

# FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND MANAGEMENT REPORT

BERTELSMANN AG, GÜTERSLOH

(Translation – the German text is authoritative)

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# Balance Sheet of Bertelsmann AG as of December 31, 2011

## ASSETS

|                               |       |                   | 31.12.2011               | Previous year |
|-------------------------------|-------|-------------------|--------------------------|---------------|
|                               | Notes | €                 | €                        | € millions    |
| <b>Non-current assets</b>     |       |                   |                          |               |
| Intangible assets             | (1)   | 1.300.322,00      |                          | 1             |
| Property, plant and equipment | (2)   | 219.675.701,01    |                          | 190           |
| Financial assets              | (3)   | 11.344.191.661,33 |                          | 10.995        |
|                               |       |                   | 11.565.167.684,34        | 11.186        |
| <b>Current assets</b>         |       |                   |                          |               |
| Receivables and other assets  | (4)   | 1.152.717.105,18  |                          | 1.322         |
| Securities                    | (5)   | 45.965.274,00     |                          | 25            |
| Cash and cash equivalents     | (6)   | 667.811.597,57    |                          | 760           |
|                               |       |                   | 1.866.493.976,75         | 2.107         |
| Prepaid expenses              | (7)   |                   | 6.680.113,86             | 9             |
|                               |       |                   | <b>13.438.341.774,95</b> | <b>13.302</b> |

## SHAREHOLDERS' EQUITY AND LIABILITIES

|                                                 |       |                  | 31.12.2011               | Previous year |
|-------------------------------------------------|-------|------------------|--------------------------|---------------|
|                                                 | Notes | €                | €                        | € millions    |
| <b>Shareholders' Equity</b>                     |       |                  |                          |               |
| Subscribed capital                              | (8)   | 1.000.000.000,00 |                          | 1.000         |
| Profit participation capital                    | (9)   | 412.596.446,28   |                          | 413           |
| Capital reserve                                 |       | 2.600.000.000,00 |                          | 2.600         |
| Retained earnings                               | (10)  | 2.062.000.000,00 |                          | 1.879         |
| Unappropriated income                           |       | 1.282.507.000,00 |                          | 1.322         |
|                                                 |       |                  | 7.357.103.446,28         | 7.214         |
| <b>Provisions</b>                               |       |                  |                          |               |
| Provisions for pensions and similar obligations | (11)  | 226.919.985,00   |                          | 227           |
| Other provisions                                | (12)  | 102.620.379,12   |                          | 93            |
|                                                 |       |                  | 329.540.364,12           | 320           |
| <b>Financial debt</b>                           | (13)  |                  | 3.057.058.220,61         | 3.247         |
| <b>Other liabilities</b>                        | (14)  |                  | 2.691.463.208,19         | 2.516         |
| <b>Deferred income</b>                          | (15)  |                  | 3.176.535,75             | 5             |
|                                                 |       |                  | <b>13.438.341.774,95</b> | <b>13.302</b> |

# Income Statement

## for the period from January 1 to December 31, 2011

|                                                                                     |       | 2011                    | 2010         |
|-------------------------------------------------------------------------------------|-------|-------------------------|--------------|
|                                                                                     | Notes | €                       | € millions   |
| <b>Income from participations</b>                                                   | (16)  | <b>796.910.769,93</b>   | <b>612</b>   |
| Own cost capitalized                                                                |       | 142.782,09              | -            |
| Other operating income                                                              | (17)  | 189.536.514,35          | 525          |
| Personnel costs                                                                     | (18)  | -134.071.357,84         | -116         |
| Amortization of intangible assets and depreciation of property, plant and equipment | (19)  | -11.141.322,79          | -14          |
| Other operating expenses                                                            | (20)  | -322.112.213,95         | -386         |
| Financial result                                                                    | (21)  | -146.652.803,04         | -427         |
| <b>Profit from ordinary activities</b>                                              |       | <b>372.612.368,75</b>   | <b>194</b>   |
| Extraordinary charges                                                               | (22)  | -                       | -52          |
| Taxes on income                                                                     | (23)  | -5.459.174,98           | -31          |
| <b>Net income</b>                                                                   |       | <b>367.153.193,77</b>   | <b>111</b>   |
| Transfer to retained earnings                                                       |       | -182.602.526,48         | -            |
| Income brought forward from the previous year                                       |       | 1.097.956.332,71        | 1.211        |
| <b>Unappropriated income</b>                                                        |       | <b>1.282.507.000,00</b> | <b>1.322</b> |

## Notes to financial statements for the accounting year 2011

### 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).

### 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.

### Accounting and measurement policies

The accounting and measurement policies applied in the previous year were retained.

### Intangible assets, property, plant and equipment

The option to capitalize internally generated intangible assets was not exercised. Acquired intangible assets of the non-current assets are measured at amortized cost, while items of property, plant and equipment are measured at cost. The depreciation rates and methods are based on tax provisions. Adjustments are made, when the economic life of the assets is different. Depreciation can therefore be applied on a straight-line or degressive basis, though assets acquired after December 31, 2007, are depreciated only on a straight-line basis. Assets expected to suffer permanent impairment are written down to the lower fair value. Assets whose acquisition costs are €410 or below are depreciated during 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

Non-interest-bearing or low-interest receivables with a term of more than one year are recognized at their net present value, while all other receivables and other assets are recognized at their nominal value. All identifiable risks are accounted for through individual loss allowances.

### 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.

### Profit participation capital

As a result of its liability quality, the profit participation capital issued by Bertelsmann is carried as equity. As the General Meeting resolves on serving the holders of profit participation certificates according to the articles of association, the serving of the holders of profit participation certificates is carried under the appropriation of profits. However, the net retained profits are excluded from distribution to shareholders in the amount of the profit participation certificate holders' entitlements.

### Provisions

Provisions for pensions and similar obligations are measured using the projected unit credit method. The biometric calculations are based on the 2005 G mortality tables issued by Dr. Klaus Heubeck. The pension provisions are calculated on a flat-rate basis for a term of 15 years at the average market interest rate specified by the Deutsche Bundesbank. The calculation also reflects future-oriented measurement parameters such as the rate of salary increase, rate of pension increase and inflation rate.

The provisions for tax and other provisions are measured according to a reasonable commercial assessment. Provisions are measured at their respective settlement value. Future cost and price increases are taken into account where there are sufficient objective indications that they will arise. Provisions with a term of over one year are discounted at the average market interest rate for the last seven fiscal years corresponding to their remaining term. The applicable interest rate is published by the Deutsche Bundesbank.

**Financial debt and other liabilities**

Financial debt and other liabilities are stated at their settlement value.

**Deferred taxes**

Deferred taxes stem from temporary differences between values recognized under commercial law and the corresponding values under tax law. Loss carryforwards are withheld if deemed valuable. Deferred tax assets from loss carryforwards without corresponding deferred tax liabilities are reported only if a realization is expected within five years. For the purpose of calculation the deferred corporate income tax, partnership interests are additional regarded. In exercising the option under section 274 (1) sentence 2 of the German Commercial Code (HGB), the Group chooses not to recognize the net deferred tax assets.

Deferred taxes are calculated for all the companies of the Bertelsmann AG consolidated tax group.

**Trust assets**

Security investments, 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. These trust assets do not meet the requirements for fund assets set forth in section 246 (2) sentence 2 HGB.

**Currency translation**

Foreign currency receivables with a remaining term of one year or less are measured at the mean exchange rate on the balance sheet date, and foreign currency receivables with a remaining term of over one year are measured at the mean exchange rate on the entry date or the lower mean rate on the balance sheet date, provided there have been no hedge transactions.

Liabilities denominated in foreign currencies with a remaining term of one year or less are recognized at the mean exchange rate on the balance sheet date, and all other liabilities denominated in foreign currencies are recognized at the mean exchange rate on the entry date or the higher mean rate on the balance sheet date, provided there have been no hedge transactions.

**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

|                                               | 31.12.2011          | 31.12.2010 |
|-----------------------------------------------|---------------------|------------|
|                                               | €                   | € millions |
| Acquired Patents and similar rights, licenses | 1.290.322,00        | 1          |
| Advance payments                              | 10.000,00           | -          |
|                                               | <b>1.300.322,00</b> | <b>1</b>   |

Intangible assets mainly relate to EDP programs acquired.

### 2 Property, plant and equipment

|                                                           | 31.12.2011            | 31.12.2010 |
|-----------------------------------------------------------|-----------------------|------------|
|                                                           | €                     | € millions |
| Land, rights equivalent to land and buildings             | 169.417.520,61        | 165        |
| Technical equipment and machinery                         | 216.795,00            | -          |
| Other equipment, fixtures, furniture and office equipment | 20.129.714,32         | 23         |
| Advance payments and construction in progress             | 29.911.671,08         | 2          |
|                                                           | <b>219.675.701,01</b> | <b>190</b> |

The increase in advance payments made and assets under construction is mostly due to the construction of factory and office buildings, which were rented to companies in the Arvato division after completion.

### 3 Financial assets

|                                     | 31.12.2011               | 31.12.2010    |
|-------------------------------------|--------------------------|---------------|
|                                     | €                        | € millions    |
| Investments in affiliated companies | 10.726.348.506,99        | 10.394        |
| Participations                      | 64.150,00                | -             |
| Security investments                | 569.204.004,34           | 601           |
| Other loans                         | 48.575.000,00            | -             |
|                                     | <b>11.344.191.661,33</b> | <b>10.995</b> |

Financial assets with a carrying amount of €11.344 million account for approximately 84 percent of total assets.

Additions and disposals of shares in affiliated companies were characterized by the following two circumstances. The investment carrying amount of Bertelsmann Capital Holding GmbH increased €209 million due to a payment made by Bertelsmann AG in conjunction with the profit and loss transfer agreement between Bertelsmann Capital Holding GmbH and RTL Group Deutschland GmbH. Capital contributions totaling €88 million were made in order to finance investment projects by Bertelsmann Capital Investment S.A., Luxembourg.

Impairments on financial assets were €6 million. These are due to the carrying amount of the participation in Bertelsmann Portuguesa SGPS Lda., Lisbon.

The investment securities relate to 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.

The other loans comprise a loan, which was terminated until May 31, 2016.

## Movements in non-current assets

|                                                              | Acquisition or manufacturing costs |                         |                         |                                      | Gross amount<br>31.12.2011<br>€ millions | Accumulated de-<br>preciation-<br>31.12.2011<br>€ millions | Net book<br>value<br>31.12.2011<br>€ millions | Net book<br>value<br>31.12.2010<br>€ millions | Depre-<br>ciation<br>charged in<br>2011<br>€ millions |
|--------------------------------------------------------------|------------------------------------|-------------------------|-------------------------|--------------------------------------|------------------------------------------|------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-------------------------------------------------------|
|                                                              | 31.12.2010<br>€ millions           | Additions<br>€ millions | Disposals<br>€ millions | Reclassi-<br>fications €<br>millions |                                          |                                                            |                                               |                                               |                                                       |
| <b>Intangible assets</b>                                     |                                    |                         |                         |                                      |                                          |                                                            |                                               |                                               |                                                       |
| Acquired Patents and similar<br>rights, licenses             | 8                                  | 1                       | 1                       | -                                    | 8                                        | 7                                                          | 1                                             | 1                                             | -                                                     |
| Advance payments                                             | -                                  | -                       | -                       | -                                    | -                                        | -                                                          | -                                             | -                                             | -                                                     |
|                                                              | 8                                  | 1                       | 1                       | -                                    | 8                                        | 7                                                          | 1                                             | 1                                             | -                                                     |
| <b>Property, plant and<br/>equipment</b>                     |                                    |                         |                         |                                      |                                          |                                                            |                                               |                                               |                                                       |
| Land, rights equivalent to land<br>and buildings             | 286                                | 11                      | 3                       | 1                                    | 295                                      | 126                                                        | 169                                           | 165                                           | 6                                                     |
| Technical equipment and<br>machinery                         | 19                                 | -                       | -                       | -                                    | 19                                       | 19                                                         | -                                             | -                                             | -                                                     |
| Other equipment, fixtures,<br>furniture and office equipment | 79                                 | 2                       | 2                       | 1                                    | 80                                       | 60                                                         | 20                                            | 23                                            | 5                                                     |
| Advance payments and<br>construction in progress             | 2                                  | 30                      | -                       | -2                                   | 30                                       | -                                                          | 30                                            | 2                                             | -                                                     |
|                                                              | 386                                | 43                      | 5                       | -                                    | 424                                      | 205                                                        | 219                                           | 190                                           | 11                                                    |
| <b>Financial assets</b>                                      |                                    |                         |                         |                                      |                                          |                                                            |                                               |                                               |                                                       |
| Investments in affiliated<br>companies                       | 11.199                             | 341                     | 10                      | -                                    | 11.530                                   | 804                                                        | 10.726                                        | 10.394                                        | 6                                                     |
| Participations                                               | -                                  | -                       | -                       | -                                    | -                                        | -                                                          | -                                             | -                                             | -                                                     |
| Security investments                                         | 611                                | 51                      | 92                      | -                                    | 570                                      | 1                                                          | 569                                           | 601                                           | -                                                     |
| Other loans                                                  | -                                  | 49                      | -                       | -                                    | 49                                       | -                                                          | 49                                            | -                                             | -                                                     |
|                                                              | 11.810                             | 441                     | 102                     | -                                    | 12.149                                   | 805                                                        | 11.344                                        | 10.995                                        | 6                                                     |
|                                                              | 12.204                             | 485                     | 108                     | -                                    | 12.581                                   | 1.017                                                      | 11.564                                        | 11.186                                        | 17                                                    |

#### 4 Receivables and other assets

|                                               | <b>Maturing<br/>after more<br/>than 1 year</b> | <b>31.12.2011</b>       | <b>31.12.2010</b> |
|-----------------------------------------------|------------------------------------------------|-------------------------|-------------------|
|                                               | €                                              | €                       | € millions        |
| Accounts receivable from affiliated companies | -                                              | 1.070.556.461,39        | 1.236             |
| Accounts receivable from participations       | -                                              | 20.300,00               | -                 |
| Other assets                                  | 51.015.135,85                                  | 82.140.343,79           | 86                |
|                                               |                                                | <b>1.152.717.105,18</b> | <b>1.322</b>      |

Among the receivables from affiliates, €277 million involves companies in Germany and €794 million involves companies abroad. The decline in receivables stems primarily from the repayment of a loan by Bertelsmann U.S. Finance LLC, Wilmington to Bertelsmann AG, in the amount of €91 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 seven years.

Among the other assets, €63 million is held in trust and is.

#### 5 Securities

|                  | <b>31.12.2011</b>    | <b>31.12.2010</b> |
|------------------|----------------------|-------------------|
|                  | €                    | € millions        |
| Other securities | 45.965.274,00        | 25                |
|                  | <b>45.965.274,00</b> | <b>25</b>         |

The other securities include procurement costs for the partial buyback of the bonds issued by Bertelsmann AG in September 2006.

#### 6 Cash and cash equivalents

|                           | <b>31.12.2011</b>     | <b>31.12.2010</b> |
|---------------------------|-----------------------|-------------------|
|                           | €                     | € millions        |
| Cash and cash equivalents | 667.811.597,57        | 760               |
|                           | <b>667.811.597,57</b> | <b>760</b>        |

€47 million of the cash and cash equivalents are held and administered by trustees.

#### 7 Prepaid expenses

|                        | <b>31.12.2011</b>   | <b>31.12.2010</b> |
|------------------------|---------------------|-------------------|
|                        | €                   | € millions        |
| Debt discount          | 5.484.280,55        | 7                 |
| Other prepaid expenses | 1.195.833,31        | 2                 |
|                        | <b>6.680.113,86</b> | <b>9</b>          |

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 individual terms.

#### 8 Subscribed capital

|                    | <b>31.12.2011</b>       | <b>31.12.2010</b> |
|--------------------|-------------------------|-------------------|
|                    | €                       | € millions        |
| Subscribed capital | 1.000.000.000,00        | 1.000             |
|                    | <b>1.000.000.000,00</b> | <b>1.000</b>      |

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

## 9 Profit participation capital

|           | 31.12.2011            | 31.12.2010 |
|-----------|-----------------------|------------|
|           | €                     | € millions |
| Par value | 301.329.017,75        | 301        |
| Premium   | 111.267.428,53        | 112        |
|           | <b>412.596.446,28</b> | <b>413</b> |

At December 31, 2011 profit participation certificates of a nominal €301,329,017.75 was admitted for trading on the stock exchange. Of this amount, €284,344,650.00 relates to the 2001 profit participation certificates (ISIN DE 000 522 9942) and €16,984,367.75 to the 1992 profit participation certificates (ISIN DE 000 522 9900).

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 section 4 of the conditions of issuance of the profit participation certificates 1992.

## 10 Retained earnings

|                         | 31.12.2011              | 31.12.2010   |
|-------------------------|-------------------------|--------------|
|                         | €                       | € millions   |
| Legal reserve           | 100.000.000,00          | 100          |
| Other retained earnings | 1.962.000.000,00        | 1.779        |
|                         | <b>2.062.000.000,00</b> | <b>1.879</b> |

Other retained earnings changed as follows during the fiscal year:

|                               | €                       |
|-------------------------------|-------------------------|
| 31.12.2010                    | 1.779.397.473,52        |
| Addition from 2011 net income | 182.602.526,48          |
| 31.12.2011                    | <b>1.962.000.000,00</b> |

## 11 Provisions for pensions and similar obligations

|                                                 | 31.12.2011            | 31.12.2010 |
|-------------------------------------------------|-----------------------|------------|
|                                                 | €                     | € millions |
| Provisions for pensions and similar obligations | 226.919.985,00        | 227        |
|                                                 | <b>226.919.985,00</b> | <b>227</b> |

In 2011, payments were made for pension obligations in the amount of €13 million.

Pension provisions were calculated at the average market rate of 5.13 percent p.a. as specified by the Deutsche Bundesbank. The calculation assumed a rate of salary increase of 2.25 percent p.a., a rate of pension increase of 1.8 percent p.a. and an inflation rate of 1.8 percent p.a.

In order to fulfill certain obligations relating to employee pension plans, the corresponding funds are invested in a pension plan reinsurance scheme and in securities. These are used solely to meet the pension obligations and are not accessible to the other creditors. The pension plan reinsurance policy is used to cover amounts for higher pension provision. The pension plan reinsurance is measured at the capitalized value derived from the fund capital calculated at the end of the insurance period or at least derived from the guaranteed redemption value, where such a value has been agreed, or derived from the budgeted fund capital. The securities are used to fulfill corresponding assurances to employees. Measurement is at fair value. In accordance with section 246 (2) sentence 2 HGB, fund assets have been netted for the first time in fiscal 2010 against the underlying obligations. The earnings of €309 thousand generated by the fund assets were netted together with the interest expenses from the corresponding pension obligations at €337 thousand. This leaves a remaining interest expense of €28 thousand.

Netted amounts in accordance with section 246 (2) sentence 2 HGB:

|                                      | 31.12.2011 | 31.12.2010 |
|--------------------------------------|------------|------------|
|                                      | € millions | € millions |
| Settlement value of the obligations  | 11         | 10         |
| Fair value of fund assets            | 11         | 10         |
| Difference                           | 0          | 0          |
| Acquisition costs of the fund assets | 9          | 8          |

## 12 Other provisions

|                      | 31.12.2011            | 31.12.2010 |
|----------------------|-----------------------|------------|
|                      | €                     | € millions |
| Provisions for taxes | 14.121.644,40         | 14         |
| Other provisions     | 88.498.734,72         | 79         |
|                      | <b>102.620.379,12</b> | <b>93</b>  |

The other provisions primarily relate to personnel costs of €56 million and currency risks of €17 million.

## 13 Financial debt

|                            | Maturing<br>in less than<br>1 year | More<br>than 5 years | 31.12.2011              | 31.12.2010   |
|----------------------------|------------------------------------|----------------------|-------------------------|--------------|
|                            | €                                  | €                    | €                       | € millions   |
| Bonds and promissory notes | 500.000.000,00                     | -                    | 3.057.000.000,00        | 3.245        |
| Liabilities to banks       | -                                  | -                    | -                       | 2            |
| Other financial debts      | 58.220,61                          | -                    | 58.220,61               | -            |
|                            | <b>500.058.220,61</b>              | <b>-</b>             | <b>3.057.058.220,61</b> | <b>3.247</b> |

A nominal amount of €188 million was repaid ahead of time for the promissory note loan carried in the previous year with an amount of €465 million and a term through to February 2014.

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 €465 million, term 25/02/2008, 31/03/2008 and 15/04/2008 until 25/02/2014
- Promissory note €30 million, term 24/03/2009 until 24/03/2014

## 14 Other liabilities

|                                            | Maturing<br>in less than<br>1 year | More<br>than 5 years | 31.12.2011              | 31.12.2010   |
|--------------------------------------------|------------------------------------|----------------------|-------------------------|--------------|
|                                            | €                                  | €                    | €                       | € millions   |
| Trade accounts payable                     | 4.274.067,24                       | -                    | 4.274.067,24            | 5            |
| Liabilities to affiliated companies        | 2.571.209.248,78                   | -                    | 2.571.209.248,78        | 2.379        |
| Liabilities to participations              | -                                  | -                    | -                       | 4            |
| Other liabilities                          |                                    |                      |                         |              |
| - Liabilities for taxes                    | 20.002.135,01                      | -                    | 20.002.135,01           | 24           |
| - Liabilities for social security benefits | 1.460.776,78                       | -                    | 1.460.776,78            | 2            |
| - Other                                    | 94.516.980,38                      | -                    | 94.516.980,38           | 102          |
|                                            | <b>2.691.463.208,19</b>            | <b>-</b>             | <b>2.691.463.208,19</b> | <b>2.516</b> |

Among the liabilities to affiliates, €1,770 million involve companies in Germany and €801 million involve companies abroad.

The increase in liabilities to affiliates is mostly due to the increase in a loan by Bertelsmann Capital Holding GmbH, Gütersloh.

The loan of RTL Group S.A., Luxembourg, of €539 million and that of Gruner + Jahr AG & Co KG, Hamburg, of €243 million are secured by a pledge of shares.

## 15 Deferred income

|                       | 31.12.2011          | 31.12.2010 |
|-----------------------|---------------------|------------|
|                       | €                   | € millions |
| Premium               | 3.060.835,75        | 5          |
| Other deferred income | 115.700,00          | -          |
|                       | <b>3.176.535,75</b> | <b>5</b>   |

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.

## Units in investment funds

As of December 31, 2011, units were held in German or comparable foreign investment funds within the meaning of Section 1 of the InvG (German Investment Act) with a carrying amount of €456 million. The fair value of €505 million is greater than the carrying amount by €49 million. Of the fair value, €366 million is due to fixed-interest securities, €128 million to equity investments and €11 million to cash and cash equivalents. According to the articles of association, the investment assets are distributing, however it has been agreed, by way of a separate resolution, that the disburseable profits from 2011 are to be reinvested in investment funds.

## Contingent liabilities

|                  | 31.12.2011   | 31.12.2010   |
|------------------|--------------|--------------|
|                  | Mio. €       | € millions   |
| Liabilities from |              |              |
| Guarantees       | 1.061        | 1.037        |
| Warranties       | 309          | 300          |
|                  | <b>1.370</b> | <b>1.337</b> |

Guarantees include rent guarantees totaling €186 million and guarantees for the repayment of loans from various Bertelsmann Group companies totaling €192 million. Guarantees totaling €478 million were also issued to fulfill obligations under various Microsoft Vendor Services Agreements.

Bertelsmann AG has taken over a guarantee in respect of the creditors for the private placements of €309 million (US\$ 400 million) issued by Bertelsmann U.S. Finance, Inc. These guarantees are shown as liabilities from warranties.

Bertelsmann AG issued 36 letters of comfort with a due date amount of €48 million.

Bertelsmann AG only enters into contingent liabilities after carefully weighing up the risks and essentially only in connection with its own companies or with companies linked to its business activity. On the basis of a continuous risk assessment of the contingent liabilities entered into and taking into account all findings up until the preparation of the annual financial statements, Bertelsmann AG currently assumes that the obligations on which the contingent liabilities are based can be fulfilled by the respective principal debtors. For this reason the risk of a claim being made on the basis of the contingent liabilities is considered to be very unlikely.

## Other financial commitments

|                              | 31.12.2011 | 31.12.2010 |
|------------------------------|------------|------------|
|                              | Mio. €     | € millions |
| Rental and lease obligations | 74         | 81         |
| Other                        | -          | 61         |
|                              | <b>74</b>  | <b>142</b> |

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 3.6 per cent. The disclosure is limited to those obligations with a present value exceeding € 2.5 million.

## Derivatives

| Nominal values                        | 31.12.2011   | 31.12.2010   |
|---------------------------------------|--------------|--------------|
|                                       | Mio. €       | € millions   |
| Foreign exchange hedging transactions |              |              |
| with affiliated companies             | 273          | 323          |
| with third parties                    | 712          | 702          |
| Interest rate hedges                  |              |              |
| with affiliated companies             | 109          | -            |
| with third parties                    | 109          | -            |
| Commodity future transactions         |              |              |
| with affiliated companies             | 5            | 10           |
| with third parties                    | 5            | 10           |
|                                       | <b>1.213</b> | <b>1.045</b> |

| Fair values                           | 31.12.2011 | 31.12.2010 |
|---------------------------------------|------------|------------|
|                                       | Mio. €     | € millions |
| Foreign exchange hedging transactions |            |            |
| with affiliated companies             | +6         | +1         |
| with third parties                    | -8         | -4         |
| Interest rate hedges                  |            |            |
| with affiliated companies             | +1         | -          |
| with third parties                    | -1         | -          |
| Commodity future transactions         |            |            |
| with affiliated companies             | -3         | -4         |
| with third parties                    | +3         | +4         |
|                                       | <b>-2</b>  | <b>-3</b>  |

Derivative financial transactions are used to control the risks from interest rate, currency and commodity price 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 conducted only 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.

Bertelsmann AG uses opposing currency hedges to reduce the risks from changes in value arising from intercompany financing in foreign currencies. If the accounting requirements have been met, underlying and hedging transactions are consolidated into accounting units using portfolio hedges. This includes intercompany foreign currency financing with a volume of €148 million. In this case, the risks hedged using portfolio hedges total €2 million.

Derivatives are also used to hedge the currency risks of subsidiaries. Foreign currency transactions with external counterparties and the opposing foreign currency transactions with subsidiaries with a nominal value of €270 million are also consolidated into accounting units using portfolio hedges. Portfolio hedges are shown for each currency separately, so that only homogenous risks are consolidated. As a consequence of the correspondence in the characteristics of the transactions within a portfolio, the changes in value are equalized during the current time of the hedge. The portfolio hedges are used to hedge risks totaling €6 million. At the beginning of the hedge, the prospective effectiveness is substantiated within the critical terms method. The hedging relationship begins with the closing of the hedge transaction. As of the balance sheet date, the prospective effectiveness is substantiated by a sensitivity analysis.

