

TRANSLATION

Financial Statements as of December 31, 2009
and Management Report

Bertelsmann AG, Gütersloh

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Balance Sheet of Bertelsmann AG as of December 31, 2009

ASSETS

	Notes	€	31/12/2009 €	31/12/2008 € millions
Non-current assets				
Intangible assets	(1)	1,468,105.00		2
Property, plant and equipment	(2)	214,209,887.21		219
Financial assets	(3)	11,064,546,560.35		10,948
			11,280,224,552.56	11,169
Current assets				
Receivables and other assets	(4)	1,651,396,911.25		2,159
Securities	(5)	78,638,510.41		189
Cash and cash equivalents	(6)	1,266,818,761.54		705
			2,996,854,183.20	3,053
Prepaid expenses	(7)		10,480,298.06	12
			14,287,559,033.82	14,234

SHAREHOLDERS' EQUITY AND LIABILITIES

	Notes	€	31/12/2009 €	31/12/2008 € millions
Eigenkapital				
Subscribed capital	(8)	1,000,000,000.00		1,000
Profit participation capital	(9)	706,021,363.55		706
Capital reserve		2,600,000,000.00		2,600
Retained earnings	(10)	1,873,000,000.00		1,873
Unappropriated income		1,314,165,000.00		1,265
			7,493,186,363.55	7,444
Untaxed reserves	(11)		3,924,558.31	4
Provisions				
Provisions for pensions and similar obligations	(12)	187,038,805.59		182
Other provisions	(13)	83,031,029.29		74
			270,069,834.88	256
Financial debt	(14)		3,380,079,629.28	3,250
Other liabilities	(15)		3,133,768,808.11	3,279
Deferred income	(16)		6,529,839.69	1
			14,287,559,033.82	14,234

INCOME STATEMENT
for the period from January 1 to December 31, 2009

	Notes	2009 €	2008 € millions
Income from participations	(17)	834,055,258.57	1,558
Own work capitalised		188,920.43	-
Other operating income	(18)	235,627,298.61	270
Personnel costs	(19)	-126,618,412.70	-127
Amortization of intangible assets and depreciation of property, plant and equipment	(20)	-15,233,200.89	-16
Other operating expenses	(21)	-260,892,573.49	-255
Financial result	(22)	-415,862,393.18	-343
Profit from ordinary activities		251,264,897.35	1,087
Taxes on income	(23)	-6,087,318.72	-28
Net income		245,177,578.63	1,059
Income brought forward from the previous year		1,068,987,421.37	306
Transfer to retained earnings per resolution of the annual general meeting		-	-100
Unappropriated income		1,314,165,000.00	1,265

Notes to financial statements for the accounting year 2009

1. ACCOUNTING PRINCIPLES

The financial statements of Bertelsmann AG have been prepared in accordance with the accounting principles of the German Commercial Code (HGB) for large corporations and the additional regulations of the stock corporation law (Aktiengesetz). The option of applying the new provisions of the Accounting Law Modernization Act (BilMoG) in the version dated May 25, 2009, was not exercised.

2. BALANCE SHEET AND INCOME STATEMENT PRESENTATION

For the sake of clarity certain items in the balance sheet and in the income statement have been combined. These items are reported separately in the notes to the financial statements.

The income statement has been prepared according to the nature of expense method.

3. ACCOUNTING AND MEASUREMENT POLICIES

The accounting policies have been applied consistently with those used in 2008.

Intangible assets, property, plant and equipment

Intangible non-current assets and property, plant and equipment are carried at cost. Depreciation/amortization schedules and methods are employed on the basis of tax regulations. Both the straight-line and diminishing balance methods are employed. When the diminishing balance method is employed, the straight-line method of depreciation is substituted as soon as the depreciation amount is greater. The effect of the substitution is not material. Useful lives applied for depreciation/amortization correspond with those published in official Tax Department bulletins. Due to a tax rule change, assets acquired after December 31, 2007 must be depreciated using the straight-line method only, and low-value business assets with a cost of less than € 150 are reportable as other operating expense in the year of acquisition.

Financial assets

Financial assets are stated at their acquisition cost. They are written down to their lower net realizable value if there is a probable permanent diminution in value. A reversal of impairment loss is made once the reasons for impairment no longer apply. Depending on their coupon rate, long-term loans are either recognized at nominal value or at lower present value

Receivables and other assets

Receivables due in more than one year's time are carried at present value; all other receivables and other assets are carried at nominal value. Specific valuation allowances are recorded for all identifiable risks, reducing total assets.

Securities

Securities are carried at the lower of cost or market price on the balance sheet date.

Cash and cash equivalents

Bank balances, cash-in-hand and checks are carried at nominal value. Foreign currency holdings are carried at the applicable exchange rate on the balance sheet date.

Provisions

The provisions for pensions and similar obligations have been calculated actuarially using the tax-based entry-age-normal method and using a discount rate of six per cent. Interest expense included in the addition to pension provisions has been classified as financial expense in the income statement.

Tax provisions and other provisions are valued according to the prudent business judgment.

Financial debt and other liabilities

Financial debt and other liabilities are stated at their repayment amount.

4. TRUST ASSETS

Security investments, securities, other assets, cash and cash equivalents transferred on trust to Bertelsmann Pension Trust e. V. in connection with the Contractual Trust Arrangements (CTA) are treated as still being economically owned by Bertelsmann AG.

5. CURRENCY TRANSLATION

Unless covered by hedging transactions, foreign currency receivables are translated at the lower of middle-market exchange rates at their booking date or at the date of that balance sheet. Foreign currency liabilities are translated at the higher of middle-market exchange rates at their booking date or at the balance sheet date, unless covered by hedging transactions.

6. OTHER

Johannes Mohn Gesellschaft mit beschränkter Haftung, Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung, Bertelsmann Beteiligungs GmbH and Mohn Beteiligungs GmbH have informed Bertelsmann AG, that they each hold more than one quarter of the shares. Johannes Mohn Gesellschaft mit beschränkter Haftung and Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung are holding their shares directly as well as indirectly.

NOTES ON THE BALANCE SHEET

1 | INTANGIBLE ASSETS

	31/12/2009	31/12/2008
	€	€ millions
Patents and similar rights, licenses	1,468,105.00	2
	1,468,105.00	2

Intangible assets mainly relate to EDP programs acquired and to advance payments for such programs.

2 | PROPERTY, PLANT AND EQUIPMENT

	31/12/2009	31/12/2008
	€	€ millions
Land, rights equivalent to land and buildings	186,155,550.17	180
Technical equipment and machinery	330,980.00	-
Other equipment, fixtures, furniture and office equipment	27,437,942.76	31
Advance payments and construction in progress	285,414.28	8
	214,209,887.21	219

Property, plant and equipment is primarily leased to affiliated companies.

3 | FINANCIAL ASSETS

	31/12/2009	31/12/2008
	€	€ millions
Investments in affiliated companies	10,515,339,002.96	10,389
Participations	77,152.05	-
Security investments	549,130,405.34	559
	11,064,546,560.35	10,948

Financial assets, with a carrying amount of € 11,065 million, account for 77 percent of total assets.

Impairments on financial assets were € 258 million. In financial year 2009, the carrying amount in the investment of the Bertelsmann Inc., Wilmington, has been impaired by € 241 million to € 1,951 million. The fair value amounted to € 1,848 million. Due to the USD/EUR exchange rate expected on the long term, no write-down was made to the fair value.

The increase of the carrying amount in the investment of the Bertelsmann Capital Holding GmbH is due to a payment which was made in connection with the profit and loss transfer agreement between the Bertelsmann Capital Holding GmbH and RTL Group Deutschland GmbH at the amount of € 323 million.

Among the fixed-asset securities, € 519 million were shares in mutual funds held and managed by Bertelsmann Pension Trust e.V. Their purpose is to hedge and fulfill the pension obligations of Bertelsmann AG and certain subsidiaries.

MOVEMENTS IN NON-CURRENT ASSETS

	Acquisition or manufacturing cost				Gross amount 31/12/2009 € millions	Accumulated depre- ciation 31/12/2009 € millions	Net book value 31/12/2009 € millions	31/12/2008 € millions	Appre- ciation credited in 2009 € millions	Depre- ciation charged in 2009 € millions
	31/12/2008 € millions	Additions € millions	Disposals € millions	Reclassi- fications € millions						
Intangible assets										
Patents and similar rights, licenses	7	1	-	-	8	7	1	2	-	2
	7	1	-	-	8	7	1	2	-	2
Property, plant and equipment										
Land, rights equivalent to land and buildings	316	8	-	2	326	140	186	180	3	7
Technical equipment and machinery	19	-	-	-	19	19	-	-	-	-
Other equipment, fixtures, furniture and office equipment	80	3	1	-	82	54	28	31	-	6
Advance payments and construction in progress	8	-	6	-2	-	-	-	8	-	-
	423	11	7	-	427	213	214	219	3	13
Financial assets										
Investments in affiliated companies	11,024	470	161	-	11,333	817	10,516	10,389	17	255
Participations	-	-	-	-	-	-	-	-	-	-
Security investments	579	44	61	-	562	13	549	559	6	3
	11,603	514	222	-	11,895	830	11,065	10,948	23	258
	12,033	526	229	-	12,330	1,050	11,280	11,169	26	273

4 | RECEIVABLES AND OTHER ASSETS

	Maturing after more than 1 year	31/12/2009	31/12/2008
	€	€	€ millions
Accounts receivable from affiliated companies	-	1,545,734,534.65	2,035
Accounts receivable from participations	-	7,508.90	-
Other assets	81,088,247.80	105,654,867.70	124
		1,651,396,911.25	2,159

Among the receivables from affiliates, € 466 million involve companies in Germany and € 1,080 million involve companies abroad. The decline in receivables stems primarily from the repayment of a loan to Reinhard Mohn GmbH, Gütersloh of € 317 million.

The other assets consist primarily of the corporate income tax credits from the former tax credit procedure. This will be repaid over a period of eight years.

The SAP licenses reported last year under inventories will henceforth be disclosed under other assets.

Among the other assets, € 81 million is held in trust and is inaccessible.

5 | SECURITIES

	31/12/2009	31/12/2008
	€	€ millions
Other securities	78,638,510.41	189

The other securities include a € 76 million bond issued by Bertelsmann U.S. Finance LLC, Wilmington.

Securities of € 2.6 million are held in trust and are inaccessible in order to secure certain employee entitlements.

6 | CASH AND CASH EQUIVALENTS

	31/12/2009	31/12/2008
	€	€ millions
	1,266,818,761.54	705

The increase of cash and cash equivalents is stemmed primarily from higher dividend payments by different affiliated companies abroad, whose shareholders are linked directly or indirectly to Bertelsmann AG through profit and loss transfer agreements. € 63 million of the cash and cash equivalents are held and administered by trustees.

7 | PREPAID EXPENSES

	31/12/2009	31/12/2008
	€	€ millions
Debt discount	9,092,645.59	10
Other prepaid expenses	1,387,652.47	2
	10,480,298.06	12

The discount stems from the bonds totaling € 2,500 million issued by Bertelsmann AG in 2005, 2006 and 2009 and the promissory notes placed in 2008 and 2009. The discount is amortized on a straight-line basis over the terms of the bonds.

8 | SUBSCRIBED CAPITAL

	31/12/2009	31/12/2008
	€	€ millions
Subscribed capital	1,000,000,000.00	1,000

The share capital is divided into 83,760 shares without a par value.

9 | PROFIT PARTICIPATION CAPITAL

	31/12/2009	31/12/2008
	€	€ millions
Par value	515,624,227.75	516
Premium	190,397,135.80	190
	706,021,363.55	706

At December 31, 2009 profit participation certificates of a nominal € 515,624,227.75 was admitted for trading on the stock exchange. Of this amount, € 498,639,860.00 relates to the 2001 profit participation certificates (ISIN DE0005229942) and € 16,984,367.75 to the 1992 profit participation certificates (ISIN DE0005229900).

The conditions for the 2001 profit participation certificates foresee that, for each complete financial year, the distribution of 15 per cent of the nominal amount will always be distributed if after an adjustment for impairments of goodwill that negatively affect earnings, there is sufficient group net income and net income at Bertelsmann AG, increased by any profits carried forward and reduced by any losses carried forward and contributions to the legal reserves. To the extent the total return on capital of the group in any one year is negative, the profit participation certificates is attributed a share of the loss. The share of the loss is determined as a percentage of the total negative return on capital to the nominal value of the profit participation certificates. This share of loss is to be offset by shares in profits in subsequent years. In the event of liquidation or bankruptcy, repayment claims by the holders of the profit participation certificates will be subordinated to the claims of third-party creditors.

The distribution on the 1992 profit participation certificates depends on the total return on capital employed for the group, calculated according to § 4 of the conditions of issuance of the profit participation certificates 1992.

10 | RETAINED EARNINGS

	31/12/2009	31/12/2008
	€	€ millions
Legal reserve	100,000,000.00	100
Other retained earnings	1,773,000,000.00	1,773
	1,873,000,000.00	1,873

11 | UNTAXED RESERVES

	31/12/2009 €	31/12/2008 € millions
	3,924,558.31	4

The untaxed reserves relate to roll-over relief according to § 6b of the German Income Tax Law (EStG).

Movements in untaxed reserves were as follows:

	31/12/2008 €	Additions €	Disposals €	31/12/2009 €
Land, rights equivalent to land and buildings	4,025,349.71	-	100,791.40	3,924,558.31

12 | PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

	31/12/2009 €	31/12/2008 € millions
Pensions	187,038,805.59	182

In 2009, payments were made for pension obligations in the amount of € 12 million.

The provision has been calculated actuarially using the entry-age-normal method according to § 6a EStG and using a discount rate of six per cent. The calculation of the provision was based on mortality and morbidity tables 2005 G issued by Prof. Dr. Klaus Heubeck.

13 | OTHER PROVISIONS

	31/12/2009 €	31/12/2008 € millions
Provisions for taxes	13,968,476.10	17
Other provisions	69,062,553.19	57
	83,031,029.29	74

The other provisions primarily relate to personnel costs of € 33 million and currency risks of € 24 million.

14 | FINANCIAL DEBT

	Maturing in less than 1 year €	More than 5 years €	31/12/2009 €	31/12/2008 € millions
Bonds	-	1,500,000,000.00	3,380,000,000.00	3,250
Liabilities to banks	13,316.98	-	13,316.98	-
Other financial debts	66,312.30	-	66,312.30	-
	79,629.28	1,500,000,000.00	3,380,079,629.28	3,250

In January 2009, Bertelsmann AG issued a public bond with a volume of € 500 million and a five-year term. This bond was increased by € 250 million in April 2009. In the spring of 2009, Bertelsmann AG issued a € 30 million five-year promissory note. In the first half of 2009, Bertelsmann AG repaid a mature bond with a total volume of € 650 million.

The bonds and promissory notes are composed as follows:

- Bond € 500 million, term 06/10/2005 until 06/10/2015
- Bond € 500 million, term 26/09/2006 until 26/09/2012
- Bond € 1,000 million, term 26/09/2006 until 26/09/2016
- Bond € 750 million, term 16/01/2009 until 16/01/2014
- Promissory note € 500 million, term 25/02/2008, 31/03/2008 and 15/04/2008 until 25/02/2014
- Promissory note € 100 million, term 17/10/2008 until 17/10/2011
- Promissory note € 30 million, term 24/03/2009 until 24/03/2014

15 | OTHER LIABILITIES

	Maturing in less than 1 year €	More than 5 years €	31/12/2009 €	31/12/2008 € millions
Trade accounts payable	6,919,890.01	-	6,919,890.01	12
Liabilities to affiliated companies	2,985,531,810.48	-	2,985,531,810.48	3,193
Liabilities to participations	4,516,153.38	-	4,516,153.38	1
Other liabilities				
- Liabilities for taxes	29,307,476.94	-	29,307,476.94	23
- Liabilities for social security benefits	1,972,953.69	-	1,972,953.69	1
- Other	105,520,523.61	-	105,520,523.61	49
	3,133,768,808.11	-	3,133,768,808.11	3,279

Among the liabilities to affiliates, € 1,050 million involve companies in Germany and € 1,936 million involve companies abroad.

The reduction of liabilities to affiliates stems primarily from the repayment of a loan of Bertelsmann Music Group GmbH, Gütersloh of € 236 million.

The loan of RTL Group S.A., Luxembourg, of € 539 million and that of Gruner + Jahr AG & Co KG, Hamburg, of € 200 million are secured by a pledge of shares.

16 | DEFERRED INCOME

	31/12/2009 €	31/12/2008 € millions
Premium	6,259,139.69	-
Other deferred income	270,700.00	1
	6,529,839.69	1

The premium stems from the bonds of € 250 million issued by Bertelsmann AG in 2009. The reversal is on a straight-line basis over the terms of the bonds.

CONTINGENT LIABILITIES

	31/12/2009	31/12/2008
	Mio. €	€ millions
Liabilities from		
- Guarantees	531	707
- Warranties	1,097	1,309
	1,628	2,016

The guarantees are primarily made up of lease guarantees of € 207 million and guarantees of the repayment of debt by various companies within the Bertelsmann Group of € 244 million.

Bertelsmann AG has taken over the guarantee to holders of a € 750 million bond issued by Bertelsmann U.S. Finance, Inc. and a private placement of € 347 million (US \$ 500 million). These guarantees are shown as warranties.

Bertelsmann AG has issued 120 letters of comfort, with a volume on December 31, 2009 of € 43 million.

OTHER FINANCIAL COMMITMENTS

	31/12/2009	31/12/2008
	Mio. €	€ millions
Rental and lease obligations	88	92

Other financial commitments from rental and leasing contracts are shown at their discounted present values, based on payment obligations over the total contract period and discounted at 4.0 per cent. The disclosure is limited to those obligations with a present value exceeding € 2.5 million.

DERIVATIVES

Nominal values	31/12/2009	31/12/2008
	Mio. €	€ millions
Foreign exchange hedging transactions		
- with affiliated companies	406	354
- with third parties	825	712
Interest hedging transactions		
- with third parties	-	50
Commodity future transactions		
- with affiliated companies	15	-
- with third parties	15	-
Total	1,261	1,116

Fair values	31/12/2009	31/12/2008
	Mio. €	€ millions
Foreign exchange hedging transactions		
- with affiliated companies	4	-34
- with third parties	-	48
Interest hedging transactions		
- with third parties	-	-
Commodity future transactions		
- with affiliated companies	-2	-
- with third parties	2	-
Total	4	14

Derivative financial transactions are used to control the risks from interest rate and currency fluctuations from the operations of the subsidiaries and from financial transactions. These transactions include forward-exchange transactions and interest rate swaps. Forward commodity transactions are also used to limit risks from commodity price fluctuations from operations. The transactions are only conducted with banks with a first-class credit rating. The derivatives' fair value is taken into account when assessing the risk of default. Contracting and documentation are subject to strict internal controls. Allowances are made for the risks from the transactions as of the balance sheet date.

The derivatives have terms of up to five years.

The fair value of forward-exchange transactions was determined on the basis of the applicable forward-exchange rate for the respective remaining term as of December 31, 2009, and discounted to the balance sheet date. The fair value of interest rate swaps was determined by discounting the future expected cash flows on the basis of the market interest rates and interest rate curve applicable on December 31, 2009. The fair value of forward commodity transactions was derived from the stock exchange listings published on the balance sheet date. Any discrepancies with the standardized stock exchange contracts are reflected through interpolation or additions.

NOTES ON THE INCOME STATEMENT

17 | INCOME FROM PARTICIPATIONS

	2009 €	2008 € millions
Income from profit and loss transfer agreements	791,952,629.26	1,468
Income from investments		
- from affiliated companies	+46,778,672.19	95
- from third parties	+60,000.00	-
Expenses from loss assumption		
- from affiliated companies	-4,623,040.56	-5
- from third parties	-113,002.32	-
	834,055,258.57	1,558

Income from profit and loss transfer agreements stems primarily from the net income of Reinhard Mohn GmbH and Bertelsmann Capital Holding GmbH. Bertelsmann Capital Holding GmbH contributed profits of € 641 million (previous year: € 1,008 million), while Reinhard Mohn GmbH contributed € 138 million (previous year: € 433 million).

18 | OTHER OPERATING INCOME

	2009 €	2008 € millions
Income from costs re-charged to group companies	87,929,585.75	83
Leasing and rental income	24,144,091.64	22
Other operating income	123,553,621.22	165
	235,627,298.61	270

The increase in revenues from allocations to Group companies is the result of the expansion of IT services to subsidiaries.

The primary reason for the decline of other operating income lies in the reversal in fiscal year 2008 of provisions for threatened utilizations of credit line hedges for various subsidiaries and for threatened losses from loss of rent totaling € 36 million. This item also consists primarily of material and secondary revenues, currency and exchange rate gains, and income from the reversal of provisions.

Of the other operating income, € 34 million is attributable to earlier fiscal years.

19 | PERSONNEL COSTS

	2009 €	2008 € millions
Wages and salaries	103,715,000.50	107
Social security contributions	10,623,334.11	10
Pension expense	12,280,078.09	10
	126,618,412.70	127

As in 2008, interest expense related to pension provisions is included in financial result.

NUMBER OF EMPLOYEES

	2009	2008
Average number of employees during the year	1,180	1,165

20 | AMORTIZATION OF INTANGIBLE ASSETS AND DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

	2009	2008
	€	€ millions
Amortization of intangible assets	1,865,296.15	1
Depreciation of property, plant and equipment	13,367,904.74	15
	15,233,200.89	16

Impairments on intangible assets came to € 782,000 with impairments on property, plant and equipment at € 110,000.

21 | OTHER OPERATING EXPENSES

	2009	2008
	€	€ millions
	260,892,573.49	255
of which other taxes	1,860,435.15	1

The other operating expenses consist primarily of lease and repair expenses, administrative costs and allocations, and € 59 million in transfers to valuation allowances on Group receivables.

Of the other operating expenses, € 50,000 is attributable to earlier fiscal years.

22 | FINANCIAL RESULT

	2009 €	2008 € millions
Income from loans in non-current assets		
- from affiliated companies	-	+1
- from third parties	+36.29	-
Interest and similar income receivable		
- from affiliated companies	+57,109,810.69	+70
- from third parties	+47,249,679.95	+29
Write-downs of investments	-258,411,998.62	-138
Interest and similar expenses payable		
- to affiliated companies	-52,479,114.53	-132
- to third parties	-198,947,253.97	-163
Interest element of addition to pension provisions	-10,383,552.99	-10
	-415,862,393.18	-343

Among the write-downs on financial assets, € 241 million is allocated to the valuation allowance on shares in Bertelsmann Inc., Wilmington.

Write-downs on current securities were € 174,000.

23 | TAXES ON INCOME

	2009 €	2008 € millions
	-6,087,318.72	-28

Total expenditure includes € 12 million in corporate income tax and trade income tax refunds for previous years and € 18 million in expenses for trade income tax, corporate income tax and foreign withholding tax for 2009.

SUPERVISORY BOARD

Reinhard Mohn

Honorary Chairman († 10/03/2009)

Dr. Gunter Thielen

Chairman

Chairman of the Executive Board, Bertelsmann Stiftung

- Sixt AG (Chairman)
- Sixt Allgemeine Leasing GmbH & Co. KGaA (Chairman)
- Groupe Bruxelles Lambert
- Leipziger Messe GmbH
- Sanofi-Aventis S.A. (until 11/24/2009)

Prof. Dr. Jürgen Strube

Vice Chairman

Chairman of the Supervisory Board, BASF SE (until 4/30/2009)

- Allianz Deutschland AG (until 4/2/2009)
- BASF SE (Chairman) (until 4/30/2009)
- BMW AG (Vice Chairman)
- Fuchs Petrolub AG (Chairman)
- Hapag-Lloyd AG (until 3/17/2009)

Dr. Wulf H. Bernotat

Chairman of the Executive Board, E.ON AG

- Allianz SE
- Metro AG
- E.ON Energie AG (Chairman)
- E.ON Ruhrgas AG (Chairman)
- Deutsche Telekom AG (since 1/1/2010)
- E.ON Nordic AB (Chairman) (until 1/4/2010)
- E.ON Sverige AB (Chairman)
- E.ON US Investments Corp. (Chairman) (until 5/7/2009)

Helmut Gettkant

Member of the Bertelsmann AG Corporate Works Council

Christa Gomez (since 5/5/2009)

Vice Chairwoman of the Bertelsmann AG Corporate Works Council

Ian Hudson

Chairman of the Bertelsmann Management Representative Committee (BMRC)

- UK Publishers Association

Dr. Karl-Ludwig Kley

Chairman of the Executive Board, Merck KGaA

- BMW AG
- 1. FC Köln GmbH & Co. KGaA (Chairman)

Dr. Hans-Joachim Körber

- Air Berlin PLC
- Esprit Holdings Ltd.
- Skandinaviska Enskilda Banken AB
- Sysco Corporation

Prof. Dr.-Ing. Joachim Milberg

Chairman of the Supervisory Board, BMW AG

- BMW AG (Chairman)
- Festo AG
- SAP AG
- ZF Friedrichshafen AG
- Deere & Company

SUPERVISORY BOARD

Dr. Brigitte Mohn

Chairwoman of the German Stroke Foundation

Member of the Executive Board, Bertelsmann Stiftung

- Rhön-Klinikum AG

Christoph Mohn

Chief Executive Officer, Christoph Mohn Internet Holding GmbH

Chief Executive Officer, Lycos Europe N.V.
(until 5/28/2009)

- Lycos Armenia csjc (until 5/28/2009)
- Lycos España Internet Services S.L. (until 5/28/2009)
- Lycos Europe BV (until 5/28/2009)
- Lycos Italia S.r.l. (until 5/28/2009)
- Lycos Netherlands BV (until 5/28/2009)

Liz Mohn

Chairwoman of the Board, Bertelsmann Verwaltungsgesellschaft mbH (BVG)

Vice Chairwoman of the Executive Board, Bertelsmann Stiftung

Erich Ruppik

Chairman of the Bertelsmann AG Corporate Works Council

Lars Rebien Sørensen

President and CEO, Novo Nordisk A/S

- Danmarks Nationalbank (since 3/17/2009)
- DONG Energy A/S
- ZymoGenetics, Inc.

