borrowings	Interest bearing loans and borrowings	Trade and other payables	Total
Financial liabilities not measured at fair value				
Trade and other payables	-	-	162	**162**
Borrowings	111 277	9 455	-	**120 731**
Bond issue	157 712	682	-	**158 394**
TOTAL	**268 989**	**10 138**	**162**	**279 289**

	31 Dec 2014				
	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	261 558	-	8 846	-	**270 404**
Cash and cash equivalents	-	-	-	24	**24**
Corporate securities	-	2 000	-	-	**2 000**
TOTAL	**261 558**	**2 000**	**8 846**	**24**	**272 428**

	Non- current liabilities	Current liabilities		
	Interest bearing loans and borrowings	Interest bearing loans and borrowings	Trade and other payables	Total
Financial liabilities not measured at fair value				
Trade and other payables	-	-	18	**18**
Borrowings	103 765	8 213	-	**111 978**
Bond issue	157 793	692	-	**158 485**
TOTAL	**261 558**	**8 905**	**18**	**270 481**

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.
* 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 Luxembourg partnership limited by shares with European Directories GP S.à r.l as its unlimited partner and European Directories Midco S.à r.l., the parent company of the European Directories Group, as its limited partner. 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

1000 EUR	2015	2014
Loan receivables	268 990	261 558
Loan payables	111 277	103 765
Interest income	20 696	21 247
Interest expenses	8 756	8 227
Accrued interest on loan receivables	9 851	8 845
Accrued interest on loan payables	9 455	8 212

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

Note 13 Contingencies and commitments

The members of the Supervisory Board of the Company are not aware of any significant contingent liabilities as at 31 December 2015.

European Directories Midco S.à r.l is a guarantor for the obligations of European Directories BondCo S.C.A. under the bond. No other Group companies are guarantors. European Directories Midco S.à r.l. and European Directories BondCo S.C.A. have provided security for certain assets (certain shares, loan receivables and bank accounts) to secure the obligations of European Directories BondCo S.C.A. under the finance documents.

Note 14 Events after the balance sheet date

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