The effectiveness of these hedging relationships is substantiated using the dollar offset method by comparing the change in fair values of the underlying and hedge transactions from the start of the hedge relationship to the balance sheet date. In case of that unrealized losses are not equalized through unrealized gains, these losses become effective to the net income. For the documented portfolio hedges, no ineffective items had to be accounted.

Additional derivatives are used to hedge against fluctuations in commodity prices and the risk of changes in interest rates for subsidiaries. The hedges agreed with external counterparties and the exactly contradictory derivatives concluded with subsidiaries result in the formation of accounting units (micro hedges). The changes in value from the transactions balance each other out in each case. The risks hedged using micro hedges total €4 million. Both the prospective and the retrospective effectiveness is verified as part of the "critical-terms-match" method using the dollar-offset method.

The accounting of the accounting units is supplied by the net hedge presentation method.

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, 2011, and discounted to the balance sheet date. The fair values of interest rate swaps are identified by discounting the future cash flows based on the respective market interest rates and interest rate structure curves on the balance sheet date. 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

### 16 Income from participations

|                                                 | 2011                  | 2010       |
|-------------------------------------------------|-----------------------|------------|
|                                                 | €                     | € millions |
| Income from profit and loss transfer agreements | 771.124.683,35        | 618        |
| Income from investments                         |                       |            |
| - from affiliated companies                     | 54.033.625,45         | 28         |
| - from third parties                            | -                     | -          |
| Expenses from loss assumption                   |                       |            |
| - from affiliated companies                     | 28.244.815,87         | 34         |
| - from third parties                            | 2.723,00              | -          |
|                                                 | <b>796.910.769,93</b> | <b>612</b> |

Income from profit and loss transfer agreements stems primarily from the net income of Bertelsmann Capital Holding GmbH. Bertelsmann Capital Holding GmbH contributed profits of €671 million (previous year: €602 million).

### 17 Other operating income

|                                                 | 2011                  | 2010       |
|-------------------------------------------------|-----------------------|------------|
|                                                 | €                     | € millions |
| Income from costs re-charged to group companies | 54.513.370,72         | 69         |
| Leasing and rental income                       | 23.505.402,86         | 24         |
| Other operating income                          | 111.517.740,77        | 432        |
|                                                 | <b>189.536.514,35</b> | <b>525</b> |

The downturn in allocations to group companies is due to the intra-group spin-off of services, in particular for the Arvato division. The reduction in other operating income is mostly due to the write-up of the carrying amount of the participation in Bertelsmann Inc., Wilmington, performed in the previous year in the amount of €273 million.

This item also includes material and secondary revenues, income from the reversal of provisions as well as currency and exchange rate gains, of which some €2 million are not yet realized. Of the other operating income, €42 million is attributable to earlier fiscal years.

### 18 Personnel costs

|                                                                                                                                     | 2011                  | 2010       |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------|
|                                                                                                                                     | €                     | € millions |
| Wages and salaries                                                                                                                  | 120.304.611,06        | 101        |
| Social security contributions and pension expense<br>(of which for pensions and similar obligations €5.428.819,94; 2010 €5 million) | 13.766.746,78         | 15         |
|                                                                                                                                     | <b>134.071.357,84</b> | <b>116</b> |

### Number of employees

|                                             | 2011 | 2010 |
|---------------------------------------------|------|------|
| Average number of employees during the year | 846  | 943  |

These are permanent employees.

The fall in staff levels is due primarily to the internal Group transfer of employees to arvato direct services GmbH.

### 19 Amortization of intangible assets and depreciation of property, plant and equipment

|                                               | 2011                 | 2010       |
|-----------------------------------------------|----------------------|------------|
|                                               | €                    | € millions |
| Amortization of intangible assets             | 505.051,41           | -          |
| Depreciation of property, plant and equipment | 10.636.271,38        | 14         |
|                                               | <b>11.141.322,79</b> | <b>14</b>  |

No impairment losses were required.

## 20 Other operating expenses

|                                                                                   | 2011                  | 2010       |
|-----------------------------------------------------------------------------------|-----------------------|------------|
|                                                                                   | €                     | € millions |
| Other operating expenses<br>(of which other taxes €1.129.309,81; 2010 €1 million) | 322.112.213,95        | 386        |
|                                                                                   | <b>322.112.213,95</b> | <b>386</b> |

Previous year was burdened with the purchase and the following redemption of profit participation rights in the amount of €93 million. On the other hand a reporting year's non-recurring effect amounting to €89 million is the result of a compensation payment for premature termination of a subscription right obligation and the removal of a profit guarantee. The other operating expenses also include unrecognized losses from currency translation of €2 million.

## 21 Financial result

|                                            | 2011                  | 2010       |
|--------------------------------------------|-----------------------|------------|
|                                            | €                     | € millions |
| Income from loans in non-current assets    |                       |            |
| - from affiliated companies                | 1.842.985,29          | 2          |
| - from third parties                       | 1.618.156,79          | -          |
| Interest and similar income receivable     |                       |            |
| - from affiliated companies                | 37.455.945,46         | 54         |
| - from third parties                       | 35.123.672,53         | 14         |
| Write-downs of investments                 | 6.570.870,00          | 279        |
| Interest and similar expenses payable      |                       |            |
| - to affiliated companies                  | 26.778.595,58         | 20         |
| - to third parties                         | 177.607.882,10        | 186        |
| Interest element of addition to provisions | 11.736.215,43         | 12         |
|                                            | <b>146.652.803,04</b> | <b>427</b> |

The impairments of investments in the amount of €6 million are due to the impairment of interests in Bertelsmann Portuguesa SGPS Lda., Lisbon.

Write-downs on current securities were €0.6 million.

## 22 Extraordinary Charges

|                       | 2011 | 2010       |
|-----------------------|------|------------|
|                       | €    | € millions |
| Extraordinary Charges | -    | 52         |
|                       | -    | <b>52</b>  |

The extraordinary charges from the previous year are mainly attributed to the higher valuation of provisions for pensions as a result of the initial application of the provisions of BilMoG.

## 23 Taxes on income

|                 | 2011                 | 2010       |
|-----------------|----------------------|------------|
|                 | €                    | € millions |
| Taxes on income | -5.459.174,98        | -31        |
|                 | <b>-5.459.174,98</b> | <b>-31</b> |

Total tax expenditure includes corporate income tax, solidarity supplement and trade income tax as well as foreign withholding tax and comes to €32 million in 2011.

In addition, tax refunds for corporation tax in the amount of €19 million and trade tax in the amount of €8 million led to a tax result of €5 million.

Bertelsmann AG and its affiliated companies have deferred tax liabilities of €7.6 million due primarily to property, plant and equipment and other receivables and other liabilities. There are deferred taxes assets of an equivalent or higher amount from loss carryforwards. The calculation of deferred taxes is based on a tax rate of 30.4% for corporate income tax, solidarity supplement and trade income tax. In exercising the option under section 274 (1) sentence 2 of the German Commercial Code (HGB), the Group chooses not to recognize the net deferred tax assets.

## Supervisory Board

### **Prof. 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

### **Liz Mohn**

Chairwoman of the Board, Bertelsmann Verwaltungsgesellschaft mbH (BVG)

Vice Chairwoman of the Executive Board, Bertelsmann Stiftung

### **Prof. Dr. Jürgen Strube**

#### **Vice Chairman** (until 5/30/2011)

Honorary Chairman of the Supervisory Board, BASF SE

- Fuchs Petrolub AG (Chairman until 5/11/2011))

### **Prof. Dr.-Ing. Joachim Milberg**

#### **Vice Chairman** (since 6/7/2011)

Chairman of the Supervisory Board, BMW AG

- BMW AG (Chairman)
- Festo AG (Chairman since 3/24/2011)
- SAP AG
- ZF Friedrichshafen AG (until 12/31/2011)
  - Deere & Company

### **Dr. Wulf H. Bernotat**

- Allianz SE
- Metro AG
- Deutsche Telekom AG

### **Kai Brettmann**

Editorial Director Online, RTL Nord GmbH

Chairman of the RTL Group European Works Council

Chairman of the Mediengruppe RTL Deutschland Corporate Works Council

Chairman of the Works Council of RTL Nord

### **Christa Gomez**

Vice Chairwoman of the Bertelsmann AG Corporate Works Council

### **Ian Hudson**

Chairman of the Bertelsmann Management Representative Committee (BMRC)

### **Dr. Karl-Ludwig Kley**

Chairman of the Executive Board, Merck KGaA

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

### **Dr. Brigitte Mohn**

Chairwoman of the German Stroke Foundation

Member of the Executive Board, Bertelsmann Stiftung

- Rhön-Klinikum AG
- Phineo gAG

**Christoph Mohn**

Managing Director, Christoph Mohn Internet Holding GmbH

**Hans Dieter Pötsch** (since 5/30/2011)

Member of the Executive Board, Volkswagen AG, Finance and Controlling division  
Chief Financial Officer, Porsche Automobil Holding SE

- AUDI AG, Ingolstadt
- Autostadt GmbH, Wolfsburg (Chairman)
- Dr. Ing. h.c.F. Porsche AG
- VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig (Chairman)
  - Bentley Motors Ltd., Crewe
  - Porsche Austria Gesellschaft m.b.H., Salzburg
  - Porsche Holding Gesellschaft m.b.H., Salzburg
  - Porsche Retail GmbH, Salzburg
  - Scania AB, Södertälje
  - VfL Wolfsburg Fußball GmbH, Wolfsburg
  - Volkswagen (China) Investment Company Ltd., Beijing
  - Volkswagen Group of America Inc., Herndon, Virginia

**Kasper Rorsted** (since 5/30/2011)

Chairman of the Executive Board, Henkel AG & Co. KG

- Danfoss A/S

**Erich Ruppik**

Chairman of the Bertelsmann AG Corporate Works Council

**Lars Rebien Sørensen**

President and CEO, Novo Nordisk A/S

- Danmarks Nationalbank
- DONG Energy A/S
- Thermo Fischer Scientific (since 7/12/2011)

**Bodo Uebber** (since 5/30/2011)

Member of the Executive Board, Daimler AG  
Finance & Controlling / Daimler Financial Services

- Daimler Financial Services AG (Chairman)
- Daimler Luft- und Raumfahrt Holding AG (Chairman)
- Dedalus GmbH & Co. KGaA
- Mercedes-Benz Bank AG
- Talanx AG (until 8/31/2011)
  - EADS Participations B.V. (Chairman)
  - European Aeronautic Defence and Space Company EADS N.V. (Chairman)

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

## Executive Board

### Hartmut Ostrowski

Chairman (until 12/31/2011)

- Arvato AG (Chairman until 12/31/2011)
- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft (Chairman until 12/31/2011)
- Bertelsmann Inc. (Chairman until 12/31/2011)
- RTL Group S.A. (Chairman until 12/31/2011)

### Dr. Thomas Rabe

Chairman (since 1/1/2012)

Chief Financial Officer

- Arvato AG (Vice Chairman until 1/23/2012, Chairman since 1/23/2012)
- BMG RM Germany GmbH (Chairman)
- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft (Chairman since 1/1/2012)
- IKB AG <sup>1</sup> (until 2/21/2012)
- Symrise AG <sup>1</sup> (Chairman since 5/18/2011)
- Bertelsmann Capital Investment S.A.
- Bertelsmann Digital Media Investments S.A.
- Bertelsmann, Inc. (Chairman since 1/1/2012)
- Edmond Israel Foundation <sup>1</sup>
- RTL Group S.A.
- Springer Science + Business Media S.A. <sup>1</sup>

### Rolf Buch

Chairman of the Executive Board, Arvato AG

- 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.
- Media Finance Holding, S.L. (Chairman)
- Offset Paperback MFRS., Inc.
- Phone Assistance, S.A.
- Phone Serviplus, S.A.
- Phone Group, S.A.
- Printer Industria Gráfica Newco, S.L. (Chairman)
- PRINOVIS LIMITED (Chairman)

### Dr. Bernd Buchholz

Chairman of the Executive Board, Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft

- G + J Business Information GmbH
- Henri-Nannen-Schule Hamburger Journalistenschule Gruner + Jahr – DIE ZEIT GmbH (Chairman)

### Markus Dohle

Chairman and Chief Executive Officer, Random House

- Random House Children's Entertainment LLC
- Random House Films LLC
- Random House, Inc. (Chairman)
- Random House Mondadori, S.A.
- Random House VG LLC
- Triumph Books Corp. (until 8/31/2011)

**Dr. Thomas Hesse**

Member of Executive Board, Bertelsmann AG (since 2/1/2012)

President Corporate Development and New Businesses (since 2/1/2012)

- Arvato AG (Vice Chairman since 1/23/2012)
- DEAG Classics AG <sup>1</sup>
- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft (since 1/1/2012)
- MySpace Music LLC <sup>1</sup>
- RTL Group S.A. (since 01.01.2012)
- VEVO LLC <sup>1</sup>

**Gerhard Zeiler**

Chief Executive Officer, RTL Group

- Alpha Doryforiki Tileorasi SA
- CLT-UFA S.A.
- Ediradio S.A. (as representative of CLT-UFA S.A.)
- Métropole Télévision S.A.
- Plus Productions S.A.
- RTL Television GmbH (Chairman)
- RTL Radio Deutschland GmbH

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

<sup>1</sup> External mandates

## Remuneration of the supervisory board and executive board

The remuneration of the supervisory board for 2011 totalled €2,127,667 plus value added tax. The members of the executive board received remuneration in 2011 of €25,886,527, of which €14,735,886 from Bertelsmann AG. Former executive board members and their surviving dependents received remuneration of €16,767,444 from Bertelsmann AG. The provision for pension obligations to former executive board members at Bertelsmann AG amounted to €49,584,389.

## Fees to external auditors

Information on auditors' fees is provided in Bertelsmann AG's consolidated financial statements, which include Bertelsmann AG as the parent company.

## Recommendation on appropriation of unappropriated income

In the first instance, the holders of profit participation certificates are served from Bertelsmann AG's net retained profits in the amount of €1,282,507,000.00. €44 million is expected to be disbursed to profit participation certificates on May 7, 2012, in line with the articles of association. This is:

|                                                                                |                 |
|--------------------------------------------------------------------------------|-----------------|
| For the 2001 profit participation certificates 15 per cent of €284,344,650.00  | 42,651,697,50 € |
| For the 1992 profit participation certificates 7,37 per cent of €16,984,367.75 | 1,251,747.90 €  |
|                                                                                | 43,903,445.40 € |

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 €1.238.603.554,60 be appropriated as follows:

|                               |                    |
|-------------------------------|--------------------|
| Dividends to shareholders     | 180,000,000.00 €   |
| Transfer to retained earnings | 300,000,000.00 €   |
| Carry forward to the new year | 758,603,554.60 €   |
|                               | 1,238,603,554.60 € |

## List of shareholders

The complete list of shareholders, as required by § 285 no. 11 HGB is enclosed in a separate section of the notes to financial statements.

Gütersloh, March 13, 2012

Bertelsmann AG  
The executive board:

.....  
(Dr. Thomas Rabe)

.....  
(Rolf Buch)

.....  
(Dr. Bernd Buchholz)

.....  
(Markus Dohle)

.....  
(Dr. Thomas Hesse)

.....  
(Gerhard Zeiler)

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

**Verbundene Unternehmen per 31. Dezember 2011, vollkonsolidiert**  
**Affiliated companies fully consolidated as per December 31, 2011**

| Name und Sitz der Gesellschaft -<br>Name and place of the company           | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |  |     |
|-----------------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|--|-----|
| <b>Argentinien / Argentina</b>                                              |                               |                           |                                                                                                  |                                |  |     |
| arvato services S.A., Buenos Aires                                          | -540                          | -1.521                    | 100,00 %                                                                                         | 100,00 %                       |  |     |
| Motorpress Argentina S.A., Buenos Aires                                     | 143                           | -13                       | 100,00 %                                                                                         | 44,64 %                        |  |     |
| Qualytel Latinoamerica S.A., Buenos Aires                                   | 1.622                         | 128                       | 100,00 %                                                                                         | 100,00 %                       |  |     |
| Sonopress-Rimo Argentina S.A., Buenos Aires                                 | 515                           | 245                       | 52,00 %                                                                                          | 52,00 %                        |  |     |
| <b>Australien / Australia</b>                                               |                               |                           |                                                                                                  |                                |  |     |
| arvato digital services Pty Ltd., Chester Hill                              | -25.864                       | -3.863                    | 100,00 %                                                                                         | 100,00 %                       |  |     |
| Random House Australia Pty Ltd, Melbourne                                   | 46.279                        | 3.315                     | 100,00 %                                                                                         | 100,00 %                       |  |     |
| RHA Holdings Pty Ltd, Melbourne                                             | -1.716                        | 0                         | 100,00 %                                                                                         | 100,00 %                       |  |     |
| <b>Brasilien / Brazil</b>                                                   |                               |                           |                                                                                                  |                                |  |     |
| Arvato Servicos, Comercio e Industria Grafica Ltda., Sao Paulo              | 10.319                        | -29                       | 100,00 %                                                                                         | 100,00 %                       |  |     |
| Bertelsmann Brasil Participações Ltda., Sao Paulo                           | 287                           | -46                       | 100,00 %                                                                                         | 100,00 %                       |  | 5   |
| Motorpress Brasil Editora Ltda., Sao Paulo                                  | 663                           | -696                      | 80,00 %                                                                                          | 27,25 %                        |  |     |
| Sonopress-Rimo Indústria e Comércio Fonográfica S.A., Sao Paulo             | -6.639                        | -37.519                   | 52,00 %                                                                                          | 52,00 %                        |  |     |
| <b>Deutschland / Germany</b>                                                |                               |                           |                                                                                                  |                                |  |     |
| "Alwa" Gesellschaft für Vermögensverwaltung mbH & Co. Grundstücksvermietung | 43.045                        | 7.972                     | 100,00 %                                                                                         | 74,70 %                        |  |     |
| "Picture Press" Bild- und Textagentur GmbH, Hamburg                         | 27                            | 0                         | 100,00 %                                                                                         | 74,90 %                        |  | 4   |
| "S 4 M" Solutions for Media GmbH, Köln                                      | 5.091                         | 1.056                     | 100,00 %                                                                                         | 98,41 %                        |  |     |
| "WochenSpiegel Sachsen" Verlag GmbH, Chemnitz                               | 26                            | 0                         | 100,00 %                                                                                         | 33,66 %                        |  | 4   |
| [u] Media Entertainment GmbH, Gütersloh                                     | 683                           | 679                       | 100,00 %                                                                                         | 100,00 %                       |  |     |
| 11 Freunde Verlag GmbH & Co. KG, Berlin                                     | 640                           | 291                       | 51,00 %                                                                                          | 38,20 %                        |  |     |
| ADiS Merchandising Services GmbH, Gütersloh                                 | 541                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| Adyard GmbH, Hamburg                                                        | 573                           | 3                         | 50,10 %                                                                                          | 37,53 %                        |  |     |
| arvato AG, Gütersloh                                                        | 563                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato analytics GmbH, Gütersloh                                            | 138                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato backoffice services Erfurt GmbH, Erfurt                              | 262                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato digital services GmbH, Gütersloh                                     | 26.494                        | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services Brandenburg GmbH, Brandenburg                        | 90                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services Cottbus GmbH, Cottbus                                | 89                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services Dortmund GmbH, Dortmund                              | 225                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services eiweiler GmbH, Heusweiler-Eiweiler                   | 96                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services Frankfurt GmbH, Frankfurt am Main                    | 596                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services GmbH, Gütersloh                                      | 3.482                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services Gütersloh GmbH, Gütersloh                            | 4.531                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services Münster GmbH, Münster                                | 218                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services Neckarsulm GmbH, Neckarsulm                          | 1.200                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services Neubrandenburg GmbH, Neubrandenburg                  | 852                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services Potsdam GmbH, Potsdam                                | 34                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services Rostock GmbH, Rostock                                | 26                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services Schwerin GmbH, Schwerin                              | 50                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4 5 |
| arvato direct services Stralsund GmbH, Stralsund                            | 165                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services Stuttgart GmbH, Kornwestheim                         | 2.891                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato direct services Wilhelmshaven GmbH, Schortens                        | 224                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato distribution GmbH, Harsewinkel                                       | 6.890                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato infoscure GmbH, Baden-Baden                                          | 64.891                        | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato IT services GmbH, Gütersloh                                          | 5.229                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato Logistics, Corporate Real Estate & Transport GmbH, Gütersloh         | 562                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato media GmbH, Gütersloh                                                | 20.682                        | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato online services GmbH, München                                        | -41                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato Print Management GmbH, Gütersloh                                     | 68                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato print service Russland GmbH, Gütersloh                               | 17.151                        | 8.939                     | 100,00 %                                                                                         | 100,00 %                       |  | 3   |
| arvato services Chemnitz GmbH, Chemnitz                                     | 986                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato services Duisburg GmbH, Duisburg                                     | 331                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato services Erfurt GmbH, Erfurt                                         | 225                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato services München GmbH, München                                       | 2.391                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato services Rostock GmbH, Rostock                                       | 868                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato services Saarbrücken GmbH, Saarbrücken                               | 36                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato services Schwerin GmbH, Schwerin                                     | 625                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato services solutions GmbH, Gütersloh                                   | 652                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato services Stralsund GmbH, Stralsund                                   | 83                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato services technical information GmbH, Harsewinkel                     | 492                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato services Teltow GmbH, Teltow                                         | 40                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato systems GmbH Infrastructure Consulting, Dortmund                     | -202                          | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato systems GmbH, Gütersloh                                              | 13.068                        | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato systems Mittelstand GmbH, Gütersloh                                  | 594                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato systems Technologies GmbH, Rostock                                   | 1.354                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| arvato telco services Erfurt GmbH, Erfurt                                   | 379                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| AZ Direct Beteiligungs GmbH, Gütersloh                                      | 401                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| AZ Direct GmbH, Gütersloh                                                   | 3.262                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| AZ fundraising services GmbH & Co. KG, Gütersloh                            | 296                           | 288                       | 100,00 %                                                                                         | 100,00 %                       |  |     |
| BAG Business Information Beteiligungs GmbH, Gütersloh                       | 297                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| BC Bonusclub GmbH, Berlin                                                   | 94                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| Be Accounting Services GmbH, Gütersloh                                      | 1.562                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| Berliner Presse Vertrieb GmbH & Co. KG, Berlin                              | 1.024                         | 1.180                     | 89,00 %                                                                                          | 66,66 %                        |  |     |
| Bertelsmann Aviation GmbH, Gütersloh                                        | 739                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| Bertelsmann Business Consulting GmbH, Gütersloh                             | 31                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |
| Bertelsmann Capital Holding GmbH, Gütersloh                                 | 6.937.815                     | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 4   |