- Membership in statutory domestic supervisory boards
- Membership in comparable domestic and foreign supervisory bodies of business enterprises

EXECUTIVE BOARD

Hartmut Ostrowski

Chairman and Chief Executive Officer

- Arvato AG (Chairman)
- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft (Chairman)
- Bertelsmann, Inc. (Chairman)
- RTL Group S.A.

Rolf Buch

Member of the Executive Board, Arvato AG (Chairman)

- arvato digital services Canada, inc. (until 7/1/2009)
- arvato services spain, S.A.U. (Chairman)
- Berryville Graphics, Inc. (Chairman)
- Coral Graphic Services of Kentucky, Inc. (Chairman)
- Coral Graphic Services of Virginia, Inc. (Chairman)
- Coral Graphic Services, Inc. (Chairman)
- Dynamic Graphic Finishing, Inc.
- Lycos Europe N.V. (until 5/28/2009)
- Media Finance Holding, S.L. (Chairman)
- Offset Paperback MFRS, Inc.
- Phone Assistance, S.A.
- Phone Serviplus, S.A.
- Phone Group, S.A.
- Printer Industria Grafica Newco, S.L. (Chairman)
- Prinovis Ltd. (Chairman)
- Stampers, LTD.

Dr. Bernd Buchholz (since 7/17/2009)

Chairman of the Executive Board, Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft (since 1/6/2009)

- Hamburger Journalistenschule Gruner + Jahr – Die Zeit GmbH (Chairman)
- Motor Presse Stuttgart GmbH & Co. KG
- Spiegel-Verlag Rudolf Augstein GmbH & Co. KG (since 1/6/2009)

Markus Dohle

Chairman and Chief Executive Officer, Random House

- Istituto Italiano d'Arti Grafiche S.p.A. (Chairman) (until 4/22/2009)
- Random House Children's Entertainment LLC
- Random House Films LLC
- Random House, Inc. (Chairman)
- Random House Korea, Inc.
- Random House Mondadori, S.A.
- Random House VG LLC (Chairman)
- Triumph Books Corp.

Dr. Thomas Rabe

Chief Financial Officer

- Arvato AG (Vice Chairman)
- BMG RM Germany GmbH (Chairman) (since 9/30/2009)
- Druck und Verlagshaus Gruner + Jahr Aktiengesellschaft
- IKB AG (since 6/23/2009)¹⁾
- Symrise AG (since 4/22/2009)¹⁾
- Bertelsmann Capital Investment (SA) SICAR
- Bertelsmann Digital Media Investments S.A.
- Bertelsmann, Inc.
- Edmond Israel Foundation¹⁾
- Ricordi & C. S.p.A. (Chairman)
- RTL Group S.A.

Gerhard Zeiler

Chief Executive Officer, RTL Group

- Alpha Doryforiki Tileorasi SA
- Alpha Radiofoniki Kronos SA (until 11/27/2009)
- Alpha Radiofoniki SA (until 9/15/2009)
- CLT-UFA S.A.
- Ediradio S.A. (as representative of "CLT-UFA S.A.")
- Kosmoradiotileoptiki SA (until 5/28/2009)
- Métropole Télévision S.A.
- M-RTL ZRT (Chairman) (until 11/27/2009)
- Plus Productions S.A.
- RTL Nederland Holding B.V. (Chairman) (until 2/9/2009)
- RTL Television GmbH (Chairman)
- RTL Radio Deutschland GmbH

- Membership in statutory domestic supervisory boards
- Membership in comparable domestic and foreign supervisory bodies of business enterprises

¹⁾ External mandate

RENUMERATION OF THE SUPERVISORY BOARD AND EXECUTIVE BOARD

The remuneration of the supervisory board for 2009 totalled € 1,320,000 plus value added tax. The members of the executive board received remuneration in 2009 of € 10,883,530, of which € 5,099,277 from Bertelsmann AG. Former executive board members and their surviving dependents received remuneration of € 3,962,437 from Bertelsmann AG. The provision for pension obligations to former executive board members at Bertelsmann AG amounted to € 38,664,040.

FEEES TO EXTERNAL AUDITORS

The expense for audit fees in 2009 include fees of € 1,132,427 for the audit of the financial statements, fees of € 466,101 for other reporting or valuation services and of € 419,522 for other services.

RECOMMENDATION ON APPROPRIATION OF UNAPPROPRIATED INCOME

Probably on May 18, 2010 and in accordance with the by-laws, € 1,314,165,000.00 will be distributed to holders of the profit participation certificates out of Bertelsmann AG's unappropriated income of € 75,470,258.40, made up as follows:

for the 2001 profit participation certificates 15 per cent of € 498,639,860.00	74,795,979.00 €
for the 1992 profit participation certificates 3,97 per cent of € 16,984,367.75	674,279.40 €
	<hr/>
	75,470,258.40 €

The executive board recommends to the annual general meeting that the unappropriated income remaining after distribution to holders of the profit participation certificates amounting to € 1,238,694,741.60 be appropriated as follows:

Dividends to shareholders	60,000,000.00 €
Carry forward to the new year	1,178,694,741.60 €
	<hr/>
	1,238,694,741.60 €

LIST OF SHAREHOLDERS

The complete list of shareholders, as required by § 285 no. 11 HGB, is filed with the elektronischer Bundesanzeiger as set out in § 287 HGB. The list is enclosed in a separate section of the notes to financial statements.

Gütersloh, March 9, 2010

Bertelsmann AG, Gütersloh
The executive board:

Ostrowski	Dr. Buchholz	Buch	Dohle
Dr. Rabe	Zeiler		

Aufstellung der in den Konzernabschluss einbezogenen Unternehmen gemäß § 313 HGB
List of shareholdings according to § 313 HGB

Verbundene Unternehmen per 31. Dezember 2009 , vollkonsolidiert
Affiliated companies fully consolidated as per December 31, 2009

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Lokale Wahrung - Local Currency	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Argentinien / Argentina							
arvato services S.A., Buenos Aires	10,957,196	5,221,460	ARS	100.00 %	100.00 %		
Motorpress Argentina, S.A., Buenos Aires	924,367	-184,229	ARS	100.00 %	44.64 %		
Qualytel Latinoamerica S.A., Buenos Aires	7,402,372	-4,577,747	ARS	100.00 %	100.00 %		
Sonopress-Rimo Argentina S.A., Buenos Aires	2,576,696	1,136,378	ARS	52.00 %	52.00 %		
Australien / Australia							
arvato digital services Pty Ltd., New South Wales	-19,964,948	-815,716	AUD	100.00 %	100.00 %		
Arvato Services Australia Pacific Pty. Ltd., Newcastle	-430,326	-519,497	AUD	100.00 %	100.00 %		
Doubleday Australia Pty Ltd, Lane Cove (Sydney)	3,648,758	2,010,883	AUD	100.00 %	100.00 %		
Random House Australia Pty. Ltd., Melbourne	59,229,465	12,740,509	AUD	100.00 %	100.00 %		
RHA Holdings Pty. Ltd., Melbourne	-2,183,670	0	AUD	100.00 %	100.00 %		
Belgien / Belgium							
France Loisirs Belgique S.A., Ath	3,118,429	1,300,733	EUR	100.00 %	100.00 %		
Le Grand Livre du Mois (Belgique) S.A., Strombeek-Bever	169,607	154,699	EUR	100.00 %	100.00 %		
Libris-Agora, S.A., Ath	4,684,548	-285,761	EUR	100.00 %	100.00 %		
Brasilien / Brazil							
Arvato do Brasil Industria e Servicos Graficos, Logistica e Distribuidora Ltda., Sao Paulo	18,250,065	4,746,710	BRL	100.00 %	100.00 %		
Motorpress Brasil Editora Ltda., Sao Paulo	2,805,434	17,723	BRL	80.00 %	27.25 %		
Sonopress-Rimo Industria e Comercio Fonografica S.A., Sao Paulo	62,330,091	10,546,250	BRL	52.00 %	52.00 %		
arvato services Consultoria de Informacao Ltda., Sao Caetano do Sul (Sao Paulo)	-1,733,728	-970,866	BRL	100.00 %	100.00 %		
Cayman Islands / Cayman Islands							
China Fashion Advertising Limited, George Town	51,577,545	28,577,521	HKD	100.00 %	74.90 %	3	
Danemark / Denmark							
arvato teleservice ApS, Esbjerg	24,391,556	2,271,736	DKK	100.00 %	100.00 %		
Deutschland / Germany							
ADLER Immobilienverwaltungs GmbH, Gutersloh	296,630	0	EUR	100.00 %	100.00 %		4
Adportum Media GmbH, Munchen	118,284	-1,800	EUR	100.00 %	63.00 %		4
arvato AG, Gutersloh	563,684	0	EUR	100.00 %	100.00 %		4
arvato backoffice services Erfurt GmbH, Erfurt	25,000	0	EUR	100.00 %	100.00 %		4 5
arvato digital services GmbH, Gutersloh	1,184,931	-1,564,667	EUR	100.00 %	100.00 %		4
arvato direct services Brandenburg GmbH, Brandenburg	138,348	12,929	EUR	100.00 %	100.00 %		4
arvato direct services Cottbus GmbH, Cottbus	247,875	-9,047	EUR	100.00 %	100.00 %		4
arvato direct services Dortmund GmbH, Dortmund	382,153	-55,190	EUR	100.00 %	100.00 %		4
arvato direct services Eiweiler GmbH, Heusweiler-Eiweiler	152,335	-497	EUR	100.00 %	100.00 %		4
arvato direct services Frankfurt GmbH, Frankfurt	610,429	169,136	EUR	100.00 %	100.00 %		4
arvato direct services GmbH, Gutersloh	-423,214	-821,479	EUR	100.00 %	100.00 %		4
arvato direct services GT GmbH, Gutersloh	25,000	0	EUR	100.00 %	100.00 %		4
arvato direct services Gutersloh GmbH, Gutersloh	1,229,549	-560,703	EUR	100.00 %	100.00 %		4
arvato direct services Munster GmbH, Munster	254,046	72,122	EUR	100.00 %	100.00 %		4
arvato direct services Neckarsulm GmbH, Neckarsulm	1,733,966	390,863	EUR	100.00 %	100.00 %		4
arvato direct services Potsdam GmbH, Potsdam	17,760	8,017	EUR	100.00 %	100.00 %		4
arvato direct services Stralsund GmbH, Stralsund	186,913	165,905	EUR	100.00 %	100.00 %		4
arvato direct services Stuttgart GmbH, Kornwestheim	44,413	-75,045	EUR	100.00 %	100.00 %		4
arvato direct services telco Neubrandenburg GmbH, Neubrandenburg	183,009	115,945	EUR	100.00 %	100.00 %		4
arvato direct services Wilhelmshaven GmbH, Schortens	289,913	88,184	EUR	100.00 %	100.00 %		4
arvato direct services Wuppertal GmbH, Wuppertal	56,333	-22,920	EUR	100.00 %	100.00 %		4
arvato distribution GmbH, Harsewinkel	-95,514	-44,536	EUR	100.00 %	100.00 %		3 4
arvato infoscene GmbH, Baden-Baden	64,880,561	1,968	EUR	63.00 %	63.00 %		3 4
arvato logistics services GmbH, Gutersloh	-1,658,497	458,712	EUR	100.00 %	100.00 %		4
ARVATO MARGENTO SOLUTIONS GmbH & Co. KG, Gutersloh	-73,983	-98,983	EUR	51.00 %	51.00 %		5
ARVATO MARGENTO SOLUTIONS GmbH, Gutersloh	27,391	2,391	EUR	51.00 %	51.00 %		5
arvato media GmbH, Gutersloh	4,322,584	-341,444	EUR	100.00 %	100.00 %		4
arvato mobile Beteiligungs GmbH, Gutersloh	25,193	165	EUR	100.00 %	100.00 %		4
arvato online services GmbH, Munchen	251,865	-118,503	EUR	100.00 %	100.00 %		4
arvato Print Management GmbH, Gutersloh	29,464	0	EUR	100.00 %	100.00 %		4
arvato print service Russland GmbH, Gutersloh	1,524,184	4,794,432	EUR	100.00 %	100.00 %		3
arvato services analytics GmbH & Co. KG, Gutersloh	133,086	-724,214	EUR	100.00 %	63.00 %		
arvato services analytics Verwaltungs GmbH, Gutersloh	24,963	4,962	EUR	100.00 %	63.00 %		
arvato services Chemnitz GmbH, Chemnitz	-107,096	-218,091	EUR	100.00 %	100.00 %		4
arvato services Erfurt GmbH, Erfurt	248,203	-50,658	EUR	100.00 %	100.00 %		4
arvato services Freiburg GmbH, Freiburg	34,265	-35,009	EUR	100.00 %	100.00 %		4
arvato services Munchen GmbH, Munchen	2,338,000	1,710,697	EUR	100.00 %	100.00 %		4
arvato services Neubrandenburg GmbH, Neubrandenburg	73,597	-189,826	EUR	100.00 %	100.00 %		4
arvato services Potsdam GmbH, Potsdam	159,360	34,593	EUR	100.00 %	100.00 %		4
arvato services Rostock GmbH, Rostock	189,179	-109,308	EUR	100.00 %	100.00 %		4
arvato services Schwerin GmbH, Schwerin	-2,178	-74,174	EUR	100.00 %	100.00 %		4
arvato services solutions GmbH, Gutersloh	82,353	-409,828	EUR	100.00 %	100.00 %		4
arvato services Stralsund GmbH, Stralsund	16,970	-31,604	EUR	100.00 %	100.00 %		4
arvato services technical information GmbH, Harsewinkel	530,334	163,558	EUR	100.00 %	100.00 %		
arvato systems GmbH Infrastructure Consulting, Dortmund	-202,980	66,859	EUR	100.00 %	100.00 %		4
arvato systems GmbH, Gutersloh	3,606,456	914,832	EUR	100.00 %	100.00 %		4
arvato systems Mittelstand GmbH, Gutersloh	564,389	3,470	EUR	100.00 %	100.00 %		4
arvato systems technologies GmbH, Rostock	-723,855	-95,686	EUR	100.00 %	100.00 %		4
arvato telco services Erfurt GmbH, Erfurt	25,000	0	EUR	100.00 %	100.00 %		4 5
AZ Direct Beteiligungs GmbH, Gutersloh	400,800	0	EUR	100.00 %	63.00 %		3 4
AZ Direct GmbH, Gutersloh	-1,091,169	-363,442	EUR	100.00 %	63.00 %		3 4
BC Bonusclub GmbH, Berlin	94,178	0	EUR	100.00 %	100.00 %		4

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Lokale Wahrung Local Currency	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Be Business Consulting GmbH, Gutersloh	28,088	2,942	EUR	100,00 %	100,00 %		4
Berliner Presse Vertrieb GmbH & Co. KG, Berlin	1,098,352	1,021,400	EUR	89,50 %	67,04 %		
Bertelsmann Capital Holding GmbH, Gutersloh	6,325,954,166	212,926,283	EUR	100,00 %	100,00 %	3	4
Bertelsmann Capital Investment Consulting GmbH, Gutersloh	25,000	0	EUR	100,00 %	100,00 %		4
Bertelsmann China Beteiligungs GmbH, Gutersloh	-16,357,175	-883,024	EUR	100,00 %	100,00 %		
Bertelsmann China Holding GmbH, Gutersloh	-91,840,050	-5,528,359	EUR	100,00 %	100,00 %		
Bertelsmann Grundstucksverwaltungsgesellschaft mbH, Gutersloh	736,022	-6,638	EUR	100,00 %	100,00 %		
Bertelsmann Immobilien GmbH, Gutersloh	26,242	-232	EUR	100,00 %	100,00 %		4
Bertelsmann Music Group GmbH, Gutersloh	247,476,325	-700	EUR	100,00 %	100,00 %	3	4
Bertelsmann Special Investor GmbH & Co. KG, Gutersloh	6,703	-14,773	EUR	100,00 %	100,00 %		
Bertelsmann Treuhand- und Anlagegesellschaft mit beschrankter Haftung, Gutersloh	25,565	0	EUR	100,00 %	100,00 %		4
BFS finance GmbH, Verl	2,278,966	-120,279	EUR	100,00 %	63,00 %		4
BFS finance Munster GmbH, Munster	177,457	-4,041	EUR	100,00 %	63,00 %		4
BFS health finance GmbH, Dortmund	435,696	10,103	EUR	100,00 %	63,00 %		4
BFS risk & collection GmbH, Verl	1,475,391	39,701	EUR	100,00 %	63,00 %		4
BORSE ONLINE Verlag GmbH & Co. KG, Hamburg	986,857	6,978,591	EUR	100,00 %	74,90 %		
Chefkoch.de Marken & Dienste GmbH & Co. KG, Bad Neuenahr-Ahrweiler	47,395	-371,103	EUR	74,80 %	56,03 %		
Deutscher Supplement Verlag GmbH, Nurnberg	536,606	150,948	EUR	100,00 %	100,00 %		4
DeutschlandCard GmbH, Munchen	20,771	-4,823	EUR	100,00 %	100,00 %		4
DirectGroup Bertelsmann GmbH, Gutersloh	25,000	0	EUR	100,00 %	100,00 %		4
DirectSourcing Germany GmbH, Gutersloh	31,410	11,570	EUR	100,00 %	100,00 %		4
Dobelner Verlagsgesellschaft GmbH & Co. KG, Dobeln	222,256	375,945	EUR	100,00 %	44,94 %		
DPV Deutscher Pressevertrieb GmbH, Hamburg	4,526,201	-1,732,287	EUR	100,00 %	74,90 %		4
DPV Direct GmbH, Hamburg	24,957	-34	EUR	100,00 %	74,90 %	3	4
DPV Gruner + Jahr GmbH, Hamburg	25,000	0	EUR	100,00 %	74,90 %		4
DPV Network GmbH, Hamburg	2,155,388	-40,943	EUR	100,00 %	74,90 %		4
DPV Services GmbH, Hamburg	25,000	0	EUR	100,00 %	74,90 %		4
DPV Worldwide GmbH, Hamburg	1,908,060	139,368	EUR	100,00 %	74,90 %	3	4
Dresdner Anzeigenblatt Verlag GmbH, Dresden	156,729	3,266	EUR	100,00 %	44,94 %		
Dresdner Druck- und Verlagshaus GmbH & Co. KG, Dresden	22,510,000	20,932,092	EUR	60,00 %	44,94 %	3	4
Dresdner Magazin Verlag GmbH, Dresden	565,074	794	EUR	100,00 %	44,94 %		4
Dresdner Verlagshaus Druck GmbH, Dresden	64,718	31,189	EUR	100,00 %	44,94 %		4
Dresdner Verlagshaus kaufmannische Dienste GmbH, Dresden	30,681	5,451	EUR	100,00 %	44,94 %		4
Dresdner Verlagshaus Technik GmbH, Dresden	17,400	-19,289	EUR	100,00 %	44,94 %		4
Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft, Hamburg	48,306,447	4,360,739	EUR	74,90 %	74,90 %	3	4
EASY ROOM GmbH, Gutersloh	580,741	0	EUR	100,00 %	100,00 %		4
Ehrlich & Sohn GmbH & Co. KG, Hamburg	579,376	73,779	EUR	100,00 %	74,90 %		
eMag GmbH, Hamburg	25,000	59,253	EUR	100,00 %	74,90 %		4
Entertainment Media Verlag und Verwaltungsgesellschaft mbH, Munchen	385,338	325,338	EUR	100,00 %	74,90 %	3	4
Euro-Art Kunstskatalog-, Kunstbuch- und Kunstversand Gesellschaft mit beschrankter Haftung, Munchen	-5,079	-2,317	EUR	100,00 %	100,00 %		
Exclusive & Living digital GmbH, Hamburg	127,698	-83,051	EUR	100,00 %	74,90 %		4
facts & figures GmbH, Hamburg	28,048	2,197	EUR	100,00 %	74,90 %		
FENUS Grundstucks-Vermietungsgesellschaft mbH, Stuttgart	1,965,409	122,460	EUR	100,00 %	44,87 %		
Fernwarme Gutersloh GmbH, Gutersloh	1,414,054	77,169	EUR	51,00 %	51,00 %		
FI Freizeitinvest GmbH, Nordhorn	27,529	0	EUR	100,00 %	100,00 %		4
Fireball Internet GmbH, Hamburg	9,597,748	30,920	EUR	100,00 %	74,90 %		
FlexStorm GmbH, Gutersloh	-2,748,183	-507,978	EUR	100,00 %	100,00 %		
G+J / MPS Media Sales & Services GmbH, Hamburg	421	-6,499	EUR	100,00 %	59,88 %		
G+J Corporate Editors GmbH, Hamburg	49,788,410	-20,008	EUR	100,00 %	74,90 %	3	4
G+J Deutschland Medien- und Vertriebsbeteiligungsgesellschaft mbH, Hamburg	3,837,339	-7,415	EUR	100,00 %	74,90 %		4
G+J Electronic Media Sales GmbH, Hamburg	30,165	2,790	EUR	100,00 %	74,90 %		4
G+J Electronic Media Service GmbH, Hamburg	30,605	24,423	EUR	100,00 %	74,90 %		4
G+J Entertainment Media GmbH & Co. KG, Munchen	456,328	474,321	EUR	100,00 %	74,90 %	3	4
G+J Events GmbH, Hamburg	59,572	-403,872	EUR	100,00 %	74,90 %		4
G+J Foodshow GmbH, Hamburg	-1,881,919	-471,030	EUR	90,00 %	67,41 %		
G+J Immobilien GmbH & Co KG, Hamburg	20,179,520	114,259	EUR	100,00 %	74,90 %		
G+J International Magazines GmbH, Hamburg	10,214,026	-122,292	EUR	100,00 %	74,90 %		4
G+J Media Ventures GmbH, Hamburg	211,753	0	EUR	100,00 %	74,90 %	3	4
G+J New Media Ventures GmbH, Hamburg	29,929	972	EUR	100,00 %	74,90 %		4
G+J Russland Holding GmbH, Hamburg	-9,415,585	-4,171,994	EUR	100,00 %	74,90 %		
G+J Servicegesellschaft mbH, Hamburg	-22,448	42,076	EUR	100,00 %	74,90 %		4
G+J Sieble Verlag + Medien GmbH, Munchen	25,000	67,574	EUR	100,00 %	74,90 %		4
G+J Vermietungsgesellschaft Sachsischer Verlag mbH, Dresden	3,732,251	0	EUR	100,00 %	74,90 %		4
G+J Wirtschaftsmedien GmbH & Co. KG, Hamburg	-8,002,215	-281,910	EUR	100,00 %	74,90 %		4
G+J Women New Media GmbH, Hamburg	1,267,374	-1,455,149	EUR	100,00 %	74,90 %		4
G+J Zeitschriften-Verlagsgesellschaft mbH, Hamburg	25,695	43	EUR	100,00 %	74,90 %		4
geo.de GmbH, Hamburg	25,030	-211,885	EUR	100,00 %	74,90 %		4
Gerth Medien GmbH, Aflar	253,930	0	EUR	100,00 %	100,00 %		4
GGP Media GmbH, Poneck	26,108,146	-1,237,641	EUR	100,00 %	100,00 %		4
Global Assekuranz Vermittlungsgesellschaft mit beschrankter Haftung, Gutersloh	25,000	0	EUR	100,00 %	100,00 %		4
Grundstucksgesellschaft Vorsetzen 2 mbH, Hamburg	42,325	86,259	EUR	100,00 %	74,90 %		
Gruner + Jahr AG & Co KG, Hamburg	260,567,250	5,442,361	EUR	75,40 %	74,90 %	3	4
Gruner + Jahr Communication GmbH, Hamburg	25,778	0	EUR	100,00 %	74,90 %	3	4
Gruner + Jahr Verlagsbeteiligungs GmbH, Hamburg	23,788	0	EUR	100,00 %	74,90 %		4
GVG Genurechtsverwaltungsgesellschaft mbH, Itzehoe	25,565	207,434	EUR	100,00 %	74,90 %		
Hallo! Sachsen Zeitungsverlag GmbH, Leipzig	-176,353	261,864	EUR	100,00 %	33,66 %		
Hamburger Journalistenschule Gruner + Jahr - DIE ZEIT GmbH, Hamburg	28,204	-363	EUR	95,00 %	71,16 %		4
Hotel & Gastronomie Gutersloh GmbH & Co. KG, Gutersloh	12,077,326	-93,121	EUR	100,00 %	100,00 %		4
in Verlag GmbH & Co. KG, Berlin	1,765,180	1,275,100	EUR	50,10 %	37,52 %		
informa Solutions GmbH, Baden-Baden	3,457,605	851,244	EUR	100,00 %	63,00 %		4
informa Unternehmensberatung GmbH, Baden-Baden	1,130,697	96,448	EUR	100,00 %	63,00 %		4
infoscore Business Data Gesellschaft fur Inkassodienstleistungen mbH, Baden-Baden	374,584	-82	EUR	100,00 %	63,00 %		4
infoscore Business Support GmbH, Baden-Baden	216,510	2,847	EUR	100,00 %	63,00 %		4
infoscore Consumer Data GmbH, Baden-Baden	6,776,430	800,072	EUR	100,00 %	63,00 %		4
infoscore Finance GmbH, Baden-Baden	3,247,306	698,607	EUR	100,00 %	63,00 %		4
infoscore Forderungsmanagement GmbH, Baden-Baden	17,240,137	-2,968,805	EUR	100,00 %	63,00 %		4
infoscore InFoData Beteiligungs GmbH, Baden-Baden	77,440,377	0	EUR	100,00 %	63,00 %		4
infoscore Informationsmanagement Beteiligungs GmbH, Baden-Baden	360,350	338,690	EUR	100,00 %	63,00 %		4
inmediaONE GmbH, Gutersloh	-9,883,686	-46,822	EUR	100,00 %	100,00 %		4
Innominata Achte Vermogensverwaltungsgesellschaft mbH, Stuttgart	151,491	45,740	EUR	100,00 %	44,87 %	3	
Innominata Neunte Vermogensverwaltungsgesellschaft mbH, Stuttgart	64,420	13,542	EUR	100,00 %	44,87 %	3	
Innominata Erste Vermogens-Verwaltungsgesellschaft mbH, Stuttgart	2,515,479	382,031	EUR	100,00 %	44,87 %		
INTER ABO Betreuungs-GmbH fur internationale Abonnements Datenverarbeitung fur Verlage, Hamburg	37,374	2,001	EUR	100,00 %	74,90 %		4

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IP Internationale Presse direct GmbH, Morfelden-Walldorf	153,417	-86,877	EUR	100.00 %	74.90 %		4
KURIER Direktservice Dresden GmbH & Co. KG, Dresden	169,538	572,734	EUR	100.00 %	44.94 %		
KURIER Express Leipzig GmbH, Schkeuditz	154,414	13,299	EUR	50.00 %	16.83 %		4
Life & Health Verlagsgesellschaft mbH, Hamburg	25,953	74,519	EUR	100.00 %	74.90 %		4
Ligatus GmbH, Koln	699,673	48,706	EUR	100.00 %	74.90 %		4
M & I Medien- & Industrie-Assekuranz Kontor GmbH, Hamburg	51,568	24,296	EUR	100.00 %	74.90 %		4
maul + co - Chr. Belsler GmbH, Nurnberg	55,325,301	0	EUR	100.00 %	100.00 %		4
MBA Media Business Academy GmbH, Munchen	52,000	0	EUR	100.00 %	74.90 %		4
mbs Nurnberg GmbH, Nurnberg	16,021	-13,884	EUR	100.00 %	65.50 %		4
Media Log Spedition GmbH, Gutersloh	26,693	-16,505	EUR	100.00 %	100.00 %		4
Media Logistik GmbH, Dresden	-1,985,603	2,206,100	EUR	51.00 %	22.92 %		
Medien Dr. phil. Egon Muller Service GmbH, Verl	107,378	-325	EUR	100.00 %	100.00 %		4
Medienfabrik Gutersloh GmbH, Gutersloh	33,086	-76,293	EUR	90.00 %	90.00 %		4
Mohn Media Energy GmbH, Gutersloh	4,518,642	1,148,079	EUR	100.00 %	100.00 %		4
Mohn Media Kalender & Promotion Service GmbH, Gutersloh	-4,046,747	95,729	EUR	100.00 %	100.00 %		4
Mohn Media Print GmbH, Gutersloh	-7,256,907	-876,679	EUR	100.00 %	100.00 %		4
Mohn Media Sales GmbH, Gutersloh	-654,496	-1,826,171	EUR	100.00 %	100.00 %		4
Morgenpost Sachsen GmbH, Dresden	34,127	16,512	EUR	100.00 %	44.94 %		4
Motor Presse International GmbH & Co. KG, Stuttgart	22,009,454	103,356	EUR	100.00 %	44.87 %		4
Motor Presse Stuttgart GmbH & Co. KG, Stuttgart	23,438,781	1,182,420	EUR	59.90 %	44.87 %		3 4
Motor-Presse International Verlagsgesellschaft Holding mbH, Stuttgart	19,122,951	4,000	EUR	100.00 %	44.87 %		3 4
MSP Medien-Service und Promotion GmbH, Hamburg	26,338	-1,385	EUR	100.00 %	74.90 %		4
MV Bautzen Zustellservice GmbH, Bautzen	48,118	22,526	EUR	51.00 %	22.92 %		
MV Dresden-Nord Zustellservice GmbH i.L., Dresden	15,679	0	EUR	51.00 %	22.92 %		
MV Dresden-Ost Zustellservice GmbH i.L., Dresden	21,460	0	EUR	51.00 %	22.92 %		
MV Dresden-Radebeul Zustellservice GmbH, Dresden	63,327	37,594	EUR	51.00 %	22.92 %		
MV Dresden-Sud Zustellservice GmbH, Dresden	55,881	30,317	EUR	51.00 %	22.92 %		
MV Freital Zustellservice GmbH, Freital	73,580	48,090	EUR	51.00 %	22.92 %		
MV Gorlitz-Niesky Zustellservice GmbH, Gorlitz	65,094	39,529	EUR	51.00 %	22.92 %		
MV Kamenz Zustellservice GmbH, Kamenz	67,144	41,540	EUR	51.00 %	22.92 %		
MV Lobau-Zittau Zustellservice GmbH, Lobau	35,641	11,567	EUR	51.00 %	22.92 %		
MV Meien-Riesa Zustellservice GmbH, Meien	55,544	30,480	EUR	51.00 %	22.92 %		
MV Niesky Zustellservice GmbH i.L., Niesky	20,664	0	EUR	51.00 %	22.92 %		
MV Pirna Zustellservice GmbH, Pirna	74,332	48,750	EUR	51.00 %	22.92 %		
MVD Medien Vertrieb Dresden GmbH, Dresden	25,565	0	EUR	100.00 %	44.94 %		3 4
Nayoki Interactive Advertising GmbH, Munchen	201,781	95,298	EUR	51.00 %	32.13 %		
Neon Magazin GmbH, Hamburg	-59,783	5,755	EUR	100.00 %	74.90 %		4
NIONEX GmbH, Gutersloh	-92,917	103,927	EUR	100.00 %	100.00 %		4
Norddeutsche Verlagsgesellschaft mit beschrankter Haftung, Hamburg	141,611	14,100	EUR	100.00 %	74.90 %		4
Nurnberger Inkasso GmbH, Nurnberg	724,594	-217,466	EUR	100.00 %	63.00 %		4
ORTEC Messe und Kongress GmbH, Dresden	180,934	473,014	EUR	51.00 %	22.92 %		
Park Avenue GmbH, Hamburg	25,000	294	EUR	100.00 %	74.90 %		4
Picture Press Bild- und Textagentur GmbH, Hamburg	28,144	-520	EUR	100.00 %	74.90 %		4
pixelhouse GmbH, Bad Neuenahr-Ahrweiler	576,116	491,254	EUR	74.80 %	56.03 %		
PQR Beteiligungs GmbH, Gutersloh	-1,155,237	-426,083	EUR	100.00 %	100.00 %		
Premium Vertriebs GmbH, Munchen	-3,073	-18,632	EUR	100.00 %	100.00 %		
Printec GmbH, Nurnberg	25,000	0	EUR	100.00 %	65.50 %		4 5
PRINOVIS Ahrensburg GmbH, Ahrensburg	25,000	0	EUR	100.00 %	65.50 %		4
Prinovis Ahrensburg Weiterverarbeitung und Logistik GmbH, Hamburg	-40,982	66,309	EUR	100.00 %	65.50 %		4
PRINOVIS Dresden GmbH, Dresden	25,000	0	EUR	100.00 %	65.50 %		4
PRINOVIS Itzehoe GmbH, Itzehoe	25,000	0	EUR	100.00 %	65.50 %		4
Prinovis Itzehoe Service GmbH, Hamburg	46,588	-28,893	EUR	100.00 %	65.50 %		4
Prinovis Itzehoe Weiterverarbeitung und Logistik GmbH, Itzehoe	1,744,686	117,527	EUR	100.00 %	65.50 %		4
Prinovis Klebebindung GmbH, Nurnberg	5,108,220	-1,111,538	EUR	100.00 %	65.50 %		4
PRINOVIS Ltd. & Co. KG, Hamburg	147,030,091	-118,667,697	EUR	74.90 %	65.50 %		4
PRINOVIS Nurnberg GmbH, Nurnberg	25,000	0	EUR	100.00 %	65.50 %		4
Print Service Gutersloh GmbH, Gutersloh	37,666	7,077	EUR	100.00 %	100.00 %		4
Probind Mohn media Binding GmbH, Gutersloh	-4,592,535	-611,299	EUR	100.00 %	100.00 %		4
PSC Print Service Center GmbH, Oppurg	1,450,636	494,827	EUR	100.00 %	100.00 %		4
Random House Audio GmbH, Koln	-3,696,016	-400	EUR	100.00 %	100.00 %		4
Redaktions- und Verlagsgesellschaft Bautzen/Kamenz mbH, Bautzen	174,548	121,377	EUR	55.00 %	24.72 %		
Redaktions- und Verlagsgesellschaft Eilband mbH, Meien	147,589	119,398	EUR	52.00 %	23.37 %		
Redaktions- und Verlagsgesellschaft Freital/Pirna mbH, Freital	253,249	198,311	EUR	55.10 %	24.76 %		
Redaktions- und Verlagsgesellschaft Neie mbH, Gorlitz	221,009	189,187	EUR	52.00 %	23.37 %		
Reinhard Mohn GmbH, Gutersloh	501,939,074	-5,996,068	EUR	100.00 %	100.00 %		3 4
rewards arvato services GmbH, Munchen	19,112,706	2,831,931	EUR	100.00 %	100.00 %		4
RM Buch und Medien Vertrieb GmbH, Gutersloh	-13,735,991	-391,877	EUR	100.00 %	100.00 %		4
RM Customer Direct GmbH, Nordhorn	88,167	654	EUR	100.00 %	100.00 %		4
RM Filial-Vertrieb GmbH, Rheda-Wiedenbruck	-2,604,069	-552,989	EUR	100.00 %	100.00 %		4
RM Kunden-Service GmbH, Gutersloh	-993,891	-108,141	EUR	100.00 %	100.00 %		4
rtv media group GmbH, Nurnberg	704,971	-66,370	EUR	100.00 %	100.00 %		4
S 4 M Solutions for Media GmbH, Koln	3,169,892	671,579	EUR	100.00 %	98.16 %		
SachsenPost GmbH, Dresden	525,035	92,364	EUR	100.00 %	22.92 %		
Sachsische Zeitung GmbH, Dresden	38,881	19,965	EUR	100.00 %	44.94 %		4
Saxo-Phon GmbH, Dresden	46,776	5,637	EUR	100.00 %	44.94 %		4
Schlo Verlag GmbH, Munchen	-1,120,133	27,289	EUR	100.00 %	100.00 %		
Scholten Verlag GmbH, Stuttgart	1,049,952	889,651	EUR	100.00 %	44.87 %		
Scoyo GmbH, Hamburg	20,207	-529,739	EUR	100.00 %	100.00 %		4
SCW Media Vertriebs GmbH, Stuttgart	80,552	4,115	EUR	100.00 %	74.90 %		4
SI Special Interest Pressevertrieb GmbH, Morfelden-Walldorf	131,154	-94,648	EUR	100.00 %	74.90 %		4
stern.de GmbH, Hamburg	293,631	13,979	EUR	100.00 %	74.90 %		4
STU Beteiligungs GmbH, Gutersloh	-17,881	-13,628	EUR	100.00 %	100.00 %		
SZ-Reisen GmbH, Dresden	-1,313,279	100	EUR	100.00 %	44.94 %		4
Taucher.Net GmbH, Murnau	103,388	-46,567	EUR	59.89 %	26.87 %		
[u] Media Entertainment GmbH, Gutersloh	-311,670	-137,230	EUR	55.05 %	55.05 %		
Verlag RM GmbH, Gutersloh	-7,382,110	50,827	EUR	100.00 %	100.00 %		4
Verlagsgruppe Random House GmbH, Gutersloh	14,940,277	4,467,297	EUR	100.00 %	100.00 %		4
Verlegerdienst Munchen GmbH, Gilching	3,268,527	-10,154	EUR	100.00 %	100.00 %		4
Dresdner Verlagshaus Immobilien GmbH, Dresden	11,237,580	104,094	EUR	60.00 %	44.94 %		
Viasol Reisen GmbH, Berlin	25,000	0	EUR	100.00 %	100.00 %		4
View Magazin GmbH, Hamburg	-15,296	5,999	EUR	100.00 %	74.90 %		4
Vogel Druck und Medienservice GmbH, Hochberg	9,617,912	-27,120	EUR	100.00 %	100.00 %		4
VSG Schwerin - Verlagsservicegesellschaft mbH, Schwerin	26,087	686	EUR	100.00 %	74.90 %		4
W. E. Saarbach Gesellschaft mit beschrankter Haftung, Hurth	2,459,370	784,875	EUR	100.00 %	74.90 %		4
Wahl Media GmbH, Munchen	145,532	0	EUR	100.00 %	100.00 %		4
wissenmedia GmbH, Gutersloh	-886,291	-59,611	EUR	100.00 %	100.00 %		4
Wochenspiegel Sachsen Verlag GmbH, Chemnitz	25,532	-2	EUR	100.00 %	33.66 %		4
WS Medienservice Chemnitz GmbH, Chemnitz	38,694	-802	EUR	100.00 %	33.66 %		4

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WVD Direkt Marketing GmbH, Chemnitz	38,640	-87	EUR	100.00 %	33.66 %		4
WVD Mediengruppe GmbH, Chemnitz	1,977,351	1,350,962	EUR	74.90 %	33.66 %		4
WVD Postservice-Partner Chemnitz GmbH, Chemnitz	33,197	110	EUR	100.00 %	44.94 %		4
WVD Zustellservice GmbH, Chemnitz	26,358	481	EUR	100.00 %	33.66 %		4
xx-well.com AG, Berlin	828,317	534,590	EUR	75.00 %	56.18 %		
Estland / Estonia							
arvato services Estonia OU, Tallinn	28,990,912	18,319,855	EEK	100.00 %	100.00 %		
Frankreich / France							
3media SARL, Pont Sainte Marie	155,329	105,329	EUR	100.00 %	100.00 %		5
abdsf - arvato business developpement services France SARL, Vendin-Le-Vieil	11,839,229	10,468,457	EUR	100.00 %	100.00 %		3
acsf - arvato communication services France SARL, Metz	2,755,647	1,056,828	EUR	100.00 %	100.00 %		
AG+J SNC, Paris	26,473,029	0	EUR	100.00 %	74.90 %		4
Agence de la Presse S.A.S., Nancy	4,552,141	187,482	EUR	100.00 %	100.00 %		
Alsatia S.A., Mulhouse	-1,665,659	-2,254,994	EUR	99.87 %	99.87 %		
alsf - arvato logistique services France SARL, Atton	2,670,711	1,984,192	EUR	100.00 %	100.00 %		
AQUITEL SAS, Chasseneuil du Poitou	2,122,558	3,049,061	EUR	100.00 %	100.00 %		
Arts et Savoir S.A.S., Toulouse	819,833	-13,843	EUR	100.00 %	100.00 %		4
Arvalife SAS, Vendin-le-Vieil	3,757,849	198,843	EUR	85.71 %	85.71 %		
arvato services healthcare France SAS, Lognes	2,249,910	1,297,048	EUR	100.00 %	100.00 %		
arvato services healthcare Holding SAS, Lognes	5,751,421	4,899,441	EUR	100.00 %	100.00 %		3
ase - arvato strategie & expertises SARL, Vendin-Le-Vieil	247,912	252,500	EUR	100.00 %	100.00 %		
asf - arvato services France SARL, Vendin-Le-Vieil	4,528,977	-825,680	EUR	100.00 %	100.00 %		
Assurances France Loisirs S.A.R.L., Paris	3,710,864	3,700,472	EUR	100.00 %	100.00 %		
Audio Direct S.A.S., Paris	-3,538,295	-294,001	EUR	100.00 %	100.00 %		
BMG France S.A.S., Paris	42,015,695	-120,226	EUR	100.00 %	100.00 %		
Camaris SARL, Longuenesse	191,590	122,810	EUR	100.00 %	100.00 %		
Cap2Call SARL, Chaumont	88,628	38,628	EUR	100.00 %	100.00 %		5
Capdune SARL, Coudekerque-Branche	131,691	81,691	EUR	100.00 %	100.00 %		5
Ceacom SARL, Le Havre	367,084	173,783	EUR	100.00 %	100.00 %		
Chapitre.com S.A.S., Paris	3,631,829	-1,763,005	EUR	100.00 %	100.00 %		5
data mailing SAS, Geispolsheim	-2,863,708	-2,977,439	EUR	100.00 %	100.00 %		
Deltalibris SAS, Paris	773,981	-226,019	EUR	100.00 %	100.00 %		5
Demeyber S.A.S., Calais	45,971	-19,195	EUR	100.00 %	100.00 %		5
Direct Group France S.A.S., Paris	-7,035,507	-13,855,018	EUR	100.00 %	100.00 %		5
Document Channel SAS, Vendin-Le-Vieil	1,927,493	-2,070,833	EUR	70.00 %	60.00 %		
Duacom SARL, Douai	250,699	164,049	EUR	100.00 %	100.00 %		
Euroroutage data marketing et logistique services SAS, Geispolsheim	7,336,548	3,597,353	EUR	100.00 %	100.00 %		3
Forum du Livre S.A.S., Rennes	2,581,991	462,248	EUR	100.00 %	100.00 %		4
FRANCE LOISIRS S.A.S., Paris	56,364,182	9,704,464	EUR	100.00 %	100.00 %		3
G.I.E. Librairies Privat, Toulouse	-43,412	0	EUR	100.00 %	100.00 %		4
infoscore SARL, Vendin-Le-Vieil	150,815	-10,630	EUR	100.00 %	100.00 %		
Initial S.N.C., Paris	-10,633	0	EUR	100.00 %	74.90 %		4
Librairie - Papeterie Les Volcans d'Auvergne S.A.S., Clermont-Ferrand	706,117	-135,843	EUR	100.00 %	100.00 %		
Librairie Colbert S.A.S., Rouen	301,989	33,932	EUR	74.00 %	74.00 %		
Librairies du Savoir S.A., Paris	13,779,908	-502,519	EUR	100.00 %	100.00 %		4
Livres et Compagnie S.A.S., Paris	8,558,171	-2,960,226	EUR	100.00 %	100.00 %		
Logi Concept S.A.S., Meylan	66,435	32,268	EUR	100.00 %	49.50 %		5
Marigny et Joly S.A.R.L., Bapaume	1,915,802	412,211	EUR	100.00 %	100.00 %		
Media Communication S.A.S., Paris	272,710,236	10,442,950	EUR	100.00 %	100.00 %		3 4
Mohn Media France SARL, Villepinte	316,910	-733	EUR	100.00 %	100.00 %		
Motor Presse France, S.A.S., Issy-les-Moulineaux	3,347,776	-1,800,104	EUR	100.00 %	44.87 %		
NG France S.N.C., Paris	0	0	EUR	100.00 %	74.90 %		4
Nordcall SARL, Marcq-en-Baoreul	255,680	111,189	EUR	100.00 %	100.00 %		
PP3 SNC, Paris	50,000	0	EUR	100.00 %	74.90 %		4
Praxiel S.A.S., Paris	689,142	493,837	EUR	100.00 %	49.50 %		5
Prisma Corporate Media Societe en nom collectif, Paris	15,000	0	EUR	100.00 %	74.90 %		4
Prisma Presse Societe en nom collectif, Paris	26,935,192	18,614,951	EUR	74.90 %	74.90 %		4
Pro-Actis SAS, Fontenay-sous-Bois	294,976	-49,530	EUR	100.00 %	99.86 %		
Progi Invest S.A.S., Paris	6,929,661	873,120	EUR	49.50 %	49.50 %		3 5
Sarion S.A.S., Lyon	-2,289,117	-1,031,147	EUR	100.00 %	100.00 %		
Setralog S.A.R.L., Noyelles-sous-Lens	3,818,694	440,181	EUR	100.00 %	100.00 %		
SMED SAS, Bussy Saint-Georges	7,164,386	93,330	EUR	100.00 %	100.00 %		
Socam SARL, Laxou	-321,295	-684,029	EUR	100.00 %	100.00 %		
Societe de Marketing direct et Logistique SAS, Saulcy sur Meurthe	257,244	196,408	EUR	100.00 %	100.00 %		
Societe pour la Promotion de la Culture et des Loisirs Societe par actions simplifiee (S.A.S.), Paris	-1,245,401	6,430,353	EUR	100.00 %	100.00 %		
SOCPREST S.A.R.L., Noyelles-sous-Lens	4,444,088	873,475	EUR	100.00 %	100.00 %		
SONOPRESS France SAS, Paris	1,148,600	-183,282	EUR	100.00 %	100.00 %		
Teralibris SAS, Paris	12,219,276	-1,510,106	EUR	100.00 %	100.00 %		5
VIVIA SNC, Paris	7,500	0	EUR	100.00 %	74.90 %		4
Voyages Loisirs S.A.S., Paris	2,238,519	1,307,700	EUR	100.00 %	100.00 %		
VPC Service Plus S.A.S., Beauvais	69,623	-27,005	EUR	100.00 %	100.00 %		
VSD S.N.C., Paris	6,829,819	0	EUR	100.00 %	74.90 %		4
Griechenland / Greece							
arvato services Societe Anonyme Telecommunications Services & Equipment, Athen	1,071,259	223,892	EUR	100.00 %	100.00 %		
Grobritannien / Great Britain							
Arrow Books Limited, London	0	0		100.00 %	100.00 %		
arvato entertainment services (Milton Keynes) Limited, Milton Keynes	0	-90,562	GBP	100.00 %	100.00 %		
arvato finance services Ltd., Beverley	428,452	-71,311	GBP	100.00 %	100.00 %		
arvato government services (ERYC) Ltd., Beverley	1,684,036	395,902	GBP	100.00 %	100.00 %		
arvato government services Limited, Beverley	-1,840,144	-26,823	GBP	80.10 %	80.10 %		
arvato government services (Sefton) Ltd., Beverley	-1,884,115	-1,401,156	GBP	100.00 %	80.10 %		
arvato logistics services Limited, Sidcup	0	5,303	GBP	100.00 %	100.00 %		
arvato loyalty services Ltd., Surrey	2,707,910	-605,954	GBP	100.00 %	100.00 %		
arvato SCM Limited, Milton Keynes	2,498,979	-237,657	GBP	100.00 %	100.00 %		
arvato services (East Riding) Limited, Beverley	-161,023	200,716	GBP	100.00 %	100.00 %		
arvato services Limited, Liverpool	-5,277,339	-1,042,323	GBP	100.00 %	100.00 %		
arvato systems UK & Ireland Limited, Cardiff	-659,620	42,896	GBP	100.00 %	100.00 %		

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Audio Services Limited, Wednesbury	10,000	0	GBP	100.00 %	100.00 %			
Barrie & Jenkins Limited, London	-1	-1		98.00 %	98.00 %			
Bartlett Bliss Productions Limited, London	-1	-1		100.00 %	100.00 %			
Bellew & Higton Publishers Limited, London	-1	-1		100.00 %	100.00 %			
Bertelsmann UK Limited, London	11,162,545	29,615,277	GBP	100.00 %	100.00 %	3		
Business Books Limited, London	-1	-1		100.00 %	100.00 %			
Century Benham Limited, London	-1	-1		100.00 %	100.00 %			
Century Hutchinson Limited, London	-1	-1		100.00 %	100.00 %			
Century Hutchinson Publishing Limited, London	-1	-1		100.00 %	100.00 %			
Century Publishing Co. Limited, London	-1	-1		100.00 %	100.00 %			
Chatto and Windus Limited, London	-1	-1		100.00 %	100.00 %			
Grantham Book Services Limited, London	-1	-1		100.00 %	100.00 %			
Hammond, Hammond and Company Limited, London	-1	-1		100.00 %	100.00 %			
Herbert Jenkins Limited, London	-1	-1		100.00 %	100.00 %			
Hurst & Blackett Limited, London	-1	-1		100.00 %	100.00 %			
Hutchinson & Co. (Publishers) Limited, London	-1	-1		100.00 %	100.00 %			
Hutchinson Books Limited, London	-1	-1		100.00 %	100.00 %			
Hutchinson Childrens Books Limited, London	-1	-1		100.00 %	100.00 %			
Jackdaw Publications Limited, London	-1	-1		100.00 %	100.00 %			
Johnson Diaries Ltd., Bury St. Edmonds	512,519	13,772	GBP	100.00 %	99.86 %			
Jonathan Cape Limited, London	-1	-1		100.00 %	100.00 %			
Martin Secker and Warburg Limited, London	-1	-1		100.00 %	100.00 %			
Moonriver Group Limited, London	0	1,512,432	GBP	100.00 %	100.00 %			
Plane Tree Publishers Limited, London	-1	-1		100.00 %	100.00 %			
Prestel Publishing Ltd., London	-755,586	-13,969	GBP	100.00 %	100.00 %			
Prinovis Limited, London	-729	115	GBP	74.90 %	65.50 %			
Prinovis Liverpool Limited, London	-14,434,784	15,473,467	GBP	100.00 %	65.50 %			
Random House Properties Limited, London	-1	-1		100.00 %	100.00 %			
Random House Publishing Group Limited, London	-1	-1		100.00 %	100.00 %			
Random House UK Ventures Limited, London	-1	-1		100.00 %	100.00 %			
Sinclair - Stevenson Limited, London	-1	-1		100.00 %	100.00 %			
Sonopress (UK) Limited, Wednesbury	5,707,374	2,140,235	GBP	100.00 %	100.00 %			
Stanley Paul & Company Limited, London	-1	-1		100.00 %	100.00 %			
T. Werner Laurie Limited, London	-1	-1		100.00 %	100.00 %			
Tamarind Limited, London	100	0	GBP	100.00 %	100.00 %			
The Bodley Head Limited, London	-1	-1		100.00 %	100.00 %			
The Book Service Limited, London	-1	-1		100.00 %	100.00 %			
The Cresset Press Limited, London	-1	-1		100.00 %	100.00 %			
The Harvill Press Limited, London	-1	-1		100.00 %	100.00 %			
The Hogarth Press Limited, London	-1	-1		100.00 %	100.00 %			
The Random House Group Limited, London	184,031,452	23,915,206	GBP	100.00 %	100.00 %	3		
Transworld Publishers Limited, London	-1	-1		100.00 %	100.00 %			
Virgin Books Limited, London	-4,621,816	-239,046	GBP	90.00 %	90.00 %			
Woodlands Books Limited, London	6,080,921	1,087,867	GBP	85.00 %	85.00 %			
Hong Kong								
Arvato Digital Services Limited, Hong Kong	73,322,645	11,078,047	HKD	100.00 %	100.00 %			
DirectSourcing (HK) Limited, Hong Kong	-839,712	-192,708	USD	100.00 %	100.00 %			
Indien / India								
Bertelsmann Marketing Services India Private Limited, Neu-Delhi	-46,803,531	74,782,677	INR	100.00 %	100.00 %			
Random House Publishers India Private Limited, Neu-Delhi	-63,623,369	-25,825,582	INR	100.00 %	100.00 %			
Irland / Ireland								
arvato finance services Limited, Dublin	18,527,715	8,007,866	EUR	100.00 %	100.00 %			
Sonopress Ireland Limited, Dublin	25,034,358	5,755,010	EUR	100.00 %	100.00 %			
Transworld Publishers Ireland Limited, Dublin	28,388	14,448	EUR	100.00 %	100.00 %			
Italien / Italy								
Arti Grafiche Johnson S.p.A., Seriate	13,390,931	944,906	EUR	100.00 %	99.86 %			
Arvato Power Generation srl, Bergamo	173,116	38,625	EUR	100.00 %	99.86 %			
Arvato Services Italia S.r.l., Bergamo	300,240	119,405	EUR	100.00 %	100.00 %			
Distriberg S.r.l., Bergamo	702,472	514,285	EUR	100.00 %	99.86 %			
Eurogravure S.p.A., Bergamo	-13,063,966	-25,871,490	EUR	70.00 %	69.90 %			
Istituto Italiano d'Arti Grafiche S.p.A., Bergamo	34,251,284	12,709,989	EUR	99.86 %	99.86 %	3		
Nuovo Istituto Italiano d'Arti Grafiche S.p.A., Bergamo	48,719,705	-4,253,773	EUR	100.00 %	99.86 %			
Ricordi & C. S.p.A., Mailand	1,234,704	-1,123,424	EUR	100.00 %	100.00 %			
Societa Holding Industriale di Grafica S.p.A., Bergamo	-1,582,979	-8,111,553	EUR	100.00 %	100.00 %	3		
Sonopress Italia S.r.l., Mailand	94,924	550	EUR	100.00 %	100.00 %			
Tavecchi S.r.l., Seriate	480,961	34,623	EUR	100.00 %	99.86 %			
Japan								
arvato digital services Japan Co., Ltd., Tokyo	4,026,654	-3,534,173	JPY	100.00 %	100.00 %			
Kanada / Canada								
Arvato Digital Services Canada, Inc., Saint John	-7,870,988	3,126,948	CAD	100.00 %	100.00 %			
Quebec Loisirs Inc., St. Laurent	5,328,703	1,388,589	CAD	100.00 %	100.00 %			
Random House of Canada Limited, Mississauga	83,062,742	11,721,085	CAD	100.00 %	100.00 %			
Kolumbien / Colombia								
arvato digital services Colombia Ltda., Bogot, D.C.	217,146,912	134,777,891	COP	100.00 %	52.00 %			
Printer Colombiana, S.A., Bogot, D.C.	36,820,178,109	-2,979,987,955	COP	50.00 %	50.00 %			
Korea								
Random House Korea, Inc., Seoul	13,757,424,455	1,626,947,008	KRW	100.00 %	100.00 %			
Kroatien / Croatia								
Motor-Presse Hrvatska d.o.o., Zagreb	1,664,179	584,219	HRK	100.00 %	44.87 %			