| Name und Sitz der Gesellschaft -<br>Name and place of the company                                    | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |   |   |
|------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|---|---|
| Bertelsmann China Beteiligungs GmbH, Gütersloh                                                       | -17.092                       | -30                       | 100,00 %                                                                                         | 100,00 %                       |   |   |
| Bertelsmann China Holding GmbH, Gütersloh                                                            | -102.013                      | -2.493                    | 100,00 %                                                                                         | 100,00 %                       |   |   |
| Bertelsmann Music Group GmbH, Gütersloh                                                              | 247.475                       | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| Bertelsmann Treuhand- und Anlagegesellschaft mit beschränkter Haftung, Gütersloh                     | 26                            | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| BFS finance GmbH, Verl                                                                               | 3.551                         | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| BFS finance Münster GmbH, Münster                                                                    | 212                           | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| BFS health finance GmbH, Dortmund                                                                    | 492                           | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| BFS risk & collection GmbH, Verl                                                                     | 1.989                         | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| blitzpunkt Vertriebs- und Presseagentur GmbH, Chemnitz                                               | -127                          | -46                       | 100,00 %                                                                                         | 33,66 %                        | 5 |   |
| DeutschlandCard GmbH, München                                                                        | 44                            | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| DIPLOMA Grundstücks-Vermietungsgesellschaft mbH, Schönefeld                                          | -212                          | -94                       | 94,80 %                                                                                          | 71,01 %                        |   |   |
| DirectSourcing Germany GmbH, München                                                                 | -28                           | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| Döbelner Verlagsgesellschaft mbH, Döbeln                                                             | 74                            | 0                         | 100,00 %                                                                                         | 44,94 %                        | 4 |   |
| DPV Deutscher Pressevertrieb GmbH, Hamburg                                                           | 2.497                         | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| DPV Direct GmbH, Hamburg                                                                             | 62                            | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| DPV Gruner + Jahr GmbH, Hamburg                                                                      | 25                            | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| DPV Network GmbH, Hamburg                                                                            | 1.887                         | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| DPV Services GmbH, Hamburg                                                                           | 25                            | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| DPV Worldwide GmbH, Hamburg                                                                          | 1.776                         | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| Dresdner Druck- und Verlagshaus GmbH & Co. KG, Dresden                                               | 20.295                        | 17.278                    | 60,00 %                                                                                          | 44,94 %                        | 3 |   |
| Dresdner Magazin Verlag GmbH, Dresden                                                                | 915                           | 0                         | 100,00 %                                                                                         | 44,94 %                        | 4 |   |
| Dresdner Verlagshaus Druck GmbH, Dresden                                                             | 33                            | 0                         | 100,00 %                                                                                         | 44,94 %                        | 4 |   |
| Dresdner Verlagshaus Immobilien GmbH, Dresden                                                        | 11.200                        | 95                        | 60,00 %                                                                                          | 44,94 %                        |   |   |
| Dresdner Verlagshaus kaufmännische Dienste GmbH, Dresden                                             | 28                            | 0                         | 100,00 %                                                                                         | 44,94 %                        | 4 |   |
| Dresdner Verlagshaus Technik GmbH, Dresden                                                           | -41                           | 0                         | 100,00 %                                                                                         | 44,94 %                        | 4 |   |
| Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft, Hamburg                                     | 47.270                        | 5.895                     | 74,90 %                                                                                          | 74,90 %                        |   |   |
| Entertainment Media Verlag und Verwaltungsgesellschaft mbH, München                                  | 502                           | 422                       | 100,00 %                                                                                         | 74,90 %                        | 3 |   |
| Erste TD Gütersloh GmbH, Gütersloh                                                                   | 10.075                        | -1                        | 100,00 %                                                                                         | 100,00 %                       | 5 |   |
| Erste WV Gütersloh GmbH, Gütersloh                                                                   | -28                           | -53                       | 100,00 %                                                                                         | 100,00 %                       | 5 |   |
| Euro-Art Kunstkatalog-, Kunstbuch- und Kunstversand Gesellschaft mit beschränkter Haftung, Gütersloh | -15                           | -7                        | 100,00 %                                                                                         | 100,00 %                       |   |   |
| European SCM Services GmbH, Gütersloh                                                                | 440                           | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| Exklusive & Living digital GmbH, Hamburg                                                             | 90                            | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| facts & figures GmbH, Hamburg                                                                        | 24                            | -5                        | 100,00 %                                                                                         | 74,90 %                        |   |   |
| FENUS Grundstücks-Vermietungsgesellschaft mbH, Stuttgart                                             | 2.177                         | 97                        | 100,00 %                                                                                         | 44,87 %                        |   |   |
| Fernwärme Gütersloh GmbH, Gütersloh                                                                  | 1.732                         | 136                       | 51,00 %                                                                                          | 51,00 %                        |   |   |
| FlexStorm GmbH, Gütersloh                                                                            | -3.520                        | -195                      | 100,00 %                                                                                         | 100,00 %                       |   |   |
| G+J Business Information GmbH, Hamburg                                                               | 940                           | -60                       | 74,90 %                                                                                          | 74,90 %                        |   |   |
| G+J Corporate Editors GmbH, Hamburg                                                                  | 52.784                        | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| G+J Deutschland Medien- und Vertriebsbeteiligungsgesellschaft mbH, Hamburg                           | 3.837                         | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| G+J Electronic Media Sales GmbH, Hamburg                                                             | 31                            | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| G+J Electronic Media Service GmbH, Hamburg                                                           | 31                            | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| G+J Entertainment Media GmbH & Co. KG, München                                                       | 516                           | 791                       | 100,00 %                                                                                         | 74,90 %                        |   |   |
| G+J Events GmbH, Hamburg                                                                             | 97                            | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| G+J Foodshow GmbH, Hamburg                                                                           | -2.990                        | -544                      | 90,00 %                                                                                          | 67,41 %                        |   |   |
| G+J Immobilien GmbH & Co KG, Hamburg                                                                 | 21.111                        | 743                       | 100,00 %                                                                                         | 74,90 %                        | 3 |   |
| G+J International Magazines GmbH, Hamburg                                                            | 13.009                        | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| G+J Season Verlag GmbH & Co. KG, Hamburg                                                             | 118                           | -7                        | 100,00 %                                                                                         | 74,90 %                        | 5 |   |
| G+J Servicegesellschaft mbH, Hamburg                                                                 | 31                            | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| G+J Vermietungsgesellschaft Sächsischer Verlag mbH, Dresden                                          | 3.732                         | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| G+J Wirtschaftsmedien AG & Co. KG, Hamburg                                                           | -7.657                        | -6.364                    | 100,00 %                                                                                         | 74,90 %                        |   |   |
| G+J Women New Media GmbH, Hamburg                                                                    | -58                           | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| G+J Zweite Grundstücksbeteiligungsgesellschaft München mbH, München                                  | 68.103                        | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| geo.de GmbH, Hamburg                                                                                 | 25                            | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| Gerth Medien GmbH, Aßlar                                                                             | 424                           | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| GGP Media GmbH, Pößneck                                                                              | 26.645                        | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| Global Assekuranz Vermittlungsgesellschaft mit beschränkter Haftung, Gütersloh                       | 25                            | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| Grundstücksgesellschaft Vorsetzen 2 mbH, Hamburg                                                     | 100                           | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| Gruner + Jahr AG & Co. KG, Hamburg                                                                   | 290.821                       | 116.348                   | 75,40 %                                                                                          | 74,90 %                        | 3 |   |
| Gruner + Jahr Communication GmbH, Hamburg                                                            | 26                            | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| GVG Genußrechtsverwaltungsgesellschaft mbH, Itzehoe                                                  | 20                            | -5                        | 100,00 %                                                                                         | 74,90 %                        |   |   |
| Henri-Nannen-Schule Hamburger Journalistenschule Gruner + Jahr - DIE ZEIT GmbH, Hamburg              | 27                            | 0                         | 95,00 %                                                                                          | 71,16 %                        | 4 |   |
| Hotel & Gastronomie Gütersloh GmbH, Gütersloh                                                        | 12.098                        | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| in Verlag GmbH & Co. KG, Berlin                                                                      | 1.903                         | 1.507                     | 50,10 %                                                                                          | 37,52 %                        |   |   |
| informa Insurance Risk and Fraud Prevention GmbH, Baden-Baden                                        | 1.265                         | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| informa Solutions GmbH, Baden-Baden                                                                  | 65.331                        | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| infoscore Business Support GmbH, Baden-Baden                                                         | 183                           | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| infoscore Consumer Data GmbH, Baden-Baden                                                            | 8.316                         | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| infoscore Finance GmbH, Baden-Baden                                                                  | 2.499                         | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| infoscore Forderungsmanagement GmbH, Baden-Baden                                                     | 8.822                         | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| infoscore Portfolio Management GmbH & Co. KG, Verl                                                   | 25                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |   |   |
| inmediaONE] GmbH, Gütersloh                                                                          | 9.346                         | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| Innominata Achte Vermögensverwaltungsgesellschaft mbH, Stuttgart                                     | 3.533                         | 399                       | 100,00 %                                                                                         | 44,87 %                        |   |   |
| interabo GmbH, Hamburg                                                                               | 74                            | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| IP Internationale Presse direct GmbH, Mörfelden-Walldorf                                             | 153                           | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| Klambt-Style-Verlag GmbH & Co. KG, Hamburg                                                           | 1.340                         | -157                      | 100,00 %                                                                                         | 37,52 %                        |   | 6 |
| KURIER Direktservice Dresden GmbH, Dresden                                                           | 81                            | 0                         | 100,00 %                                                                                         | 44,94 %                        | 4 |   |
| Ligatus GmbH, Köln                                                                                   | 960                           | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| M & I Medien- & Industrie-Assekuranz Kontor GmbH, Hamburg                                            | 24                            | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| maul + co - Chr. Belsler GmbH, Nürnberg                                                              | 53.732                        | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| mbs Nürnberg GmbH, Nürnberg                                                                          | -41                           | 0                         | 100,00 %                                                                                         | 74,90 %                        | 4 |   |
| Media Logistik GmbH, Dresden                                                                         | 2.507                         | 3.403                     | 51,00 %                                                                                          | 22,92 %                        |   |   |
| Medien Dr. phil. Egon Müller Service GmbH, Verl                                                      | 186                           | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| Medienfabrik Gütersloh GmbH, Gütersloh                                                               | 133                           | 0                         | 90,00 %                                                                                          | 90,00 %                        | 4 |   |
| Medienvertrieb Dresden-West GmbH, Dresden                                                            | 24                            | -8                        | 51,02 %                                                                                          | 22,93 %                        |   |   |
| Medienvertrieb Löbau-Zittau GmbH, Löbau                                                              | 36                            | 0                         | 51,02 %                                                                                          | 22,93 %                        |   |   |
| Medienvertrieb Meißen GmbH, Meißen                                                                   | 20                            | -12                       | 51,00 %                                                                                          | 22,92 %                        |   |   |
| Medienvertrieb Riesa GmbH, Riesa                                                                     | 26                            | 1                         | 51,00 %                                                                                          | 22,92 %                        |   |   |
| Mohn Media Energy GmbH, Gütersloh                                                                    | 3.919                         | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| MOHN Media Kalender & Promotion Service GmbH, Gütersloh                                              | -20                           | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 |   |
| Mohn Media Mohndruck GmbH, Gütersloh                                                                 | 45.104                        | 0                         | 100,00 %                                                                                         | 100,00 %                       | 4 | 6 |

| Name und Sitz der Gesellschaft -<br>Name and place of the company           | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |   |     |
|-----------------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|---|-----|
| Morgenpost Sachsen GmbH, Dresden                                            | 30                            | 0                         | 100,00 %                                                                                         | 44,94 %                        |   | 4   |
| Motor Presse International GmbH & Co. KG, Stuttgart                         | 22.113                        | 454                       | 100,00 %                                                                                         | 44,87 %                        |   |     |
| Motor Presse Stuttgart GmbH & Co. KG, Stuttgart                             | 19.197                        | 12.771                    | 59,90 %                                                                                          | 44,87 %                        | 3 |     |
| Motor-Presse International Verlagsgesellschaft Holding mbH, Stuttgart       | 19.520                        | 0                         | 100,00 %                                                                                         | 44,87 %                        |   | 4   |
| MSP Medien-Service und Promotion GmbH, Hamburg                              | 27                            | 0                         | 100,00 %                                                                                         | 74,90 %                        |   | 4   |
| MV Bautzen Zustellservice GmbH, Bautzen                                     | 24                            | -1                        | 51,00 %                                                                                          | 22,92 %                        |   |     |
| MV Dresden-Nord Zustellservice GmbH, Dresden                                | 13                            | -2                        | 51,00 %                                                                                          | 22,92 %                        |   |     |
| MV Dresden-Ost Zustellservice GmbH, Dresden                                 | -14                           | 0                         | 51,00 %                                                                                          | 22,92 %                        |   |     |
| MV Dresden-Süd Zustellservice GmbH, Dresden                                 | 25                            | -1                        | 51,00 %                                                                                          | 22,92 %                        |   |     |
| MV Freital Zustellservice GmbH, Freital                                     | 27                            | 2                         | 51,00 %                                                                                          | 22,92 %                        | 2 |     |
| MV Görlitz-Niesky Zustellservice GmbH, Görlitz                              | 71                            | 46                        | 51,00 %                                                                                          | 22,92 %                        |   |     |
| MV Kamenz Zustellservice GmbH, Kamenz                                       | 27                            | 1                         | 51,00 %                                                                                          | 22,92 %                        |   |     |
| MV Pirna Zustellservice GmbH, Pirna                                         | 26                            | 1                         | 51,00 %                                                                                          | 22,92 %                        | 1 |     |
| MVD Medien Vertrieb Dresden GmbH, Dresden                                   | 26                            | 0                         | 100,00 %                                                                                         | 44,94 %                        |   | 4   |
| Nayoki Interactive Advertising GmbH, München                                | 228                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| NIONEX GmbH, Gütersloh                                                      | 1.392                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| Nordeutsche Verlagsgesellschaft mit beschränkter Haftung, Hamburg           | 140                           | 0                         | 100,00 %                                                                                         | 74,90 %                        |   | 4   |
| Nürberger Inkasso GmbH, Nürnberg                                            | 1.224                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| ORTEC Messe und Kongress GmbH, Dresden                                      | 245                           | 625                       | 51,00 %                                                                                          | 22,92 %                        |   |     |
| Pixelhouse GmbH, Bonn                                                       | 44                            | 0                         | 100,00 %                                                                                         | 74,90 %                        |   | 4   |
| PQR Beteiligungs GmbH, Gütersloh                                            | -3.386                        | -1.781                    | 100,00 %                                                                                         | 100,00 %                       |   |     |
| PRINoTec GmbH, Nürnberg                                                     | 25                            | 0                         | 100,00 %                                                                                         | 74,90 %                        |   | 4   |
| PRINOVIS Ahrensburg Weiterverarbeitung und Logistik GmbH, Hamburg           | -260                          | 0                         | 100,00 %                                                                                         | 74,90 %                        |   | 4   |
| PRINOVIS Itzehoe Service GmbH, Hamburg                                      | -38                           | 0                         | 100,00 %                                                                                         | 74,90 %                        |   | 4   |
| PRINOVIS Itzehoe Weiterverarbeitung und Logistik GmbH, Itzehoe              | 640                           | 0                         | 100,00 %                                                                                         | 74,90 %                        |   | 4   |
| Prinovia Klebebindung GmbH, Nürnberg                                        | 4.399                         | 0                         | 100,00 %                                                                                         | 74,90 %                        |   | 4   |
| PRINOVIS Ltd. & Co. KG, Hamburg                                             | 75.387                        | -48.073                   | 74,90 %                                                                                          | 74,90 %                        |   |     |
| Print Service Gütersloh GmbH, Gütersloh                                     | 35                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| Probind Mohn media Binding GmbH, Gütersloh                                  | 5.946                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| PSC Print Service Center GmbH, Oppurg                                       | 1.131                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| Random House Audio GmbH, Köln                                               | 28                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| Redaktions- und Verlagsgesellschaft Bautzen/Kamenz mbH, Bautzen             | 120                           | 68                        | 77,50 %                                                                                          | 34,83 %                        |   |     |
| Redaktions- und Verlagsgesellschaft Elbland mbH, Meißen                     | 179                           | 142                       | 52,00 %                                                                                          | 23,37 %                        |   |     |
| Redaktions- und Verlagsgesellschaft Freital/Pirna mbH, Freital              | 283                           | 228                       | 77,50 %                                                                                          | 34,83 %                        |   |     |
| Redaktions- und Verlagsgesellschaft Neiße mbH, Görlitz                      | 317                           | 285                       | 52,00 %                                                                                          | 23,37 %                        |   |     |
| Reinhard Mohn GmbH, Gütersloh                                               | 502.161                       | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| rewards arvato services GmbH, München                                       | 19.455                        | 366                       | 100,00 %                                                                                         | 100,00 %                       |   |     |
| RM Buch und Medien Vertrieb GmbH, Gütersloh                                 | 10.241                        | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| RM Customer Direct GmbH, Nordhorn                                           | 59                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| RM Filial-Vertrieb GmbH, Rheda-Wiedenbrück                                  | 2.678                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| RM Kunden-Service GmbH, Gütersloh                                           | 855                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| rtv media group GmbH, Nürnberg                                              | 1.027                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| Sächsische Zeitung GmbH, Dresden                                            | 45                            | 0                         | 100,00 %                                                                                         | 44,94 %                        |   | 4   |
| Saxo-Phon GmbH, Dresden                                                     | 60                            | 0                         | 100,00 %                                                                                         | 44,94 %                        |   | 4   |
| SI Special Interest Pressevertrieb GmbH, Mörfelden-Walldorf                 | 131                           | 0                         | 100,00 %                                                                                         | 74,90 %                        |   | 4   |
| SSB Software Service und Beratung GmbH, München                             | 1.086                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| stern Medien GmbH, Hamburg                                                  | -112                          | 0                         | 100,00 %                                                                                         | 74,90 %                        |   | 4   |
| stern.de GmbH, Hamburg                                                      | 62                            | 0                         | 100,00 %                                                                                         | 74,90 %                        |   | 4   |
| STU Beteiligungs GmbH, Gütersloh                                            | -61                           | -29                       | 100,00 %                                                                                         | 100,00 %                       |   |     |
| SZ-Reisen GmbH, Dresden                                                     | -1.112                        | 0                         | 100,00 %                                                                                         | 44,94 %                        |   | 4   |
| Taucher.Net GmbH, Murnau                                                    | 137                           | 14                        | 73,26 %                                                                                          | 32,87 %                        |   |     |
| urbia.com AG, Köln                                                          | 1.884                         | 0                         | 100,00 %                                                                                         | 74,90 %                        |   | 5   |
| Verlag RM GmbH, Gütersloh                                                   | -6.397                        | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| Verlagsgruppe Random House GmbH, Gütersloh                                  | 51.767                        | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| Verlegerdienst München GmbH, Gilching                                       | 4.745                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| Viasol Reisen GmbH, Berlin                                                  | 25                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| Vogel Druck und Medienservice GmbH, Hötting                                 | 9.807                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| VSG Schwerin - Verlagsservicegesellschaft mbH, Schwerin                     | 27                            | 0                         | 100,00 %                                                                                         | 74,90 %                        |   | 4   |
| W.E. Saarbach Gesellschaft mit beschränkter Haftung, Hürth                  | 3.376                         | 703                       | 100,00 %                                                                                         | 74,90 %                        |   |     |
| Wahl Media GmbH, München                                                    | 146                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4   |
| webauto.de GmbH, Karlsruhe                                                  | -569                          | -422                      | 54,55 %                                                                                          | 24,47 %                        |   |     |
| WS Medienservice Chemnitz GmbH, Chemnitz                                    | 37                            | 0                         | 100,00 %                                                                                         | 33,66 %                        |   | 4   |
| WVD Dialog Marketing GmbH, Chemnitz                                         | 38                            | 0                         | 100,00 %                                                                                         | 33,66 %                        |   | 4   |
| WVD Mediengruppe GmbH, Chemnitz                                             | 1.399                         | -587                      | 74,90 %                                                                                          | 33,66 %                        |   |     |
| WVD Zustellservice GmbH, Chemnitz                                           | 147                           | 0                         | 100,00 %                                                                                         | 33,66 %                        |   | 4   |
| xx-well.com GmbH, Berlin                                                    | 55                            | 0                         | 100,00 %                                                                                         | 74,90 %                        |   | 4   |
| Zustellservice MD GmbH, Chemnitz                                            | -161                          | -83                       | 100,00 %                                                                                         | 33,66 %                        |   | 5   |
| Zweite BAG Beteiligungs GmbH, Gütersloh                                     | -108                          | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 4 6 |
| <b>Estland / Estonia</b>                                                    |                               |                           |                                                                                                  |                                |   |     |
| arvato services Estonia OÜ, Tallinn                                         | 1.108                         | 728                       | 100,00 %                                                                                         | 100,00 %                       |   |     |
| <b>Frankreich / France</b>                                                  |                               |                           |                                                                                                  |                                |   |     |
| 3media SARL, Pont-Sainte-Marie                                              | 552                           | 347                       | 100,00 %                                                                                         | 100,00 %                       |   |     |
| abdsf - arvato business developpement services France SARL, Vendin-le-Vieil | 16.607                        | 14.505                    | 100,00 %                                                                                         | 100,00 %                       | 3 |     |
| acsf - arvato communication services France SARL, Metz                      | 2.528                         | 592                       | 100,00 %                                                                                         | 100,00 %                       |   |     |
| alsf - arvato logistique services France SARL, Atton                        | 1.174                         | 111                       | 100,00 %                                                                                         | 100,00 %                       |   |     |
| Anteles SARL, L'Isle-d'Espagnac                                             | 188                           | 88                        | 100,00 %                                                                                         | 100,00 %                       |   | 5   |
| AQUITEL SAS, Chasseneuil du Poitou                                          | 1.180                         | 2                         | 100,00 %                                                                                         | 100,00 %                       |   |     |
| Arvalife SAS, Vendin-le-Vieil                                               | 62                            | -999                      | 85,71 %                                                                                          | 85,71 %                        |   |     |
| arvato services healthcare France SAS, Lognes                               | 2.381                         | 1.489                     | 100,00 %                                                                                         | 100,00 %                       |   |     |
| arvato services healthcare Holding SAS, Lognes                              | 2.316                         | 1.472                     | 100,00 %                                                                                         | 100,00 %                       | 3 |     |
| ase - arvato strategie & expertises SARL, Vendin-le-Vieil                   | 304                           | 160                       | 100,00 %                                                                                         | 100,00 %                       |   |     |
| astf - arvato services France SARL, Vendin-le-Vieil                         | 3.555                         | 12                        | 100,00 %                                                                                         | 100,00 %                       |   |     |
| Call Insurance SARL, Vendin-le-Vieil                                        | 356                           | 471                       | 60,00 %                                                                                          | 60,00 %                        |   |     |
| Camaris SARL, Longuenesse                                                   | 280                           | 206                       | 100,00 %                                                                                         | 100,00 %                       |   |     |
| Cap2Call SARL, Chaumont                                                     | 197                           | 99                        | 100,00 %                                                                                         | 100,00 %                       |   |     |
| Capdune SARL, Coudekerque-Branche                                           | 475                           | 306                       | 100,00 %                                                                                         | 100,00 %                       |   |     |

| Name und Sitz der Gesellschaft -<br>Name and place of the company           | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |   |  |
|-----------------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|---|--|
| Ceacom SARL, Le Havre                                                       | 280                           | 346                       | 100,00 %                                                                                         | 100,00 %                       |   |  |
| Data Mailing SAS, Geispolsheim                                              | 6.696                         | 684                       | 100,00 %                                                                                         | 100,00 %                       |   |  |
| Document Channel SAS, Vendin-le-Vieil                                       | -1.453                        | -311                      | 70,00 %                                                                                          | 60,00 %                        |   |  |
| Duacom SARL, Douai                                                          | 217                           | 109                       | 100,00 %                                                                                         | 100,00 %                       |   |  |
| Euracom SARL, Geispolsheim                                                  | 73                            | 56                        | 100,00 %                                                                                         | 100,00 %                       |   |  |
| Euroroutage data marketing et logistique services SAS, Geispolsheim         | 15.660                        | 2.929                     | 100,00 %                                                                                         | 100,00 %                       | 3 |  |
| infoscore SARL, Vendin-le-Vieil                                             | 7                             | 12                        | 100,00 %                                                                                         | 100,00 %                       |   |  |
| Initial Regie SNC, Gennevilliers                                            | -11                           | 0                         | 100,00 %                                                                                         | 74,90 %                        |   |  |
| Media Communication SAS, Vendin-le-Vieil                                    | -92.470                       | -396.975                  | 100,00 %                                                                                         | 100,00 %                       | 3 |  |
| Mohn Media France SARL, Villepinte                                          | 160                           | 8                         | 100,00 %                                                                                         | 100,00 %                       |   |  |
| Motor Presse France SAS, Issy-les-Moulineaux                                | 5.713                         | 1.042                     | 100,00 %                                                                                         | 44,87 %                        |   |  |
| NG France SNC, Gennevilliers                                                | 0                             | 0                         | 100,00 %                                                                                         | 74,90 %                        |   |  |
| Nordcall SARL, Marçq-en-Barœul                                              | 375                           | 178                       | 100,00 %                                                                                         | 100,00 %                       |   |  |
| Prisma Corporate Media SNC, Gennevilliers                                   | 15                            | 0                         | 100,00 %                                                                                         | 74,90 %                        |   |  |
| Prisma Presse SNC, Gennevilliers                                            | 37.989                        | 30.934                    | 74,90 %                                                                                          | 74,90 %                        |   |  |
| Proactis Quartel SAS, Fontenay-sous-Bois                                    | 605                           | 163                       | 100,00 %                                                                                         | 99,86 %                        |   |  |
| SMED SAS, Bussy Saint-Georges                                               | 7.819                         | 203                       | 100,00 %                                                                                         | 100,00 %                       |   |  |
| Socam SARL, Laxou                                                           | 660                           | 371                       | 100,00 %                                                                                         | 100,00 %                       |   |  |
| Societe de Marketing direct et Logistique SARL, Saulcy-sur-Meurthe          | 270                           | 75                        | 100,00 %                                                                                         | 100,00 %                       |   |  |
| SONOPRESS France SAS, Paris                                                 | -1.922                        | -3.822                    | 100,00 %                                                                                         | 100,00 %                       |   |  |
| Tellis Telephone Limousin Services SARL, Favars                             | -300                          | -600                      | 100,00 %                                                                                         | 100,00 %                       | 6 |  |
| VIVIA SNC, Gennevilliers                                                    | 8                             | 0                         | 100,00 %                                                                                         | 74,90 %                        |   |  |
| VSD SNC, Gennevilliers                                                      | 6.830                         | 0                         | 100,00 %                                                                                         | 74,90 %                        |   |  |
| <b>Griechenland / Greece</b>                                                |                               |                           |                                                                                                  |                                |   |  |
| arvato services Societe Anonyme Telecommunications Services & Equipment, Pe | 706                           | -628                      | 100,00 %                                                                                         | 100,00 %                       |   |  |
| <b>Großbritannien / Great Britain</b>                                       |                               |                           |                                                                                                  |                                |   |  |
| Arrow Books Limited, London                                                 | -1                            | -1                        | 100,00 %                                                                                         | 100,00 %                       |   |  |
| arvato Credit Solutions Limited, Purley                                     | -3.427                        | -1.370                    | 100,00 %                                                                                         | 100,00 %                       |   |  |
| arvato finance services Limited, Beverley                                   | 142                           | 0                         | 100,00 %                                                                                         | 100,00 %                       |   |  |
| arvato government services (ERYC) Limited, Beverley                         | 4.200                         | 1.446                     | 100,00 %                                                                                         | 100,00 %                       |   |  |
| arvato government services Limited, Beverley                                | -3.497                        | -746                      | 80,10 %                                                                                          | 80,10 %                        |   |  |
| arvato Limited, London                                                      | 22.135                        | -3.458                    | 100,00 %                                                                                         | 100,00 %                       |   |  |
| arvato loyalty services Limited, Surrey                                     | 2.711                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |   |  |
| arvato Public Sector Services Limited, Beverley                             | -3.419                        | -227                      | 100,00 %                                                                                         | 80,10 %                        |   |  |
| arvato services (East Riding) Limited, Beverley                             | -290                          | 0                         | 100,00 %                                                                                         | 100,00 %                       |   |  |
| arvato systems UK & Ireland Limited, Cardiff                                | -712                          | 43                        | 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 & Highton Publishers Limited, London                                 | -1                            | -1                        | 100,00 %                                                                                         | 100,00 %                       |   |  |
| Bertelsmann UK Limited, London                                              | 176.499                       | 120.004                   | 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 %                       |   |  |
| Credit Solutions Limited, Purley                                            | 6.227                         | 1.569                     | 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. Edmunds                                      | 630                           | 3                         | 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 %                       |   |  |
| Plane Tree Publishers Limited, London                                       | -1                            | -1                        | 100,00 %                                                                                         | 100,00 %                       |   |  |
| Power 2 contact Limited, Purley                                             | 4.501                         | 1.164                     | 100,00 %                                                                                         | 100,00 %                       |   |  |
| Prestel Publishing Limited, London                                          | 364                           | 29                        | 100,00 %                                                                                         | 100,00 %                       |   |  |
| PRINOVIS Limited, London                                                    | 0                             | 1                         | 74,90 %                                                                                          | 74,90 %                        |   |  |
| PRINOVIS UK Limited, London                                                 | -1.506                        | 2.110                     | 100,00 %                                                                                         | 74,90 %                        |   |  |
| 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 %                       |   |  |
| Smashing Ideas UK Ltd., Newcastle upon Tyne                                 | 158                           | 11                        | 100,00 %                                                                                         | 100,00 %                       | 5 |  |
| Sonopress (UK) Limited, Wednesbury                                          | 3.195                         | 2.665                     | 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 %                       |   |  |
| 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                                      | 139.149                       | 33.226                    | 100,00 %                                                                                         | 100,00 %                       | 3 |  |
| Transworld Publishers Limited, London                                       | -1                            | -1                        | 100,00 %                                                                                         | 100,00 %                       |   |  |
| Virgin Books Limited, London                                                | -4.976                        | 607                       | 90,00 %                                                                                          | 90,00 %                        |   |  |
| Woodlands Books Limited, London                                             | 7.154                         | 1.094                     | 85,00 %                                                                                          | 85,00 %                        |   |  |
| <b>Hong Kong</b>                                                            |                               |                           |                                                                                                  |                                |   |  |
| arvato digital services Limited, Hong Kong                                  | 9.868                         | 731                       | 100,00 %                                                                                         | 100,00 %                       |   |  |
| DirectSourcing (HK) Limited, Hong Kong                                      | -526                          | 56                        | 100,00 %                                                                                         | 100,00 %                       |   |  |

| Name und Sitz der Gesellschaft -<br>Name and place of the company | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |  |   |
|-------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|--|---|
| <b>Indien / India</b>                                             |                               |                           |                                                                                                  |                                |  |   |
| Bertelsmann Corporate Services India Private Limited, Neu-Delhi   | 331                           | 59                        | 100,00 %                                                                                         | 100,00 %                       |  | 5 |
| Bertelsmann Marketing Services India Private Limited, Neu-Delhi   | -1.673                        | -919                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Maxposure Corporate Media Private Limited, Neu-Delhi              | -87                           | -62                       | 99,99 %                                                                                          | 58,98 %                        |  | 5 |
| Maxposure Media Group India Private Limited, Neu-Delhi            | -118                          | -113                      | 78,75 %                                                                                          | 58,98 %                        |  | 5 |
| Random House Publishers India Private Limited, Neu-Delhi          | -1.155                        | -99                       | 100,00 %                                                                                         | 100,00 %                       |  |   |
| <b>Irland / Ireland</b>                                           |                               |                           |                                                                                                  |                                |  |   |
| arvato finance services Limited, Dublin                           | 48.603                        | 11.016                    | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Sonopress Ireland Limited, Dublin                                 | 15.789                        | 2.510                     | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Transworld Publishers Ireland Limited, Dublin                     | 56                            | 15                        | 100,00 %                                                                                         | 100,00 %                       |  |   |
| <b>Italien / Italy</b>                                            |                               |                           |                                                                                                  |                                |  |   |
| Arti Grafiche Johnson S.p.A., Seriate                             | 12.373                        | 1.202                     | 100,00 %                                                                                         | 99,86 %                        |  |   |
| Arvato Services Italia S.r.l., Bergamo                            | 374                           | 198                       | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Distriberg S.r.l., Bergamo                                        | 648                           | 492                       | 100,00 %                                                                                         | 99,86 %                        |  |   |
| Eurogravure S.p.A., Bergamo                                       | 3.881                         | -429                      | 92,38 %                                                                                          | 92,25 %                        |  |   |
| Istituto Italiano d'Arti Grafiche S.p.A., Bergamo                 | 20.027                        | 799                       | 99,86 %                                                                                          | 99,86 %                        |  | 3 |
| Nuovo Istituto Italiano d'Arti Grafiche S.p.A., Bergamo           | 27.593                        | -20.374                   | 100,00 %                                                                                         | 99,86 %                        |  |   |
| Ricordi & C. S.r.l., Mailand                                      | 580                           | -266                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Societa Holding Industriale di Grafica S.p.A., Bergamo            | 5.673                         | -10.746                   | 100,00 %                                                                                         | 100,00 %                       |  | 3 |
| Tavecchi S.r.l., Seriate                                          | 792                           | 199                       | 100,00 %                                                                                         | 99,86 %                        |  |   |
| <b>Japan</b>                                                      |                               |                           |                                                                                                  |                                |  |   |
| arvato digital services Japan Co., Ltd., Chiba                    | 196                           | 77                        | 100,00 %                                                                                         | 100,00 %                       |  |   |
| <b>Kaimaninseln / Cayman Islands</b>                              |                               |                           |                                                                                                  |                                |  |   |
| China Fashion Advertising Limited, George Town                    | 6.928                         | 2.088                     | 100,00 %                                                                                         | 74,90 %                        |  | 3 |
| <b>Kanada / Canada</b>                                            |                               |                           |                                                                                                  |                                |  |   |
| arvato digital services Canada, Inc., Saint John                  | -8.237                        | -956                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| McClelland & Stewart Ltd., Mississauga                            | 2.782                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 6 |
| Random House of Canada Limited, Mississauga                       | 59.434                        | 2.027                     | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Tundra Inc., Mississauga                                          | 1.366                         | 0                         | 100,00 %                                                                                         | 100,00 %                       |  | 5 |
| <b>Kolumbien / Colombia</b>                                       |                               |                           |                                                                                                  |                                |  |   |
| arvato digital services Colombia Ltda., Bogota, D.C.              | 446                           | 125                       | 100,00 %                                                                                         | 52,00 %                        |  |   |
| arvato services S.A.S., Bogota, D.C.                              | -39                           | -47                       | 100,00 %                                                                                         | 100,00 %                       |  | 6 |
| Printer Colombiana S.A., Bogota, D.C.                             | 12.919                        | -1.802                    | 50,00 %                                                                                          | 50,00 %                        |  |   |
| <b>Luxemburg / Luxembourg</b>                                     |                               |                           |                                                                                                  |                                |  |   |
| Bertelsmann Capital Investment S.A., Luxemburg                    | 181.308                       | -89                       | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Bertelsmann Digital Media Investments S.A., Luxemburg             | 15.983                        | -3.295                    | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Bertelsmann Investments Luxembourg S.a r.l., Luxemburg            | 190.342                       | -137                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| <b>Malaysia</b>                                                   |                               |                           |                                                                                                  |                                |  |   |
| arvato systems Malaysia Sdn. Bhd., Kuala Lumpur                   | -1.335                        | 48                        | 100,00 %                                                                                         | 100,00 %                       |  |   |
| <b>Marokko / Morocco</b>                                          |                               |                           |                                                                                                  |                                |  |   |
| Phone Academy SARL, Casablanca                                    | -290                          | -281                      | 100,00 %                                                                                         | 60,00 %                        |  |   |
| Phone Active SARL, Casablanca                                     | 697                           | 674                       | 100,00 %                                                                                         | 60,00 %                        |  |   |
| Phone Assistance S.A., Casablanca                                 | 2.012                         | 1.789                     | 60,50 %                                                                                          | 60,49 %                        |  |   |
| Phone Group S.A., Casablanca                                      | 6.181                         | 6.038                     | 60,00 %                                                                                          | 60,00 %                        |  | 3 |
| Phone Online SARL, Casablanca                                     | 2.526                         | 3.704                     | 100,00 %                                                                                         | 60,00 %                        |  |   |
| Phone Serviplus S.A., Casablanca                                  | 6.748                         | 7.061                     | 60,00 %                                                                                          | 59,99 %                        |  |   |
| Phone Techniplus SARL, Casablanca                                 | 45                            | 21                        | 100,00 %                                                                                         | 60,00 %                        |  |   |
| <b>Mexiko / Mexico</b>                                            |                               |                           |                                                                                                  |                                |  |   |
| Arvato de Mexico, S.A. de C.V., Mexiko-Stadt                      | 13.190                        | 3.095                     | 100,00 %                                                                                         | 100,00 %                       |  |   |
| <b>Neuseeland / New Zealand</b>                                   |                               |                           |                                                                                                  |                                |  |   |
| Random House New Zealand Limited, Glenfield                       | 6.662                         | 1.085                     | 100,00 %                                                                                         | 100,00 %                       |  |   |
| <b>Niederlande / Netherlands</b>                                  |                               |                           |                                                                                                  |                                |  |   |
| Arvato Benelux B.V., Abcoude                                      | 5.384                         | 1.824                     | 100,00 %                                                                                         | 100,00 %                       |  |   |
| arvato technical information B.V., Amsterdam                      | 216                           | -33                       | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Barracuda HoldCo II B.V., Vianen                                  | -6.490                        | -4.137                    | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Bertelsmann Nederland B.V., Amsterdam                             | 19.001                        | 3.391                     | 100,00 %                                                                                         | 100,00 %                       |  | 3 |
| Calendars & Diaries International B.V., Breda                     | -784                          | 262                       | 100,00 %                                                                                         | 100,00 %                       |  |   |
| G+J Magazines B.V., Diemen                                        | 48.426                        | -5.360                    | 100,00 %                                                                                         | 74,90 %                        |  |   |
| G+J Uitgevers C.V., Diemen                                        | -1.200                        | 584                       | 100,00 %                                                                                         | 74,90 %                        |  |   |
| Ukrainian Investment B.V., Druten                                 | 1.230                         | -15                       | 100,00 %                                                                                         | 100,00 %                       |  |   |

| Name und Sitz der Gesellschaft -<br>Name and place of the company             | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |   |   |
|-------------------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|---|---|
| <b>Österreich / Austria</b>                                                   |                               |                           |                                                                                                  |                                |   |   |
| "Donauland" Geschäftsführungs-Gesellschaft m.b.H., Wien                       | 117                           | 27                        | 75,00 %                                                                                          | 75,00 %                        |   |   |
| 1000PS Internet GmbH, Wien                                                    | 248                           | 211                       | 51,00 %                                                                                          | 22,88 %                        |   |   |
| arvato logistics services GmbH, Wien                                          | 1.352                         | 1.310                     | 100,00 %                                                                                         | 100,00 %                       |   |   |
| arvato-AZ Direct GmbH, Wien                                                   | 2.241                         | 601                       | 100,00 %                                                                                         | 100,00 %                       |   |   |
| Bertelsmann Österreich GmbH, Wien                                             | 46.018                        | 4.183                     | 100,00 %                                                                                         | 100,00 %                       | 3 |   |
| Buchgemeinschaft Donauland Kremayr & Scheriau GmbH & Co KG, Wien              | -14.763                       | -255                      | 75,00 %                                                                                          | 75,00 %                        |   |   |
| G+J Holding GmbH, Wien                                                        | 8.137                         | 3.570                     | 100,00 %                                                                                         | 74,90 %                        | 3 |   |
| infoscore austria gmbh, Wien                                                  | 4.545                         | 3.472                     | 100,00 %                                                                                         | 100,00 %                       |   |   |
| Ligatus Ges. m.b.H., Wien                                                     | -241                          | -318                      | 100,00 %                                                                                         | 74,90 %                        |   | 6 |
| NEUE MEDIENTECHNOLOGIE Digitale Bilddatenübertragung GmbH, Wien               | 23                            | -11                       | 100,00 %                                                                                         | 41,96 %                        |   |   |
| news network internetservice GmbH, Wien                                       | 444                           | -814                      | 100,00 %                                                                                         | 56,18 %                        |   |   |
| Nunitus GmbH, Salzburg                                                        | 35.657                        | 757                       | 100,00 %                                                                                         | 100,00 %                       |   |   |
| Top media Verlagsservice Gesellschaft m.b.H., Wien                            | 176                           | 6                         | 74,70 %                                                                                          | 41,96 %                        |   |   |
| Trend Redaktion GmbH, Wien                                                    | 96                            | 27                        | 100,00 %                                                                                         | 41,96 %                        |   |   |
| Verlagsgruppe NEWS Beteiligungsgesellschaft m.b.H. & Co. KG, Wien             | -733                          | 16.082                    | 75,00 %                                                                                          | 56,18 %                        | 3 |   |
| Verlagsgruppe NEWS Beteiligungsgesellschaft m.b.H., Wien                      | 118                           | 6                         | 75,00 %                                                                                          | 56,17 %                        |   |   |
| Verlagsgruppe NEWS Gesellschaft m.b.H., Wien                                  | 481                           | 9.294                     | 74,70 %                                                                                          | 41,96 %                        |   |   |
| Verlagsgruppe NEWS Medienservice GmbH, Wien                                   | 93                            | 15                        | 100,00 %                                                                                         | 41,96 %                        |   |   |
| Verlagsservice für Bildungssysteme und Kunstobjekte Gesellschaft m.b.H. & Co. | -28                           | 0                         | 75,00 %                                                                                          | 75,00 %                        |   |   |
| Verlagsservice für Bildungssysteme und Kunstobjekte Gesellschaft m.b.H., Wien | 42                            | 4                         | 75,00 %                                                                                          | 75,00 %                        |   |   |
| <b>Peru</b>                                                                   |                               |                           |                                                                                                  |                                |   |   |
| arvato services S.A.C., Lima                                                  | -806                          | -729                      | 100,00 %                                                                                         | 100,00 %                       |   | 5 |
| <b>Philippinen / Philippines</b>                                              |                               |                           |                                                                                                  |                                |   |   |
| arvato Corp., Quezon City                                                     | -969                          | -502                      | 100,00 %                                                                                         | 100,00 %                       |   |   |
| <b>Polen / Poland</b>                                                         |                               |                           |                                                                                                  |                                |   |   |
| "BERTELSMANN MEDIA" Sp. z o.o., Warschau                                      | 8.783                         | 795                       | 100,00 %                                                                                         | 100,00 %                       |   |   |
| Administration Personnel Services Sp. z o.o., Warschau                        | -3                            | -5                        | 100,00 %                                                                                         | 100,00 %                       |   | 5 |
| G+J Gruner + Jahr Polska Sp. z o.o. & Co. Sp.k., Warschau                     | 10.204                        | -1.485                    | 74,99 %                                                                                          | 74,90 %                        |   |   |
| G+J Gruner + Jahr Polska Sp. z o.o., Warschau                                 | -39                           | -16                       | 100,00 %                                                                                         | 74,90 %                        |   |   |
| G+J Media Sp. z o.o., Warschau                                                | -39                           | -574                      | 75,00 %                                                                                          | 74,90 %                        |   |   |
| G+J RBA Sp. z o.o. & Co. Sp.k., Warschau                                      | 1.180                         | -94                       | 100,00 %                                                                                         | 74,90 %                        |   |   |
| G+J RBA Sp. z o.o., Warschau                                                  | 7                             | -5                        | 100,00 %                                                                                         | 74,90 %                        |   |   |
| G+J Sp. z o.o., Warschau                                                      | 113                           | -285                      | 74,97 %                                                                                          | 74,90 %                        |   |   |
| Motor-Presse Polska Sp. z o.o., Breslau                                       | 1.021                         | 240                       | 100,00 %                                                                                         | 44,87 %                        |   |   |
| Pixelate Ventures Sp. z o.o., Krakau                                          | 99                            | -70                       | 100,00 %                                                                                         | 74,90 %                        |   |   |
| <b>Portugal</b>                                                               |                               |                           |                                                                                                  |                                |   |   |
| Arvato Services Portugal, Unipessoal, Lda., Lissabon                          | -7                            | -12                       | 100,00 %                                                                                         | 100,00 %                       |   | 6 |
| Bertelsmann Portuguesa, SGPS, Lda., Lissabon                                  | 3.036                         | -205                      | 100,00 %                                                                                         | 100,00 %                       |   |   |
| G+J Portugal Edições, Publicidade e Distribuição, Lda., Lissabon              | -283                          | -264                      | 75,00 %                                                                                          | 56,18 %                        |   | 6 |
| Motor-Press Lisboa S.A., Cruz Quebrada                                        | 885                           | 66                        | 75,00 %                                                                                          | 33,65 %                        |   |   |
| Printer Portuguesa - Indústria Gráfica, Lda., Rio de Mouro                    | -150                          | -2.205                    | 100,00 %                                                                                         | 100,00 %                       |   |   |
| <b>Republik Südafrika / Republic of South Africa</b>                          |                               |                           |                                                                                                  |                                |   |   |
| Verlag Automobil Wirtschaft (Pty.) Ltd., Port Elizabeth                       | 1.085                         | 391                       | 100,00 %                                                                                         | 100,00 %                       |   |   |
| <b>Rumänien / Romania</b>                                                     |                               |                           |                                                                                                  |                                |   |   |
| arvato services SRL, Brasov                                                   | -297                          | -159                      | 100,00 %                                                                                         | 100,00 %                       |   |   |
| <b>Russland / Russia</b>                                                      |                               |                           |                                                                                                  |                                |   |   |
| Bertelsmann Media Moskau ZAO, Moskau                                          | 911                           | -56                       | 100,00 %                                                                                         | 100,00 %                       |   |   |
| Book Club "Family Leisure Club" Ltd., Belgorod                                | 4.295                         | 992                       | 100,00 %                                                                                         | 100,00 %                       |   |   |
| OOO Jaroslawschij Poligraphitscheskij Kombinat, Jaroslavl                     | 8.616                         | 797                       | 100,00 %                                                                                         | 100,00 %                       |   |   |
| OOO Distribuzionny zentr Bertelsmann, Jaroslavl                               | 9.088                         | 3.943                     | 100,00 %                                                                                         | 100,00 %                       |   | 3 |
| OOO Sonopress, Jaroslavl                                                      | 3.326                         | 2.656                     | 100,00 %                                                                                         | 100,00 %                       |   |   |
| <b>Schweden / Sweden</b>                                                      |                               |                           |                                                                                                  |                                |   |   |
| arvato services Sweden AB, Malmö                                              | 254                           | -291                      | 100,00 %                                                                                         | 100,00 %                       |   |   |
| <b>Schweiz / Switzerland</b>                                                  |                               |                           |                                                                                                  |                                |   |   |
| Arcadia Verlag AG, Zug                                                        | 27.528                        | 2.990                     | 100,00 %                                                                                         | 100,00 %                       |   | 3 |
| arvato services AG, MuttENZ                                                   | -3.514                        | 214                       | 100,00 %                                                                                         | 100,00 %                       |   |   |
| arvato systems Schweiz AG, Zug                                                | 82                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |   | 5 |
| arvato teleservice GmbH, Baar                                                 | -580                          | -662                      | 100,00 %                                                                                         | 100,00 %                       |   |   |
| AZ Direct AG, Risch                                                           | 1.271                         | 745                       | 100,00 %                                                                                         | 100,00 %                       |   |   |
| Bertelsmann Asia Investments AG, Zug                                          | 49.468                        | 2.392                     | 100,00 %                                                                                         | 100,00 %                       |   |   |
| Bertelsmann Medien (Schweiz) AG, Zug                                          | 204                           | 27                        | 100,00 %                                                                                         | 100,00 %                       |   |   |
| dr.huldi.management.ch ag, Risch                                              | -217                          | -80                       | 100,00 %                                                                                         | 100,00 %                       |   |   |
| infoscore Inkasso AG, Schlieren                                               | 2.221                         | 1.139                     | 100,00 %                                                                                         | 100,00 %                       |   |   |
| Manesse Verlag GmbH, Zug                                                      | -364                          | -2                        | 100,00 %                                                                                         | 100,00 %                       |   |   |
| Media Select AG, Ittigen                                                      | 505                           | 10                        | 100,00 %                                                                                         | 100,00 %                       |   |   |
| Motor-Presse (Schweiz) AG, Volketswil                                         | 540                           | 264                       | 100,00 %                                                                                         | 44,87 %                        |   |   |
| Verlagsservice Süd AG, Zug                                                    | 6.732                         | 275                       | 100,00 %                                                                                         | 100,00 %                       |   | 3 |

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|--------------------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|--|---|
| <b>Singapur / Singapore</b>                                                    |                               |                           |                                                                                                  |                                |  |   |
| arvato digital services Pte. Ltd., Singapur                                    | -2.674                        | -949                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| arvato systems Singapore Pte. Ltd., Singapur                                   | -3.005                        | -752                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| <b>Slowakei / Slovakia</b>                                                     |                               |                           |                                                                                                  |                                |  |   |
| IKAR a.s., Bratislava                                                          | 2.261                         | 278                       | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Motor-Pressa Slovakia spol. s r.o., Bratislava                                 | 685                           | 98                        | 80,00 %                                                                                          | 35,89 %                        |  |   |
| <b>Spanien / Spain</b>                                                         |                               |                           |                                                                                                  |                                |  |   |
| Arvato Print Iberica, S.A., Castellbisbal                                      | 61                            | 0                         | 100,00 %                                                                                         | 100,00 %                       |  |   |
| arvato services aftersales, S.A.U., Alcorcon                                   | -2.650                        | -2.071                    | 100,00 %                                                                                         | 100,00 %                       |  |   |
| arvato services Iberia, S.A., Barcelona                                        | -43.879                       | -456                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| arvato services Spain, S.A.U., Alcorcon                                        | 7.583                         | -203                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| arvato technical information, S.L., Martorell                                  | -1.841                        | 56                        | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Bertfin Iberica, S.A., Sant Vicenc dels Horts                                  | 63.455                        | 1.363                     | 100,00 %                                                                                         | 100,00 %                       |  | 3 |
| Boutique Secret, S.L., Barcelona                                               | 132                           | -543                      | 65,00 %                                                                                          | 48,69 %                        |  |   |
| Centro de Imposicion Palleja, S.L., Barcelona                                  | 2.879                         | 420                       | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Direct Group Grandes Obras, S.L., Barcelona                                    | -1.252                        | 900                       | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Eurohueco, S.A., Castellbisbal                                                 | 14.081                        | 1.374                     | 90,00 %                                                                                          | 90,00 %                        |  |   |
| G y J Espana Ediciones, S.L., Madrid                                           | 79                            | 4                         | 100,00 %                                                                                         | 74,90 %                        |  | 3 |
| G y J Espana Ediciones, S.L., Sociedad en comandita, Madrid                    | 7.053                         | 461                       | 74,99 %                                                                                          | 74,90 %                        |  | 3 |
| G y J Publicaciones Internacionales, S.L. y Compania, Sociedad en comandita, M | 1.115                         | -300                      | 50,00 %                                                                                          | 37,45 %                        |  |   |
| G y J Publicaciones Internacionales, S.L., Madrid                              | -37                           | -47                       | 100,00 %                                                                                         | 74,90 %                        |  |   |
| G y J Revistas y Comunicaciones, S.L., Madrid                                  | 1.763                         | -1.077                    | 100,00 %                                                                                         | 74,90 %                        |  |   |
| Gestion de Publicaciones y Publicidad, S.L., Madrid                            | 68                            | -16                       | 100,00 %                                                                                         | 59,88 %                        |  |   |
| Grupo Editorial Bertelsmann, S.L., Barcelona                                   | 1.846                         | -407                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Italoagendas, Sociedad Anonima, Quart de Poblet                                | 1.421                         | 129                       | 100,00 %                                                                                         | 99,86 %                        |  |   |
| Media Finance Holding, S.L., Castellbisbal                                     | -3.569                        | 2.437                     | 100,00 %                                                                                         | 100,00 %                       |  | 3 |
| Motorpress Iberica, S.A., Madrid                                               | 10.691                        | 1.769                     | 100,00 %                                                                                         | 44,87 %                        |  | 3 |
| Premisilvania Producciones, S.L., Madrid                                       | 398                           | -74                       | 70,00 %                                                                                          | 31,41 %                        |  |   |
| Printer Industria Grafica Newco, S.L., Sant Vicenc dels Horts                  | -43.884                       | -31.695                   | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Qualytel Andalucia, S.A.U., Sevilla                                            | -737                          | -124                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Qualytel Field Marketing, Sociedad Limitada, Madrid                            | 121                           | 30                        | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Qualytel Teleservices, S.A., Madrid                                            | -10.892                       | -8.962                    | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Rotocobrii, S.A., Tres Cantos                                                  | 15.271                        | -2.146                    | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Sonopress Iber-Memory, S.A.U., Coslada                                         | 487                           | -1.241                    | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Tria Global Services, S.L., Madrid                                             | 976                           | 196                       | 100,00 %                                                                                         | 100,00 %                       |  |   |
| <b>Thailand</b>                                                                |                               |                           |                                                                                                  |                                |  |   |
| arvato systems (Thailand) Ltd., Bangkok                                        | -42                           | 142                       | 49,00 %                                                                                          | 49,00 %                        |  |   |
| <b>Tschechien / Czech Republic</b>                                             |                               |                           |                                                                                                  |                                |  |   |
| arvato services management Czech Republic s.r.o., Prag                         | 1                             | 0                         | 100,00 %                                                                                         | 100,00 %                       |  |   |
| arvato services k.s., Prag                                                     | 6.499                         | 323                       | 100,00 %                                                                                         | 100,00 %                       |  |   |
| EUROMEDIA GROUP k.s., Prag                                                     | 8.859                         | 1.299                     | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Knizni Klub Management, spol. s r.o., Prag                                     | 5                             | 0                         | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Motor-Pressa Bohemia s.r.o., Prag                                              | 1.817                         | 19                        | 100,00 %                                                                                         | 44,87 %                        |  |   |
| VAW CZ, s.r.o., Mladá Boleslav                                                 | 16                            | -1                        | 100,00 %                                                                                         | 100,00 %                       |  |   |
| <b>Türkei / Turkey</b>                                                         |                               |                           |                                                                                                  |                                |  |   |
| Arvato Telekomünikasyon Hizmetleri Anonim Sirketi, Istanbul                    | -2.135                        | -906                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Teleservice International Telefon Onarım ve Ticaret Limited Sirketi, Istanbul  | 312                           | -686                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| <b>Ukraine</b>                                                                 |                               |                           |                                                                                                  |                                |  |   |
| Book Club "Family Leisure Club" Limited, Charkiw                               | 15.237                        | 1.997                     | 100,00 %                                                                                         | 100,00 %                       |  |   |
| <b>Ungarn / Hungary</b>                                                        |                               |                           |                                                                                                  |                                |  |   |
| CREDITEXPRESS FACTORING Zrt., Budapest                                         | 204                           | -32                       | 100,00 %                                                                                         | 100,00 %                       |  |   |
| CREDITEXPRESS MAGYARORSZÁG Kft., Budapest                                      | 417                           | 32                        | 100,00 %                                                                                         | 100,00 %                       |  |   |
| <b>USA</b>                                                                     |                               |                           |                                                                                                  |                                |  |   |
| Arvato Digital Services LLC, Wilmington                                        | 207.763                       | -6.785                    | 100,00 %                                                                                         | 100,00 %                       |  |   |
| arvato services LLC, Wilmington                                                | 559                           | 63                        | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Arvato Systems North America, Inc., Wilmington                                 | 1.159                         | 169                       | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Berryville Graphics, Inc., Wilmington                                          | 29.104                        | 4.258                     | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Bertelsmann Digital Media Investments, Inc., Wilmington                        | 15.770                        | -893                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Bertelsmann Publishing Group, Inc., Wilmington                                 | 563.650                       | 0                         | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Bertelsmann U.S. Finance LLC, Wilmington                                       | 81.901                        | 3.712                     | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Bertelsmann Ventures, Inc., Wilmington                                         | 22.050                        | 405                       | 100,00 %                                                                                         | 100,00 %                       |  | 3 |
| Bertelsmann, Inc., Wilmington                                                  | 127.339                       | -10.807                   | 100,00 %                                                                                         | 100,00 %                       |  | 3 |
| BGJ Enterprises, Inc., Wilmington                                              | 13.571                        | -271                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Coral Graphic Services of Kentucky, Inc., Wilmington                           | -1                            | -1                        | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Coral Graphic Services of Virginia, Inc., Richmond                             | -1                            | -1                        | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Coral Graphic Services, Inc., New York                                         | 78.285                        | 7.059                     | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Dynamic Graphic Finishing, Inc., Dauphin County                                | 66.453                        | 3.768                     | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Golden Treasures, Inc., Wilmington                                             | -841                          | -274                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Gruner + Jahr Printing and Publishing Company, New York                        | 155.014                       | -9.061                    | 74,93 %                                                                                          | 74,90 %                        |  |   |
| Gruner + Jahr USA Group, Inc., Wilmington                                      | 4.005                         | 84                        | 100,00 %                                                                                         | 74,90 %                        |  | 3 |
| Offset Paperback Mfrs., Inc., Wilmington                                       | 15.604                        | 5.692                     | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Random House Children's Entertainment LLC, Wilmington                          | -2.947                        | -446                      | 100,00 %                                                                                         | 100,00 %                       |  |   |
| Random House Digital, Inc., Wilmington                                         | 2.016                         | 1.868                     | 100,00 %                                                                                         | 100,00 %                       |  |   |