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Luxemburg / Luxembourg								
Bertelsmann Capital Investment (SA) SICAR, Luxemburg	48,979,042	-187,163	EUR	100.00 %	100.00 %			
Bertelsmann Digital Media Investments S.A., Luxemburg	21,869,015	-9,215,386	EUR	100.00 %	100.00 %			
Bertelsmann Investments Luxembourg S.a r.l., Luxemburg	48,059,109	-3,391	EUR	100.00 %	100.00 %			5
Malaysia								
arvato systems Malaysia Sdn. Bhd., Kuala Lumpur	-4,830,749	-901,541	MYR	100.00 %	100.00 %			
arvato systems (SEA) SDN. BHD., Ampang	-57,365	-914	MYR	100.00 %	100.00 %			
Marokko / Morocco								
Phone Academy SARL, Casablanca	-1,699,877	-1,403,486	MAD	100.00 %	60.00 %			
Phone Active SARL, Casablanca	2,125,092	1,829,386	MAD	100.00 %	60.00 %			
Phone Assistance, S.A., Casablanca	26,595,746	24,636,918	MAD	60.01 %	60.00 %			
Phone Group, S.A., Casablanca	51,799,820	51,349,501	MAD	60.00 %	60.00 %			3
Phone Online S.A.R.L., Casablanca	45,273,043	60,515,621	MAD	100.00 %	60.00 %			
Phone Serviplus, S.A., Casablanca	52,326,805	54,563,709	MAD	60.01 %	60.00 %			
Mexiko / Mexico								
Arvato de Mexico, S.A. de C.V., Mexiko-Stadt	175,266,491	-6,882,246	MXN	100.00 %	100.00 %			
Neuseeland / New Zealand								
Random House New Zealand Limited, Glenfield	12,368,716	1,055,292	NZD	100.00 %	100.00 %			
Niederlande / Netherlands								
Arvato Services Benelux B.V., Abcoude	-1	-1		100.00 %	100.00 %			
Arvato Services Nederland B.V., Abcoude	-9,370,338	2,315,790	EUR	100.00 %	100.00 %			
Barracuda HoldCo II B.V., Vianen	-2,605,700	95,181	EUR	100.00 %	100.00 %			
Bertelsmann Nederland B.V., Amsterdam	22,414,048	-21,735	EUR	100.00 %	100.00 %			
Calendars & Diaries International B.V., Breda	-1,146,539	32,795	EUR	100.00 %	100.00 %			
G+J Bloom V.O.F., Amsterdam	167,046	0	EUR	80.00 %	59.92 %			4 5
G+J Glamour C.V., Diemen	-2,937,444	-319,814	EUR	100.00 %	74.90 %			
G+J Glamour Nederland B.V., Diemen	10,991	25	EUR	100.00 %	74.90 %			
G+J Magazines B.V., Diemen	49,416,285	6,195,742	EUR	100.00 %	74.90 %			3
G+J Netherlands B.V., Diemen	-2,161,301	-101,481	EUR	100.00 %	74.90 %			
G+J Publishing C.V., Diemen	3,496,643	787,470	EUR	100.00 %	74.90 %			
G+J Uitgevers C.V., Diemen	-2,110,389	3,094,938	EUR	100.00 %	74.90 %			
Ukrainian Investment B.V., Druten	1,280,832	1,223	EUR	100.00 %	100.00 %			
VAW Nederland B.V., Venlo	224,530	-25,869	EUR	100.00 %	100.00 %			
Österreich / Austria								
ALLDIREKT Telemarketing GmbH, Salzburg	5,083,566	256,219	EUR	100.00 %	100.00 %			
arvato-AZ Direct GmbH, Wien	3,612,037	770,411	EUR	100.00 %	63.00 %			
arvato logistics services GmbH, Wien	2,663,438	886,486	EUR	100.00 %	100.00 %			
Bertelsmann Österreich GmbH, Wien	4,884,737	1,650,683	EUR	100.00 %	100.00 %			3 4
Buchgemeinschaft Donauland Kremayr & Scheriau KG, Wien	-18,322,647	-6,559,055	EUR	75.00 %	75.00 %			
"Donauland" Geschäftsführungs-Gesellschaft m.b.H., Wien	53,273	28,824	EUR	75.00 %	75.00 %			
Deutsche Buch-Gemeinschaft C.A. Koch's Verlag Nachf., Wien	-1	-1		75.00 %	75.00 %			
EM Versand Service GmbH, Wien	100,542	4,329	EUR	100.00 %	75.00 %			
G+J Holding GmbH, Wien	10,030,032	6,380,688	EUR	100.00 %	74.90 %			3
infoscore austria gmbh, Wien	6,689,301	2,707,727	EUR	100.00 %	63.00 %			
ICS Information Systems GesmbH, Wien	499,818	80,337	EUR	100.00 %	100.00 %			
NEUE MEDIENTECHNOLOGIE Digitale Bilddatenübertragung GmbH, Wien	247,570	28,690	EUR	100.00 %	41.96 %			
news network internet-service GmbH, Wien	1,540,627	224,094	EUR	100.00 %	56.18 %			
Top media Verlagsservice Gesellschaft m.b.H., Wien	766,358	232,890	EUR	74.70 %	41.96 %			
Trend Redaktion GmbH, Wien	183,242	162,953	EUR	100.00 %	41.96 %			
Verlagsgruppe NEWS Beteiligungsgesellschaft m.b.H., Wien	106,309	6,280	EUR	75.00 %	56.18 %			
Verlagsgruppe NEWS Beteiligungsgesellschaft m.b.H. & Co. KG, Wien	-1,609,389	12,301,258	EUR	75.00 %	56.18 %			3
Verlagsgruppe NEWS Gesellschaft m.b.H., Wien	727,027	13,624,500	EUR	74.70 %	41.96 %			
Verlagsgruppe NEWS Medienservice GmbH, Wien	112,422	9,780	EUR	100.00 %	41.96 %			
Verlagsservice für Bildungssysteme und Kunstobjekte Gesellschaft m.b.H., Wien	44,324	3,750	EUR	75.00 %	75.00 %			
Verlagsservice für Bildungssysteme und Kunstobjekte Gesellschaft m.b.H. & Co. KG, Wien	2,060,437	1,987,238	EUR	75.00 %	75.00 %			
Philippinen / Philippines								
arvato digital services Philippines, Inc., Quezon City	58,044,588	71,781,582	PHP	99.99 %	99.99 %			
Polen / Poland								
"BERTELSMANN MEDIA" - Spółka z ograniczona odpowiedzialnoscia, Warszawa	42,713,814	1,270,941	PLN	100.00 %	100.00 %			
Gruner + Jahr Polska Sp. z o.o., Warszawa	-41,287	-68,873	PLN	100.00 %	74.90 %			
G+J Media Sp. z o.o., Warszawa	1,303,393	-3,750,188	PLN	75.00 %	74.90 %			
G+J RBA Sp. z o.o., Warszawa	-419,676	-44,217	PLN	100.00 %	74.90 %			
G+J RBA Sp. z o.o. & Co. Spółka komandytowa, Warszawa	-5,280,905	-1,039,697	PLN	100.00 %	74.90 %			
G+J Sp. z o.o., Warszawa	1,099,107	-2,004,909	PLN	74.97 %	74.90 %			
Gruner + Jahr Polska Sp. z o.o. & Co. Spółka Komandytowa, Warszawa	60,197,324	-10,298,450	PLN	74.99 %	74.90 %			
Motor-Presse Polska Sp. z o.o., Breslau	1,685,555	-88,172	PLN	100.00 %	44.87 %			
Pixelate Ventures Sp. z o.o., Krakau	1,534,635	-673,756	PLN	80.00 %	59.92 %			
Swiat Ksiazki sp. z o.o., Warszawa	31,819,783	2,669,257	PLN	100.00 %	100.00 %			
Portugal								
Bertelsmann Portuguesa, SGPS, Lda., Lissabon	16,337,988	-1,011,784	EUR	100.00 %	100.00 %			
Bertrand Editora, Lda., Lissabon	-4,934,586	-5,460,940	EUR	100.00 %	100.00 %			
Circulo de Leitores, S.A., Lissabon	-857,055	-4,854,859	EUR	100.00 %	100.00 %			
Distribuidora de Livros Bertrand Lda., Amadora	266,821	-373,779	EUR	100.00 %	100.00 %			
Lexicultural - Actividades Editoriais, Limitada, Lissabon	-2,254,611	140,631	EUR	100.00 %	100.00 %			
Livraria Bertrand Sociedade Gestore de Participacoes Sociais, S.A., Lissabon	-141,102	-358,150	EUR	100.00 %	100.00 %			
Livraria Bertrand - Sociedade de Comercio Livreiro, S.A., Lissabon	-1,101,338	-865,272	EUR	100.00 %	100.00 %			

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Motor-Press Lisboa S.A., Cruz Quebrada	832,206	-532,628	EUR	75,00 %	33,65 %		
Printer Portuguesa - Industria Grafica, Limitada, Rio de Mouro	-101,913	-3,697,316	EUR	100,00 %	100,00 %		
Telecirculo - Actividades Promocionais, Lda., Lissabon	330,289	24,170	EUR	100,00 %	100,00 %		
Teleservice International Portugal, Lda., Porto	401,253	159,766	EUR	100,00 %	100,00 %		
Republik Sudafrika / Republic of South Africa							
Arvato Digital Services (Proprietary) Limited, Kya Sands, Randburg	16,051,538	-1,451,955	ZAR	100,00 %	100,00 %		
Sonopress Holding South Africa (Proprietary) Limited, Kya Sands, Randburg	11,906,009	-871	ZAR	100,00 %	100,00 %		
Verlag Automobil Wirtschaft (Pty.) Ltd., Port Elizabeth	4,260,594	423,368	ZAR	100,00 %	100,00 %		
Rumanien / Romania							
Motor-Presse Romania SRL, Bukarest	-1,077,703	-2,209,232	RON	100,00 %	44,87 %		
Russland / Russia							
Bertelsmann Media Moskau ZAO, Moskau	32,657,335	405,894	RUB	100,00 %	100,00 %		
Book Club "Family Leisure Club" Ltd., Belgorod	92,097,728	27,028,775	RUB	100,00 %	100,00 %		
Gruner + Jahr ZAO, Moskau	8,252,480	-3,209,645	RUB	100,00 %	74,90 %		
OAO Jaroslawschij Poligraphitscheskij Kombinat, Jaroslawl	350,778,300	44,265,565	RUB	100,00 %	100,00 %		
OOO Distribuzionny zentr Bertelsmann, Jaroslawl	593,531,148	252,951,000	RUB	100,00 %	100,00 %		
OOO Gruner + Jahr Magazines, Moskau	63,362,667	-148,085,333	RUB	100,00 %	74,90 %		
OOO Sonopress, Jaroslawl	-99,839,136	-51,621,823	RUB	100,00 %	100,00 %		
Schweden / Sweden							
arvato services Sweden AB, Malmo	8,838,928	3,031,610	SEK	100,00 %	100,00 %		
Schweiz / Switzerland							
Arcadia Verlag AG, Zug	23,686,347	-2,847,694	CHF	100,00 %	100,00 %	3	
arvato services ag, Pratteln	-935,975	-899,471	CHF	100,00 %	100,00 %		
arvato teleservice GmbH, Baar	-145,642	-297,883	CHF	100,00 %	100,00 %		
AZ Direct AG, Risch	1,985,022	-235,035	CHF	100,00 %	63,00 %		
Bertelsmann Asia Investments AG, Zug	5,288,438	-1,457,459	CHF	100,00 %	100,00 %		
Bertelsmann Medien (Schweiz) AG, Zug	934,338	626,690	CHF	100,00 %	100,00 %		
DM Michelotti AG, Risch	375,088	-16,162	CHF	100,00 %	63,00 %		
dr.huldi.management.ch. ag, Risch	-88,725	-12,665	CHF	100,00 %	63,00 %		
France Loisirs (Suisse) S.A., Crissier	1,872,831	997,539	CHF	100,00 %	100,00 %		
infoscore Inkasso AG, Schlieren	929,044	967,247	CHF	100,00 %	63,00 %		
Manesse Verlag GmbH, Zug	-447,370	500,269	CHF	100,00 %	100,00 %		
Media Select AG, Ittigen	1,848,944	1,274,207	CHF	100,00 %	100,00 %	3	
Motor-Presse (Schweiz) AG, Volketswil	1,356,053	57,836	CHF	100,00 %	44,87 %		
SGED Suisse SA, Crissier	-	-	CHF	100,00 %	100,00 %		
Verlagsservice Sud AG, Zug	6,559,297	1,528,967	CHF	100,00 %	100,00 %	3	
Singapur / Singapore							
arvato digital services Pte. Ltd., Singapur	-2,229,461	2,964,720	SGD	100,00 %	100,00 %		
Arvato Services Asia Pacific Pte. Ltd., Singapur	730,418	14,361	SGD	100,00 %	100,00 %		
arvato systems Singapore Pte. Ltd., Singapur	-1,225,227	-1,780,272	SGD	100,00 %	100,00 %		
Slowakei / Slovakia							
IKAR a.s., Bratislava	1,731,280	185,806	EUR	100,00 %	100,00 %		
Motor-Presse Slovakia spol. s.r.o., Bratislava	587,295	41,379	EUR	80,00 %	35,89 %		
Spanien / Spain							
Arvato Print Iberica, S.A., Castellbisbal (Barcelona)	61,000	0	EUR	100,00 %	100,00 %		
arvato services aftersales, S.A.U., Alcorcon	-238,878	115,605	EUR	100,00 %	100,00 %		
Arvato Services Iberia, S.A., Barcelona	-38,630,222	-40,274,401	EUR	100,00 %	100,00 %		
arvato services spain, S.A.U, Alcorcon	8,702,367	-904,391	EUR	100,00 %	100,00 %		
Bertlin Iberica, S.A., Sant Vicenc dels Horts (Barcelona)	67,777,878	703,686	EUR	100,00 %	100,00 %	3	
Centro de Imposicion Palleja, S.L., Sant Vicenc dels Horts (Barcelona)	73,733	1,311	EUR	100,00 %	100,00 %		
Circulo de Lectores, S.A., Barcelona	11,365,002	632,632	EUR	100,00 %	100,00 %		
Cobrhi, S.L., Ajalvir (Madrid)	17,220,165	-9,673,516	EUR	100,00 %	100,00 %		
Direct Group Grandes Obras, S.L., Barcelona	263,353	287,896	EUR	100,00 %	100,00 %		
Eurohueco, S.A., Castellbisbal (Barcelona)	13,631,797	1,185,538	EUR	75,00 %	75,00 %		
G y J Espana Ediciones S.L., Madrid	75,156	15,156	EUR	100,00 %	74,90 %	3	
G y J Espana Ediciones S.L., S. en C., Madrid	5,534,022	-1,057,768	EUR	74,99 %	74,90 %	3	
G y J Publicaciones Internacionales S.L. y Cia., S. en C., Madrid	256,515	-1,104,971	EUR	50,00 %	37,45 %		
G y J Publicaciones Internacionales, S.L., Madrid	9,544	2,224	EUR	100,00 %	74,90 %		
G y J Revistas y Comunicaciones, S.L., Sociedad Unipersonal, Madrid	3,140,002	-2,447,153	EUR	100,00 %	74,90 %		
Gestion de Publicaciones y Publicidad, S.L., Madrid	616,828	533,267	EUR	100,00 %	59,88 %		
GRACIAFON S.A., Barcelona	262,134	-5,243	EUR	100,00 %	100,00 %		
Grupo Editorial Bertelsmann, S.L., Barcelona	143,549	-18,841	EUR	100,00 %	100,00 %		
Italoagendas, Sociedad Anonima, Quart de Poblet (Valencia)	2,157,654	253,301	EUR	100,00 %	99,86 %		
Librerias Bertrand, S.L., Barcelona	-5,339,456	-1,303,864	EUR	100,00 %	100,00 %		
Media Finance Holding, S.L., Sant Vicenc dels Horts (Barcelona)	8,092,268	-10,565,031	EUR	100,00 %	100,00 %	3	
Motorpress Iberica, S.A., Madrid	8,903,113	-12,719,540	EUR	100,00 %	44,87 %	3	
Premisilvania Producciones, S.L., Madrid	546,229	-10,887	EUR	70,00 %	31,41 %		
Printer Industria Grafica Newco, S.L., Sant Vicenc dels Horts (Barcelona)	-4,150,906	-8,688,749	EUR	100,00 %	100,00 %		
Qualytel Andalucia S.A.U., Sevilla	474,822	161,705	EUR	100,00 %	100,00 %		
Qualytel Teleservices, S.A., Madrid	-2,430,260	-14,472,291	EUR	100,00 %	100,00 %		
Rotedic, S.A., Tres Cantos (Madrid)	6,374,276	-397,897	EUR	100,00 %	100,00 %		
Sonopress Iber-Memory S.A.U., Coslada (Madrid)	1,879,390	-923,156	EUR	100,00 %	100,00 %		
Tria Global Services, S.L., Madrid	312,703	237,332	EUR	100,00 %	100,00 %		
VAW Investments, S.L. Sociedad Unipersonal, Martorell (Barcelona)	-1,176,846	-19,716	EUR	100,00 %	100,00 %		
Thailand							
arvato systems (Thailand) Ltd., Bangkok	-8,261,487	-2,693,372	THB	49,00 %	49,00 %		
Tschechien / Czech Republic							
arvato services management Czech Republic s. r. o., Prag	33,642	-124,990	CZK	100,00 %	100,00 %		

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Lokale Wahrung Local Currency	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
arvato services k.s., Prag	148,031,253	6,265,109	CZK	100.00 %	100.00 %		
Euromedia Group k.s., Prag	165,048,490	31,241,349	CZK	100.00 %	100.00 %		
Knizni Klub Management, spol. s r.o., Prag	124,855	604	CZK	100.00 %	100.00 %		
Motor-Presse Bohemia s.r.o., Prag	43,282,416	3,061,826	CZK	100.00 %	44.87 %		
VAW CZ, s.r.o. (i.L.), Mlada Boleslav	9,947,125	-5,187,294	CZK	100.00 %	100.00 %		
Turkei / Turkey							
Arvato Telekomunikasyon Hizmetleri Anonim Sirketi, Istanbul	-3,405,666	-1,907,739	TRY	100.00 %	100.00 %		
Teleservice International Telefon Onarim ve Ticaret Limited Sirketi, Istanbul	4,080,925	-98,350	TRY	100.00 %	100.00 %		
Ukraine							
Book Club "Family Leisure Club" Limited, Charkiw	117,970,282	17,807,243	UAH	100.00 %	100.00 %		
Ungarn / Hungary							
CREDITEXPRESS FACTORING Penzugyi Szolgaltato Zartkoren Mukodo Reszvenytarsasag, Budapest	91,028,270	-52,256,891	HUF	97.62 %	47.54 %		5
CREDITEXPRESS MAGYARORSZAG Penzugyi Szolgaltato Korlatolt Felelossegu Tarsasag, Budapest	72,858,968	4,432,005	HUF	51.00 %	32.13 %		5
Motor-Presse Budapest Lapkiado Kft., Budapest	-88,691,614	-110,417,744	HUF	100.00 %	44.87 %		
USA							
Arvato Digital Services LLC, Wilmington	265,661,710	163,465,455	USD	100.00 %	100.00 %		
arvato services LLC, Wilmington	535,090	105,546	USD	100.00 %	100.00 %		
arvato systems North America, Inc., Wilmington	1,013,752	-656,160	USD	100.00 %	100.00 %		
Berryville Graphics, Inc., Wilmington	26,595,509	2,508,017	USD	100.00 %	100.00 %		
Bertelsmann Digital Media Investments, Inc., Wilmington	27,191,748	328,142	USD	100.00 %	100.00 %		
Bertelsmann Publishing Group, Inc., Wilmington	729,306,787	35,979,676	USD	100.00 %	100.00 %		3
Bertelsmann U.S. Finance LLC, Wilmington	201,743,633	-17,031,575	USD	100.00 %	100.00 %		
Bertelsmann Ventures, Inc., Wilmington	28,213,137	-28,763	USD	100.00 %	100.00 %		
Bertelsmann, Inc., Wilmington	1,432,269,680	-365,671,269	USD	100.00 %	100.00 %		3
BGJ Enterprises, Inc., Wilmington	19,327,487	-2,006,618	USD	100.00 %	100.00 %		
Coral Graphic Services of Kentucky, Inc., Wilmington	-	-		100.00 %	100.00 %		
Coral Graphic Services of Virginia, Inc., Richmond	-	-		100.00 %	100.00 %		
Coral Graphic Services, Inc., New York	80,040,814	10,496,172	USD	100.00 %	100.00 %		
Doubleday & Company, Inc., New York	71,246,582	-425,325	USD	100.00 %	100.00 %		3
Dynamic Graphic Finishing, Inc., Dauphin County	74,500,058	17,869,978	USD	100.00 %	100.00 %		3
G24 NA LLC, Wilmington	10,583,568	295	USD	100.00 %	100.00 %		
Golden Treasures, Inc., Wilmington	414,872	-1,011,480	USD	100.00 %	100.00 %		
Gruner + Jahr Printing and Publishing Company, New York	209,471,535	15,346,016	USD	74.93 %	74.90 %		4
Gruner + Jahr USA Group, Inc., Wilmington	6,187,273	241,952	USD	100.00 %	74.90 %		3
Offset Paperback MFRS., Inc., Wilmington	16,908,974	12,640,570	USD	100.00 %	100.00 %		
Random House Children's Entertainment LLC, Wilmington	-1,321,691	-1,321,691	USD	100.00 %	100.00 %		5
Random House Films LLC, Wilmington	-6,043,424	-1,316,603	USD	100.00 %	100.00 %		
Random House VG LLC, Wilmington	-34,002,799	-1,254,988	USD	100.00 %	100.00 %		
Random House, Inc., New York	266,463,140	105,663,502	USD	100.00 %	100.00 %		3
Triumph Books Corp., Wilmington	-823,522	-1,296,069	USD	100.00 %	100.00 %		
Britische Jungferinseln / British Virgin Islands							
New York Network Media Advertising Corporation, Virgin Islands	52,211,972	28,593,439	HKD	100.00 %	74.90 %		3
Volkrepublik China / People's Republic of China							
Arvato Digital Services (Hangzhou) Co., Ltd., Hangzhou	49,365,957	4,602,043	CNY	99.00 %	99.00 %		
Arvato Digital Services (Shanghai) Co., Ltd., Shanghai	75,007,309	13,668,001	CNY	100.00 %	100.00 %		
Arvato Digital Services (Xiamen) Co., Ltd., Xiamen	26,449,969	265,672	CNY	100.00 %	100.00 %		
arvato digital Technology (Shenzhen) Co. Ltd, Shenzhen	468,582	36,770	CNY	100.00 %	100.00 %		
arvato logistics (Shenzhen) Co., Ltd., Shenzhen	608,000	-829,352	CNY	100.00 %	100.00 %		
arvato logistics services China Limited, Shenzhen	3,602,429	-2,605,197	CNY	51.00 %	51.00 %		
arvato systems (Shanghai) Co., Ltd., Shanghai	11,931,569	66,094	CNY	100.00 %	100.00 %		
Beijing Beining Cultural Development Co Ltd., Peking	-22,147,987	-1,454,705	CNY	100.00 %	100.00 %		
Beijing Boda New Continent Advertising Company Limited, Peking	227,347,049	80,364,229	CNY	48.00 %	35.95 %		
Beijing Kaixun Information Technology Co., Ltd, Peking	964,263	-35,737	CNY	100.00 %	100.00 %		5
Bertelsmann Management (Shanghai) Co., Ltd., Shanghai	-103,561,718	-112,654,884	CNY	100.00 %	100.00 %		
Foshan City Xin Jin Sheng Electronics Company Ltd., Foshan	26,300,191	-2,161,817	CNY	65.00 %	65.00 %		
G+J - CLIP (Beijing) Publishing Consulting Co., Ltd., Peking	-39,972,591	-111,553	CNY	80.21 %	60.08 %		
Gruner+Jahr (Beijing) Advertising Co., Ltd., Peking	3,953,124	-9,839,711	CNY	100.00 %	74.90 %		
Guangdong Media Advertising Company Limited, Guangzhou	12,183,840	3,119,813	CNY	100.00 %	74.90 %		3
RayLi Modelling Agency (Beijing) Co., Ltd., Peking	652,108	200,176	CNY	80.00 %	28.76 %		
Shanghai Bertelsmann Commercial Services Co., Ltd, Shanghai	-6,949,578	7,895,565	CNY	100.00 %	100.00 %		
Shanghai Bertelsmann Information Technology Co., Ltd., Shanghai	1,464,149	-20,686,607	CNY	100.00 %	100.00 %		
Shanghai G+J Consulting and Service Co., Ltd, Shanghai	16,426,107	-56,476	CNY	100.00 %	74.90 %		
Shanghai Kaichang information technology Co., Ltd., Shanghai	-232,127	-228,978	CNY	100.00 %	100.00 %		