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|------------------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|--|--|---|
| Random House Films LLC, Wilmington                                           | -8.297                        | -1.835                    | 100,00 %                                                                                         | 100,00 %                       |  |  |   |
| Random House VG LLC, Wilmington                                              | -26.872                       | 17                        | 100,00 %                                                                                         | 100,00 %                       |  |  |   |
| Random House, Inc., New York                                                 | 361.843                       | 69.487                    | 100,00 %                                                                                         | 100,00 %                       |  |  |   |
| Smashing Ideas, Inc., Seattle                                                | 1.157                         | 77                        | 100,00 %                                                                                         | 100,00 %                       |  |  | 5 |
| <b>Britische Jungferninseln / British Virgin Islands</b>                     |                               |                           |                                                                                                  |                                |  |  |   |
| Gruner + Jahr New York Network Media Advertising Corporation, Virgin Islands | 6.981                         | 2.091                     | 100,00 %                                                                                         | 74,90 %                        |  |  | 3 |
| <b>Volksrepublik China / People's Republic of China</b>                      |                               |                           |                                                                                                  |                                |  |  |   |
| Arvato Digital Services (Hangzhou) Co. Ltd., Hangzhou                        | 6.435                         | -107                      | 99,00 %                                                                                          | 99,00 %                        |  |  | 3 |
| Arvato Digital Services (Shanghai) Co. Ltd., Shanghai                        | 10.972                        | 735                       | 100,00 %                                                                                         | 100,00 %                       |  |  |   |
| Arvato Digital Services (Xiamen) Co. Ltd., Xiamen                            | 3.352                         | 72                        | 100,00 %                                                                                         | 100,00 %                       |  |  |   |
| arvato digital Technology (Shenzhen) Co. Ltd., Shenzhen                      | -97                           | -8                        | 100,00 %                                                                                         | 100,00 %                       |  |  |   |
| arvato logistics (Shenzhen) Co. Ltd., Shenzhen                               | 415                           | 227                       | 100,00 %                                                                                         | 100,00 %                       |  |  |   |
| arvato logistics services China Limited, Shenzhen                            | -649                          | -1.305                    | 51,00 %                                                                                          | 51,00 %                        |  |  |   |
| arvato Services (Nanchang) Co. Ltd., Nanchang                                | 1.452                         | -129                      | 100,00 %                                                                                         | 100,00 %                       |  |  |   |
| arvato systems (Shanghai) Co. Ltd., Shanghai                                 | 2.967                         | 742                       | 100,00 %                                                                                         | 100,00 %                       |  |  |   |
| Beijing Beining Cultural Development Co. Ltd., Peking                        | -2.581                        | -2.333                    | 100,00 %                                                                                         | 100,00 %                       |  |  |   |
| Beijing Boda New Continent Advertising Company Limited, Peking               | 28.676                        | 9.969                     | 48,00 %                                                                                          | 35,95 %                        |  |  |   |
| Beijing Kaixun Information Technology Co. Ltd., Peking                       | 103                           | -9                        | 100,00 %                                                                                         | 100,00 %                       |  |  |   |
| Beijing Lingya Century Science and Technology Development Co., Ltd., Peking  | -121                          | -197                      | 100,00 %                                                                                         | 74,90 %                        |  |  |   |
| Bertelsmann Management (Shanghai) Co. Ltd., Shanghai                         | -14.719                       | -610                      | 100,00 %                                                                                         | 100,00 %                       |  |  |   |
| Foshan City Xin Jin Sheng Electronics Company Ltd., Foshan                   | 3.163                         | -354                      | 65,00 %                                                                                          | 65,00 %                        |  |  |   |
| Gruner+Jahr (Beijing) Advertising Co. Ltd., Peking                           | -2.491                        | -572                      | 100,00 %                                                                                         | 74,90 %                        |  |  |   |
| Guangdong Media Advertising Company Limited, Guangzhou                       | 1.968                         | 126                       | 100,00 %                                                                                         | 74,90 %                        |  |  | 3 |
| RayLi Modelling Agency (Beijing) Co. Ltd., Peking                            | 249                           | 82                        | 80,00 %                                                                                          | 28,76 %                        |  |  |   |
| Shanghai Bertelsmann Commercial Services Co. Ltd., Shanghai                  | 2.929                         | 2.325                     | 100,00 %                                                                                         | 100,00 %                       |  |  |   |
| Shanghai Kaichang information technology Co. Ltd., Shanghai                  | 1.555                         | 263                       | 100,00 %                                                                                         | 100,00 %                       |  |  |   |
| <b>Zypern / Cyprus</b>                                                       |                               |                           |                                                                                                  |                                |  |  |   |
| Hemiro Limited, Limassol                                                     | 973                           | -145                      | 100,00 %                                                                                         | 100,00 %                       |  |  |   |

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

4 = Ergebnisabführungsvertrag / profit and loss transfer agreement

5 = Zugang im Geschäftsjahr 2011 / entry in 2011

6 = Änderung der Konsolidierungsmethode / change in consolidation method

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

**Verbundene Unternehmen per 31. Dezember 2011, quotall konsolidiert**  
**Affiliated companies consolidated on a proportional basis as per December 31, 2011**

| Name und Sitz der Gesellschaft -<br>Name and place of the company           | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |  |   |
|-----------------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|--|---|
| <b>Argentinien / Argentina</b>                                              |                               |                           |                                                                                                  |                                |  |   |
| Editorial Sudamericana S.A., Buenos Aires                                   | 7.495                         | 1.822                     | 100,00 %                                                                                         | 50,00 %                        |  | 3 |
| <b>Chile</b>                                                                |                               |                           |                                                                                                  |                                |  |   |
| Random House Mondadori S.A., Santiago de Chile                              | 4.446                         | 601                       | 100,00 %                                                                                         | 50,00 %                        |  |   |
| <b>Deutschland / Germany</b>                                                |                               |                           |                                                                                                  |                                |  |   |
| ABIS GmbH, Frankfurt am Main                                                | 315                           | 566                       | 70,00 %                                                                                          | 34,30 %                        |  |   |
| bedirect GmbH & Co. KG, Gütersloh                                           | 3.015                         | 724                       | 50,00 %                                                                                          | 50,00 %                        |  |   |
| Deutsche Post Adress GmbH & Co. KG, Bonn                                    | 10.631                        | 18.221                    | 49,00 %                                                                                          | 49,00 %                        |  | 3 |
| Deutsche Post Adress Geschäftsführungs GmbH, Bonn                           | 35                            | 14                        | 49,00 %                                                                                          | 49,00 %                        |  |   |
| Euro Transport Media Verlags- und Veranstaltungsgesellschaft mbH, Stuttgart | 1.346                         | 532                       | 40,00 %                                                                                          | 17,95 %                        |  |   |
| G+JRBA GmbH & Co. KG, Hamburg                                               | -1.365                        | 1.960                     | 50,00 %                                                                                          | 37,45 %                        |  |   |
| OTTO Media GmbH & Co. KG, Hamburg                                           | 1.196                         | 1.170                     | 50,00 %                                                                                          | 50,00 %                        |  |   |
| Rodale-Motor-Presse GmbH & Co. KG Verlagsgesellschaft, Stuttgart            | 623                           | 3.090                     | 50,00 %                                                                                          | 22,43 %                        |  |   |
| Vogel Motor-Presse Procurement GmbH, Würzburg                               | 129                           | 4                         | 50,00 %                                                                                          | 22,43 %                        |  |   |
| <b>Großbritannien / Great Britain</b>                                       |                               |                           |                                                                                                  |                                |  |   |
| Mainstream Publishing Company (Edinburgh) Limited, Edinburgh                | 1.059                         | 55                        | 50,00 %                                                                                          | 50,00 %                        |  |   |
| Random House Children's Screen Entertainment LLP, London                    | -195                          | -188                      | 50,00 %                                                                                          | 50,00 %                        |  |   |
| <b>Italien / Italy</b>                                                      |                               |                           |                                                                                                  |                                |  |   |
| Gruner + Jahr / Mondadori S.p.A., Mailand                                   | 7.037                         | 2.410                     | 50,00 %                                                                                          | 37,45 %                        |  |   |
| <b>Kolumbien / Colombia</b>                                                 |                               |                           |                                                                                                  |                                |  |   |
| Random House Mondadori, S.A., Cota                                          | 981                           | -16                       | 100,00 %                                                                                         | 50,00 %                        |  |   |
| <b>Kroatien / Croatia</b>                                                   |                               |                           |                                                                                                  |                                |  |   |
| Adria Media Zagreb d o.o., Zagreb                                           | 1.959                         | -768                      | 75,00 %                                                                                          | 28,09 %                        |  |   |
| CROPORTAL d o.o., Zagreb                                                    | -427                          | -28                       | 90,00 %                                                                                          | 25,28 %                        |  |   |
| <b>Mexiko / Mexico</b>                                                      |                               |                           |                                                                                                  |                                |  |   |
| Editorial GyJ Televisa, S.A. de C.V., Mexiko-Stadt                          | 2.447                         | 1.667                     | 50,00 %                                                                                          | 37,45 %                        |  |   |
| Editorial Motorpress Televisa, S.A. de C.V., Mexiko-Stadt                   | 1.218                         | 371                       | 50,00 %                                                                                          | 22,43 %                        |  |   |
| Random House Mondadori, S.A. de C.V., Mexiko-Stadt                          | -1.388                        | -2.193                    | 100,00 %                                                                                         | 50,00 %                        |  | 3 |
| <b>Österreich / Austria</b>                                                 |                               |                           |                                                                                                  |                                |  |   |
| Adria Media Holding GmbH, Wien                                              | 15.526                        | -4.097                    | 50,00 %                                                                                          | 37,45 %                        |  |   |
| <b>Serbien / Serbia</b>                                                     |                               |                           |                                                                                                  |                                |  |   |
| Adria Media Serbia d o.o., Novi Beograd                                     | -56                           | -849                      | 90,00 %                                                                                          | 33,71 %                        |  |   |
| <b>Slowenien / Slovenia</b>                                                 |                               |                           |                                                                                                  |                                |  |   |
| Adria Media Ljubljana d o.o., Ljubljana                                     | 219                           | -373                      | 75,00 %                                                                                          | 28,09 %                        |  |   |
| <b>Spanien / Spain</b>                                                      |                               |                           |                                                                                                  |                                |  |   |
| Circulo de Lectores, S.A., Barcelona                                        | 4.082                         | -1.512                    | 50,00 %                                                                                          | 50,00 %                        |  |   |
| GRACIAFON, S.A., Barcelona                                                  | 89                            | -74                       | 100,00 %                                                                                         | 50,00 %                        |  |   |
| Motorpress Rodale, S.L., Madrid                                             | 1.410                         | 782                       | 50,00 %                                                                                          | 22,43 %                        |  |   |
| Random House Mondadori, S.A., Barcelona                                     | 75.433                        | 2.110                     | 50,00 %                                                                                          | 50,00 %                        |  | 3 |
| <b>Uruguay</b>                                                              |                               |                           |                                                                                                  |                                |  |   |
| Editorial Sudamericana Uruguay S.A., Montevideo                             | 1.036                         | 138                       | 100,00 %                                                                                         | 50,00 %                        |  |   |
| <b>Venezuela</b>                                                            |                               |                           |                                                                                                  |                                |  |   |
| Random House Mondadori, S.A., Caracas                                       | -407                          | -437                      | 100,00 %                                                                                         | 50,00 %                        |  |   |
| <b>Volksrepublik China / People's Republic of China</b>                     |                               |                           |                                                                                                  |                                |  |   |
| MediaStar-MPC Advertising Co. Ltd., Peking                                  | 2.652                         | 621                       | 60,00 %                                                                                          | 26,92 %                        |  |   |
| MPC (Beijing) Co. Ltd., Peking                                              | -302                          | -9                        | 60,00 %                                                                                          | 26,92 %                        |  |   |

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wegfallen / intercompany dividend accounts received that are eliminated  
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5 = Zugang im Geschäftsjahr 2011 / entry in 2011

6 = Änderung der Konsolidierungsmethode / change in consolidation method

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

**Assoziierte Unternehmen per 31. Dezember 2011, bewertet 'at equity'**  
**Associated companies as per December 31, 2011, valuated 'at equity'**

| Name und Sitz der Gesellschaft -<br>Name and place of the company     | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |  |   |
|-----------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|--|---|
| <b>Deutschland / Germany</b>                                          |                               |                           |                                                                                                  |                                |  |   |
| AdAudience GmbH, Düsseldorf                                           | 1.021                         | -206                      | 50,00 %                                                                                          | 41,72 %                        |  |   |
| ADD Allgemeine Druckdienstleistungen GmbH, Gütersloh                  | 432                           | 166                       | 48,00 %                                                                                          | 48,00 %                        |  |   |
| Bidmanagement GmbH, Berlin                                            | 754                           | -107                      | 21,35 %                                                                                          | 21,35 %                        |  | 5 |
| BLUE LION mobile GmbH, Köln                                           | 1.115                         | -1.176                    | 39,16 %                                                                                          | 39,16 %                        |  |   |
| Learnship Networks GmbH, Köln                                         | 2.026                         | -2.090                    | 25,11 %                                                                                          | 25,11 %                        |  |   |
| manager magazin Verlagsgesellschaft mit beschränkter Haftung, Hamburg | 5.583                         | 1.623                     | 24,90 %                                                                                          | 18,65 %                        |  |   |
| Pubbles GmbH & Co. KG, Hamburg                                        | 4.667                         | -2.712                    | 50,00 %                                                                                          | 43,73 %                        |  |   |
| Skoobe GmbH, München                                                  | 424                           | -1.001                    | 50,00 %                                                                                          | 50,00 %                        |  |   |
| SPIEGEL-Verlag Rudolf Augstein GmbH & Co. KG, Hamburg                 | 73.429                        | 40.910                    | 25,25 %                                                                                          | 18,91 %                        |  |   |
| <b>Luxemburg / Luxembourg</b>                                         |                               |                           |                                                                                                  |                                |  |   |
| BMG RM Investments Luxembourg S.a r.l., Luxemburg                     | 325.517                       | -39.797                   | 46,96 %                                                                                          | 46,96 %                        |  |   |
| <b>Republik Südafrika / Republic of South Africa</b>                  |                               |                           |                                                                                                  |                                |  |   |
| Random House Struik (Pty) Limited, Rosebank                           | 6.443                         | 693                       | 49,95 %                                                                                          | 49,95 %                        |  |   |
| <b>USA</b>                                                            |                               |                           |                                                                                                  |                                |  |   |
| American Reading Company, Inc., King of Prussia                       | 4.287                         | 194                       | 17,82 %                                                                                          | 17,82 %                        |  |   |
| BV Capital Fund II-A, L.P., Dover                                     | 9.174                         | 51                        | 99,00 %                                                                                          | 99,00 %                        |  |   |
| Dynamic Graphic Engraving, Inc., Horsham                              | 2.669                         | 312                       | 25,00 %                                                                                          | 25,00 %                        |  |   |
| LicenseStream, Inc., Sausalito                                        | -750                          | -1.603                    | 45,85 %                                                                                          | 45,85 %                        |  |   |
| Mojiva, Inc., New York                                                | 9.333                         | -10.709                   | 31,25 %                                                                                          | 31,25 %                        |  |   |
| University Ventures Fund I BeCo-Investment, L.P., New York            | 11.074                        | -101                      | 100,00 %                                                                                         | 100,00 %                       |  | 5 |
| University Ventures Fund I, L.P., New York                            | 14.830                        | -1.502                    | 47,27 %                                                                                          | 47,27 %                        |  | 5 |
| Valued Patron Marketing Services LLC, Minnesota                       | 25                            | -215                      | 51,00 %                                                                                          | 38,20 %                        |  | 5 |
| <b>Volksrepublik China / People's Republic of China</b>               |                               |                           |                                                                                                  |                                |  |   |
| Zhejiang Huahong Opto Electronics Group Co. Ltd., Hangzhou            | 12.761                        | -260                      | 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 2011**  
**Affiliated companies not consolidated as per December 31, 2011**

| Name und Sitz der Gesellschaft -<br>Name and place of the company                         | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) - D<br>Direct share by group company / companies | Konzernanteil -<br>Group share |
|-------------------------------------------------------------------------------------------|-------------------------------|---------------------------|----------------------------------------------------------------------------------------------------|--------------------------------|
| <b>Argentinien / Argentina</b>                                                            |                               |                           |                                                                                                    |                                |
| Market Self S.A., Buenos Aires                                                            | 470                           | 89                        | 50,00 %                                                                                            | 25,00 %                        |
| <b>Australien / Australia</b>                                                             |                               |                           |                                                                                                    |                                |
| arvato services Australia Pacific Pty. Ltd., Newcastle                                    | -1.108                        | -47                       | 100,00 %                                                                                           | 100,00 % <sup>6</sup>          |
| <b>Belgien / Belgium</b>                                                                  |                               |                           |                                                                                                    |                                |
| G+J International Media Sales BVBA, Gent                                                  | 75                            | 25                        | 100,00 %                                                                                           | 74,90 %                        |
| <b>Deutschland / Germany</b>                                                              |                               |                           |                                                                                                    |                                |
| 11 Freunde Verlag Verwaltungsgesellschaft mbH, Berlin                                     | 22                            | -3                        | 100,00 %                                                                                           | 38,20 %                        |
| active-film.com AG, Würzburg                                                              | 0                             | 0                         | 100,00 %                                                                                           | 74,90 %                        |
| arvato mobile Beteiligungs GmbH, Gütersloh                                                | 24                            | 2                         | 100,00 %                                                                                           | 100,00 % <sup>6</sup>          |
| ASA Informationsdienste GmbH, Schöneiche bei Berlin                                       | 331                           | 48                        | 40,00 %                                                                                            | 29,96 %                        |
| Auto Szene Verlag GmbH, Stuttgart                                                         | -2.073                        | 0                         | 50,77 %                                                                                            | 22,78 %                        |
| bedirect Verwaltungs GmbH, Gütersloh                                                      | 69                            | 5                         | 50,00 %                                                                                            | 50,00 %                        |
| Berliner Presse Vertrieb Verwaltungs GmbH, Hamburg                                        | 26                            | 1                         | 100,00 %                                                                                           | 74,90 %                        |
| Best!Seller Medienversandhandel GmbH, Gütersloh                                           | 26                            | 0                         | 100,00 %                                                                                           | 100,00 %                       |
| BMG RM Management Beteiligungsverwaltungs GmbH, Berlin                                    | 27                            | 1                         | 49,00 %                                                                                            | 49,00 %                        |
| Corporate Media Stuttgart GmbH, Stuttgart                                                 | 45                            | 1                         | 100,00 %                                                                                           | 44,87 %                        |
| Dresdner Verlagshaus Beteiligungs GmbH, Dresden                                           | 33                            | 1                         | 100,00 %                                                                                           | 44,94 %                        |
| Du bist Deutschland GmbH, Hamburg                                                         | 51                            | 0                         | 25,00 %                                                                                            | 18,73 %                        |
| Freizeitverlag GmbH, Stuttgart                                                            | 144                           | 2                         | 100,00 %                                                                                           | 44,87 %                        |
| G+J / Klambt Style-Verlag Verwaltungsgesellschaft mbH, Hamburg                            | 25                            | 3                         | 100,00 %                                                                                           | 37,52 %                        |
| G+J Achte Verlag + Medien GmbH, Hamburg                                                   | 0                             | 0                         | 100,00 %                                                                                           | 74,90 %                        |
| G+J Entertainment Media Verwaltungs GmbH, München                                         | 14                            | -6                        | 100,00 %                                                                                           | 74,90 %                        |
| G+J Fünfte Verlag + Medien GmbH, Hamburg                                                  | 25                            | 0                         | 100,00 %                                                                                           | 74,90 %                        |
| G+J Immobilien-Verwaltungs GmbH, Hamburg                                                  | 78                            | 1                         | 100,00 %                                                                                           | 74,90 %                        |
| G+J Season Verlag Verwaltungs-GmbH, Hamburg                                               | n/a                           | n/a                       | 100,00 %                                                                                           | 74,90 % <sup>5</sup>           |
| G+J Wirtschaftsmedien Beteiligungs GmbH, Hamburg                                          | 36                            | -1                        | 100,00 %                                                                                           | 74,90 %                        |
| G+J Wirtschaftsmedien Holding GmbH, Hamburg                                               | 36                            | 0                         | 100,00 %                                                                                           | 74,90 %                        |
| G+J/RBA Beteiligungsgesellschaft mbH, Hamburg                                             | 69                            | 4                         | 50,00 %                                                                                            | 37,45 %                        |
| GEO Verlags- und Vertriebsgesellschaft mbH, München                                       | 20                            | -1                        | 100,00 %                                                                                           | 74,90 %                        |
| GFS Gesellschaft für Spielevermittlung mbH, Berlin                                        | 25                            | 0                         | 100,00 %                                                                                           | 100,00 %                       |
| Hanseatische Print & Medien Inkasso GmbH, Seevetal                                        | 0                             | 0                         | 49,00 %                                                                                            | 36,70 % <sup>5</sup>           |
| IADB-Inkasso-Außendienst Deutschland Betriebsgesellschaft UG (haftungsbeschränkt), Berlin | n/a                           | n/a                       | 24,90 %                                                                                            | 24,90 % <sup>5</sup>           |
| in Verlag Verwaltungsgesellschaft mbH, Berlin                                             | 27                            | -1                        | 100,00 %                                                                                           | 37,52 %                        |
| Innominata Vierte Vermögens-Verwaltungsgesellschaft mbH, Stuttgart                        | n/a                           | n/a                       | 100,00 %                                                                                           | 44,87 % <sup>5</sup>           |
| INTAJOUR - International Academy of Journalism GmbH, Hamburg                              | 86                            | 14                        | 100,00 %                                                                                           | 100,00 % <sup>5</sup>          |
| Leipziger Wochenkurier Verlagsgesellschaft mbH & Co. Kommanditgesellschaft, Leipzig       | 511                           | -957                      | 50,00 %                                                                                            | 16,83 %                        |
| Leipziger Wochenkurier Verlagsgesellschaft mbH, Leipzig                                   | 24                            | 1                         | 50,00 %                                                                                            | 16,83 %                        |
| LOG Logistik GmbH, Nürnberg                                                               | 232                           | 114                       | 46,08 %                                                                                            | 34,51 %                        |
| MLC Medien Logistik Center GmbH & Co. KG, Hohenaspe                                       | 1.343                         | 136                       | 50,00 %                                                                                            | 37,45 %                        |
| MLC Medien Logistik Center Verwaltungsgesellschaft mbH, Hohenaspe                         | 34                            | 2                         | 50,00 %                                                                                            | 37,45 %                        |
| Mohn Medien Service GmbH, Gütersloh                                                       | 26                            | 0                         | 100,00 %                                                                                           | 100,00 %                       |
| Motor Presse Stuttgart Verwaltungsgesellschaft mit beschränkter Haftung, Stuttgart        | 386                           | 19                        | 59,90 %                                                                                            | 44,87 %                        |
| Motor Presse TV GmbH, Stuttgart                                                           | n/a                           | n/a                       | 100,00 %                                                                                           | 44,87 % <sup>5</sup>           |
| Motor-Zeitschriften-Verlag Gesellschaft mit beschränkter Haftung, Stuttgart               | 44                            | 1                         | 100,00 %                                                                                           | 44,87 %                        |
| MV Hoyerswerda-Weißwasser Zustellservice GmbH, Hoyerswerda                                | 39                            | 14                        | 50,00 %                                                                                            | 22,47 %                        |
| NORMTEST Unabhängiges Foto-Physikalisches Testinstitut GmbH, München                      | n/a                           | n/a                       | 100,00 %                                                                                           | 44,87 % <sup>5</sup>           |
| PS - Verlagsgesellschaft mbH, Stuttgart                                                   | n/a                           | n/a                       | 100,00 %                                                                                           | 44,87 % <sup>5</sup>           |
| Pubbles Verwaltungs GmbH, Hamburg                                                         | 51                            | -2                        | 50,00 %                                                                                            | 43,73 %                        |
| RM Fünfte Beteiligungsverwaltungs GmbH, Hamburg                                           | -2.218                        | 983                       | 100,00 %                                                                                           | 100,00 %                       |
| Rodale-Motor-Presse Verwaltungsgesellschaft mbH, Stuttgart                                | 49                            | 1                         | 50,00 %                                                                                            | 22,43 %                        |
| Rudolf Augstein Gesellschaft mit beschränkter Haftung, Hamburg                            | 377                           | -113                      | 25,50 %                                                                                            | 19,10 %                        |
| Sonopress GmbH, Gütersloh                                                                 | 31                            | 5                         | 100,00 %                                                                                           | 100,00 %                       |
| STABLON Grundstücks-Vermietungsgesellschaft mbH & Co. Dritte G+J Presseha                 | 23                            | 0                         | 100,00 %                                                                                           | 74,90 %                        |
| Testfactory Stuttgart GmbH, Stuttgart                                                     | n/a                           | n/a                       | 100,00 %                                                                                           | 44,87 % <sup>5</sup>           |
| topac GmbH, Gütersloh                                                                     | 31                            | 5                         | 100,00 %                                                                                           | 100,00 %                       |
| Trademark Communication Medien-Verlagsagentur GmbH, Stuttgart                             | n/a                           | n/a                       | 100,00 %                                                                                           | 44,87 % <sup>5</sup>           |
| Verwaltungsgesellschaft OTTO Media mbH, Hamburg                                           | 28                            | 2                         | 50,00 %                                                                                            | 50,00 %                        |
| <b>Frankreich / France</b>                                                                |                               |                           |                                                                                                    |                                |
| ASF 8 SARL, Vendin-le-Vieil                                                               | n/a                           | n/a                       | 100,00 %                                                                                           | 100,00 % <sup>5</sup>          |
| ASF 9 SARL, Vendin-le-Vieil                                                               | n/a                           | n/a                       | 100,00 %                                                                                           | 100,00 % <sup>5</sup>          |
| ASF 10 SARL, Vendin-le-Vieil                                                              | n/a                           | n/a                       | 100,00 %                                                                                           | 100,00 % <sup>5</sup>          |
| ENFANT.COM, Gennévilliers                                                                 | 23                            | -277                      | 51,00 %                                                                                            | 38,20 %                        |
| Gruner + Jahr International Services Marketing et Media SARL, Paris                       | 129                           | 44                        | 100,00 %                                                                                           | 74,90 %                        |

| Name und Sitz der Gesellschaft -<br>Name and place of the company | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) - D<br>Direct share by group company / companies | Konzernanteil -<br>Group share |
|-------------------------------------------------------------------|-------------------------------|---------------------------|----------------------------------------------------------------------------------------------------|--------------------------------|
| <b>Großbritannien / Great Britain</b>                             |                               |                           |                                                                                                    |                                |
| Bantam Books Limited, London                                      | 1                             | 0                         | 100,00 %                                                                                           | 100,00 %                       |
| Carousel Books Limited, London                                    | 0                             | 0                         | 100,00 %                                                                                           | 100,00 %                       |
| Corgi Books Limited, London                                       | 0                             | 0                         | 100,00 %                                                                                           | 100,00 %                       |
| Gruner + Jahr Limited, London                                     | 24                            | 24                        | 100,00 %                                                                                           | 74,90 %                        |
| Tamarind Limited, London                                          | 0                             | 0                         | 100,00 %                                                                                           | 100,00 %                       |
| WH Allen General Books Limited, London                            | 0                             | 0                         | 100,00 %                                                                                           | 90,00 %                        |
| <b>Hong Kong</b>                                                  |                               |                           |                                                                                                    |                                |
| Bertelsmann Asia Publishing, Hong Kong                            | -846                          | -64                       | 100,00 %                                                                                           | 100,00 %                       |
| <b>Indien / India</b>                                             |                               |                           |                                                                                                    |                                |
| Gruner and Jahr India Private Limited, Mumbai                     | 2                             | 0                         | 100,00 %                                                                                           | 74,90 %                        |
| <b>Italien / Italy</b>                                            |                               |                           |                                                                                                    |                                |
| G+J International Sales Italy S.r.l., Mailand                     | 84                            | 66                        | 100,00 %                                                                                           | 74,90 %                        |
| <b>Kaimaninseln / Cayman Islands</b>                              |                               |                           |                                                                                                    |                                |
| Forte Co-Invest II GP Limited, George Town                        | 12.622                        | 0                         | 49,00 %                                                                                            | 49,00 %                        |
| Optimix Media Asia Limited, George Town                           | n/a                           | n/a                       | 23,79 %                                                                                            | 23,79 %                        |
| <b>Kanada / Canada</b>                                            |                               |                           |                                                                                                    |                                |
| McClelland & Stewart Inc., Toronto                                | n/a                           | n/a                       | 100,00 %                                                                                           | 100,00 %                       |
| <b>Luxemburg / Luxembourg</b>                                     |                               |                           |                                                                                                    |                                |
| BMG RM Warehouse S.a r.l., Luxemburg                              | 8                             | -9                        | 49,00 %                                                                                            | 49,00 %                        |
| <b>Niederlande / Netherlands</b>                                  |                               |                           |                                                                                                    |                                |
| G+J Media Services B.V., Hilversum                                | 53                            | 24                        | 100,00 %                                                                                           | 74,90 %                        |
| <b>Österreich / Austria</b>                                       |                               |                           |                                                                                                    |                                |
| Gruner & Jahr Verlagsgesellschaft m.b.H., Wien                    | 480                           | 189                       | 100,00 %                                                                                           | 74,90 %                        |
| medienmanufactur corporate publishing GmbH, Wien                  | -82                           | -117                      | 49,00 %                                                                                            | 44,10 %                        |
| tele-Zeitschriftenverlagsgesellschaft m.b.H., Wien                | 93                            | 4                         | 24,90 %                                                                                            | 24,90 %                        |
| tele-Zeitschriftenverlagsgesellschaft m.b.H. & Co. KG, Wien       | 162                           | 1.008                     | 24,90 %                                                                                            | 24,90 %                        |
| <b>Portugal</b>                                                   |                               |                           |                                                                                                    |                                |
| DISTODO, DISTRIBUICAO E LOGÍSTICA, LDA, Lissabon                  | 2.077                         | 261                       | 50,00 %                                                                                            | 50,00 %                        |
| <b>Russland / Russia</b>                                          |                               |                           |                                                                                                    |                                |
| OOO Bertelsmann Kniga, Moskau                                     | 0                             | 0                         | 100,00 %                                                                                           | 100,00 %                       |
| <b>Schweden / Sweden</b>                                          |                               |                           |                                                                                                    |                                |
| Ligatus AB, Stockholm                                             | 0                             | 0                         | 100,00 %                                                                                           | 74,90 %                        |
| <b>Schweiz / Switzerland</b>                                      |                               |                           |                                                                                                    |                                |
| Gruner + Jahr (Schweiz) AG, Zürich                                | 383                           | 122                       | 100,00 %                                                                                           | 74,90 %                        |
| Winsped GmbH, Pratteln                                            | 129                           | -53                       | 25,00 %                                                                                            | 25,00 %                        |
| <b>Spanien / Spain</b>                                            |                               |                           |                                                                                                    |                                |
| Distribuidora Digital de Libros, S.L., Barcelona                  | 356                           | -609                      | 26,66 %                                                                                            | 13,33 %                        |
| Escuela para Todas, Madrid                                        | n/a                           | n/a                       | 100,00 %                                                                                           | 74,90 %                        |
| Eurohuelco Cogeneracion, A.I.E., Castellbisbal                    | 3.285                         | 679                       | 60,00 %                                                                                            | 54,00 %                        |
| Fundación Convive, Madrid                                         | n/a                           | n/a                       | 100,00 %                                                                                           | 44,87 %                        |
| Ligatus, S.L., Madrid                                             | 4                             | 1                         | 100,00 %                                                                                           | 74,90 %                        |
| <b>Ungarn / Hungary</b>                                           |                               |                           |                                                                                                    |                                |
| Motor-Presse Budapest Lapkiadó Kft., Budapest                     | n/a                           | n/a                       | 100,00 %                                                                                           | 44,87 %                        |
| <b>Tschechien / Czech Republic</b>                                |                               |                           |                                                                                                    |                                |
| ASTROSAT, spol. s r.o., Prag                                      | 3.150                         | 1.246                     | 49,00 %                                                                                            | 49,00 %                        |
| <b>USA</b>                                                        |                               |                           |                                                                                                    |                                |
| Monashees Capital V, L.P., Wilmington                             | n/a                           | n/a                       | 33,33 %                                                                                            | 33,33 %                        |
| Stern Magazine Corporation, New York                              | 74                            | 35                        | 100,00 %                                                                                           | 74,90 %                        |
| Tundra Books of Northern New York, Inc., Plattsburgh              | n/a                           | n/a                       | 100,00 %                                                                                           | 100,00 %                       |
| Vocel, Inc., San Diego                                            | 493                           | -1.046                    | 39,46 %                                                                                            | 39,46 %                        |

| <i>Name und Sitz der Gesellschaft -<br/>Name and place of the company</i> | <i>Eigenkapital -<br/>Equity (T€)</i> | <i>Ergebnis -<br/>Result (T€)</i> | <i>Direkte Beteiligung durch Konzerngesellschaft(en) - D<br/>Direct share by group company / companies</i> | <i>Konzernanteil -<br/>Group share</i> |
|---------------------------------------------------------------------------|---------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <b>Volksrepublik China / People's Republic of China</b>                   |                                       |                                   |                                                                                                            |                                        |
| Beijing China Light Innovative Advertising Company Limited, Peking        | 2.969                                 | 1.088                             | 29,41 %                                                                                                    | 22,03 %                                |
| G+J - CLIP (Beijing) Publishing Consulting Co. Ltd., Peking               | -4.657                                | 117                               | 80,21 %                                                                                                    | 60,08 %                                |
| Shanghai G+J Consulting and Service Co. Ltd., Shanghai                    | 1.860                                 | -2                                | 100,00 %                                                                                                   | 74,90 %                                |
| Shanghai Bertelsmann-arvato Technical Services Co. Ltd., Shanghai         | n/a                                   | n/a                               | 100,00 %                                                                                                   | 100,00 %                               |
| Shanghai Bertelsmann Culture Industry Co. Ltd., Shanghai                  | -6.694                                | -419                              | 97,07 %                                                                                                    | 97,07 %                                |

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 2011 / entry in 2011

6 = Änderung der Konsolidierungsmethode / change in consolidation method

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

**RTL Group: Verbundene Unternehmen per 31. Dezember 2011, vollkonsolidiert**  
**RTL Group: Affiliated companies fully consolidated as per December 31, 2011**

| Name und Sitz der Gesellschaft -<br>Name and place of the company            | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |  |   |
|------------------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|--|---|
| <b>Australien / Australia</b>                                                |                               |                           |                                                                                                  |                                |  |   |
| @RADICAL.MEDIA Pty Ltd, St. Leonards                                         | -109                          | -548                      | 100,00 %                                                                                         | 57,67 %                        |  |   |
| Forum 5 Pty Limited, Victoria                                                | -18                           | -13                       | 100,00 %                                                                                         | 92,27 %                        |  |   |
| FremantleMedia Australia Holdings Pty Ltd, St. Leonards                      | 589                           | 22.206                    | 100,00 %                                                                                         | 92,27 %                        |  | 3 |
| FremantleMedia Australia Pty Ltd, St. Leonards                               | 6.883                         | 5.313                     | 100,00 %                                                                                         | 92,27 %                        |  |   |
| Grundy Organization Pty Ltd, St. Leonards                                    | 382                           | 18.290                    | 100,00 %                                                                                         | 92,27 %                        |  | 3 |
| <b>Belgien / Belgium</b>                                                     |                               |                           |                                                                                                  |                                |  |   |
| Audiomedia Investments Bruxelles S.A., Ans                                   | 4.611                         | 4.913                     | 100,00 %                                                                                         | 92,27 %                        |  | 3 |
| Cobelfra S.A., Brüssel                                                       | 8.477                         | 6.973                     | 100,00 %                                                                                         | 40,69 %                        |  | 3 |
| Fremantle Productions Belgium NV, Brüssel                                    | 1.522                         | 177                       | 99,92 %                                                                                          | 92,27 %                        |  |   |
| Home Shopping Service Belgique S.A., Brüssel                                 | 1.285                         | 1.120                     | 100,00 %                                                                                         | 52,74 %                        |  |   |
| Inadi S.A., Brüssel                                                          | 5.208                         | 2.307                     | 100,00 %                                                                                         | 40,69 %                        |  |   |
| IP Plurimedia S.A., Brüssel                                                  | 69.908                        | 5.198                     | 100,00 %                                                                                         | 60,70 %                        |  |   |
| JOKER FM S.A., Brüssel                                                       | 284                           | 111                       | 100,00 %                                                                                         | 40,69 %                        |  | 3 |
| Radio Belgium Holding S.A., Brüssel                                          | 116.506                       | 8.009                     | 50,20 %                                                                                          | 40,69 %                        |  | 3 |
| RTL Belgium S.A., Brüssel                                                    | 71.775                        | 16.116                    | 65,81 %                                                                                          | 60,70 %                        |  | 3 |
| Societe Europeenne de Televente Belgique GIE, Brüssel                        | -1                            | -1                        | 100,00 %                                                                                         | 44,68 %                        |  |   |
| Unite 15 Belgique S.A., Brüssel                                              | -1                            | -1                        | 100,00 %                                                                                         | 44,68 %                        |  |   |
| <b>Brasilien / Brazil</b>                                                    |                               |                           |                                                                                                  |                                |  |   |
| FremantleMedia Brazil Producao de Televisao Ltda., Sao Paulo                 | 147                           | 243                       | 100,00 %                                                                                         | 92,27 %                        |  |   |
| <b>Dänemark / Denmark</b>                                                    |                               |                           |                                                                                                  |                                |  |   |
| Blu A/S, Valby                                                               | 5.608                         | 726                       | 100,00 %                                                                                         | 92,27 %                        |  |   |
| <b>Deutschland / Germany</b>                                                 |                               |                           |                                                                                                  |                                |  |   |
| "1 2 I" Musikproduktions- und Musikverlagsgesellschaft mbH, Köln             | 27                            | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| AH Antenne Hörfunk-Sender GmbH & Co. KG, Halle (Saale)                       | 7.889                         | 3.829                     | 49,90 %                                                                                          | 45,90 %                        |  |   |
| AVE Gesellschaft für Hörfunkbeteiligungen GmbH, Berlin                       | 9.794                         | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| AVE II Vermögensverwaltungsgesellschaft mbH & Co. KG, Köln                   | 3.269                         | 217                       | 100,00 %                                                                                         | 91,98 %                        |  |   |
| AVE V Vermögensverwaltungsgesellschaft mbH, Berlin                           | 2.761                         | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| CBC Cologne Broadcasting Center GmbH, Köln                                   | 8.462                         | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| Clippish GmbH & Co. Kommanditgesellschaft, Köln                              | 355                           | 363                       | 100,00 %                                                                                         | 91,98 %                        |  | 5 |
| Delta Advertising GmbH, München                                              | 34                            | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| Deutsche Synchron Filmgesellschaft mbH & Co. Karlheinz Brunnemann Produktion | -1                            | -1                        | 51,00 %                                                                                          | 46,92 %                        |  |   |
| Fremantle Licensing Germany GmbH, Berlin                                     | 30                            | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| Funkhaus Halle GmbH & Co. KG, Halle (Saale)                                  | -7.816                        | -461                      | 57,15 %                                                                                          | 52,56 %                        |  |   |
| Grundy Light Entertainment GmbH / White Balance Gbr, Hürth                   | 5                             | 16                        | 51,00 %                                                                                          | 46,91 %                        |  |   |
| Grundy Light Entertainment GmbH, Köln                                        | 2.852                         | 1.674                     | 100,00 %                                                                                         | 92,27 %                        |  | 3 |
| Grundy UFA TV Produktions GmbH, Berlin                                       | 336                           | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| Gute Zeiten - Schlechte Zeiten Vermarktungsgesellschaft mbH, Köln            | 100                           | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| HITRADIO RTL Sachsen GmbH, Dresden                                           | 1.180                         | 0                         | 86,09 %                                                                                          | 79,18 %                        |  | 4 |
| infoNetwork GmbH, Köln                                                       | 103                           | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| IP Deutschland GmbH, Köln                                                    | 1.362                         | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| KOS Beteiligungs- und Verwaltungsgesellschaft mbH, Köln                      | 4.938                         | 268                       | 100,00 %                                                                                         | 91,98 %                        |  | 5 |
| MEDIA SCORE Gesellschaft für Medien- und Kommunikationsforschung mbH, Köln   | 448                           | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| Netzathleten.net GmbH, München                                               | 488                           | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| Neue Spreeradio Hörfunkgesellschaft mbH, Berlin                              | -8.260                        | 675                       | 100,00 %                                                                                         | 91,98 %                        |  |   |
| Norddeich TV Produktionsgesellschaft mbH, Köln                               | 34                            | 0                         | 75,00 %                                                                                          | 68,98 %                        |  | 4 |
| n-tv Nachrichtenfernsehen GmbH, Köln                                         | 185                           | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| Objektiv Film GmbH, Hamburg                                                  | -1                            | -1                        | 100,00 %                                                                                         | 92,01 %                        |  |   |
| Passion GmbH, Köln                                                           | 247                           | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| Phoenix Film Karlheinz Brunnemann GmbH & Co. Produktions KG, Berlin          | -1                            | -1                        | 51,00 %                                                                                          | 46,92 %                        |  |   |
| Phoenix Geschäftsführungs GmbH, Berlin                                       | 9.333                         | 5.223                     | 51,00 %                                                                                          | 46,91 %                        |  |   |
| RADICAL.MEDIA GmbH, Berlin                                                   | 1.931                         | 986                       | 100,00 %                                                                                         | 57,67 %                        |  |   |
| RTL Radio Center Berlin GmbH, Berlin                                         | 4.154                         | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| RTL Creation GmbH, Köln                                                      | 517                           | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| RTL Group Cable & Satellite GmbH, Köln                                       | 464                           | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| RTL Group Central & Eastern Europe GmbH, Köln                                | 231.741                       | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| RTL Group Deutschland GmbH, Köln                                             | 3.805.084                     | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| RTL Group Deutschland Markenverwaltungs GmbH, Köln                           | 1.252.511                     | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| RTL Group Services GmbH, Köln                                                | 10.703                        | 1.328                     | 100,00 %                                                                                         | 91,98 %                        |  |   |
| RTL Group Vermögensverwaltung GmbH, Köln                                     | 2.605.848                     | 93.499                    | 100,00 %                                                                                         | 92,27 %                        |  | 3 |
| RTL Hessen GmbH, Frankfurt am Main                                           | 27                            | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| RTL Hessen Programmfenster GmbH, Bad Vilbel                                  | 180                           | 27                        | 60,00 %                                                                                          | 55,18 %                        |  |   |
| RTL Interactive GmbH, Köln                                                   | 7.760                         | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| RTL Group Licensing Asia GmbH, Köln                                          | 25                            | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| RTL Nord GmbH, Hamburg                                                       | 52                            | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| RTL Radio Berlin GmbH, Berlin                                                | 2.111                         | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| RTL Radio Deutschland GmbH, Berlin                                           | 10.243                        | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| RTL Radiovermarktung GmbH, Berlin                                            | 39                            | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| RTL Television GmbH, Köln                                                    | 510.584                       | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| RTL WEST GmbH, Köln                                                          | 84                            | 0                         | 75,00 %                                                                                          | 68,98 %                        |  | 4 |
| teamWorx Television & Film GmbH, Potsdam                                     | 4.075                         | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |
| Treibtsch Produktion Holding GmbH & Co. KG, Potsdam                          | 1.749                         | 255                       | 100,00 %                                                                                         | 91,98 %                        |  |   |
| Treibtsch Produktion Holding GmbH, Potsdam                                   | -1                            | -1                        | 100,00 %                                                                                         | 92,01 %                        |  |   |
| UFA brand communication GmbH, Berlin                                         | -1                            | -1                        | 100,00 %                                                                                         | 92,01 %                        |  |   |
| UFA Cinema GmbH, Potsdam                                                     | 5.075                         | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 |

| Name und Sitz der Gesellschaft -<br>Name and place of the company | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |  |     |
|-------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|--|-----|
| UFA Cinema Verleih GmbH, Berlin                                   | 25                            | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4 6 |
| UFA Entertainment GmbH, Berlin                                    | 110                           | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4   |
| UFA Fernsehproduktion GmbH, Berlin                                | 1.556                         | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4   |
| UFA Film & TV Produktion GmbH, Berlin                             | -2.901                        | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4   |
| UFA Film und Fernseh GmbH, Köln                                   | 4.513.951                     | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4   |
| UFA Filmproduktion GmbH, Berlin                                   | 139                           | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4   |
| UFA Radio-Programmgesellschaft in Bayern mbH, Ismaning            | 12.393                        | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4   |
| UFA Sports GmbH, Köln                                             | 5.014                         | 0                         | 75,10 %                                                                                          | 69,07 %                        |  | 4   |
| Universum Film GmbH, München                                      | 12.234                        | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4   |
| VOX Holding GmbH, Köln                                            | 339.382                       | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4   |
| VOX Television GmbH, Köln                                         | 39.730                        | 0                         | 99,70 %                                                                                          | 91,70 %                        |  | 4   |
| wer-kennt-wen.de GmbH, Köln                                       | 45                            | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 4   |
| <b>Finnland / Finland</b>                                         |                               |                           |                                                                                                  |                                |  |     |
| Fremantlemedia Finland Oy, Helsinki                               | 3.771                         | 1.260                     | 100,00 %                                                                                         | 92,27 %                        |  |     |
| <b>Frankreich / France</b>                                        |                               |                           |                                                                                                  |                                |  |     |
| 20H50 Television SAS, Paris                                       | 1.059                         | 286                       | 100,00 %                                                                                         | 92,27 %                        |  |     |
| 33 FM SAS, Cenon                                                  | -2.410                        | -402                      | 95,00 %                                                                                          | 42,56 %                        |  |     |
| Capital Productions SA, Neuilly-sur-Seine                         | 229                           | -483                      | 100,00 %                                                                                         | 44,80 %                        |  |     |
| Club Telechat SNC, Rungis                                         | -1                            | -1                        | 100,00 %                                                                                         | 44,68 %                        |  |     |
| DIEM 2 SA, Neuilly-sur-Seine                                      | 4.853                         | 2.616                     | 99,99 %                                                                                          | 44,80 %                        |  |     |
| Ediradio SA, Paris                                                | -4.243                        | 354                       | 99,88 %                                                                                          | 91,98 %                        |  | 3   |
| Edit TV/ W9 SNC, Neuilly-sur-Seine                                | 20.606                        | 14.472                    | 100,00 %                                                                                         | 44,80 %                        |  |     |
| Football Club des Girondins de Bordeaux SAS, Bordeaux             | 8.809                         | -16.840                   | 99,77 %                                                                                          | 44,71 %                        |  |     |
| Fremantle France SAS, Issy-les-Moulineaux                         | 15.881                        | 146                       | 100,00 %                                                                                         | 92,27 %                        |  |     |
| Fun TV SNC, Neuilly-sur-Seine                                     | 145                           | 95                        | 100,00 %                                                                                         | 44,80 %                        |  |     |
| Girondins Expressions SAS, Le Haillan                             | 675                           | 187                       | 100,00 %                                                                                         | 44,80 %                        |  |     |
| Girondins Horizons SAS, Bordeaux                                  | -43                           | -63                       | 100,00 %                                                                                         | 44,80 %                        |  |     |
| Home Shopping Service SA, Rungis                                  | 35.392                        | 2.999                     | 99,96 %                                                                                          | 44,78 %                        |  | 3   |
| ID (Information et Diffusion) SARL, Paris                         | 265                           | 86                        | 100,00 %                                                                                         | 91,98 %                        |  | 3   |
| Immobiliere 46D SAS, Neuilly-sur-Seine                            | 22.696                        | -180                      | 100,00 %                                                                                         | 44,80 %                        |  |     |
| Immobiliere M6 SA, Neuilly-sur-Seine                              | 25.500                        | 2.359                     | 100,00 %                                                                                         | 44,80 %                        |  |     |
| IP France SA, Paris                                               | 6.950                         | 2.537                     | 99,98 %                                                                                          | 91,98 %                        |  | 3   |
| IP Network SA, Paris                                              | 1.720                         | 122                       | 100,00 %                                                                                         | 91,98 %                        |  |     |
| IP Regions SA, Paris                                              | 1.151                         | -320                      | 100,00 %                                                                                         | 91,98 %                        |  |     |
| Les Films de Suane SARL, Neuilly-sur-Seine                        | -990                          | 795                       | 100,00 %                                                                                         | 44,80 %                        |  | 5   |
| Live Stage SAS, Neuilly-sur-Seine                                 | -3.469                        | 73                        | 100,00 %                                                                                         | 44,80 %                        |  |     |
| M6 Bordeaux SAS, Neuilly-sur-Seine                                | 92                            | -2                        | 100,00 %                                                                                         | 44,80 %                        |  |     |
| M6 Communication SAS, Neuilly-sur-Seine                           | 3.140                         | 2.592                     | 100,00 %                                                                                         | 44,80 %                        |  |     |
| M6 Creations SAS, Neuilly-sur-Seine                               | 344                           | 206                       | 100,00 %                                                                                         | 44,80 %                        |  |     |
| M6 Development SAS, Neuilly-sur-Seine                             | 2                             | 0                         | 100,00 %                                                                                         | 44,80 %                        |  |     |
| M6 Diffusions SA, Neuilly-sur-Seine                               | 43                            | -9                        | 100,00 %                                                                                         | 44,80 %                        |  |     |
| M6 Divertissement SAS, Neuilly-sur-Seine                          | 23                            | -8                        | 100,00 %                                                                                         | 44,80 %                        |  |     |
| M6 Editions SA, Neuilly-sur-Seine                                 | -6.599                        | -115                      | 100,00 %                                                                                         | 44,80 %                        |  |     |
| M6 Editions SA, Neuilly-sur-Seine                                 | -5.031                        | -890                      | 100,00 %                                                                                         | 44,80 %                        |  |     |
| M6 Films SA, Neuilly-sur-Seine                                    | -5.957                        | 1.509                     | 100,00 %                                                                                         | 44,80 %                        |  | 3   |
| M6 Foot SAS, Neuilly-sur-Seine                                    | 20.178                        | 45                        | 100,00 %                                                                                         | 44,80 %                        |  |     |
| M6 Interactions SAS, Neuilly-sur-Seine                            | 88.028                        | 14.897                    | 100,00 %                                                                                         | 44,80 %                        |  | 3   |
| M6 Publicite SAS, Neuilly-sur-Seine                               | 33.509                        | 29.832                    | 100,00 %                                                                                         | 44,80 %                        |  | 3   |
| M6 Recreative SAS, Neuilly-sur-Seine                              | 2                             | -15                       | 100,00 %                                                                                         | 44,80 %                        |  |     |
| M6 Studio SAS, Neuilly-sur-Seine                                  | -6.814                        | -783                      | 100,00 %                                                                                         | 44,80 %                        |  |     |
| M6 Thematique SA, Neuilly-sur-Seine                               | 77.969                        | 13.984                    | 100,00 %                                                                                         | 44,80 %                        |  | 3   |
| M6 Toulouse SAS, Neuilly-sur-Seine                                | 74                            | 16                        | 100,00 %                                                                                         | 44,80 %                        |  |     |
| M6 Web SAS, Neuilly-sur-Seine                                     | 39.968                        | 21.046                    | 100,00 %                                                                                         | 44,80 %                        |  |     |
| Metropole Productions SA, Neuilly-sur-Seine                       | -10.407                       | -1.122                    | 100,00 %                                                                                         | 44,80 %                        |  | 3   |
| Metropole Television SA, Neuilly-sur-Seine                        | 603.341                       | 186.040                   | 48,77 %                                                                                          | 44,80 %                        |  | 3   |
| Mistergooddeal SA, Rungis                                         | 564                           | -5.673                    | 100,00 %                                                                                         | 44,80 %                        |  | 3   |
| MONALBUMPHOTO SAS, Rungis                                         | 2.601                         | 1.990                     | 95,00 %                                                                                          | 42,56 %                        |  |     |
| Paris Premiere SA, Neuilly-sur-Seine                              | 17.504                        | 1.224                     | 100,00 %                                                                                         | 44,80 %                        |  |     |
| RTL SPECIAL MARKETING SARL, Paris                                 | 1.015                         | 290                       | 100,00 %                                                                                         | 91,98 %                        |  |     |
| RTL Net SAS, Paris                                                | -914                          | -650                      | 100,00 %                                                                                         | 91,98 %                        |  |     |
| SCI du 107, Neuilly-sur-Seine                                     | 2.641                         | -265                      | 100,00 %                                                                                         | 44,80 %                        |  |     |
| SCP SARL, Paris                                                   | 2.704                         | 706                       | 100,00 %                                                                                         | 91,98 %                        |  |     |
| SEDI TV - Teva SA, Neuilly-sur-Seine                              | 5.221                         | 4.469                     | 100,00 %                                                                                         | 44,80 %                        |  |     |
| S.E.R.C. SA, Paris                                                | 15.348                        | 2.991                     | 99,99 %                                                                                          | 91,98 %                        |  | 3   |
| Societe Immobiliere Bayard d'Antin SA, Paris                      | 286.626                       | 76.743                    | 100,00 %                                                                                         | 91,98 %                        |  | 3   |
| Societe Nouvelle de Cinematographie SAS, Neuilly-sur-Seine        | 254                           | 519                       | 100,00 %                                                                                         | 44,80 %                        |  |     |
| Societe Nouvelle de Distribution SA, Neuilly-sur-Seine            | 44.095                        | 7.275                     | 100,00 %                                                                                         | 44,80 %                        |  | 3   |
| Sodera SA, Paris                                                  | 21.993                        | 4.894                     | 100,00 %                                                                                         | 91,98 %                        |  | 3   |
| Studio 89 Productions SAS, Neuilly-sur-Seine                      | 692                           | -765                      | 100,00 %                                                                                         | 44,80 %                        |  |     |
| TCM Droits Audiovisuels SNC, Paris                                | -3.073                        | -3.351                    | 100,00 %                                                                                         | 44,80 %                        |  | 6   |
| Televente Promotion SA, Rungis                                    | -1                            | -1                        | 100,00 %                                                                                         | 44,68 %                        |  |     |
| TV Presse Productions SAS, Issy-les-Moulineaux                    | -717                          | -1.365                    | 100,00 %                                                                                         | 92,27 %                        |  |     |
| Unite 15 France SA, Rungis                                        | -1                            | -1                        | 100,00 %                                                                                         | 44,68 %                        |  |     |
| <b>Griechenland / Greece</b>                                      |                               |                           |                                                                                                  |                                |  |     |
| Alpha Doryforiki Tileorasi SA, Peania                             | 22.484                        | -26.693                   | 100,00 %                                                                                         | 64,36 %                        |  |     |
| Fremantle Productions SA, Chalandri                               | 1                             | 23                        | 100,00 %                                                                                         | 92,27 %                        |  |     |
| Plus Productions SA, Chalandri                                    | 323                           | -16                       | 100,00 %                                                                                         | 64,36 %                        |  |     |
| <b>Großbritannien / Great Britain</b>                             |                               |                           |                                                                                                  |                                |  |     |
| Arbie Productions Ltd., London                                    | -336                          | 313                       | 100,00 %                                                                                         | 92,27 %                        |  | 5   |
| CLT-UFA UK Radio Limited, London                                  | 0                             | 0                         | 100,00 %                                                                                         | 91,98 %                        |  |     |
| CLT-UFA UK Television Limited, London                             | -352.858                      | -4.038                    | 100,00 %                                                                                         | 91,98 %                        |  |     |
| Fremantle (UK) Productions Limited, London                        | 3.323                         | 27                        | 100,00 %                                                                                         | 92,27 %                        |  |     |