<i>Name und Sitz der Gesellschaft - Name and place of the company</i>	<i>Eigenkapital - Equity</i>	<i>Ergebnis - Result</i>	<i>Lokale Wahrung - Local Currency</i>	<i>Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies</i>	<i>Konzernanteil - Group share</i>		
Zypern / Cyprus							
Hemiro Limited, Limassol	982,716	130,106	EUR	100.00 %	100.00 %		

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wegfallen / intercompany dividend accounts received that are eliminated
within the consolidation process

4 = Ergebnisabfuhrungsvertrag / profit and loss transfer agreement

5 = Zugang im Geschaftsjahr 2009 / entry in 2009

Aufstellung der in den Konzernabschluss einbezogenen Unternehmen gemäß § 313 HGB
List of shareholdings according to § 313 HGB

Verbundene Unternehmen per 31. Dezember 2009 , quotaal konsolidiert
Affiliated companies consolidated on a proportional basis as per December 31, 2009

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Lokale Wahrung Local Currency	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Argentinien / Argentina							
Editorial Sudamericana S.A., Buenos Aires	27,341,713	2,942,673	ARS	100.00 %	50.00 %		
Chile							
Random House Mondadori S.A., Santiago de Chile	2,407,382,363	295,270,010	CLP	100.00 %	50.00 %		
Deutschland / Germany							
ABIS GmbH, Frankfurt	351,361	843,072	EUR	70.00 %	21.61 %		
bedirect GmbH & Co. KG, Gutersloh	2,549,693	296,639	EUR	50.00 %	50.00 %		
bedirect Verwaltungs GmbH, Gutersloh	63,372	5,327	EUR	50.00 %	50.00 %		
Deutsche Post Adress GmbH & Co. KG, Bonn	8,410,250	17,003,269	EUR	49.00 %	30.87 %	3	
Deutsche Post Adress Geschaftsfuhrungs GmbH, Bonn	22,964	-19,915	EUR	49.00 %	30.87 %		
Euro Transport Media Verlags- und Veranstaltungsgesellschaft mbH, Stuttgart	807,834	148,388	EUR	40.00 %	17.95 %		
G+J/RBA GmbH & Co. KG, Hamburg	-6,020,634	-353,292	EUR	50.00 %	37.45 %		
OTTO Media GmbH & Co KG, Hamburg	1,754,800	1,728,800	EUR	50.00 %	50.00 %		
Rodale-Motor-Presse GmbH & Co. KG Verlagsgesellschaft, Stuttgart	620,840	2,833,954	EUR	50.00 %	22.43 %		
SSB Software Service und Beratung GmbH, Munchen	-3,177,353	587,788	EUR	72.66 %	72.66 %		
Vogel Motor-Presse Procurement GmbH, Wurzburg	120,559	4,646	EUR	50.00 %	22.43 %		
Frankreich / France							
Socit Gnrale d'dition et de Diffusion SGED socit en nom collectif en liquidation, Paris	3,085,960	0	EUR	50.00 %	50.00 %	4	
Grobritannien / Great Britain							
Mainstream Publishing Company (Edinburgh) Limited, Edinburgh	1,054,080	210,052	GBP	50.00 %	50.00 %		
Italien / Italy							
Gruner + Jahr / Mondadori S.p.A., Mailand	8,948,466	3,926,445	EUR	50.00 %	37.45 %		
Mondolibri S.p.A., Mailand	9,653,829	189,605	EUR	50.00 %	50.00 %		
Kolumbien / Colombia							
Random House Mondadori, S.A., Bogot, D.C.	462,861,688	-1,148,349,128	COP	100.00 %	50.00 %		
Kroatien / Croatia							
Adria Media Zagreb d o.o., Zagreb	23,855,570	527,737	HRK	75.00 %	28.09 %		
CROPORAL d o.o., Zagreb	-2,720,198	-679,575	HRK	90.00 %	25.28 %		
Mexiko / Mexico							
Editorial GyJ Televisa, S.A. de C.V., Mexiko-Stadt	40,643,210	26,282,432	MXN	50.00 %	37.45 %		
Editorial Motorpress Televisa S.A. de C.V., Mexiko-Stadt	24,980,937	9,538,582	MXN	50.00 %	22.43 %		
Random House Mondadori, S.A. de C.V., Mexiko-Stadt	108,418,179	12,484,988	MXN	100.00 %	50.00 %	3	
sterreich / Austria							
Adria Media Holding GmbH, Wien	19,387,698	6,744	EUR	50.00 %	37.45 %		
Serbien / Serbia							
Adria Media Serbia d o.o., Novi Beograd	86,893,115	-169,051,764	RSD	90.00 %	33.71 %		
Slowenien / Slovenia							
Adria Media Ljubljana d o.o., Ljubljana	-381,368	-1,159,460	EUR	75.00 %	28.09 %		
Spanien / Spain							
Motorpress Rodale, S.L., Madrid	1,469,697	205,254	EUR	50.00 %	22.43 %		
Random House Mondadori, S.A., Barcelona	73,940,571	12,002,414	EUR	50.00 %	50.00 %	3	
Uruguay							
Editorial Sudamericana Uruguay S.A., Montevideo	20,403,274	3,039,310	UYU	100.00 %	50.00 %		
Venezuela							
Random House Mondadori, S.A., Caracas	5,718,704	803,237	VEF	100.00 %	50.00 %		
Volksrepublik China / People's Republic of China							
MPC (Beijing) Co. Ltd., Peking	-2,599,874	589,491	CNY	60.00 %	26.92 %		
MediaStar-MPC Advertising Co. Ltd., Peking	17,320,055	574,763	CNY	60.00 %	26.92 %		

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Aufstellung der in den Konzernabschluss einbezogenen Unternehmen gemäß § 313 HGB
List of shareholdings according to § 313 HGB

Assoziierte Unternehmen per 31. Dezember 2009 , bewertet 'at equity'
Associated companies as per December 31, 2009 , valued 'at equity'

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Lokale Währung Local Currency	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Deutschland / Germany							
ADD Allgemeine Druckdienstleistungen GmbH, Gütersloh	717,245	692,245	EUR	48.00 %	48.00 %		
BLUE LION mobile GmbH, Köln	-874,124	-1,290,042	EUR	37.97 %	37.97 %		
BMG Rights Management GmbH, Berlin	-1	-1		100.00 %	48.29 %		5
BMG RM Germany GmbH, Berlin	-1	-1		100.00 %	48.29 %		5
BMG RIGHTS MANAGEMENT BeteiligungsGmbH, Berlin	-1	-1		100.00 %	48.29 %		5
manager magazin Verlagsgesellschaft mit beschränkter Haftung, Hamburg	12,735,247	811,151	EUR	24.90 %	18.65 %		
SPIEGEL-Verlag Rudolf Augstein GmbH & Co.KG, Hamburg	29,720,790	24,170,000	EUR	25.25 %	18.91 %		
Frankreich / France							
BMG rights Management (France) SARL, Paris	-1	-1		100.00 %	48.29 %		5
LogLibris SAS, Ballainvilliers	3,865,651	-274,450	EUR	49.00 %	49.00 %		
SCI BatiBook, Paris	39,371	-60,629	EUR	49.00 %	49.00 %		
Großbritannien / Great Britain							
BMG Rights Management (UK) Limited, London	-1	-1		100.00 %	48.29 %		5
Italien / Italy							
BMG Rights Management (Italy) S.R.L., Mailand	-1	-1		100.00 %	48.29 %		5
Kanada / Canada							
McClelland & Stewart Inc., Toronto	-1	-1		100.00 %	25.00 %		5
McClelland & Stewart Ltd., Toronto	-4,790,274	-1,721,862	CAD	25.00 %	25.00 %		
Tundra Inc., Toronto	-1	-1		100.00 %	25.00 %		
Luxemburg / Luxembourg							
BMG RM Investments Luxembourg S.a r.l., Luxemburg	81,623,543	-3,893,486	EUR	48.29 %	48.29 %		5
Niederlande / Netherlands							
BMG Rights Management (Netherlands) B.V., Amsterdam	-1	-1		100.00 %	48.29 %		5
BMG RM Netherlands B.V., Amsterdam	-1	-1		100.00 %	48.29 %		5
Republik Südafrika / Republic of South Africa							
Random House Struik (Pty) Limited, Rosebank	70,297,106	4,502,781	ZAR	49.95 %	49.95 %		
Schweden / Sweden							
BMG RIGHTS MANAGEMENT (Scandinavia) AB, Stockholm	-1	-1		100.00 %	48.29 %		5
Spanien / Spain							
BMG Rights Administration (Spain), S.L., Madrid	-1	-1		100.00 %	48.29 %		5
USA							
American Reading Company, Inc., King of Prussia	5,183,228	1,211,343	USD	19.26 %	19.26 %		
BMG Rights Administration (US) LLC, Wilmington	-1	-1		100.00 %	48.29 %		5
BMG Rights Management (US) LLC, Wilmington	-1	-1		100.00 %	48.29 %		5
BV Capital Fund II-A, L.P., Dover	12,459,951	-384,905	USD	99.00 %	99.00 %		
Dynamic Graphic Engraving, Pennsylvania	2,699,845	0	USD	25.00 %	25.00 %		
Mojiva, Inc., New York	-40,705	-2,818,390	USD	26.19 %	26.19 %		
Tundra Books of Northern New York, Inc., Plattsburgh	-1	-1		100.00 %	25.00 %		5
Volksrepublik China / People's Republic of China							
Zhejiang Huahong Opto Electronics Group Co. Ltd., Zhejiang Province	100,234,261	-45,227,647	CNY	30.00 %	29.70 %		

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Aufstellung der in den Konzernabschluss einbezogenen Unternehmen gemäß § 313 HGB
List of shareholdings according to § 313 HGB

Verbundene Unternehmen nicht konsolidiert per 31. Dezember 2009
Affiliated companies not consolidated as per December 31, 2009

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share
Argentinien / Argentina				
Market Self S.A., Buenos Aires	- 2	- 2	50.00 %	25.00 %
Belgien / Belgium				
G+J International Media Sales BVBA, Gent	- 2	- 2	100.00 %	74.90 %
Deutschland / Germany				
active-film.com AG (i.L.), Frankfurt am Main	- 2	- 2	45.00 %	33.71 %
ASA Informationsdienste GmbH, Schöneiche bei Berlin	- 2	- 2	40.00 %	29.96 %
Auto Szene Verlag GmbH, Stuttgart	- 2	- 2	50.77 %	22.78 %
Berliner Presse Vertrieb Verwaltungs GmbH, Hamburg	- 2	- 2	100.00 %	74.90 %
Bertelsmann Special Investor Verwaltungs GmbH, Gütersloh	- 2	- 2	100.00 %	100.00 %
Best!Seller Medienversandhandel GmbH, Gütersloh	- 2	- 2	100.00 %	100.00 %
BETAX Steuerberatungsgesellschaft mbH, Gütersloh	- 2	- 2	50.00 %	50.00 %
BMG RM Management Beteiligungsgesellschaft mbH, Berlin	- 2	- 2	49.00 %	49.00 %
BORSE ONLINE Verlag Verwaltungsgesellschaft mbH, Hamburg	- 2	- 2	100.00 %	74.90 %
Chefkoch Verwaltungs GmbH, Bad Neuenahr-Ahrweiler	- 2	- 2	74.80 %	56.03 %
Döbelner Verlagsverwaltungs GmbH, Döbeln	- 2	- 2	100.00 %	44.94 %
Dresdner Verlagshaus Beteiligungs GmbH, Dresden	- 2	- 2	100.00 %	44.94 %
Du bist Deutschland GmbH, Hamburg	- 2	- 2	25.00 %	18.73 %
Ehrlich & Sohn Verwaltungs GmbH, Hamburg	- 2	- 2	100.00 %	74.90 %
Freizeitverlag GmbH, Stuttgart	- 2	- 2	100.00 %	44.87 %
G+J Deutschland Medien- und Vertriebsbeteiligung Verwaltungs GmbH, Hamburg	- 2	- 2	100.00 %	74.90 %
G+J Entertainment Media Verwaltungs GmbH, Dornach	- 2	- 2	100.00 %	74.90 %
G+J Fünfte Verlag + Medien GmbH, Hamburg	- 2	- 2	100.00 %	74.90 %
G+J Immobilien-Verwaltungs GmbH, Hamburg	- 2	- 2	100.00 %	74.90 %
G+J Sechste Verlag + Medien GmbH, Hamburg	- 2	- 2	100.00 %	74.90 %
G+J Wirtschaftsmedien Beteiligungs GmbH, Hamburg	- 2	- 2	100.00 %	74.90 %
G+J Zweite Grundstücksbeteiligungsgesellschaft München mbH, München	- 2	- 2	100.00 %	74.90 %
G+J/RBA Beteiligungsgesellschaft mbH, Hamburg	- 2	- 2	50.00 %	37.45 %
GEO Verlags- und Vertriebsgesellschaft mbH, München	- 2	- 2	100.00 %	74.90 %
in Verlag Verwaltungsgesellschaft mbH, Berlin	- 2	- 2	50.10 %	37.52 %
Klambt-Style-Verlag GmbH & Co. KG, Hamburg	- 2	- 2	49.90 %	18.72 %
KURIER Direktservice Dresden Verwaltungs-GmbH, Dresden	- 2	- 2	100.00 %	44.94 %
Leipziger Wochenkurier Verlagsgesellschaft mbH & Co. Kommanditgesellschaft, Leipzig	- 2	- 2	50.00 %	16.83 %
Leipziger Wochenkurier Verlagsgesellschaft mbH, Leipzig	- 2	- 2	50.00 %	16.83 %
LOG Logistik GmbH, Nürnberg	- 2	- 2	46.08 %	30.18 %
MD & M Pressevertrieb GmbH, Mörfelden-Walldorf	- 2	- 2	100.00 %	74.90 %
MLC Medien Logistik Center GmbH & Co. KG, Hohenaspe	- 2	- 2	50.00 %	37.45 %
MLC Medien Logistik Center Verwaltungsgesellschaft mbH, Hohenaspe	- 2	- 2	50.00 %	37.45 %
Mohn Media Mohndruck GmbH, Gütersloh	- 2	- 2	100.00 %	100.00 %
Mohn Medien Service GmbH, Gütersloh	- 2	- 2	100.00 %	100.00 %
Motor Presse Stuttgart Verwaltungsgesellschaft mbH, Stuttgart	- 2	- 2	54.90 %	41.12 %
Motor-Zeitschriften-Verlag Gesellschaft mit beschränkter Haftung, Stuttgart	- 2	- 2	100.00 %	44.87 %
MURIUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gütersloh KG, Düsseldorf	- 2	- 2	99.71 %	99.71 %
MV Hoyerswerda-Weißwasser Zustellservice GmbH, Hoyerswerda	- 2	- 2	50.00 %	22.47 %
RM Fünfte Beteiligungsverwaltungs GmbH, Hamburg	- 2	- 2	100.00 %	100.00 %
Rodale-Motor-Presse Verwaltungsgesellschaft mbH, Stuttgart	- 2	- 2	50.00 %	22.43 %
Rudolf Augstein Gesellschaft mit beschränkter Haftung, Hamburg	- 2	- 2	25.50 %	19.10 %
Sonopress GmbH, Gütersloh	- 2	- 2	100.00 %	100.00 %
Sport+Freizeit Verlag Verwaltungsgesellschaft mbH, Stuttgart	- 2	- 2	100.00 %	44.87 %
STABLON Grundstücks-Vermietungsgesellschaft mbH & Co. Dritte G+J Pressehaus am Alex KG, Berlin	- 2	- 2	100.00 %	74.90 %
topac GmbH, Gütersloh	- 2	- 2	100.00 %	100.00 %
TopicalNet Deutschland GmbH, Gütersloh	- 2	- 2	100.00 %	100.00 %
Verwaltungsgesellschaft OTTO Media mbH, Hamburg	- 2	- 2	50.00 %	50.00 %
W/RITE MEDIA GmbH, Gütersloh	- 2	- 2	100.00 %	100.00 %
Zweite BAG Beteiligungs GmbH, Gütersloh	- 2	- 2	100.00 %	100.00 %
Frankreich / France				
Audiolib S.A., Paris	- 2	- 2	25.00 %	25.00 %
Echos de la Joie S.A.R.L. i.L., Straßburg	- 2	- 2	80.00 %	80.00 %
Enfant.com, Paris	- 2	- 2	51.00 %	38.20 %
Gruner + Jahr International Services Marketing et Media S.A.R.L., Paris	- 2	- 2	100.00 %	74.90 %
MediaMail SARL, Vendin-le-Vieil	- 2	- 2	100.00 %	100.00 %
Montceauber S.A.S. i.L., Montceau-les-Mines	- 2	- 2	34.99 %	34.99 %
Oceber S.A.S., Coutanes	- 2	- 2	35.00 %	35.00 %
Quartel S.A.R.L., Issy-les-Moulineaux	- 2	- 2	26.00 %	25.96 %
Großbritannien / Great Britain				
arvato services healthcare UK Ltd., Beverley	- 2	- 2	100.00 %	100.00 %
Bantam Books Limited, London	- 2	- 2	100.00 %	100.00 %
Carousel Books Limited, London	- 2	- 2	100.00 %	100.00 %
Corgi Books Limited, London	- 2	- 2	100.00 %	100.00 %
Gruner + Jahr Limited, London	- 2	- 2	100.00 %	74.90 %
Movota Limited i.L., London	- 2	- 2	100.00 %	100.00 %
Random House Children's Screen Entertainment LLP, London	- 2	- 2	48.75 %	48.75 %
WH Allen General Books Limited, London	- 2	- 2	100.00 %	90.00 %
Hong Kong				
Bertelsmann Asia Publishing, Hong Kong	- 2	- 2	100.00 %	100.00 %
MPC Hong Kong Publishing Co., Ltd., Hong Kong	- 2	- 2	60.00 %	26.92 %

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share	
Indien / India					
Gruner and Jahr India Private Ltd., Mumbai	- ²	- ²	100.00 %	74.90 %	5
Italien / Italy					
Arti Grafiche Sipiel S.r.l., Bergamo	- ²	- ²	100.00 %	99.86 %	5
G+J International Sales Italy Srl, Mailand	- ²	- ²	100.00 %	74.90 %	5
Kroatien / Croatia					
PORT Data društvo s ograničenom odgovornošću za trgovinu, Zagreb	- ²	- ²	50.00 %	50.00 %	
Luxemburg / Luxembourg					
BMG RM Warehouse S.à r.l., Luxemburg	- ²	- ²	49.00 %	49.00 %	5
Marokko / Morocco					
Phone Techniplus LLC, Casablanca	- ²	- ²	100.00 %	60.00 %	5
Niederlande / Netherlands					
G+J Media Services B.V., NS Hilversum	- ²	- ²	100.00 %	74.90 %	5
Österreich / Austria					
1000PS Internet GmbH, Wien	- ²	- ²	26.00 %	11.66 %	
G+J/RBA Lizenzverwertungsgesellschaft mbH, Wien	- ²	- ²	100.00 %	37.45 %	
Gruner & Jahr Verlagsgesellschaft m.b.H., Wien	- ²	- ²	100.00 %	74.90 %	
Ligatus Ges. m.b.H., Wien	- ²	- ²	100.00 %	74.90 %	5
medienmanufacture corporate publishing GmbH, Wien	- ²	- ²	49.00 %	44.10 %	5
tele-Zeitschriftenverlagsgesellschaft m.b.H., Wien	- ²	- ²	24.90 %	24.90 %	
tele-Zeitschriftenverlagsgesellschaft m.b.H. & Co. KG., Wien	- ²	- ²	24.90 %	24.90 %	
Portugal					
G+J Portugal Edições, Publicidade e Distribuição, Lda., Lissabon	- ²	- ²	50.00 %	37.45 %	
DISTODO, DISTRIBUICAO E LOGISTICA, LDA., Lissabon	- ²	- ²	50.00 %	50.00 %	
Rußland / Russia					
OOO Bertelsmann Kniga, Moskau	- ²	- ²	100.00 %	100.00 %	
Prestige Limited, Belgorod	- ²	- ²	100.00 %	100.00 %	
Schweiz / Switzerland					
Gruner + Jahr (Schweiz) AG, Zürich	- ²	- ²	100.00 %	74.90 %	
Winsped GmbH, Pratteln	- ²	- ²	25.00 %	25.00 %	5
Spanien / Spain					
Eurohueco Cogeneración A.I.E., Castellbisbal (Barcelona)	- ²	- ²	60.00 %	45.00 %	
Printerel, S.L., Sant Vincenc dels Horts (Barcelona)	- ²	- ²	51.00 %	51.00 %	
Qualytel Field Marketing, Sociedad Limitada, Madrid	- ²	- ²	100.00 %	100.00 %	5
Tschechien / Czech Republic					
ASTROSAT, spol. s r.o., Prag	- ²	- ²	49.00 %	49.00 %	
Türkei / Turkey					
Türkuvaz Motor Presse Dergi Yayıncılık Limited Sirketi, Istanbul	- ²	- ²	50.00 %	22.43 %	5
USA					
Stern Magazine Corporation, New York	- ²	- ²	100.00 %	74.90 %	
Vocel, Inc., San Diego	- ²	- ²	39.46 %	39.46 %	5
Volksrepublik China / People's Republic of China					
Beijing Bertelsmann 21st Century Book Chain Co., Ltd. i.L., Peking	- ²	- ²	40.00 %	40.00 %	
Beijing China Light Innovative Advertising Company Limited, Peking	- ²	- ²	29.41 %	22.03 %	5
Bertelsmann Consulting (Shanghai) Co. Ltd., Shanghai	- ²	- ²	100.00 %	100.00 %	
Hangzhou Berong Book Distribute Co., Ltd., Hangzhou	- ²	- ²	100.00 %	100.00 %	
Liaoning Bertelsmann Book Distribution Co., Ltd. i.L., Shenyang	- ²	- ²	49.00 %	49.00 %	5
Shanghai Bertelsmann Culture Industry Co. Ltd., Shanghai	- ²	- ²	97.07 %	97.07 %	
Shanghai Pengteng Culture Communication Co. Ltd., Shanghai	- ²	- ²	100.00 %	100.00 %	

1 = Vorkonsolidiert / preconsolidated

2 = Nicht konsolidiert / not consolidated

3 = Konzerninterne Dividenden erhalten, die im Konsolidierungsprozess
wegfallen / intercompany dividend accounts received that are eliminated
within the consolidation process

4 = Ergebnisabführungsvertrag / profit and loss transfer agreement

5 = Zugang im Geschäftsjahr 2009 / entry in 2009

Aufstellung der in den Konzernabschluss einbezogenen Unternehmen gemäß § 313 HGB
List of shareholdings according to § 313 HGB

RTL Group: Verbundene Unternehmen per 31. Dezember 2009, vollkonsolidiert
RTL Group: Affiliated companies fully consolidated as per December 31, 2009

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Lokale Währung - Local Currency	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Australien / Australia							
Forum 5 PTY Limited, Victoria	-1,648,742	-1,139,400	AUD	100.00 %	91.03 %		
Fremantle (Australia) Productions Pty Ltd, St. Leonards	-	-		100.00 %	91.03 %		
FremantleMedia Australia Holdings Pty Ltd, St. Leonards, NSW	771,281	0	AUD	100.00 %	91.03 %		
FremantleMedia Australia Pty Ltd, St. Leonards	17,537,179	9,865,674	AUD	100.00 %	91.03 %		
Grundy Organization Pty Ltd, St. Leonards	5,789,807	0	AUD	100.00 %	91.03 %		
Belgien / Belgium							
Audiomedia Investments Bruxelles SA, Brüssel	3,131,821	3,434,143	EUR	100.00 %	91.03 %	3	
Belga Films SA, Brüssel	8,141,324	955,041	EUR	100.00 %	59.89 %		
Cobelfra SA, Namur	5,549,084	4,114,782	EUR	100.00 %	40.14 %	3	
Fremantle Productions Belgium NV	1,023,494	865,266	EUR	99.92 %	91.03 %		
Home Shopping Service Belgique SA	1,133,844	983,508	EUR	100.00 %	44.17 %		
Inadi SA, Brüssel	5,980,559	3,267,628	EUR	100.00 %	40.14 %		
IP Plurimédia SA, Brüssel	61,372,555	4,282,261	EUR	100.00 %	59.89 %		
JOKER FM SA, Brüssel	193,558	-50,946	EUR	100.00 %	40.14 %	3	
Radio Belgium Holding SA, Brüssel	116,511,733	7,866,304	EUR	51.00 %	40.14 %	3	
RTL Belgium SA, Brüssel	66,472,065	12,836,499	EUR	67.00 %	59.89 %		
Société Européenne de Télévente Belgique GIE, Brüssel	-	-		100.00 %	44.17 %		
Unité 15 Belgique SA, Brüssel	-	-		100.00 %	44.17 %		
Brasilien / Brazil							
FremantleMedia Brazil Produção de Televisão Ltda, Sao Paulo	680,928	710,798	BRL	100.00 %	91.03 %		
Dänemark / Denmark							
Blu A/S, Kopenhagen	27,273,778	788,651	DKK	75.00 %	68.27 %		
Deutschland / Germany							
AH Antenne Hörfunksender GmbH & Co. KG, Halle	-7,945,623	-348,017	EUR	60.00 %	51.86 %		
AVE Gesellschaft für Hörfunkbeteiligungen mbH, Berlin	9,245,006	-92,157	EUR	100.00 %	90.74 %	3	4
AVE II Vermögensverwaltungsgesellschaft mbH & Co. KG, Köln	4,049,888	325,689	EUR	100.00 %	90.74 %		
AVE V Vermögensverwaltungsgesellschaft mbH, Berlin	2,792,302	0	EUR	100.00 %	90.74 %	3	4
CBC Cologne Broadcasting Center GmbH, Köln	8,180,018	74,450	EUR	100.00 %	90.74 %		4
Clipfish GmbH & Co. KG, Köln	-98,557	-707,058	EUR	100.00 %	90.74 %		
Deutsche Synchron Filmgesellschaft mbH & Co. Karlheinz Brunnemann Produktions KG, Berlin	-	-		51.00 %	46.29 %		
Fremantle Licensing Germany GmbH, Berlin	30,000	0	EUR	100.00 %	90.74 %		4
Grundy Light Entertainment GmbH / White Balance GmbH GbR	5,000	1,423,573	EUR	51.00 %	46.28 %		
Grundy Light Entertainment GmbH, Hürth	1,980,656	1,324,599	EUR	100.00 %	91.03 %	3	
Grundy UFA TV Produktions GmbH, Berlin	-41,339	-44,777	EUR	100.00 %	90.74 %	3	4
Gute Zeiten - Schlechte Zeiten Vermarktungsgesellschaft mbH, Köln	100,000	0	EUR	100.00 %	90.74 %		4
HITRADIO RTL Sachsen GmbH, Dresden	1,933,092	352,639	EUR	73.69 %	66.86 %	3	4
I2I Musikproduktions- und Musikverlagsgesellschaft mbH, Köln	26,642	-126	EUR	100.00 %	90.74 %		4
infoNetwork GmbH, Köln	50,187	22,776	EUR	100.00 %	90.74 %		4
IP Deutschland GmbH, Köln	862,158	211,753	EUR	100.00 %	90.74 %	3	4
MEDIASCORE Gesellschaft für Medien- und Kommunikationsforschung mbH, Köln	795,329	93,214	EUR	75.20 %	68.24 %		
MPD Medien-, Produktions- und Distributionsgesellschaft mbH & Co. KG, Halle/Saale	654,564	0	EUR	100.00 %	51.86 %		
Neue Spreeradio Hörfunkgesellschaft mbH, Berlin	-6,781,236	-582,114	EUR	100.00 %	90.74 %		
Norddeich TV Produktionsgesellschaft mbH, Köln	242,317	43,119	EUR	75.00 %	68.05 %		4
n-tv Nachrichtenfernsehen GmbH, Köln	246,480	63,197	EUR	100.00 %	90.74 %		4
Objektiv Film GmbH, Hamburg	-	-		100.00 %	90.77 %		
Passion GmbH, Köln	20,207	-5,793	EUR	100.00 %	90.74 %		4
Phöbus Film GmbH & Co. Produktions KG, Hürth	-	-		51.00 %	46.29 %		
Phönix Film Karlheinz Brunnemann GmbH & Co. Produktions KG, Berlin	-	-		51.00 %	46.29 %		
Phönix Geschäftsführungs GmbH, Köln	3,964,363	1,188,080	EUR	51.00 %	46.29 %		
RCB Radio Center Berlin GmbH, Berlin	2,668,144	9,413	EUR	100.00 %	90.74 %		4
RTL Creation GmbH, Köln	525,160	84,468	EUR	100.00 %	90.74 %		4
RTL Group Cable & Satellite GmbH, Köln	117,824	0	EUR	100.00 %	90.74 %		4
RTL Group Central & Eastern Europe GmbH, Köln	206,812,464	0	EUR	100.00 %	90.74 %		4
RTL Group Deutschland GmbH, Köln	3,811,870,355	-1,749,664	EUR	100.00 %	90.74 %		4
RTL Group Deutschland Markenverwaltungs GmbH, Köln	1,284,156,149	-18,194,401	EUR	100.00 %	90.74 %		4
RTL Group GmbH, Köln	1,500,025,565	0	EUR	100.00 %	90.74 %	3	4
RTL Group Services GmbH, Köln	375,089	-2,428	EUR	100.00 %	90.74 %		
RTL Group Vermögensverwaltungs GmbH, Hürth	987,842,598	27,500,100	EUR	100.00 %	91.03 %		
RTL Hessen GmbH, Köln	58,880	31,338	EUR	100.00 %	90.74 %		4
RTL Hessen Programmfenster GmbH, Bad Vilbel	148,127	6,320	EUR	60.00 %	54.44 %		
RTL Interactive GmbH, Köln	8,426,515	67,155	EUR	100.00 %	90.74 %		4
RTL Nord GmbH, Hamburg	52,338	-784	EUR	100.00 %	90.74 %		4
RTL Radio Berlin GmbH, Berlin	2,111,432	0	EUR	100.00 %	90.74 %		4
RTL Radio Deutschland GmbH, Berlin	12,347,621	-255,145	EUR	100.00 %	90.74 %		4
RTL Radiovermarktung GmbH, Berlin	37,399	877	EUR	100.00 %	90.74 %		4
RTL Television GmbH, Köln	426,231,818	29,022,307	EUR	100.00 %	90.74 %	3	4
TeamWorx Television & Film GmbH, Berlin	2,687,692	-1,184,794	EUR	100.00 %	90.74 %		4
TELE WEST Rheinisch-Westfälische Fernsehgesellschaft mbH & Co. KG, Köln	202,025	339,508	EUR	100.00 %	90.74 %		
Treibtsch Produktion Holding GmbH & Co. KG, Hamburg	1,239,630	82,673	EUR	100.00 %	90.74 %		
Treibtsch Produktion Holding GmbH, Hamburg	-	-		100.00 %	90.77 %		
UFA Cinema GmbH, Köln	2,633,415	2,533,040	EUR	100.00 %	90.74 %		4
UFA Entertainment GmbH, Berlin	175,244	77,583	EUR	100.00 %	90.74 %		4
UFA Fernsehproduktion GmbH, Berlin	815,122	27,832	EUR	100.00 %	90.74 %		4
UFA Film & Medienproduktion GmbH, Frankfurt	529,890	613,387	EUR	100.00 %	91.03 %		
UFA Film & TV Produktion GmbH, Berlin	-3,472,110	-89,925	EUR	100.00 %	90.74 %	3	4
UFA Film Finance GmbH, Berlin	-	-		100.00 %	90.77 %		
UFA Film und Fernseh GmbH, Köln	4,513,864,228	-3,468,215	EUR	100.00 %	90.74 %	3	4
UFA Filmproduktion GmbH, Berlin	189,931	-147,752	EUR	100.00 %	90.74 %		4

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UFA International Film & TV Produktion GmbH, Berlin	-1	-1		100,00 %	90,77 %		
UFA Radio-Programmgesellschaft in Bayern mbH, Ismaning	27.505,646	0	EUR	100,00 %	90,74 %		4
UFA Sports GmbH, Köln	3.090,192	864,899	EUR	100,00 %	90,74 %		4
Universum Film GmbH, München	13.467,669	2.922,748	EUR	100,00 %	90,74 %		
VOX Holding GmbH, Köln	339.382,341	0	EUR	100,00 %	90,74 %		4
VOX Television GmbH, Köln	16.972,023	7.547,375	EUR	99,70 %	90,46 %		4
Wer-kennt-wen.de GmbH, Köln	27,461	2,340	EUR	100,00 %	90,74 %		4 5
Finnland / Finland							
Fremantle Finland Oy, Helsinki	1.524,322	730,982	EUR	100,00 %	91,03 %		
Frankreich / France							
20H50 Television SAS	707,896	307,735	EUR	100,00 %	91,03 %		
33 FM SAS, Le Haillan	31,278	230,873	EUR	85,00 %	41,97 %		
Be Happy Productions SAS, Neuilly-sur-Seine	760,322	147,126	EUR	100,00 %	91,03 %		
Capital Productions SA, Neuilly-sur-Seine	521,272	111,400	EUR	100,00 %	44,17 %		
Citato SARL, Nanterre	-17,815	-9,898	EUR	100,00 %	44,17 %		
Club Téléchat SNC, Neuilly-sur-Seine	-1	-1		100,00 %	44,17 %		
DIEM 2 SA, Paris	2.304,322	-149,106	EUR	100,00 %	44,17 %		
Ediradio SA, Paris	-4.845,686	725,979	EUR	100,00 %	90,74 %		3
Edit TV/ W9 SNC, Neuilly-sur-Seine	-3.303,675	13.249,183	EUR	100,00 %	44,17 %		
FEMMES EN VILLE SAS, Nanterre	-757,275	-28,324	EUR	100,00 %	44,17 %		
Football Club des Girondins de Bordeaux SASP, Bordeaux	25.336,845	4.493,685	EUR	100,00 %	44,09 %		
Fremantle France SAS, Neuilly-sur-Seine	12.742,444	1.518,876	EUR	100,00 %	91,03 %		
FremantleMedia Drama Productions SAS, Nanterre	-26,536	-63,464	EUR	100,00 %	91,03 %		
Fun TV SNC, Neuilly-sur-Seine	175,540	111,717	EUR	100,00 %	44,17 %		
Girondins Expressions SASU, Le Haillan	274,218	254,691	EUR	100,00 %	44,17 %		
Girondins Horizons SASU, Bordeaux	-8,515	-4,804	EUR	100,00 %	44,17 %		
Home Shopping Service SA, Ivry-sur-Seine	27.897,999	9.037,805	EUR	100,00 %	44,16 %		3
Hugo Films SAS, Nanterre	1.657,994	1.544,071	EUR	100,00 %	44,17 %		
ID (Information et Diffusion) SARL, Paris	252,834	147,176	EUR	100,00 %	90,74 %		3
Immobilière 46D SAS, Nanterre	22.978,313	-171,600	EUR	100,00 %	44,17 %		
Immobilière M6 SA, Neuilly-sur-Seine	20.711,972	2.191,715	EUR	100,00 %	44,17 %		
IP France SA, Paris	6.124,249	1.937,794	EUR	99,98 %	90,74 %		3
IP Network SA	1.686,460	151,550	EUR	100,00 %	90,74 %		
IP Régions SA, Paris	1.749,254	-1.061,810	EUR	100,00 %	90,74 %		
La boîte à News SARL, Nanterre	-312,996	-148,192	EUR	50,00 %	22,09 %		
Live Stage SAS, Neuilly-sur-Seine	-3.619,919	-58,767	EUR	99,00 %	43,73 %		
M6 Bordeaux SAS, Neuilly-sur-Seine	107,681	-8,266	EUR	100,00 %	44,17 %		
M6 Communication SAS, Neuilly-sur-Seine	1.416,151	1.350,670	EUR	100,00 %	44,17 %		
M6 Creations SAS, Nanterre	250,764	213,039	EUR	100,00 %	44,17 %		
M6 Development SAS, Neuilly-sur-Seine	1,168	5,767	EUR	100,00 %	44,17 %		
M6 Diffusions SA, Neuilly-sur-Seine	55,379	-15,550	EUR	100,00 %	44,17 %		3
M6 Divertissement SAS, Nanterre	35,305	-2,404	EUR	100,00 %	44,17 %		
M6 Editions SA, Neuilly-sur-Seine	-6.255,691	-1.043,666	EUR	100,00 %	44,17 %		3
M6 Evenements SA, Neuilly-sur-Seine	-3.325,253	174,202	EUR	100,00 %	44,17 %		
M6 Films SA, Neuilly-sur-Seine	-7.045,648	-2.147,844	EUR	100,00 %	44,17 %		3
M6 Foot SAS, Neuilly-sur-Seine	109,596	19,386	EUR	100,00 %	44,17 %		
M6 Interactions SAS, Neuilly-sur-Seine	62.860,437	9.258,090	EUR	100,00 %	44,17 %		3
M6 Numérique SAS, Neuilly-sur-Seine	302.313,072	-27,691	EUR	100,00 %	44,17 %		
M6 Publicité SASU, Neuilly-sur-Seine	28.344,517	27.881,849	EUR	100,00 %	44,17 %		3
M6 Recreative SAS, Nanterre	19,504	-8,745	EUR	100,00 %	44,17 %		
M6 Studio SAS, Neuilly-sur-Seine	-4.956,739	-1.332,585	EUR	100,00 %	44,17 %		
M6 Thématique SA, Neuilly-sur-Seine	76.139,936	12.645,758	EUR	100,00 %	44,17 %		3
M6 Toulouse SAS, Neuilly-sur-Seine	65,192	-11,732	EUR	100,00 %	44,17 %		
M6 Web SAS, Neuilly-sur-Seine	26.849,214	21.181,870	EUR	100,00 %	44,17 %		
Mandarin SAS, Neuilly-sur-Seine	3.832,450	995,077	EUR	100,00 %	44,17 %		
Métropole Production SA, Neuilly-sur-Seine	-8.912,175	-503,918	EUR	100,00 %	44,17 %		3
Métropole Télévision SA, Neuilly-sur-Seine	778.411,525	93.341,593	EUR	48,67 %	44,17 %		3
Mistergooddeal SA, Ivry-sur-Seine	8.531,622	-1.646,997	EUR	100,00 %	44,17 %		
Paris Première SA, Paris	25.267,003	3.817,216	EUR	100,00 %	44,17 %		
RTL Fun Développement SARL, Paris	700,768	84,956	EUR	99,80 %	90,74 %		
RTL Net SAS, Paris	946,028	-1.449,460	EUR	100,00 %	90,74 %		
SCI du 107, Neuilly-sur-Seine	2.800,898	-953,595	EUR	100,00 %	44,17 %		
SCP Société Commerciale de Promotion et de Publicité SARL, Paris	1.971,255	170,600	EUR	100,00 %	90,74 %		
SEDI TV SA, Neuilly-sur-Seine	3.266,228	3.038,584	EUR	100,00 %	44,17 %		
SERCO SA, Paris	13.636,341	2.410,555	EUR	99,99 %	90,74 %		3
Société Immobilière Bayard d'Antin SA, Paris	278.972,805	55.783,793	EUR	100,00 %	90,74 %		3
Société Nouvelle de Cinématographie SAS, Paris	456,106	-229,343	EUR	100,00 %	44,17 %		
Société Nouvelle de Distribution SA, Paris	34.960,532	4.136,533	EUR	100,00 %	44,17 %		3
Sodera SA, Paris	20.186,591	4.642,019	EUR	100,00 %	90,74 %		3
Studio 89 Productions SAS, Neuilly-sur-Seine	442,082	-235,512	EUR	100,00 %	44,17 %		
Télévente Promotion SA, Neuilly-sur-Seine	-1	-1		100,00 %	44,17 %		
TV Presse Productions SAS, Nanterre	-1.663,376	-608,674	EUR	100,00 %	91,03 %		
Tyredating SAS, Lyon	-1	-1		33,00 %	14,43 %		
Unité 15 France SA, Ivry-sur-Seine	-1	-1		100,00 %	44,17 %		
Griechenland / Greece							
Alpha Doryforiki Tileorasi SA, Peania	18.715,792	-35.371,131	EUR	100,00 %	63,49 %		
Alpha Media Group Limited, Nicosia	217.695,213	-2.063,585	EUR	70,00 %	63,49 %		
Fremantle Productions SA, Chalandri	-17,496	-4,495	EUR	100,00 %	91,03 %		
Plus Productions SA, Chalandri	346,878	-260,256	EUR	100,00 %	63,49 %		
Großbritannien / Great Britain							
5 Direct Ltd, London	-1	-1		100,00 %	90,77 %		
Channel 5 Broadcasting Ltd, London	-1	-1		100,00 %	90,77 %		
Channel 5 Engineering Services Ltd, London	-1	-1		100,00 %	90,77 %		
Channel 5 Interactive Ltd, London	-1	-1		100,00 %	90,77 %		
Channel 5 Music Ltd, London	-1	-1		100,00 %	90,77 %		
Channel 5 Television Group Ltd, London	-37.675,707	-37.661,251	GBP	100,00 %	90,74 %		
Channel 5 Text Ltd, London	-1	-1		100,00 %	90,77 %		
CLT-UFA Holdings Ltd, Jersey	139.572,000	-212.428,000	GBP	100,00 %	90,74 %		
CLT-UFA UK Radio Ltd, London	0	0	EUR	100,00 %	90,74 %		
CLT-UFA UK Television Ltd, London	-148.323,608	-218.704,682	GBP	100,00 %	90,74 %		

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Lokale Währung Local Currency	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Fremantle (UK) Productions Ltd, London	2,745,068	33,084	GBP	100.00 %	91.03 %		
FremantleMedia Ltd, London	162,936,290	19,042,656	GBP	100.00 %	91.03 %		
FremantleMedia Group Ltd, London	386,708,001	-2,341,045	GBP	100.00 %	91.03 %	3	
FremantleMedia Overseas Ltd, London	82,527,802	6,715,161	GBP	100.00 %	91.03 %	3	
FremantleMedia Services Ltd, London	-31,988,020	2,662,636	GBP	100.00 %	91.03 %		
RTL Group Systems Ltd	443,465	-6,157	GBP	100.00 %	91.03 %		
Select TV Ltd, London	1	0	GBP	100.00 %	91.03 %		
Talkback (UK) Productions Ltd, London	3,879,349	26,969	GBP	100.00 %	91.03 %		
Talkback Productions Ltd, London	134	0	GBP	100.00 %	91.03 %		
Talkback Thames Ltd, London	1	0	GBP	100.00 %	91.03 %		
Thames Television Holdings Ltd, London	-3,355,773	-135	GBP	100.00 %	91.03 %		
Thames Television Ltd, London	1	0	GBP	100.00 %	91.03 %		
Top Up TV 1 Ltd	-1	-1		100.00 %	90.77 %		
Hong Kong							
Fremantle Productions Asia Ltd, Hong Kong	6,588,121	1,511,000	HKD	100.00 %	91.03 %		
Indien / India							
Fremantle India TV Productions Pvt Ltd, Neu-Delhi	3,574,448	-5,756,000	INR	100.00 %	91.03 %		
Indonesien / Indonesia							
PT Dunia Visitama, Jakarta	16,446,722,575	-8,086,563,551	IDR	100.00 %	91.03 %		
Italien / Italy							
Grundy Productions Italy Spa, Rom	7,720,103	2,271,980	EUR	100.00 %	91.03 %		
Japan							
FremantleMedia Japan KK, Tokyo	-435,047,288	-89,360,171	JPY	100.00 %	91.03 %		
Kroatien / Croatia							
Fremantle Produkcija d.o.o., Zagreb	17,499,459	410,073	HRK	100.00 %	91.03 %		
RTL Hrvatska d.o.o., Zagreb	91,471,872	-37,072,315	HRK	74.00 %	67.15 %		
Luxemburg / Luxembourg							
B. & C.E. SA, Luxemburg	27,413,552	9,130,716	EUR	100.00 %	90.74 %	3	
Broadcasting Center Europe SA, Luxemburg	20,730,774	4,296,436	EUR	100.00 %	90.74 %		
CLT-UFA SA, Luxemburg	6,265,141,342	290,343,811	EUR	99.71 %	90.74 %	3	4
FremantleMedia SA, Luxemburg	750,291,565	18,504,205	EUR	100.00 %	91.03 %		
Hei Eiei Film Productions SA, Luxemburg	4,442,476	92,587	EUR	100.00 %	90.74 %		
IP Network International SA, Luxemburg	5,003,020	167,087	EUR	100.00 %	90.74 %	3	
IP Luxembourg SARL, Luxemburg	4,952,545	2,580,675	EUR	100.00 %	90.74 %		
Media Properties SARL, Luxemburg	100,445,288	292,514	EUR	100.00 %	90.74 %		
RTL Group SA, Luxemburg	6,482,424,576	25,710,252	EUR	91.03 %	91.03 %	3	
RTL Group Central & Eastern Europe SA, Luxemburg	731,947	-107,086	EUR	100.00 %	90.74 %		
RTL Group Germany SA, Luxemburg	4,048,868,651	-26,871	EUR	100.00 %	90.74 %		
Mexiko / Mexico							
Grundy Productions, S.A. de C.V., Mexico D.F.	23,066,716	1,824,638	MXN	100.00 %	91.03 %		
Niederlande / Netherlands							
Blue Circle BV, Hilversum	8,566,891	1,753,389	EUR	100.00 %	91.03 %		
FremantleMedia Operations BV, Hilversum	21,369,797	17,643,026	EUR	100.00 %	91.03 %	3	
FremantleMedia Overseas Holdings BV, Hilversum	10,865,881	1,969,607	EUR	100.00 %	91.03 %	3	
FremantleMedia (Netherlands) BV, Hilversum	127,576	-5,849	EUR	100.00 %	91.03 %		
Grundy International Holdings (I) BV, Hilversum	2,278,563	42,869,254	EUR	100.00 %	91.03 %		
Grundy International Operations Ltd, St. Johns	74,414	2,133	USD	100.00 %	91.03 %		
Radio 538 BV, Hilversum	167,649,582	14,421,545	EUR	100.00 %	66.86 %		
RTL Group Beheer BV, Hilversum	920,438,907	162,917,060	EUR	100.00 %	91.03 %	3	
RTL Nederland BV, Hilversum	69,346,740	28,374,171	EUR	100.00 %	66.86 %	3	
RTL Nederland Broadcast Operation BV, Hilversum	1,832,861	997,093	EUR	100.00 %	66.86 %		
RTL Nederland Interactief BV, Hilversum	6,013,476	3,276,682	EUR	100.00 %	66.86 %		
RTL Nederland Producties BV, Hilversum	73,008	288,222	EUR	100.00 %	66.86 %		
RTL Nederland Holding BV, Hilversum	942,908,276	51,727,605	EUR	73.68 %	66.86 %	3	
Österreich / Austria							
IPA Plus (Österreich) Verm. für Fernsehwerbung GmbH, Wien	6,240,645	4,926,109	EUR	50.00 %	45.37 %		
RTL Group Austria GmbH, Wien	37,151	3,192	EUR	100.00 %	90.74 %		5
Polen / Poland							
FremantleMedia Polska Sp.Zo.o., Warschau	5,446,916	1,522,349	PLN	100.00 %	91.03 %		
Portugal							
FremantleMedia Portugal SA	4,429,140	2,025,760	EUR	99.99 %	91.03 %		
Russland / Russia							
Fremantle Productions LLC, Moskau	-8,643,792	-1,398,191	RUB	100.00 %	91.03 %		
OOO RTL Russland, Moskau	4,929,863	-2,093,788	RUB	100.00 %	91.03 %		
Schweden / Sweden							
FremantleMedia Sverige AB, Stockholm	6,987,788	5,503,175	SEK	100.00 %	68.27 %		
Schweiz / Switzerland							
Grundy Schweiz AG, Zürich	917,896	764,808	CHF	65.00 %	59.17 %		