| Name und Sitz der Gesellschaft -<br>Name and place of the company | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |   |  |
|-------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|---|--|
| FremantleMedia Limited, London                                    | 191.670                       | 20.125                    | 100,00 %                                                                                         | 92,27 %                        | 3 |  |
| FremantleMedia Group Limited, London                              | 474.927                       | -5.484                    | 100,00 %                                                                                         | 92,27 %                        | 3 |  |
| FremantleMedia Overseas Limited, London                           | 95.730                        | 14.017                    | 100,00 %                                                                                         | 92,27 %                        | 3 |  |
| FremantleMedia Services Limited, London                           | 0                             | 34.404                    | 100,00 %                                                                                         | 92,27 %                        |   |  |
| RTL Group Support Services Limited, London                        | 439                           | -25                       | 100,00 %                                                                                         | 92,27 %                        |   |  |
| SelecTV Limited, London                                           | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |  |
| Talkback (UK) Productions Limited, London                         | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |  |
| Talkback Productions Limited, London                              | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |  |
| Talkback Thames Limited, London                                   | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |  |
| Thames Television Holdings Limited, London                        | -4.000                        | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |  |
| Thames Television Limited, London                                 | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |  |
| <b>Hong Kong</b>                                                  |                               |                           |                                                                                                  |                                |   |  |
| Fremantle Productions Asia Ltd., Hong Kong                        | 639                           | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |  |
| <b>Indien / India</b>                                             |                               |                           |                                                                                                  |                                |   |  |
| Fremantle India TV Productions Pvt Ltd, Mumbai                    | -166                          | -731                      | 100,00 %                                                                                         | 92,27 %                        |   |  |
| <b>Indonesien / Indonesia</b>                                     |                               |                           |                                                                                                  |                                |   |  |
| PT Dunia Visitama IDN/PMA, Jakarta                                | 1.164                         | -823                      | 100,00 %                                                                                         | 92,27 %                        |   |  |
| <b>Italien / Italy</b>                                            |                               |                           |                                                                                                  |                                |   |  |
| Grundy Productions Italy S.p.A., Rom                              | 7.233                         | 58                        | 100,00 %                                                                                         | 92,27 %                        |   |  |
| <b>Japan</b>                                                      |                               |                           |                                                                                                  |                                |   |  |
| FremantleMedia Japan KK, Tokyo                                    | 70                            | 5.085                     | 100,00 %                                                                                         | 92,27 %                        |   |  |
| <b>Kanada / Canada</b>                                            |                               |                           |                                                                                                  |                                |   |  |
| FremantleMedia Canada Holdings Inc., Vancouver                    | 16.389                        | -515                      | 100,00 %                                                                                         | 92,27 %                        |   |  |
| Ludia Inc., Montreal                                              | 5.784                         | 1.442                     | 80,00 %                                                                                          | 73,82 %                        |   |  |
| <b>Kroatien / Croatia</b>                                         |                               |                           |                                                                                                  |                                |   |  |
| Fremantle Produkcija d.o.o., Zagreb                               | 2.258                         | 46                        | 100,00 %                                                                                         | 92,27 %                        |   |  |
| RTL Hrvatska d.o.o., Zagreb                                       | 7.102                         | -881                      | 99,99 %                                                                                          | 91,96 %                        |   |  |
| <b>Luxemburg / Luxembourg</b>                                     |                               |                           |                                                                                                  |                                |   |  |
| B&CE S.A., Luxemburg                                              | 35.305                        | 3.781                     | 100,00 %                                                                                         | 91,98 %                        | 3 |  |
| Broadcasting Center Europe S.A., Luxemburg                        | 20.067                        | 3.253                     | 100,00 %                                                                                         | 91,98 %                        | 3 |  |
| CLT-UFA S.A., Luxemburg                                           | 6.741.323                     | 0                         | 99,68 %                                                                                          | 91,98 %                        | 4 |  |
| Duchy Digital S.A., Luxemburg                                     | 4.369                         | -6                        | 100,00 %                                                                                         | 91,98 %                        |   |  |
| FremantleMedia S.A., Luxemburg                                    | 716.581                       | -27.034                   | 100,00 %                                                                                         | 92,27 %                        |   |  |
| IP Network International S.A., Luxemburg                          | 5.472                         | 243                       | 100,00 %                                                                                         | 91,98 %                        |   |  |
| IP Luxembourg S.a r.l., Luxemburg                                 | 2.874                         | 1.878                     | 100,00 %                                                                                         | 91,98 %                        |   |  |
| Media Properties S.a r.l., Luxemburg                              | 100.108                       | 97                        | 100,00 %                                                                                         | 91,98 %                        |   |  |
| RTL Group S.A., Luxemburg                                         | 5.698.770                     | 170.447                   | 92,32 %                                                                                          | 92,27 %                        | 3 |  |
| RTL Group Central & Eastern Europe S.A., Luxemburg                | 1.224                         | 3                         | 100,00 %                                                                                         | 91,98 %                        |   |  |
| RTL Group Germany S.A., Luxemburg                                 | 4.048.785                     | -6                        | 100,00 %                                                                                         | 91,98 %                        |   |  |
| <b>Mexiko / Mexico</b>                                            |                               |                           |                                                                                                  |                                |   |  |
| Grundy Productions, S.A. de C.V., Mexiko-Stadt                    | 1.530                         | 285                       | 100,00 %                                                                                         | 92,27 %                        |   |  |
| <b>Niederlande / Netherlands</b>                                  |                               |                           |                                                                                                  |                                |   |  |
| Blue Circle B.V., Hilversum                                       | 4.240                         | 1.632                     | 100,00 %                                                                                         | 92,27 %                        |   |  |
| Buienradar B.V., Hilversum                                        | 1.441                         | 1.392                     | 100,00 %                                                                                         | 91,98 %                        | 5 |  |
| Couverts Reserveren B.V., Hilversum                               | -932                          | -743                      | 100,00 %                                                                                         | 91,98 %                        |   |  |
| Four One Media B.V., Hilversum                                    | -1.475                        | -434                      | 100,00 %                                                                                         | 92,27 %                        |   |  |
| FremantleMedia Operations B.V., Hilversum                         | 17.577                        | 1.042                     | 100,00 %                                                                                         | 92,27 %                        | 3 |  |
| FremantleMedia Overseas Holdings B.V., Hilversum                  | 15.122                        | 1.999                     | 100,00 %                                                                                         | 92,27 %                        | 3 |  |
| Grundy International Holdings (I) B.V., Hilversum                 | 211                           | -116                      | 100,00 %                                                                                         | 92,27 %                        |   |  |
| Grundy International Operations Ltd, St. Johns                    | 61                            | 2                         | 100,00 %                                                                                         | 92,27 %                        |   |  |
| RTL FM B.V., Hilversum                                            | -202                          | -162                      | 100,00 %                                                                                         | 91,98 %                        |   |  |
| RTL Group Beheer B.V., Hilversum                                  | 1.258.361                     | 45.539                    | 100,00 %                                                                                         | 92,27 %                        | 3 |  |
| RTL Nederland B.V., Hilversum                                     | 89.633                        | 69.158                    | 100,00 %                                                                                         | 91,98 %                        | 3 |  |
| RTL Nederland Film Venture B.V., Hilversum                        | 1.126                         | 858                       | 100,00 %                                                                                         | 91,98 %                        | 5 |  |
| RTL Nederland Holding B.V., Hilversum                             | 647.607                       | 78.996                    | 100,00 %                                                                                         | 91,98 %                        | 3 |  |
| RTL Nederland Interactief B.V., Hilversum                         | 9.410                         | 4.613                     | 100,00 %                                                                                         | 91,98 %                        |   |  |
| RTL Nederland Productions B.V., Hilversum                         | 292                           | 274                       | 100,00 %                                                                                         | 91,98 %                        |   |  |
| RTL Nederland Venture 1 B.V., Hilversum                           | -1.566                        | -1.289                    | 100,00 %                                                                                         | 91,98 %                        |   |  |
| RTL Nederland Venture 3 B.V., Hilversum                           | -1.188                        | -411                      | 100,00 %                                                                                         | 91,98 %                        |   |  |
| RTL Nederland Ventures B.V., Hilversum                            | 11                            | -7                        | 100,00 %                                                                                         | 91,98 %                        |   |  |
| Wentink Events B.V., Hilversum                                    | 155                           | -401                      | 100,00 %                                                                                         | 91,98 %                        |   |  |
| <b>Österreich / Austria</b>                                       |                               |                           |                                                                                                  |                                |   |  |
| IPA Plus (Österreich) Vermittlung für Fernsehwerbung GmbH, Wien   | 7.474                         | 6.931                     | 50,00 %                                                                                          | 45,99 %                        |   |  |
| RTL Group Austria GmbH, Wien                                      | 63                            | 3                         | 100,00 %                                                                                         | 91,98 %                        |   |  |

| Name und Sitz der Gesellschaft -<br>Name and place of the company | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |  |   |
|-------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|--|---|
| <b>Polen / Poland</b>                                             |                               |                           |                                                                                                  |                                |  |   |
| FremantleMedia Polska Sp. z o.o., Warschau                        | 2.007                         | 475                       | 100,00 %                                                                                         | 92,27 %                        |  |   |
| <b>Portugal</b>                                                   |                               |                           |                                                                                                  |                                |  |   |
| FremantleMedia Portugal SA, Amadora                               | 3.144                         | 1.334                     | 100,00 %                                                                                         | 92,27 %                        |  |   |
| <b>Rumänien / Romania</b>                                         |                               |                           |                                                                                                  |                                |  |   |
| Cable Channels SA, Bukarest                                       | 507                           | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 5 |
| <b>Russland / Russia</b>                                          |                               |                           |                                                                                                  |                                |  |   |
| Fremantle Productions LLC, Moskau                                 | -208                          | -2                        | 100,00 %                                                                                         | 92,27 %                        |  |   |
| <b>Schweden / Sweden</b>                                          |                               |                           |                                                                                                  |                                |  |   |
| FremantleMedia Sverige AB, Stockholm                              | 906                           | 3                         | 100,00 %                                                                                         | 92,27 %                        |  |   |
| <b>Schweiz / Switzerland</b>                                      |                               |                           |                                                                                                  |                                |  |   |
| Grundy Schweiz AG, Zürich                                         | 1.242                         | 1.111                     | 65,00 %                                                                                          | 59,98 %                        |  |   |
| <b>Singapur / Singapore</b>                                       |                               |                           |                                                                                                  |                                |  |   |
| Fremantle Productions Asia Pre Ltd, Singapur                      | 644                           | 311                       | 100,00 %                                                                                         | 92,27 %                        |  |   |
| UFA SPORTS ASIA Pte Ltd, Singapur                                 | -1.779                        | -1.267                    | 75,10 %                                                                                          | 51,87 %                        |  |   |
| <b>Slowakei / Slovakia</b>                                        |                               |                           |                                                                                                  |                                |  |   |
| UFA Slovakia s.r.o, Bratislava                                    | 2.583                         | 2.290                     | 100,00 %                                                                                         | 76,86 %                        |  |   |
| <b>Spanien / Spain</b>                                            |                               |                           |                                                                                                  |                                |  |   |
| Fremantle de Espana, S.L., Madrid                                 | -1                            | -1                        | 95,00 %                                                                                          | 87,66 %                        |  |   |
| La Competencia Producciones, S.A., Madrid                         | -2.515                        | -2.301                    | 100,00 %                                                                                         | 92,27 %                        |  |   |
| <b>Türkei / Turkey</b>                                            |                               |                           |                                                                                                  |                                |  |   |
| FremantleMedia TV Film Yapim Ltd. Sirketi, Istanbul               | 3                             | -17                       | 100,00 %                                                                                         | 92,27 %                        |  |   |
| <b>Ungarn / Hungary</b>                                           |                               |                           |                                                                                                  |                                |  |   |
| Home Shopping Service Hongrie SA, Budapest                        | -1                            | -1                        | 100,00 %                                                                                         | 44,68 %                        |  |   |
| Klub Publishing Kiado Kft., Budapest                              | -1                            | -1                        | 100,00 %                                                                                         | 91,98 %                        |  |   |
| La Paz Média Holding Zrt., Budapest                               | 8.011                         | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 5 |
| Magyar Grundy UFA Kft., Budapest                                  | 3.596                         | 1.560                     | 100,00 %                                                                                         | 91,98 %                        |  |   |
| Magyar RTL Televizio Zrt., Budapest                               | 68.052                        | 11.555                    | 99,72 %                                                                                          | 91,98 %                        |  |   |
| NetPiac Szamitastechnikai es Kereskedelmi Kft., Budapest          | -1                            | -1                        | 100,00 %                                                                                         | 91,98 %                        |  |   |
| R-Time Kft., Budapest                                             | -1                            | -1                        | 100,00 %                                                                                         | 91,98 %                        |  |   |
| RTL Kábeltelevizio Kft., Budapest                                 | 2.501                         | 0                         | 100,00 %                                                                                         | 91,98 %                        |  | 5 |
| <b>USA</b>                                                        |                               |                           |                                                                                                  |                                |  |   |
| @Radical.Media LLC, New York                                      | -17.907                       | -574                      | 62,50 %                                                                                          | 57,67 %                        |  | 3 |
| All American Music Group, Inc., Burbank                           | 6.970                         | 0                         | 100,00 %                                                                                         | 92,27 %                        |  |   |
| Allied Communications, Inc., Burbank                              | -59.845                       | -216                      | 100,00 %                                                                                         | 92,27 %                        |  |   |
| Amygdala LLC, Burbank                                             | 1.672                         | 980                       | 100,00 %                                                                                         | 69,20 %                        |  |   |
| Fremantle Goodson, Inc., Santa Monica                             | 63.818                        | 752                       | 100,00 %                                                                                         | 92,27 %                        |  |   |
| Fremantle Productions, Inc., Burbank                              | 90                            | 0                         | 100,00 %                                                                                         | 92,27 %                        |  |   |
| Fremantle Productions Music, Inc., Santa Monica                   | -11.701                       | 0                         | 100,00 %                                                                                         | 92,27 %                        |  |   |
| Fremantle Productions North America, Inc., Delaware               | 156.642                       | 2.908                     | 100,00 %                                                                                         | 92,27 %                        |  | 3 |
| FremantleMedia Licensing, Inc., New York                          | 34.871                        | 0                         | 100,00 %                                                                                         | 92,27 %                        |  |   |
| FremantleMedia North America, Inc., New York                      | -136.879                      | 26.563                    | 100,00 %                                                                                         | 92,27 %                        |  |   |
| Good Games Live, Inc., Burbank                                    | 3.178                         | 479                       | 100,00 %                                                                                         | 92,27 %                        |  |   |
| LBS Communications, Inc., New York                                | 132                           | -5                        | 100,00 %                                                                                         | 92,27 %                        |  |   |
| Leroy & Morton Productions LLC, New York                          | 15.693                        | 4.125                     | 100,00 %                                                                                         | 57,67 %                        |  |   |
| Max Post LLC, Burbank                                             | 10.783                        | 4.137                     | 100,00 %                                                                                         | 69,20 %                        |  |   |
| Media Pie LLC, New York                                           | 0                             | 0                         | 100,00 %                                                                                         | 57,67 %                        |  |   |
| Music Box Library, Inc., Burbank                                  | 133                           | -1                        | 100,00 %                                                                                         | 92,27 %                        |  |   |
| Neville LLC, Burbank                                              | 0                             | 0                         | 100,00 %                                                                                         | 69,20 %                        |  |   |
| O'Merch LLC, Burbank                                              | -10                           | 2                         | 100,00 %                                                                                         | 69,20 %                        |  |   |
| OP Services LLC, Burbank                                          | 0                             | 0                         | 100,00 %                                                                                         | 69,20 %                        |  |   |
| Original Fremantle LLC, Burbank                                   | 47.639                        | 12.880                    | 75,00 %                                                                                          | 69,20 %                        |  | 3 |
| Original Productions LLC, Burbank                                 | -930                          | 10.751                    | 100,00 %                                                                                         | 69,20 %                        |  |   |
| Outpost Digital LLC, New York                                     | 5.448                         | 1.500                     | 100,00 %                                                                                         | 57,67 %                        |  |   |
| Fremantle Productions Latin America, Inc., Miami                  | 1.598                         | 98                        | 100,00 %                                                                                         | 92,27 %                        |  |   |
| Reg Grundy Productions Holdings, Inc., Santa Monica               | -7.933                        | 0                         | 100,00 %                                                                                         | 92,27 %                        |  |   |
| SND USA, Inc., Wilmington                                         | 12.200                        | 7.426                     | 100,00 %                                                                                         | 44,80 %                        |  |   |
| Studio Production Services, Inc., Burbank                         | 2.792                         | 1.402                     | 100,00 %                                                                                         | 92,27 %                        |  |   |
| The Baywatch Productions Company, Burbank                         | 37.796                        | 112                       | 100,00 %                                                                                         | 92,27 %                        |  |   |
| Thumbdance LLC, Delaware                                          | -2.486                        | 69                        | 100,00 %                                                                                         | 92,27 %                        |  |   |
| <b>Volksrepublik China / People's Republic of China</b>           |                               |                           |                                                                                                  |                                |  |   |
| @RADICAL.MEDIA Co. Ltd., Shanghai                                 | -6                            | 191                       | 100,00 %                                                                                         | 57,67 %                        |  |   |

| <i>Name und Sitz der Gesellschaft -<br/>Name and place of the company</i> | <i>Eigenkapital -<br/>Equity (T€)</i> | <i>Ergebnis -<br/>Result (T€)</i> | <i>Direkte Beteiligung durch Konzerngesellschaft(en) -<br/>Direct share by group company / companies</i> | <i>Konzernanteil -<br/>Group share</i> |  |  |
|---------------------------------------------------------------------------|---------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------|--|--|
| <b>Zypern / Cyprus</b>                                                    |                                       |                                   |                                                                                                          |                                        |  |  |
| Alpha Media Group Limited, Nikosia                                        | 88.082                                | -121.356                          | 69,97 %                                                                                                  | 64,36 %                                |  |  |

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 2011 / entry in 2011

6 = Änderung der Konsolidierungsmethode / change in consolidation method

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

**RTL Group: Verbundene Unternehmen per 31. Dezember 2011 , quotall konsolidiert**  
**RTL Group: Affiliated companies consolidated on a proportional basis as per December 31, 2011**

| <i>Name und Sitz der Gesellschaft -<br/>Name and place of the company</i> | <i>Eigenkapital -<br/>Equity (T€)</i> | <i>Ergebnis -<br/>Result (T€)</i> | <i>Direkte Beteiligung durch Konzerngesellschaft(en) -<br/>Direct share by group company / companies</i> | <i>Konzernanteil -<br/>Group share</i> |  |   |
|---------------------------------------------------------------------------|---------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------|--|---|
| <b>Belgien / Belgium</b>                                                  |                                       |                                   |                                                                                                          |                                        |  |   |
| Contact Vlaanderen N.V., Brüssel                                          | -1.378                                | -21                               | 84,43 %                                                                                                  | 38,83 %                                |  |   |
| New Contact S.A., Brüssel                                                 | 251                                   | 1.277                             | 50,00 %                                                                                                  | 45,99 %                                |  |   |
| <b>Deutschland / Germany</b>                                              |                                       |                                   |                                                                                                          |                                        |  |   |
| RTL Disney Fernsehen GmbH & Co. KG, Köln                                  | 36.702                                | 28.981                            | 50,00 %                                                                                                  | 45,99 %                                |  | 4 |
| <b>Frankreich / France</b>                                                |                                       |                                   |                                                                                                          |                                        |  |   |
| Panorabanque SAS, Paris                                                   | 2.406                                 | -196                              | 50,00 %                                                                                                  | 22,40 %                                |  | 5 |
| Serie Club SA, Neuilly-sur-Seine                                          | 1.023                                 | 440                               | 49,99 %                                                                                                  | 22,40 %                                |  |   |
| TF6 Gestion SA, Neuilly-sur-Seine                                         | 127                                   | 1                                 | 50,00 %                                                                                                  | 22,40 %                                |  |   |
| TF6 SCS, Neuilly-sur-Seine                                                | -2.123                                | -2.531                            | 50,00 %                                                                                                  | 22,40 %                                |  |   |
| <b>Niederlande / Netherlands</b>                                          |                                       |                                   |                                                                                                          |                                        |  |   |
| Benelux Film Investments B.V., Schelluinen                                | 780                                   | 762                               | 50,00 %                                                                                                  | 45,99 %                                |  | 5 |
| Grundy Endemol Productions VOF, Hilversum                                 | 318                                   | 7.214                             | 50,00 %                                                                                                  | 46,14 %                                |  |   |

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 2011 / entry in 2011

6 = Änderung der Konsolidierungsmethode / change in consolidation method

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

**RTL Group: Assoziierte Unternehmen per 31. Dezember 2011, bewertet 'at equity'**  
**RTL Group: Associated companies as per December 31, 2011, valuated 'at equity'**

| Name und Sitz der Gesellschaft -<br>Name and place of the company   | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |  |   |
|---------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|--|---|
| <b>Deutschland / Germany</b>                                        |                               |                           |                                                                                                  |                                |  |   |
| AVE I Vermögensverwaltungs GmbH & Co. KG, Stuttgart                 | 7.696                         | 591                       | 100,00 %                                                                                         | 45,90 %                        |  |   |
| AVE VI Vermögensverwaltungsgesellschaft mbH & Co. KG, Stuttgart     | 12.732                        | 585                       | 49,90 %                                                                                          | 45,90 %                        |  |   |
| BCS Broadcast Sachsen GmbH & Co. KG, Dresden                        | 2.007                         | 1.599                     | 55,00 %                                                                                          | 43,55 %                        |  |   |
| EI Cartel Media GmbH & Co. KG, Grünwald                             | 4.426                         | 1.840                     | 100,00 %                                                                                         | 33,02 %                        |  |   |
| Radio Hamburg GmbH & Co. KG, Hamburg                                | 9.064                         | 5.439                     | 29,17 %                                                                                          | 26,83 %                        |  |   |
| RTL 2 Fernsehen Geschäftsführungs GmbH, Grünwald                    | 702                           | 306                       | 35,90 %                                                                                          | 33,02 %                        |  |   |
| RTL 2 Fernsehen GmbH & Co. KG, Grünwald                             | 47.103                        | 36.398                    | 36,54 %                                                                                          | 33,02 %                        |  |   |
| Rundfunkbeteiligungs- und Betriebsgesellschaft Blauen mbH, Freiburg | 4.096                         | 235                       | 43,17 %                                                                                          | 39,70 %                        |  |   |
| <b>Frankreich / France</b>                                          |                               |                           |                                                                                                  |                                |  |   |
| Quicksign SAS, Paris                                                | 658                           | -180                      | 34,00 %                                                                                          | 15,23 %                        |  | 5 |
| <b>Luxemburg / Luxembourg</b>                                       |                               |                           |                                                                                                  |                                |  |   |
| RTL9 S.A., Luxemburg                                                | 81                            | 5                         | 35,00 %                                                                                          | 32,19 %                        |  |   |
| RTL9 S.A. & Cie S.E.C.S., Luxemburg                                 | 5.918                         | -876                      | 35,01 %                                                                                          | 32,15 %                        |  |   |
| <b>Schweiz / Switzerland</b>                                        |                               |                           |                                                                                                  |                                |  |   |
| IP Multimedia (Schweiz) AG, Küsnacht                                | 22.603                        | 23.794                    | 22,96 %                                                                                          | 21,11 %                        |  |   |
| <b>Spanien / Spain</b>                                              |                               |                           |                                                                                                  |                                |  |   |
| Antena 3 de Television, S.A., San Sebastian de los Reyes            | 294.409                       | 93.506                    | 21,78 %                                                                                          | 20,03 %                        |  |   |
| <b>Volksrepublik China / People's Republic of China</b>             |                               |                           |                                                                                                  |                                |  |   |
| Ad Society Daye Advertising Co.Ltd                                  | 41.434                        | 1.703                     | 33,00 %                                                                                          | 30,45 %                        |  |   |