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Lokale Währung - Local Currency	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Singapur / Singapore							
Fremantle Productions Asia Pte Ltd, Singapur	1,053,089	1,012,780	SGD	100.00 %	91.03 %		
Slowakei / Slovakia							
UFA Slovakia s.r.o., Bratislava	-18,782	-23,782	EUR	100.00 %	91.03 %		5
Spanien / Spain							
Fremantle de Espana SL, Madrid	-1	-1		95.00 %	86.48 %		
Grundy Producciones SA, Madrid	444,091	775,370	EUR	100.00 %	91.03 %		
Türkei / Turkey							
FremantleMedia TV Film Yapım ve Ticaret Ltd. Sirketi, Istanbul	-25,508	-86,681	TRY	100.00 %	91.03 %		
Ungarn / Hungary							
Grundy Magyarorszag TV Musorg Kft, Budapest	109,591,714	-2,629,412	HUF	100.00 %	91.03 %		
Home Shopping Service Hongrie SA, Budapest	-1	-1		100.00 %	44.17 %		
Klub Publishing Kiado Kft, Budapest	-1	-1		100.00 %	60.82 %		5
Magyar Grundy UFA Kft, Budapest	3,969,333	1,932,463	EUR	100.00 %	90.74 %		
Magyar RTL Televizio Zártkörűen Működő Rt, Budapest	17,573,328,026	3,975,008,675	HUF	61.00 %	62.61 %		5
NetPiac Szamitastechnikai es Kereskedelmi Kft, Budapest	-1	-1		100.00 %	60.82 %		5
R-Time Kft	-1	-1		100.00 %	60.82 %		5
USA							
All American Music Group, Santa Monica	9,066,160	0	USD	100.00 %	91.03 %		
Allied Communications Inc, Santa Monica	-77,870,904	5,151,946	USD	100.00 %	91.03 %		
Amygdala LLC	1,641,267	300,854	USD	100.00 %	91.03 %		5
Fremantle Goodson Inc, Santa Monica	81,923,806	361,843	USD	100.00 %	91.03 %		
Fremantle Productions Inc, Santa Monica	116,784	0	USD	100.00 %	91.03 %		
Fremantle Productions Latin America Inc, Miami	1,743,790	1,047,018	USD	100.00 %	91.03 %		
Fremantle Productions Music Inc, Santa Monica	-15,220,093	0	USD	100.00 %	91.03 %		
Fremantle Productions North America Inc, Wilmington	195,220,370	-3,281,642	USD	100.00 %	91.03 %		
FremantleMedia Licensing Inc, New York	45,360,463	0	USD	100.00 %	91.03 %		
FremantleMedia North America Inc, Wilmington	-240,868,342	33,982,546	USD	100.00 %	91.03 %		
Good Games Live Inc, Santa Monica	2,909,376	304,180	USD	100.00 %	91.03 %		
LBS Communications Inc, New York	185,895	-25,735	USD	100.00 %	91.03 %		
Max Post LLC, Burbank	5,685,425	3,141,612	USD	100.00 %	91.03 %		5
Music Box Library Inc	175,051	-631	USD	100.00 %	91.03 %		
Neville LLC, Burbank	0	0	USD	100.00 %	91.03 %		5
O'Merch LLC, Burbank	-12,599	36,976	USD	100.00 %	91.03 %		5
OP Services LLC, Burbank	0	0	USD	100.00 %	91.03 %		5
Original Fremantle LLC, Burbank	61,968,568	0	USD	100.00 %	91.03 %		5
Original Prod'ions LLC, Burbank	2,514,708	5,822,409	USD	100.00 %	91.03 %		5
Reg Grundy Productions Holdings Inc, Dover	-10,319,572	0	USD	100.00 %	91.03 %		
SND USA Inc, Wilmington	14,990,263	-69,737	USD	100.00 %	44.17 %		
Studio Production Services Inc	1,280,819	-91,235	USD	100.00 %	91.03 %		
The Baywatch Productions Company, Santa Monica	48,724,721	63,835	USD	100.00 %	91.03 %		
Thumbdance LLC	-3,374,320	-474,805	USD	50.00 %	91.03 %		
Zypern / Cyprus							
Bluescreen Ltd, Nicosia	1,865,686	-22,183	EUR	100.00 %	90.74 %		

1 = vorkonsolidiert / preconsolidated

2 = Nicht konsolidiert / not consolidated

3 = Konzerninterne Dividenden erhalten, die im Konsolidierungsprozess
wegfallen / intercompany dividend accounts received that are eliminated
within the consolidation process

4 = Ergebnisabführungsvertrag / profit and loss transfer agreement

5 = Zugang im Geschäftsjahr 2009 / entry in 2009

Aufstellung der in den Konzernabschluss einbezogenen Unternehmen gemäß § 313 HGB
List of shareholdings according to § 313 HGB

RTL Group: Verbundene Unternehmen per 31. Dezember 2009 , quotal konsolidiert
RTL Group: Affiliated companies consolidated on a proportional basis as per December 31, 2009

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Lokale Währung Local Currency	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share			
Australien / Australia								
Christie Films Pty Ltd, St. Leonards	100	0	AUD	49.00 %	44.60 %			
Belgien / Belgium								
Contact Vlaanderen NV, Brüssel	-1,348,311	-36,813	EUR	84.43 %	38.31 %			
New Contact SA, Brüssel	1,859,084	-361,837	EUR	50.00 %	45.37 %			
Deutschland / Germany								
RTL Disney Fernsehen GmbH & Co. KG, Köln	36,315,151	27,712,940	EUR	50.00 %	45.37 %			
Frankreich / France								
Echo6 SAS, Nanterre	493,231	190,652	EUR	50.00 %	22.09 %			
Série Club SA, Neuilly-sur-Seine	1,323,988	643,847	EUR	50.00 %	22.09 %			
TCM Droits Audiovisuels SNC, Paris	5,373,344	5,104,821	EUR	50.00 %	22.09 %			
TF6 Gestion SA, Neuilly-sur-Seine	126,567	4,600	EUR	50.00 %	22.09 %			
TF6 SCS, Neuilly-sur-Seine	-445,651	-868,080	EUR	50.00 %	22.09 %			
Großbritannien / Great Britain								
Arbie Production LTD	-568,794	-360,021	GBP	50.00 %	45.51 %			
Niederlande / Netherlands								
Grundy Endemol Productions VOF, Hilversum	317,646	4,907,102	EUR	50.00 %	45.51 %			

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3 = Konzerninterne Dividenden erhalten, die im Konsolidierungsprozess
wegfallen / intercompany dividend accounts received that are eliminated
within the consolidation process

4 = Ergebnisabführungsvertrag / profit and loss transfer agreement

5 = Zugang im Geschäftsjahr 2009 / entry in 2009

Aufstellung der in den Konzernabschluss einbezogenen Unternehmen gemäß § 313 HGB
List of shareholdings according to § 313 HGB

RTL Group: Assoziierte Unternehmen per 31. Dezember 2009, bewertet 'at equity'
RTL Group: Associated companies as per December 31, 2009, valuated 'at equity'

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Lokale Währung Local Currency	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Deutschland / Germany							
Antenne Niedersachsen Geschäftsführungs GmbH & Co. KG, Hannover	5,985,264	1,949,000	EUR	36.00 %	32.67 %		
AVE I Vermögensverwaltungsgesellschaft mbH & Co. KG, Hannover	7,954,435	849,874	EUR	100.00 %	45.28 %		
AVE VI Vermögensverwaltungsgesellschaft mbH & Co. KG, Stuttgart	12,412,613	843,200	EUR	49.90 %	45.28 %		
BCS Broadcast Sachsen GmbH & Co. KG, Dresden	1,424,298	1,015,936	EUR	55.00 %	36.78 %		
EI Cartel Media GmbH & Co. KG, Grünwald	1,179,837	1,079,837	EUR	100.00 %	32.58 %		
Radio Hamburg GmbH & Co. KG, Hamburg	7,793,736	4,305,141	EUR	29.00 %	26.47 %		
RTL 2 Fernsehen Geschäftsführungs GmbH, München	645,661	250,080	EUR	36.00 %	32.58 %		
RTL 2 Fernsehen GmbH & Co. KG, München	35,367,512	26,619,028	EUR	37.00 %	32.58 %		
Rundfunkbeteiligungs- und Betriebsgesellschaft Blauen mbH, Freiburg	4,345,198	446,245	EUR	42.16 %	38.26 %		
VG Media Gesellschaft zur Verwertung von Urheber- und Leistungsrechten von Medienunternehmen mbH, Berlin	378,326	0	EUR	50.00 %	45.37 %		
Kanada / Canada							
Ludia LLC	3,578,208	-1,967,672	CAD	20.00 %	27.31 %		5
Kolumbien / Colombia							
Antena 3 TV de Colombia SA, Bogota	-1	-1		55.00 %	10.77 %		
Canal 3 Televisión SA, Bogota	-1	-1		42.00 %	11.05 %		
Luxemburg / Luxembourg							
Content Union SA, Luxemburg	4,105,339	40,289	USD	50.00 %	45.37 %		
RTL9 SA, Luxemburg	74,653	8,371	EUR	35.00 %	31.76 %		
RTL9 SA & Cie SECS, Luxemburg	18,866,486	1,275,000	EUR	34.92 %	31.71 %		
Russland / Russia							
LLC 21 TV, Nowotscherkassk	-1	-1		100.00 %	27.23 %		5
OOO Aksept, Moskau	-1	-1		100.00 %	27.23 %		
OOO Astrahanskaya Teleradioveschatelnaya Kompanya	-1	-1		90.00 %	24.51 %		
OOO Content Plus, Moskau	674,000	0	RUB	100.00 %	45.37 %		
OOO Content Union Cinema, Moskau	205,000	0	RUB	100.00 %	45.37 %		
OOO Content Union Distribution, Moskau	54,246,000	0	RUB	100.00 %	45.37 %		
OOO Content Union Entertainment, Moskau	897,000	0	RUB	100.00 %	45.37 %		
OOO Content Union Junior, Moskau	893,000	0	RUB	100.00 %	45.37 %		
OOO Content Union Zoo, Moskau	167,000	0	RUB	100.00 %	45.37 %		
OOO Efir, Nowotscherkassk	-1	-1		100.00 %	27.23 %		
OOO Ekspert Telemarket, Ischewsk	-1	-1		100.00 %	27.23 %		
OOO Media Holding REN TV, Moskau	1,956,147,549	60,193,948	RUB	30.00 %	27.31 %		
OOO Nezavisimoe TV Balakovo, Balakowo	-1	-1		50.00 %	13.62 %		
OOO NPP Spectre, Woronesch	-1	-1		51.00 %	13.89 %		
OOO NT Angarsk, Angarsk	-1	-1		51.00 %	13.89 %		
OOO REN TV Bryansk, Brjansk	-1	-1		59.00 %	16.07 %		
OOO Servincom Plus, Moskau	124,000	0	RUB	100.00 %	45.37 %		
OOO Teleradiokompanya Sintez TV	-1	-1		100.00 %	27.23 %		
OOO Uralskoe Radio, Jekaterinburg	-1	-1		100.00 %	27.23 %		
OOO Zelenity Lug - KMV, Pjatigorsk	-1	-1		100.00 %	27.23 %		5
TVV Telekom, Wladiwostok	-1	-1		100.00 %	27.23 %		
ZAO ACB Prestige Television Kompanya, Ekaterinburg	-1	-1		100.00 %	27.23 %		
ZAO Nezavisimoe Saratovskoe Televidnie	-1	-1		100.00 %	27.23 %		
ZAO REN TV Television Kompanya, Moskau	-1	-1		100.00 %	27.23 %		
ZAO Telecom-Azov, Rostow	-1	-1		75.00 %	20.50 %		
ZAO Telecompany August, Nischni Nowgorod	-1	-1		100.00 %	27.23 %		
ZAO Telestantsiy Seti NN, Nischni Nowgorod	-1	-1		49.00 %	13.34 %		
ZAO TRK Efir, Toms	-1	-1		100.00 %	27.23 %		
ZAO TRK Moloday Kultura Sibiri Plus, Nowosibirsk	-1	-1		100.00 %	27.23 %		
Schweiz / Switzerland							
IP Multimedia (Schweiz) AG, Zürich	14,334,549	16,523,980	CHF	31.67 %	20.83 %		
Spanien / Spain							
Antena 3 de Televisión SA, Madrid	265,185,143	60,539,000	EUR	22.00 %	19.57 %		
Antena 3 Directo SAU, Madrid	-1	-1		100.00 %	19.57 %		
Musica Aparte SAU, Madrid	-1	-1		100.00 %	19.57 %		
Antena 3 Eventos SLU, Madrid	-1	-1		100.00 %	19.57 %		
Antena 3 Multimedia SLU, Madrid	-1	-1		100.00 %	19.57 %		
Antena 3 TDT de Canarias SA	-1	-1		100.00 %	19.57 %		
Antena de Radiodifusión SAU, Madrid	-1	-1		100.00 %	19.57 %		
Atres Advertising SLU, Madrid	-1	-1		100.00 %	19.57 %		
Canal Media Radio SAU	-1	-1		100.00 %	19.57 %		
Canal Radio Castilla y León SLU	-1	-1		100.00 %	19.57 %		
Canal Radio Valencia SLU	-1	-1		100.00 %	19.57 %		
Corporación Radiofónica Castilla Leon SAU, Valladolid	-1	-1		100.00 %	19.57 %		
Antena 3 Films SLU, Madrid	-1	-1		100.00 %	19.57 %		
Estaciones Radiofónicas de Aragón SAU	-1	-1		100.00 %	19.57 %		
Guadiana Producciones SAU	-1	-1		100.00 %	19.57 %		
I3 Television SL, Madrid	-1	-1		50.00 %	9.79 %		
Ipar Onda SAU	-1	-1		100.00 %	19.57 %		
Medipress Valencia SAU, Valencia	-1	-1		100.00 %	19.57 %		
Movierecord Cine SA, Madrid	-1	-1		100.00 %	19.57 %		
Onda Cero SAU	-1	-1		100.00 %	19.57 %		
Organizaciones Deportivas y Culturales de Unipublic SAU, Madrid	-1	-1		100.00 %	19.57 %		
Publicidad 3 SA, Madrid	-1	-1		100.00 %	19.57 %		
Canal Media Radio Galicia SLU	-1	-1		100.00 %	19.57 %		
Radio Noticias Noventa SAU	-1	-1		100.00 %	19.57 %		
Radio Sistemas Radiofónicos Cinco SLU	-1	-1		100.00 %	19.57 %		

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Lokale Wahrung Local Currency	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Rkor Radio SLU, Barcelona	- ¹	- ¹		100.00 %	19.57 %		
Uniprex SAU, Madrid	- ¹	- ¹		100.00 %	19.57 %		
Uniprex Television Digital Terrestre Andalusia SL	- ¹	- ¹		74.00 %	14.49 %		
Uniprex Television Digital Catalana SLU, Madrid	- ¹	- ¹		100.00 %	19.57 %		
Antena 3 Canarias SLU	- ¹	- ¹		100.00 %	19.57 %		
Uniprex Television SLU, Madrid	- ¹	- ¹		100.00 %	19.57 %		
Uniprex Valencia TV SLU, Madrid	- ¹	- ¹		100.00 %	19.57 %		
Unipublic SA, Madrid	- ¹	- ¹		100.00 %	19.57 %		
Vnews Agencia de Noticias SL	- ¹	- ¹		50.00 %	9.79 %		
Canal Mega Arag3n SL	- ¹	- ¹		100.00 %	19.57 %		5
Canal Radio Baleares SL	- ¹	- ¹		100.00 %	19.57 %		5
Canal Radio Madrid SL	- ¹	- ¹		100.00 %	19.57 %		5
Volksrepublik China / People's Republic of China							
Ad Society Daye Advertising Co.Ltd	397,519,675	1,892,228	CNY	33.00 %	30.04 %		5

1 = vorkonsolidiert / preconsolidated

2 = Nicht konsolidiert / not consolidated

3 = Konzerninterne Dividenden erhalten, die im Konsolidierungsprozess
wegfallen / intercompany dividend accounts received that are eliminated
within the consolidation process

4 = Ergebnisabfuhrungsvertrag / profit and loss transfer agreement

5 = Zugang im Geschaftsjahr 2009 / entry in 2009

Aufstellung der in den Konzernabschluss einbezogenen Unternehmen gemäß § 313 HGB
List of shareholdings according to § 313 HGB

RTL Group: Verbundene Unternehmen nicht konsolidiert per 31. Dezember 2009
RTL Group: Affiliated companies not consolidated as per December 31, 2009

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share	
Argentinien / Argentina					
Complex Properties Ltd.	- 2	- 2	100.00 %	91.03 %	5
Fremantle Productions Argentina SA, Buenos Aires	- 2	- 2	100.00 %	90.77 %	
Bosnien / Bosnia					
BOD d.o.o za konsalting i usluge, Sarajevo	- 2	- 2	100.00 %	90.77 %	
Belgien / Belgium					
BEWEB SA, Brüssel	- 2	- 2	33.33 %	19.97 %	5
Cobel D SA, Brüssel	- 2	- 2	50.10 %	20.12 %	5
Contact Properties SA, Brüssel	- 2	- 2	50.00 %	22.69 %	
Contact SAT SA, Brüssel	- 2	- 2	78.00 %	38.67 %	
Fun Radio Belgique SA	- 2	- 2	38.00 %	34.04 %	
Bermudas / Bermuda					
Grundy Worldwide Limited, Hamilton	- 2	- 2	100.00 %	91.03 %	
Deutschland / Germany					
ACTION CONCEPT Film- und Stunt-Produktion GmbH, Hürth	- 2	- 2	100.00 %	31.09 %	
AMBOSS Veranstaltungen GmbH	- 2	- 2	33.33 %	35.38 %	
Antenne Mecklenburg-Vorpommern GmbH & Co. KG, Plate	- 2	- 2	25.44 %	23.09 %	5
BCS Broadcast Sachsen Verwaltungsgesellschaft mbH, Dresden	- 2	- 2	55.00 %	36.79 %	
Berliner Pool TV Produktionsgesellschaft mbH, Berlin	- 2	- 2	50.00 %	45.39 %	
Beteiligungsgesellschaft Radio Hamburg mbH, Hamburg	- 2	- 2	29.00 %	26.24 %	
BOD Beteiligungsgesellschaft mhH, Köln	- 2	- 2	100.00 %	90.77 %	
Boran GbR, Berlin	- 2	- 2	55.00 %	49.92 %	
Deutscher Fernsehpreis GmbH, Köln	- 2	- 2	25.00 %	22.69 %	
First Steps, Berlin	- 2	- 2	100.00 %	90.77 %	5
GAMBIT GmbH	- 2	- 2	50.00 %	45.39 %	
IP Network GmbH, Kronberg	- 2	- 2	100.00 %	90.77 %	
Mediengruppe RTL Deutschland GmbH, Köln	- 2	- 2	100.00 %	90.77 %	
MPD Medien-, Produktions- und Distributions Geschäftsführungs GmbH, Halle / Saale	- 2	- 2	100.00 %	51.88 %	
MV Beteiligungs GmbH & Co. KG, Plate	- 2	- 2	25.44 %	23.09 %	5
OPAL Beteiligungs GmbH, Köln	- 2	- 2	100.00 %	90.77 %	
RTL DISNEY Fernsehen Geschäftsführungs GmbH, Köln	- 2	- 2	100.00 %	45.39 %	
RTL Journalistenschule für TV und Multimedia GmbH, Köln	- 2	- 2	90.00 %	81.69 %	
RTL Television GmbH, RTL Allrights GmbH, Universal Picture Produktions GmbH GbR, Hamburg	- 2	- 2	66.00 %	60.51 %	
Screenworks Köln GmbH, Köln	- 2	- 2	64.00 %	58.09 %	
TELE WEST Rheinisch-Westfälische Fernsehgesellschaft mbH, Düsseldorf	- 2	- 2	100.00 %	90.77 %	
TV MEDIA Gesellschaft für audiovisuelle Wirtschaftsinformationen mbH, Frankfurt	- 2	- 2	100.00 %	90.77 %	
UFA Babelsberg GmbH, Potsdam	- 2	- 2	100.00 %	90.77 %	
UFA Cinema Verleih GmbH, Berlin	- 2	- 2	100.00 %	90.77 %	5
VOX Film- und Fernseh-Geschäftsführungsgesellschaft mbH, Köln	- 2	- 2	99.70 %	90.50 %	
Willenbrock GbR, Potsdam	- 2	- 2	96.00 %	86.23 %	
Frankreich / France					
A2B Communication SARL	- 2	- 2	99.89 %	90.66 %	
Canal Star SARL	- 2	- 2	99.96 %	90.72 %	
Contact Médias SARL	- 2	- 2	99.43 %	90.24 %	
FM Graffiti SARL	- 2	- 2	99.80 %	90.59 %	
GIGASUD SARL	- 2	- 2	99.00 %	89.85 %	
Inter-Pole Communication SARL	- 2	- 2	100.00 %	90.75 %	
LA RADIO DU SPORT ET DE L'INFORMATION SNC	- 2	- 2	50.00 %	45.39 %	
Média Panel SARL	- 2	- 2	99.80 %	90.59 %	
Média Stratégie SARL	- 2	- 2	99.86 %	90.64 %	
Metropolest SA	- 2	- 2	49.88 %	22.03 %	
Multiplex R5, Boulogne	- 2	- 2	33.00 %	14.72 %	5
Music Nancy FM SARL, Nancy	- 2	- 2	51.00 %	46.29 %	
Paris Télévision SA, Paris	- 2	- 2	99.99 %	90.76 %	
PARISONAIR, Paris	- 2	- 2	99.00 %	89.86 %	
Porte Sud	- 2	- 2	73.80 %	66.99 %	
RADIO CHICPARIS, Paris	- 2	- 2	100.00 %	90.76 %	
Radio Golfe SARL	- 2	- 2	98.75 %	89.64 %	
Régie Passion SARL	- 2	- 2	50.20 %	45.57 %	
Societe d'exploitation Radio Numérique SARL, Paris	- 2	- 2	99.00 %	89.85 %	
Société Operatrice de Multiplex R4 SAS, Nanterre	- 2	- 2	51.00 %	22.20 %	5
SPRGB SA	- 2	- 2	99.99 %	90.75 %	
TCM Gestion SA	- 2	- 2	48.67 %	22.07 %	
Top Contact Video SARL	- 2	- 2	40.00 %	36.31 %	
Tournesol Conseils SA	- 2	- 2	76.67 %	45.93 %	
Großbritannien / Great Britain					
10 Star Entertainment Ltd, London	- 2	- 2	20.00 %	18.21 %	5
1939 Ltd, Swaffham	- 2	- 2	100.00 %	91.03 %	
Alamo Productions Ltd, London	- 2	- 2	100.00 %	91.03 %	5
Clement / La Fresnais Productions Ltd, London	- 2	- 2	100.00 %	91.03 %	5
European Childrens Film Corporation Ltd, St Helier, Jersey	- 2	- 2	100.00 %	91.03 %	
Eurowide Television Ltd, London	- 2	- 2	100.00 %	91.03 %	5
Euston Films Ltd, London	- 2	- 2	100.00 %	91.03 %	
Euston Music Ltd, London	- 2	- 2	50.00 %	45.51 %	
F Music TV Ltd, London	- 2	- 2	100.00 %	91.03 %	
Fremantle Licensing Ltd, London	- 2	- 2	100.00 %	91.03 %	5

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity	Ergebnis - Result	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share	
Fremantle Music Publishing International Ltd, London	- ²	- ²	100.00 %	91.03 %	
FremantleMedia Animation Ltd, London	- ²	- ²	100.00 %	91.03 %	
FremantleMedia Worldwide Ltd, London	- ²	- ²	100.00 %	91.03 %	
Grundy Productions Ltd, London	- ²	- ²	100.00 %	91.03 %	
IP Network UK Ltd	- ²	- ²	100.00 %	90.77 %	
Kazakhstan Television Corporation Ltd, London	- ²	- ²	100.00 %	91.03 %	
Österreichischer Jugendrundfunk Ltd, London	- ²	- ²	100.00 %	91.03 %	
Paradigm Ltd	- ²	- ²	50.00 %	45.39 %	
Radio Luxembourg London Ltd, London	- ²	- ²	100.00 %	90.77 %	
Regent Productions Ltd, London	- ²	- ²	100.00 %	91.03 %	
RTL Group Cable & Satellite Ltd, London	- ²	- ²	100.00 %	90.77 %	5
Somerford Brooke Productions Ltd, London	- ²	- ²	100.00 %	91.03 %	5
Thames Television Animation Ltd, London	- ²	- ²	100.00 %	91.03 %	
United World Productions Ltd, London	- ²	- ²	100.00 %	91.03 %	
United World Television Ltd, London	- ²	- ²	100.00 %	91.03 %	
Wide Eyed Entertainment Ltd, London	- ²	- ²	20.00 %	18.21 %	5
Witzend Productions Ltd, London	- ²	- ²	100.00 %	91.03 %	5
Italien / Italy					
C.D.C. Spa	- ²	- ²	80.00 %	72.62 %	
Vides International SA	- ²	- ²	100.00 %	72.62 %	
Vides Produzione Srl	- ²	- ²	100.00 %	72.62 %	
Kanada / Canada					
Canadian Radio Music Limited	- ²	- ²	50.00 %	45.38 %	
Kroatien / Croatia					
RTL Music Publishing DOO, Zagreb	- ²	- ²	100.00 %	71.43 %	
Luxemburg / Luxembourg					
European News Exchange SA, Luxemburg	- ²	- ²	100.00 %	69.62 %	
LUX WIMAX, Luxemburg	- ²	- ²	50.00 %	45.39 %	
Media Assurances SA, Luxemburg	- ²	- ²	100.00 %	90.77 %	
S5 Luxemburg SARL, Luxemburg	- ²	- ²	25.00 %	22.69 %	
Soparad Holding SA, Luxemburg	- ²	- ²	30.00 %	27.23 %	
Telesparks SA, Luxemburg	- ²	- ²	100.00 %	90.77 %	
Mexiko / Mexico					
Grundy Productions Services, S. de R.L. de C.V.	- ²	- ²	100.00 %	91.03 %	
Monaco					
Grundy Production Services S.A.M., Monte Carlo	- ²	- ²	100.00 %	90.77 %	
Niederlande / Netherlands					
Fremantle Nederland Produkties BV, Amsterdam	- ²	- ²	100.00 %	90.77 %	
Grundy International Distribution BV, Hilversum	- ²	- ²	100.00 %	90.77 %	
SNAFU BV	- ²	- ²	25.00 %	16.72 %	5
RTL FM BV, Hilversum	- ²	- ²	100.00 %	66.88 %	5
Z24 Media BV	- ²	- ²	25.00 %	16.72 %	5
Österreich / Austria					
IP TV Programm GmbH, Wien	- ²	- ²	52.00 %	23.60 %	
Russland / Russia					
OOO FremantleMedia RUS LLC	- ²	- ²	100.00 %	91.03 %	5
Schweiz / Switzerland					
UFA Sports Switzerland GmbH, Zug	- ²	- ²	100.00 %	68.17 %	5
Serbien / Serbia					
RTL TV d.o.o. Belgrad	- ²	- ²	49.00 %	44.48 %	
Tschechien / Czech Republic					
Hallo Word, Prag	- ²	- ²	100.00 %	90.77 %	
USA					
3 Doors Productions Inc, Reno/Nevada	- ²	- ²	100.00 %	91.03 %	5
American Idols Productions Inc, Santa Monica	- ²	- ²	100.00 %	91.03 %	5
Blue Orbit Productions, Burbank	- ²	- ²	100.00 %	91.03 %	5
Complex Properties Ltd., Santa Monica	- ²	- ²	100.00 %	91.03 %	5
Feudin' Productions Inc, Santa Monica	- ²	- ²	100.00 %	91.03 %	5
Fremantle International Inc, New York	- ²	- ²	100.00 %	91.03 %	5
Hardbat Classic LLC	- ²	- ²	33.00 %	30.34 %	5
Idol Academy Inc, Wilmington	- ²	- ²	100.00 %	91.03 %	5
Invento LLC	- ²	- ²	50.00 %	45.51 %	5
Kickoff Productions Inc, Santa Monica	- ²	- ²	100.00 %	91.03 %	5
Krasnow Productions Inc, New York	- ²	- ²	100.00 %	91.03 %	5
Little Pond Television Inc, Santa Monica	- ²	- ²	100.00 %	91.03 %	5
Marathon Productions Inc	- ²	- ²	100.00 %	91.03 %	5
Mark Goodson Productions LLC, Santa Monica	- ²	- ²	100.00 %	91.03 %	5
MG Productions Inc	- ²	- ²	100.00 %	91.03 %	5
OTL Productions Inc, Santa Monica	- ²	- ²	100.00 %	91.03 %	5
Radmus Production Inc	- ²	- ²	100.00 %	90.77 %	5
RTL NY Inc, Wilmington	- ²	- ²	100.00 %	90.77 %	5
Terrapin Productions Inc, Santa Monica	- ²	- ²	100.00 %	91.03 %	5

<i>Name und Sitz der Gesellschaft - Name and place of the company</i>	<i>Eigenkapital - Equity</i>	<i>Ergebnis - Result</i>	<i>Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies</i>	<i>Konzernanteil - Group share</i>	
The Price Is Right Productions Inc, Santa Monica	- ²	- ²	100.00 %	91.03 %	⁵
Tick Tock Productions Inc	- ²	- ²	100.00 %	91.03 %	⁵
UFA International Film & TV Production Inc, Beverly Hills	- ²	- ²	100.00 %	90.77 %	
Volksrepublik China / People's Republic of China					
Vision Ventures Media Ltd, Hong Kong	- ²	- ²	49.00 %	44.60 %	⁵

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5 = Zugang im Geschäftsjahr 2009 / entry in 2009

Management report

Business developments and situation at Bertelsmann AG

Bertelsmann AG is a managing holding company that conducts its own operating activities at a low level. It is responsible for the management functions of the Bertelsmann Group and the administration of its investments and finances. In addition, it performs service functions for some areas of the Corporate Center. Furthermore, it is the parent company for tax purposes of most its German subsidiaries. Its main income items are profit distributions from its subsidiaries and proceeds from services to the same. Internal financial management and reporting are conducted on the basis of the group's organizational structure, consisting of the five divisions RTL Group, Random House, Gruner + Jahr, Arvato, and Direct Group. This management report relates solely to Bertelsmann AG as a parent company. The Bertelsmann Annual Report includes a presentation of the development of business of the companies included in the consolidated financial statements of Bertelsmann AG.

Net Assets, Financial Position and Results of Operations

Bertelsmann AG's **net income from other participations** of €834 million (previous year: €1,558 million) stems primarily from net income contributions from Reinhard Mohn GmbH and Bertelsmann Capital Holding GmbH. Bertelsmann Capital Holding GmbH contributed profits of €641 million (previous year: €1,008 million), while Reinhard Mohn GmbH contributed €138 million (previous year: €433 million). The decline in transferred earnings from Bertelsmann Capital Holding GmbH is attributable in part to a lower dividend than last year from RTL Group S.A., whose main shareholder is Bertelsmann Capital Holding GmbH. The transferred earnings from Reinhard Mohn GmbH in the previous year contained capital gains caused by the sale of shares in affiliated companies.

Other operating income of €236 million (previous year: €270 million) consists primarily of earnings from allocations to Group companies and profits from changes in the exchange rates. The primary reason for the year-on-year decline is the reversal in the financial year 2008 of a provision for threatened utilizations of credit line hedges for various subsidiaries and for threatened losses from loss of rent. **Other operating expenses** rose slightly to €261 million (previous year: €255 million). This includes expenses from currency positions and allocations to valuation allowances on Group receivables. **Net interest expenses** of €-416 million (previous year: €-343 million) include impairments of €258 million (previous year: €138 million) on financial assets. This is attributable primarily to valuation allowances of €241 million on shares in the subsidiary Bertelsmann Inc., Wilmington. (For details please refer to section 3 of the notes to the financial statements.)

Personnel expenses of €127 million (previous year: €127 million) and **write-downs** of €15 million (previous year: €16 million) were in line with the previous year's level.

Net income from ordinary activities fell to €251 million (previous year: €1,087 million) due primarily to the net investment income. **Income tax expenses** are €6 million (previous year: €28 million).

Net income reached €245 million, following €1,059 million in the previous year.

Financial assets rose from €10,948 million to €11,065 million in 2009. In addition to impairments of €255 million on shares in affiliates, this change stemmed primarily from the increase of the carrying amount of the Bertelsmann Capital Holding GmbH, which was caused by a payment which was made in connection with the profit and loss transfer agreement between the Bertelsmann Capital Holding GmbH and RTL Group Deutschland GmbH.

Accounts receivable and other assets came to €1,652 million (previous year: €2,159 million). These consist primarily of receivables from affiliates, which declined year-on-year by €489 million to €1,546 million. This drop is attributable primarily to the repayment of a loan to Reinhard Mohn GmbH of €317 million.

The main reason for the low level of **securities** of €79 million (previous year: €189 million) is that the bond in the amount of €46 million held last year matured on March 5, 2009.

With capital stock unchanged from the previous year at €1,000 million, total **equity** was €7,493 million as of December 31, 2009, corresponding to 66 percent of non-current assets. The notional amount of profit participation capital was unchanged from last year at €516 million. Including the premium of €190 million, profit participation capital totaled €706 million, as in the previous year. The 2001 profit participation certificates (ISIN DE0005229942) account for 97 percent of notional profit participation capital, while the 1992 profit participation certificates (ISIN DE0005229900) account for the remaining 3 percent. The payout distribution date for both profit participation certificates is expected to be May 18, 2010, and the approximate total distribution will be around €75 million. **Unappropriated income** of €1,314 million greatly exceed planned distributions to capital stock and profit participation capital.

Other Provisions increased over the previous year by €14 million to €270 million.

Net financial debt of Bertelsmann AG was reduced by €432 million in the financial year 2009 to €2,113 million. Besides a new borrowing in form of loans and promissory notes with the total volume of €780 million, Bertelsmann repaid a mature bond with a volume of €650 million. The new borrowings have a term of five years. The cash and cash equivalent have increased in comparison to the previous year by €562 million. This change stemmed primarily from higher dividend payments by different affiliated companies abroad, whose shareholders are linked directly or indirectly to Bertelsmann AG through profit and loss transfer agreements.

Other liabilities were €3,134 million (previous year: €3,279 million). This consists primarily of liabilities to affiliates, which declined year-on-year by €207 million to €2,986 million. This drop is attributable primarily to the repayment of a loan at Bertelsmann Music Group GmbH of €236 million.

Strategy

Bertelsmann's core business is focused on media content and media-related services and production activities. While developing the existing businesses further, Bertelsmann is focusing on moving into new growth markets.

The Executive Board manages and develops Bertelsmann as a unified corporation. This means continually analyzing the structure of the businesses and Group portfolio. The Executive Board is focused on optimizing operations and utilizing organic growth opportunities close to the core business. Non-core businesses are sold as the market permits. The aim is to gradually enter new growth businesses with an eye on the financial targets.

In the financial year 2009, the work of the Executive Board was centered around developing and implementing measures to respond to the global economic crisis. Scenario analyses were used to simulate various courses the crisis might take, develop alternative options for action and define appropriate countermeasures. In addition to a cautious investment policy and greater orientation on cash flow in managing business, a series of measures were taken to ensure liquidity.

Bertelsmann remains committed to accelerating organic growth for the Group by optimizing the portfolio, investing in growth businesses and promoting innovation. The achievement of this goal must be seen in the context of the ongoing nature and ramifications of the global economic crisis.

Controlling Systems

Bertelsmann's overriding financial objective is to continuously enhance the value of the company by steadily increasing its profitability. The central performance indicator for assessing the profitability from operations and return on invested capital is Bertelsmann Value Added (BVA). BVA measures the profit realized above and beyond the appropriate return on invested capital. This focus on enterprise value is reflected in strategic investment and portfolio planning and in the management of Group operations; as an element within the management compensation system, it is integral to all business activities.

All controlling values are calculated according to the IFRS. For more details see the annual report of the Bertelsmann Group.

Research and Development

In terms of the creation of marketable products and services, research and development (R&D) is an integral part of Bertelsmann's business strategy. The Bertelsmann divisions mainly conduct these activities.

Financial Guidelines

The primary objective of Bertelsmann's financial policy is to achieve a balance between financial security, return on equity and growth. Accordingly, the Group's financing policy is based on the requirements of a "BBB+/Baa1" credit rating and the qualitative/quantitative criteria pertaining thereto. Credit ratings and transparency are of great importance to Bertelsmann's financial security and independence.

The Bertelsmann Group is centrally financed by Bertelsmann AG and its financing company Bertelsmann U.S. Finance LLC. Bertelsmann AG provides the Group companies with liquidity and manages the issuance of guarantees and letters of comfort for Group companies. The Group forms widely a single financial unit, thereby optimizing capital procurement and investment opportunities.

Bertelsmann utilizes a financial control system employing quantitative financial targets concerning the Group's economic debt and, to a decreasing extent, its capital structure.

Financing Activities

In January 2009, Bertelsmann AG issued a public bond in a €500 million transaction with a five-year term. This bond was increased by €250 million in April 2009. In the spring of 2009, Bertelsmann AG also issued a €30 million five-year promissory note. These financing activities were made in view of emerging difficulties on the capital markets and to further secure liquidity and pre-financing of pending maturities. In the financial year 2009, Bertelsmann repaid a mature bond with a total volume of €650 million.

Significant Events after the Balance Sheet Date

On February 2, 2010, Bertelsmann submitted a cash offer for the 2001 profit participation certificates and asked holders to submit sales proposals at a rate of 180 percent. When the offer expired on February 22, 2010, the company had received sales proposals for 2001 profit participation certificates with a nominal value of €214.3 million, 43 percent of the outstanding volume. Bertelsmann accepted all the sales proposals on February 23, 2010. The previous maximum nominal buyback figure of €150 million was raised to €214.3 million in accordance with the conditions of the offer. The total purchase price therefore came to €385.7 million. The purpose of this initiative is to simplify the capital structure. Irrespective of the outcome of the public offer, Bertelsmann reserves the right to buy back other outstanding profit participation certificates on the market at a later time.

Risk Report

Risk Management System

The purpose of the Bertelsmann risk management system (RMS) is the early identification, evaluation and control of internal and external risks. The internal control system (ICS), an integral component of the RMS, controls and monitors the risks that have been identified. The aim of the RMS is to identify, at an early stage, material risks to the Group so that countermeasures and controls can be implemented. Risks are potential internal and external developments that can negatively affect the achievement of strategic, operational, reporting-related and compliance-related objectives of the Group.

The risk management process complies with recognized national and international norms and is organized in sub-processes of identification, quantification, management, control and monitoring. A major element of risk identification is the risk inventory that lists significant risks year by year, from the profit center level upward, and then aggregates them step by step at the division and Group level. This ensures that risks are registered where their impact would be felt. There is also a Group-wide semiannual re-assessment of critical risks and quarterly reporting with negative feedback. Ad hoc reporting requirements ensure that significant changes in the risk situation during the course of year are brought to the attention of the Executive Board. Identified and quantified risks are compared against management and control measures to determine the so-called net risk. A three-year risk assessment horizon is applied to enable the timely implementation of risk management measures. Risk monitoring is conducted by Group management on an ongoing basis. The RMS – along with its component ICS – is constantly undergoing further development and is integrated into ongoing reporting to the Executive Board and Supervisory Board. Corporate risk management committees and divisional risk meetings are convened at regular intervals to ensure compliance with statutory and internal requirements.

Under section 91 (2) of Germany's Stock Corporation Act (AktG), the auditor inspects the risk early warning system for its capacity to identify developments early on that could threaten the existence of Bertelsmann AG, then report its findings to the Supervisory Board. Bertelsmann AG Corporate Audit conducts ongoing reviews of the adequacy and functional capability of the RMS in the divisions of Random House, Arvato and Direct Group. The risk management systems of Gruner + Jahr is evaluated by divisional internal auditors and outside auditors. Any problems that are uncovered are promptly remedied through appropriate measures. The Bertelsmann AG Executive Board defined the scope and focus of the risk management system based on the specific circumstances of the company. However, even an appropriately designed and functional RMS cannot guarantee with absolute certainty that risks will be identified and controlled.

Accounting-Related Risk Management System and Internal Control System

The following is a first-time description of the accounting-related RMS and ICS in response to new management reporting requirements under Germany's Accounting Law Reform Act (Bilanzrechtsmodernisierungsgesetz).

The objective of the accounting-related RMS and ICS is to ensure proper, reliable and punctual external and internal accounting in compliance with applicable laws. Reporting should present a true and fair view of Bertelsmann AG's net assets, financial position and results of operation.

Laws, accounting standards and other pronouncements are continually analyzed for their relevance to and effects on the annual financial statements. Documents such as the accounting guideline for individual financial statements subject to the German Commercial Code (HGB) communicate relevant requirements and, together with the financial statement calendar, form the basis of the process for preparing financial statements at Bertelsmann AG and the companies affiliated directly or indirectly with Bertelsmann AG through profit and loss transfer agreements. The Group's internal rules for accounting and the preparation of financial statements are made available without delay to all employees involved in the accounting process. Employees involved in the accounting process undergo regular training. Supplemental procedures and standardized reporting formats ensure a complete and accurate record of all accounting-related matters. Bertelsmann AG and its subsidiaries are responsible for complying with applicable guidelines and procedures and ensuring that their accounting-related processes and systems operate properly and on schedule. They are supported and monitored in this capacity by the Corporate Center. Internal controls defined by risk category are embedded in the accounting process.

The accounting-related ICS encompasses safeguards aimed at both prevention and discovery, including manual and IT-supported coordination processes, functional separation, the four-eye principle, and general IT measures such as controlled access to IT systems, change management and change monitoring. Circumstances that could lead to significant misinformation in the individual financial statements are centrally monitored by employees of Bertelsmann AG and verified by external experts as required. Central contact persons from Bertelsmann AG are also in continuous contact with the local subsidiaries to ensure that information is presented in a manner that complies with commercial and fiscal guidelines and that reporting deadlines and obligations are met. Another aim in introducing a globally binding control framework for the decentralized accounting processes by the end of 2010 is the realization of a standardized format for the accounting-related ICS at the level of the local accounting departments of all fully consolidated Group companies.

Corporate Audit evaluates the accounting-related processes in the course of its auditing activities. As part of their work, auditors are also required to report to the Audit and Finance Committee of the Supervisory Board any significant vulnerabilities of the internal control and risk management system relating to the accounting process that they identify in the course of their audit.

Significant Risks

The significant risks for Bertelsmann AG are caused by the risks of her affiliated companies. The following significant risks for Bertelsmann were identified in the course of risk reporting:

Financial Market Risks

Bertelsmann is exposed to various forms of financial risk. These include interest rate and currency risks in particular. These risks are largely controlled centrally by Corporate Treasury on the basis of guidelines established by the Executive Board. Derivative financial instruments are used solely for hedging purposes. Bertelsmann uses currency derivatives mainly to hedge recorded and future transactions involving foreign currency risk. Some firm commitments denominated in foreign currency are partially hedged when they are made, with the hedged amount increasing over time. A number of subsidiaries are based outside the euro zone. The resulting translation risk is managed based on economic debt in relation to operating EBITDA (leverage factor). Bertelsmann's long-term focus is on the maximum leverage factor permitted for the Group. Foreign currency translation risks arising from net investments in foreign entities are not hedged. Interest rate derivatives are used centrally for the balanced management of interest rate risk. The maturity structure of interest-bearing debt is managed on two levels: by selecting appropriate fixed interest rate periods for the originated financial assets and liabilities affecting liquidity, and through the use of interest rate derivatives. The liquidity risk is regularly managed and monitored on the basis of the planning calculation. Lines of credit at banks as well as appropriate liquidity provisions form a sufficient risk buffer for unplanned payments. Counterparty risks exist in the Group in invested cash and cash equivalents and in the default of a counterparty in derivatives transactions. Financial transactions and financial instruments are restricted to a firmly defined group of banks with an excellent credit rating. Against the background of the economic crisis, Bertelsmann has modified its internal guidelines on investment of cash and cash equivalents. Some of the investments are made on a very short-term basis so that the investment volume can be reduced if the credit rating changes.

Strategic and Operational Risks

The risk position of Bertelsmann and its divisions was affected significantly by the global economic crisis in the financial year 2009. No sustained easing of the economic tension is anticipated for 2010. Steps have been taken in response to the economic crisis through the implementation of significant restructuring measures in specific businesses, a cautious investment policy and the establishment of liquidity reserves. The principal risks to the divisions stem from the precarious economic situation worldwide.

RTL Group is exposed to a risk of the economic downturn precipitated by the economic crisis causing advertising revenues to fall more sharply than expected. As a result, TV broadcasters may also curb expenditure on programming generated by the TV production subsidiary Fremantle Media. By diversifying its revenue base, RTL Group strives to reduce its reliance on the advertising markets. RTL Group relies heavily on new technologies. Customer accounts and creditworthiness are continuously reviewed.

At Random House, the continuing economic uncertainty can lead to declining consumer spending. This in turn yields an unchanged risk of losing customers due to insolvencies. The creditworthiness of customers is continuously monitored.

For Gruner + Jahr, the deteriorating economic environment brought about by the economic crisis and the ensuing further decline in advertising revenues continue to pose significant risks for 2010. Capacities are being adjusted to the shifting demand, and work is underway to find alternative sources of revenue. Gruner + Jahr has identified an ongoing risk that income in the distribution market (German Interstate Broadcasting Treaty, amendment of the German Federal Data Protection Act, etc.) and in the advertisement market (e.g., possible advertising restrictions in the automotive and food sectors and for products with energy consumption labeling requirements) may be threatened at both national and European level.

The trend at Arvato in the past year was dominated by the economic crisis and the ensuing drop in volumes. In response, Arvato undertook numerous measures to adjust its cost structures and make them more flexible. The greatest risk to Arvato lies in the ongoing uncertainty surrounding future economic development, although it does not expect the price situation to further intensify in 2010. However, if this expectation is not borne out, the pressure on profitability will increase while the consolidation tendencies already apparent in the relevant markets will intensify.

Direct Group is still subject to risk associated with an economically driven decline in purchasing power and negative changes in consumer spending behavior. Furthermore, all clubs are subject to the primary risks of the club business: insufficient customer acquisition, revenue per customer and customer retention. Heightened competition also poses a major challenge for clubs as new distribution channels arise.

Compliance Risks

Bertelsmann, with its worldwide operations, is always exposed to a variety of legal risks ranging from litigation to varying interpretations of tax assessment criteria. Such matters do not pose any substantial risks to Bertelsmann from a current perspective.

Significant Changes Compared with the Previous Year

Compared with the 2008 risk report, the slowing of the downward economic trend is resulting in some easing of economic risks.

Overall Risk

No risks endangering Bertelsmann's continued existence were identified in the financial year 2009. Equally, from today's perspective, no substantial risks are apparent that could threaten the continued existence of the Group.

Opportunities

Bertelsmann continually examines the technological opportunities and challenges in the media and service markets. Ongoing R&D efforts at all levels help to identify, analyze and advance potential areas of growth. Assuming a slight general improvement in overall economic conditions, Bertelsmann will see new opportunities for growth and profitability arise through the cost-cutting measures, efficiency increases and innovation initiatives already launched.

A number of emerging opportunities for Bertelsmann divisions are outlined below: For RTL Group, the TV advertising markets in some core markets could develop better than assumed. There are also opportunities in distribution and licensing. At Random House, successful debut publications present opportunities. Gruner + Jahr has moderate opportunities in specific markets through the potential for increasing advertising revenues and copy prices. At Arvato, the successful development of new businesses, particularly in the service sector and through the ongoing trend toward outsourcing, is creating additional opportunities. Direct Group has opportunities through increased cooperation with other businesses.

Bertelsmann's potential opportunities will undoubtedly be impacted by the continued uncertain economic developments. Given the diversification of the portfolio of businesses and its entrepreneurial potential, Bertelsmann still sees itself in a position to convert business opportunities into profits for the Group successfully over the medium to long term.

Outlook

The global economy shrank significantly over the course of 2009. The Kiel Institute for the World Economy estimates the decline at 1.0 percent. Following the severe collapse in the final quarter of 2008 and the first quarter of 2009, the global economy is now in a moderate recovery phase. For 2010, the European Central Bank (ECB) expects the global economy to return to growth. Although the short-term outlook for the world economy seems favorable, the ECB still feels that the strength of the upsurge is uncertain. The emerging countries and the positive effects of the economic stimulus programs worldwide are expected to offer some stabilization. The ECB considers the risks to the global economic outlook to be largely balanced. The ECB also sees positive growth prospects for the world economy in global trade and foreign demand within the euro zone. A slight rise in gross domestic product of about 0.8 percent is expected in the euro zone in 2010.

Despite improved expectations, the ECB feels that the dynamics of the economic recovery will only be modest. This assessment is based on the ongoing problems in the financial sector, the expected rise in unemployment, new increases in the price of oil and other commodities and a growing protectionism. The Institute for the World Economy expects GDP to grow by 2.0 percent in the U.S. and by about 1.2 percent in Germany. The Institute expects rising domestic demand and higher private consumer spending in Germany in 2010.

Traditional media markets in the geographic core markets of Bertelsmann are not expected to grow at all or only very slightly in 2010, while online advertising revenues might grow slightly. In the trend years, the advertising markets overall are expected to stabilize and may even experience moderate growth. In the coming years, the global media industry will continue to be characterized primarily by the progressive digitization of content and distribution channels and by a shift in media usage.

Bertelsmann's planning for the financial year 2010 is characterized by lingering uncertainties in the market. At this time, economic conditions are expected to begin stabilizing in 2010, leading to a slight revenue and earnings recovery compared to the financial year 2009. If the economic expectations for an uncertain and irregular picture in the first months of this year persist, Bertelsmann assumes that Group revenues and operating EBIT will post comparatively moderate overall growth in the financial years 2010 and 2011 and, based on a return on sales of 9.3 percent in the financial year 2009, a gradual movement toward the profitability level of 10 percent. Irrespective of the anticipated market environment, the objective of an average Group-level return on sales of 10 percent throughout the economic cycle remains. Acquisitions are not anticipated to contribute significantly to revenues, as no major investments or acquisitions are planned for 2010 given the continued uncertain situation. The Executive Board's top priority remains actively safeguarding and strengthening the company following the rapid cooling-off of the economy in 2009. Existing businesses are undergoing continuous review to identify further optimization potential, and cost structures are likewise being optimized and brought into alignment with business expectations.

Target financial parameters remain unchanged – in particular the maximum leverage factor of 3.0. Bertelsmann expects to move closer to this internal target in the financial year 2010. Depending on how the economy develops, Bertelsmann does not currently anticipate interest rate changes to have any material impact on the average financing costs of the company's medium- to long-term financing.

It is anticipated that individual divisions will be impacted to varying degrees by the expected economic developments. The following business estimates for 2010 and 2011 are in relation to the financial year 2009 figures. This means above all that they are adjusted for portfolio and exchange rate effects:

RTL Group expects TV advertising markets in the core countries to decline further or remain stable in 2010. RTL Group assumes a stable revenue and earnings trend. Random House expects book markets to be largely stable and revenues and earnings to rise slightly in the financial years 2010 and 2011. Gruner + Jahr expects a slowing downward trend in the magazine advertising market in the financial year 2010. A continued stabilization of the revenue and earnings trend can be expected in 2010 and 2011. The focus in the print business will remain on a cautious investment policy and further cost savings. Arvato expects a slight recovery in its businesses in the financial years 2010 and 2011, although no such trend is discernible at present. Arvato is anticipating a moderate increase in revenues. The expected rise in earnings can be attributed in part to the cost-cutting measures introduced in the financial year 2009, the full effect of which will be felt in 2010. Direct Group expects the business environment to remain difficult and revenues to further decline in 2010 and 2011. The expected improvements in earnings can be attributed to an improved costs structure and the restructuring of business, especially among the clubs.

These forecasts are based on Bertelsmann's current business strategy as outlined in the "Business and Economic Conditions" section. In general, the forecasts reflect a careful consideration of risks and opportunities and are based on operational planning and the medium-term outlook for the corporate divisions. The severity of the economic impact resulting from the economic crisis on Bertelsmann businesses cannot be reliably assessed at this time. All statements regarding potential economic developments represent opinions advanced on the basis of information currently available. Should underlying suppositions fail to apply and/or further risks arise, actual results may differ from those expected. Accordingly, no assurances can be provided concerning the accuracy of such statements.

Dependent companies report

The Executive Board of Bertelsmann AG has voluntarily submitted a dependent company report to the Supervisory Board in accordance with section 312 (1) of the German Stock Corporation Act, in which it states that the Company received appropriate compensation for all transactions based on the circumstances that were known when the respective transactions were conducted.

The executive board March 9, 2010

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the Bertelsmann AG for the business year from January 1 to December 31, 2009. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Article 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Bertelsmann AG in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole pro-vides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Bielefeld, March 10, 2010

KPMG AG
Wirtschaftsprüfungsgesellschaft

signed
Dr. Bartels-Hetzler
Wirtschaftsprüfer

signed
Dr. Schurbohm-Ebneth
Wirtschaftsprüfer

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Bertelsmann AG, and the management report includes a fair review of the development and performance of the business and the position of Bertelsmann AG, together with a description of the principal opportunities and risks associated with the expected development of Bertelsmann AG.

Gütersloh, March 9, 2010

Bertelsmann AG, Gütersloh
The executive board:

Ostrowski

Dr. Buchholz

Buch

Dohle

Dr. Rabe

Zeiler