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

4 = Ergebnisabführungsvertrag / profit and loss transfer agreement

5 = Zugang im Geschäftsjahr 2011 / entry in 2011

6 = Änderung der Konsolidierungsmethode / change in consolidation method

**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 2011**  
**RTL Group: Affiliated companies not consolidated as per December 31, 2011**

| Name und Sitz der Gesellschaft -<br>Name and place of the company             | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |
|-------------------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|
| <b>Argentinien / Argentina</b>                                                |                               |                           |                                                                                                  |                                |
| Fremantle Productions Argentina S.A., Buenos Aires                            | 354                           | -1                        | 99,72 %                                                                                          | 92,01 %                        |
| Grundy Productions Argentina S.A., Buenos Aires                               | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |
| <b>Australien / Australia</b>                                                 |                               |                           |                                                                                                  |                                |
| Beyond International Pty Ltd., Artarmon                                       | 23.130                        | 3.465                     | 20,01 %                                                                                          | 18,46 %                        |
| <b>Belgien / Belgium</b>                                                      |                               |                           |                                                                                                  |                                |
| BEWEB S.A., Brüssel                                                           | 964                           | 275                       | 33,33 %                                                                                          | 20,24 %                        |
| Cobel D S.A., Eupen                                                           | 85                            | 4                         | 50,12 %                                                                                          | 20,39 %                        |
| Contact SAT S.A., Brüssel                                                     | 8                             | -51                       | 77,60 %                                                                                          | 39,20 %                        |
| Fun Radio Belgique S.A., Brüssel                                              | 485                           | -212                      | 50,00 %                                                                                          | 34,50 %                        |
| <b>Deutschland / Germany</b>                                                  |                               |                           |                                                                                                  |                                |
| ACTION CONCEPT Film- und Stunt-Produktion GmbH, Hürth                         | 145                           | 0                         | 100,00 %                                                                                         | 31,51 %                        |
| AMBOSS Veranstaltungen GmbH, Berlin                                           | 87                            | -5                        | 66,67 %                                                                                          | 35,86 %                        |
| Antenne Niedersachsen Geschäftsführungs GmbH, Hannover                        | 39                            | 1                         | 100,00 %                                                                                         | 45,91 %                        |
| apareo Holding GmbH, Kolbermoor                                               | -3                            | -28                       | 50,00 %                                                                                          | 34,54 %                        |
| APD Antenne Niedersachsen GmbH & Co. Produktions- und Distributions-KG, Ha    | 512                           | 11                        | 100,00 %                                                                                         | 45,91 %                        |
| AWE-Marketing GmbH, Bremen                                                    | 50                            | 0                         | 100,00 %                                                                                         | 45,91 %                        |
| BCS Broadcast Sachsen Verwaltungsgesellschaft mbH, Dresden                    | 23                            | 1                         | 55,00 %                                                                                          | 43,57 %                        |
| Berliner Pool TV Produktionsgesellschaft mbH, Berlin                          | 206                           | 53                        | 50,00 %                                                                                          | 46,00 %                        |
| Boran GbR, Berlin                                                             | -24                           | 0                         | 55,00 %                                                                                          | 50,60 %                        |
| Cliffish GmbH, Köln                                                           | 34                            | 4                         | 100,00 %                                                                                         | 92,01 %                        |
| Deutscher Fernsehpreis GmbH, Köln                                             | 191                           | 27                        | 25,00 %                                                                                          | 23,00 %                        |
| famicus entertainment GmbH, Köln                                              | 38                            | 32                        | 100,00 %                                                                                         | 46,00 %                        |
| First Steps - Der Deutsche Nachwuchspreis GbR, Berlin                         | n/a                           | n/a                       | 100,00 %                                                                                         | 92,01 %                        |
| Gutscheine.de HSS GmbH, Berlin                                                | n/a                           | n/a                       | 100,00 %                                                                                         | 92,01 %                        |
| IP Network GmbH, Kronberg im Taunus                                           | n/a                           | n/a                       | 100,00 %                                                                                         | 92,01 %                        |
| Mediengruppe RTL Deutschland GmbH, Köln                                       | 25                            | 0                         | 100,00 %                                                                                         | 92,01 %                        |
| MPD Medien-, Produktions- und Distributions Geschäftsführungs GmbH, Halle (Sa | 57                            | 2                         | 100,00 %                                                                                         | 52,58 %                        |
| NiedersachsenRock 21 GmbH & Co. KG, Garbsen                                   | 478                           | -72                       | 29,83 %                                                                                          | 18,23 %                        |
| NiedersachsenRock 21 Beteiligungs GmbH, Garbsen                               | 53                            | 3                         | 29,83 %                                                                                          | 18,23 %                        |
| RTL DISNEY Fernsehen Geschäftsführungs GmbH, Köln                             | 89                            | 4                         | 100,00 %                                                                                         | 46,00 %                        |
| RTL Journalistenschule für TV und Multimedia GmbH, Köln                       | 24                            | 0                         | 90,00 %                                                                                          | 82,81 %                        |
| RTL Television GmbH, Universum Film GmbH, Universal Pictures GmbH GbR, Hd     | 286                           | 1                         | 66,67 %                                                                                          | 61,34 %                        |
| scoyo GmbH, Hamburg                                                           | 162                           | 137                       | 100,00 %                                                                                         | 45,08 %                        |
| Screenworks Köln GmbH, Köln                                                   | 437                           | 110                       | 64,00 %                                                                                          | 58,89 %                        |
| Stargate Germany GmbH, Potsdam                                                | n/a                           | n/a                       | 100,00 %                                                                                         | 92,01 %                        |
| The Wave Hörfunk GmbH, Berlin                                                 | 93                            | -17                       | 100,00 %                                                                                         | 91,73 %                        |
| UFA Babelsberg GmbH, Potsdam                                                  | 183                           | 1                         | 100,00 %                                                                                         | 92,01 %                        |
| Willenbrock GbR, Potsdam                                                      | -3                            | 0                         | 95,00 %                                                                                          | 87,41 %                        |
| <b>Frankreich / France</b>                                                    |                               |                           |                                                                                                  |                                |
| A2B Communication SARL, Paris                                                 | 81                            | 0                         | 99,89 %                                                                                          | 91,90 %                        |
| Canal Star SARL, Paris                                                        | 2.851                         | -170                      | 99,96 %                                                                                          | 91,96 %                        |
| FM Graffiti SARL, Paris                                                       | 987                           | -25                       | 99,80 %                                                                                          | 91,82 %                        |
| GIGASUD SARL, Paris                                                           | -2                            | -1                        | 99,00 %                                                                                          | 91,08 %                        |
| LA RADIO DU SPORT ET DE L'INFORMATION SNC, Paris                              | -849                          | -869                      | 50,00 %                                                                                          | 46,00 %                        |
| M6 Shop SAS, Neuilly-sur-Seine                                                | n/a                           | n/a                       | 100,00 %                                                                                         | 44,80 %                        |
| Mediapanel SARL, Paris                                                        | 200                           | 47                        | 99,80 %                                                                                          | 91,82 %                        |
| Media Strategie SARL, Paris                                                   | 586                           | -98                       | 99,86 %                                                                                          | 91,88 %                        |
| Multiplex R5 SAS, Boulogne                                                    | n/a                           | n/a                       | 33,33 %                                                                                          | 14,96 %                        |
| Music Nancy FM SARL, Vandœuvre-les-Nancy                                      | 31                            | -3                        | 51,00 %                                                                                          | 46,92 %                        |
| Paris Television SARL, Paris                                                  | 81                            | -4                        | 99,99 %                                                                                          | 92,00 %                        |
| PARISONAIR SARL, Paris                                                        | -408                          | 10                        | 99,00 %                                                                                          | 91,09 %                        |
| Porte Sud SARL, Mülhausen                                                     | 0                             | 0                         | 99,80 %                                                                                          | 91,79 %                        |
| Radio Golfe SARL, Paris                                                       | 138                           | 9                         | 98,75 %                                                                                          | 90,86 %                        |
| Regie Passion SARL, Toulon                                                    | n/a                           | n/a                       | 50,20 %                                                                                          | 46,19 %                        |
| Sernum SARL, Paris                                                            | 8                             | 0                         | 99,00 %                                                                                          | 91,08 %                        |
| SNDA, Neuilly-sur-Seine                                                       | n/a                           | n/a                       | 100,00 %                                                                                         | 44,80 %                        |
| Societe Operatrice de Multiplex R4 SAS, Nanterre                              | 68                            | 0                         | 50,25 %                                                                                          | 22,51 %                        |
| SPRGB SARL, Paris                                                             | 560                           | -79                       | 99,99 %                                                                                          | 91,99 %                        |
| T-Commerce SAS, Neuilly-sur-Seine                                             | n/a                           | n/a                       | 100,00 %                                                                                         | 44,80 %                        |
| <b>Großbritannien / Great Britain</b>                                         |                               |                           |                                                                                                  |                                |
| 10 Star Entertainment Limited, London                                         | n/a                           | n/a                       | 20,00 %                                                                                          | 18,45 %                        |
| 1939 Limited, King's Lynn                                                     | 278                           | 0                         | 100,00 %                                                                                         | 92,27 %                        |
| Alomo Productions Limited, London                                             | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |
| Clement/La Frenais Productions Limited, London                                | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |
| Eurowide Television Limited, London                                           | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |
| Euston Films Limited, London                                                  | 11                            | 0                         | 100,00 %                                                                                         | 92,27 %                        |
| Euston Music Limited, London                                                  | 4                             | 0                         | 50,00 %                                                                                          | 46,14 %                        |
| Fremantle Licensing Limited, London                                           | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |
| Fremantle Music Publishing International Limited, London                      | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |
| FremantleMedia Animation Limited, London                                      | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |
| FremantleMedia Worldwide Limited, London                                      | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |
| Grundy Productions Limited, London                                            | 3                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |

| Name und Sitz der Gesellschaft -<br>Name and place of the company | Eigenkapital -<br>Equity (T€) | Ergebnis -<br>Result (T€) | Direkte Beteiligung durch Konzerngesellschaft(en) -<br>Direct share by group company / companies | Konzernanteil -<br>Group share |   |
|-------------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|--------------------------------|---|
| IP Network UK Limited, London                                     | n/a                           | n/a                       | 100,00 %                                                                                         | 92,01 %                        |   |
| Kazakhstan Television Corporation Limited, London                 | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |
| Osterreichischer Jugendrundfunk Limited, London                   | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |
| Paradigm (Worldwide) Limited, London                              | -941                          | 10                        | 50,00 %                                                                                          | 46,00 %                        |   |
| Radio Luxembourg London Limited, London                           | 0                             | 0                         | 100,00 %                                                                                         | 92,01 %                        |   |
| Regent Productions Limited, London                                | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |
| RTL Group Cable & Satellite Limited, London                       | n/a                           | n/a                       | 100,00 %                                                                                         | 92,01 %                        |   |
| Screenpop Limited, London                                         | 119                           | 1                         | 100,00 %                                                                                         | 92,27 %                        |   |
| Somerford Brooke Productions Limited, London                      | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| Thames Television Animation Limited, London                       | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |
| United World Productions Limited, London                          | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |
| United World Television Limited, London                           | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |
| Wide-Eyed Entertainment Limited, London                           | n/a                           | n/a                       | 23,75 %                                                                                          | 21,91 %                        |   |
| Witzend Productions Limited, London                               | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| <b>Italien / Italy</b>                                            |                               |                           |                                                                                                  |                                |   |
| C.D.C. S.p.A., Rom                                                | n/a                           | n/a                       | 80,00 %                                                                                          | 73,61 %                        |   |
| Vides International S.p.A., Rom                                   | n/a                           | n/a                       | 100,00 %                                                                                         | 73,61 %                        |   |
| Vides Produzione S.r.l., Rom                                      | n/a                           | n/a                       | 100,00 %                                                                                         | 73,61 %                        |   |
| <b>Kroatien / Croatia</b>                                         |                               |                           |                                                                                                  |                                |   |
| RTL Music Publishing DOO, Zagreb                                  | -36                           | -36                       | 100,00 %                                                                                         | 91,96 %                        |   |
| <b>Luxemburg / Luxembourg</b>                                     |                               |                           |                                                                                                  |                                |   |
| ENEX S.A., Luxemburg                                              | 641                           | 44                        | 100,00 %                                                                                         | 70,55 %                        |   |
| Media Assurances S.A., Luxemburg                                  | 732                           | 698                       | 100,00 %                                                                                         | 92,01 %                        |   |
| Luxradio S.a r.L., Luxemburg                                      | 717                           | 99                        | 75,00 %                                                                                          | 69,01 %                        | 5 |
| RTL Belux S.A., Luxemburg                                         | n/a                           | n/a                       | 100,00 %                                                                                         | 92,01 %                        | 5 |
| RTL Belux S.A. & Cie SECS, Luxemburg                              | n/a                           | n/a                       | 100,00 %                                                                                         | 92,01 %                        | 5 |
| S5 S.a r.L., Luxemburg                                            | n/a                           | n/a                       | 25,00 %                                                                                          | 23,00 %                        |   |
| <b>Mexiko / Mexico</b>                                            |                               |                           |                                                                                                  |                                |   |
| FremantleMedia Services, S. de R.L. de C.V., Mexiko-Stadt         | 9                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |
| <b>Monaco</b>                                                     |                               |                           |                                                                                                  |                                |   |
| Grundy Production Services SAM S.A., Monaco                       | 152                           | 25                        | 100,00 %                                                                                         | 92,01 %                        |   |
| <b>Niederlande / Netherlands</b>                                  |                               |                           |                                                                                                  |                                |   |
| Dialogical B.V., Rotterdam                                        | n/a                           | n/a                       | 50,00 %                                                                                          | 46,00 %                        | 5 |
| Grundy International Distribution B.V., Hilversum                 | 17                            | 1                         | 100,00 %                                                                                         | 92,01 %                        |   |
| Ushi Film Organization B.V., Amsterdam                            | n/a                           | n/a                       | 33,33 %                                                                                          | 30,67 %                        | 5 |
| <b>Österreich / Austria</b>                                       |                               |                           |                                                                                                  |                                |   |
| Grundy Austria GmbH, Wien                                         | 2                             | -33                       | 100,00 %                                                                                         | 92,01 %                        |   |
| <b>Russland / Russia</b>                                          |                               |                           |                                                                                                  |                                |   |
| OOO FremantleMedia RUS, Moskau                                    | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| <b>Schweiz / Switzerland</b>                                      |                               |                           |                                                                                                  |                                |   |
| UFA Sports Switzerland GmbH, Zug                                  | n/a                           | n/a                       | 100,00 %                                                                                         | 69,10 %                        |   |
| <b>Serbien / Serbia</b>                                           |                               |                           |                                                                                                  |                                |   |
| RTL TV d o.o., Belgrad                                            | n/a                           | n/a                       | 49,00 %                                                                                          | 45,08 %                        |   |
| <b>USA</b>                                                        |                               |                           |                                                                                                  |                                |   |
| 19.20.21 LLC, New York                                            | 0                             | 0                         | 48,84 %                                                                                          | 28,17 %                        |   |
| 3 Doors Productions, Inc., Reno                                   | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| American Idols Productions, Inc., Burbank                         | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| Big Break Productions, Inc., Burbank                              | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| Blue Orbit Productions, Inc., Burbank                             | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| Complex Properties Ltd., Santa Monica                             | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| Driver TV LLC, New York                                           | -196                          | -279                      | 32,99 %                                                                                          | 19,02 %                        |   |
| Feudin' Productions, Inc., Burbank                                | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| Fremantle International, Inc., New York                           | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| Hardbat Classic LLC, Delaware                                     | n/a                           | n/a                       | 66,67 %                                                                                          | 49,98 %                        |   |
| Idol Camp, Inc., Wilmington                                       | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| Kickoff Productions, Inc., Burbank                                | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| Krasnow Productions, Inc., New York                               | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| Little Pond Television, Inc., Santa Monica                        | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| Marathon Productions, Inc., Burbank                               | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| Mark Goodson Productions LLC, Santa Monica                        | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| MG Productions, Inc., Burbank                                     | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| RTL NY, Inc., New York                                            | 84                            | 66                        | 100,00 %                                                                                         | 92,01 %                        |   |
| Terrapin Productions, Inc., Burbank                               | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| The Price Is Right Productions, Inc., Burbank                     | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| Tick Tock Productions, Inc., Burbank                              | n/a                           | n/a                       | 100,00 %                                                                                         | 92,27 %                        |   |
| UFA International Film & TV Production, Inc., Beverly Hills       | 10                            | -1                        | 100,00 %                                                                                         | 92,01 %                        |   |
| Wanderlust Productions, Inc., Wilmington                          | 0                             | 0                         | 100,00 %                                                                                         | 92,27 %                        |   |

| <i>Name und Sitz der Gesellschaft -<br/>Name and place of the company</i> | <i>Eigenkapital -<br/>Equity (T€)</i> | <i>Ergebnis -<br/>Result (T€)</i> | <i>Direkte Beteiligung durch Konzerngesellschaft(en) -<br/>Direct share by group company / companies</i> | <i>Konzernanteil -<br/>Group share</i> |              |
|---------------------------------------------------------------------------|---------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------|--------------|
| <b>Vereinigte Arabische Emirate / United Arab Emirates</b>                |                                       |                                   |                                                                                                          |                                        |              |
| Fremantlemedia Enterprises FZ - LLC, Dubai                                | n/a                                   | n/a                               | 100,00 %                                                                                                 | 92,27 %                                | <sup>5</sup> |
| <b>Volksrepublik China / People's Republic of China</b>                   |                                       |                                   |                                                                                                          |                                        |              |
| RTL Group Cable & Satellite Asia Ltd., Hong Kong                          | n/a                                   | n/a                               | 100,00 %                                                                                                 | 92,01 %                                | <sup>5</sup> |
| Shanghai SER/CLT Broadcasting Developing Communication Ltd., Shanghai     | n/a                                   | n/a                               | 60,00 %                                                                                                  | 55,19 %                                |              |
| Vision Ventures Media Ltd., Hong Kong                                     | n/a                                   | n/a                               | 49,00 %                                                                                                  | 45,21 %                                |              |

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 2011 / entry in 2011

6 = Änderung der Konsolidierungsmethode / change in consolidation method

Bertelsmann AG, Gütersloh

## Management report

### Business developments and situation at Bertelsmann AG

Bertelsmann AG is a capital market orientated unlisted corporation. As 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. Its main income items are profit distributions from its subsidiaries and proceeds from services to the same. Furthermore, it is the parent company for tax purposes of most its German subsidiaries. Internal financial management and reporting are conducted on the basis of the group's organizational structure which consists of the operational segments RTL Group, Random House, Gruner +Jahr and Arvato as well as of the Corporate Division. This management report relates solely to Bertelsmann AG as a parent company. The Bertelsmann A presentation of the development of business of the companies is included in the consolidated financial statements of Bertelsmann AG.

### Net assets, financial position, and results of operations

Bertelsmann AG's **income from participations** of €797 million (previous year: €612 million) stems primarily from net income contributions from Bertelsmann Capital Holding GmbH. Bertelsmann Capital Holding GmbH contributed profits of €671 million (previous year: €602 million). The increase in net income from other participations is attributable in part to the fact that the companies affiliated with Bertelsmann AG through profit and loss transfer agreements had recognized the higher valuation of pension provisions in the previous year's income when they first applied the Accounting Law Modernization Act (BilMoG).

**Other operating income** of €190 million (previous year: €525 million) is made up primarily of revenues from services and the leasing of property to subsidiaries. The year-on-year decline is due primarily to the €273 million write-up of shares in the subsidiary Bertelsmann, Inc., Wilmington, in 2010. **Other operating expenses** fell to €322 million (previous year: €386 million). Previous year was burdened with the purchase and the following redemption of profit participation rights in the amount of €93 million. On the other hand a reporting year's non-recurring effect amounting to €89 million is the result of a compensation payment for premature termination of a subscription right obligation and the removal of a profit guarantee. **Financial result** of €-147 million (previous year: €-427 million) include impairments of €6 million (previous year: €277 million) on financial assets. These are attributable to valuation allowances on shares in the subsidiary Bertelsmann Portuguesa SGPS Lda., Lisbon.

**Personnel expenses** rose €18 million to a total of €134 million. **Write-downs** of €11 million (previous year: €14 million) are below the previous year's level.

**Net income from ordinary activities** comes to €373 million (previous year: €194 million). The previous year's **extraordinary expenses** of €52 million are attributable to the higher valuation of provisions as a result of the initial application of the BilMoG requirements. **Income tax expenses** come to €5 million (previous year: €31 million).

**Net income** reached €367 million, up from €111 million in the previous year.

**Financial assets** rose from €10,995 million to €11,344 million in 2011. The change stems from €88 million in capital payments to the subsidiary Bertelsmann Capital Investment S.A., Luxembourg, and the €209 million increase in the carrying amount of the shareholding in Bertelsmann Capital Holding GmbH as a result of payments made by Bertelsmann AG in connection with the profit and loss transfer agreement between Bertelsmann Capital Holding GmbH and RTL Group Deutschland GmbH.

**Accounts receivable and other assets** stand at €1,153 million (previous year: €1,322 million). These do primarily include receivables from affiliates, whose decrease amounting to €165 million is substantially caused by the repayment of a loan in the amount of €91 million from Bertelsmann AG to Bertelsmann U. S. Finance LLC, Wilmington.

The increase in position **securities** from €25 million to €46 million is arising from a partial buyback of the 2006/2012-bond issued by Bertelsmann AG.

With capital stock unchanged from the previous year at €1,000 million, total **equity** was €7,357 million as of December 31, 2011, corresponding to 64 percent of assets respectively 55 percent of balance sheet total. The notional amount of profit participation capital was unchanged from the prior year €301 million. Including the premium, profit participation capital totaled €413 million. Hereof 94 percent are allotted to the 2001 profit participation certificates (ISIN DE 000 522 9942) and 6 percent to the 1992 profit participation certificates (ISIN DE 000 522 9900). From the retained earnings of €1.283 million the holders of the profit participation certificates will be serviced firstly. The payout distribution date for both profit participation certificates is expected to be May 7, 2012; the approximate total distribution is €44 million. Furthermore the Executive Board recommends to the General Meeting to distribute €180 million to the shareholders and to carry forward €1.059 million.

**Provisions** increased over the previous year by €10 million to €330 million.

**Net financial debt** of Bertelsmann AG decreased by €98 million to €2,389 million in fiscal 2011. After the premature termination of promissory notes in the amount of €188 million, cash and cash equivalents merely decreased by €92 million.

**Other liabilities** stand at €2,691 million (previous year: €2,516 million). These consist primarily of liabilities to affiliates, which increased year on year by €192 million to €2,571 million. Essentially caused by the increase in a loan granted by Bertelsmann Capital Holding GmbH, Gütersloh.

The average number of **employees** during the year was 846 (previous year: 943). These are permanent employees.

## **Strategy**

Bertelsmann is a global media enterprise occupying leading market positions in its core sectors of television, books, newspapers, and outsourcing services. Bertelsmann develops media and communication offerings that excite people around the world and provide customers with innovative solutions. Bertelsmann's overriding objective is continuous growth of the company's value through a sustained increase in profitability. Bertelsmann Value Added (BVA) is used as a central performance indicator for assessing the profitability from operations and return on invested capital. BVA measures the profit realized above and beyond the appropriate return on invested capital.

Thomas Rabe, who took over as CEO of Bertelsmann on January 1, 2012, began by convening a Group-wide dialog with executives and employee representatives from all key Bertelsmann markets and sectors to discuss the state of the company, the future orientation, and the overall conditions this requires. The new strategy will be presented at a management meeting in the fall of 2012.

The importance of strategy at Bertelsmann is underscored with the creation of the new Executive Board function for Corporate Development and New Businesses, which was assigned to Thomas Hesse effective February 1, 2012. The Executive Board will also receive support with issues of corporate strategy and development from the newly established Group Management Committee (GMC), composed of executives representing key businesses, countries, regions, and selected enterprise-wide functions. The international and complementary composition of the GMC will enable a great diversity of input, which is intended to ensure effective corporate development and support with the digital transformation of the operations.

The Executive Board seeks to put Bertelsmann on a path of stronger growth with a greater focus on international markets and to drive the digital transformation forward. This means an increasing emphasis on penetrating international and digital business segments. These should complement the traditional businesses and provide a broader-based revenue structure.

The music rights segment, launched in 2008, was further expanded both organically and through acquisitions in 2011. In 2011, Bertelsmann also became the anchor investor in the University Ventures Fund, thereby entering the promising education market. Other potential growth platforms in areas such as information services are currently being explored.

Bertelsmann's core markets currently lie in Western Europe and the United States. Increased investments in the growth regions of China, India, and Brazil are intended to broaden the base of the company geographically. For example Random House, Gruner + Jahr, and RTL Group expanded their presence in India over the last fiscal year. Arvato expanded its operations in both Brazil and China.

Bertelsmann aims to achieve full ownership of its businesses. Partnerships may be practical or necessary in justified exceptions such as the establishment of new businesses. The general objective is to reduce existing shares of non-controlling interests unless there is a strategic reason not to do so. In fiscal 2011, for example, RTL Group acquired all remaining shares in the Hungarian subsidiary M-RTL, the Croatian television company RTL Hrvatska, and RTL Nederland.

## **Value-oriented management system**

The central performance indicator for assessing the profitability from operations and return on invested capital is Bertelsmann Value Added (BVA). This form of value orientation is reflected in strategic investment and portfolio planning and the management of Group operations and is the basis for management compensation.

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

### **Innovations**

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. For this, Bertelsmann bases its financing policy on the requirements of a "Baa1/BBB+" credit rating and the associated qualitative and quantitative criteria. Credit ratings and transparency are of great importance to the company'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 consists largely of a single financial unit, thereby optimizing capital procurement and investment opportunities.

### **Financing activities**

Bertelsmann bought back its own promissory notes with a nominal value of €188 million and its own 2006/2012-issue bonds with a total nominal value of €21 million during fiscal 2011. Moreover Bertelsmann AG renewed a credit line up to € 1.2.billion. As in the previous year, Bertelsmann did not utilize this line of credit during the fiscal year.

There were no other material financing activities.

### **Significant events after the balance sheet date**

On January 6, 2012, RTL Group announced plans to sell its shares in the Greek Alpha Media Group to the co-shareholder and exit the Greek market.

At the end of the successful fundraising phase, Bertelsmann announced the launch of the education-sector "University Ventures Fund I, L.P." on January 17, 2012. The fund will join other investors to form partnerships with leading universities to spearhead courses of study and continuing education programs in Europe and the United States.

Also in January 2012, Bertelsmann announced that it would consolidate the gravure printing activities and all Arvato's international printing companies into a separate business unit outside of the Arvato division. This is intended to simplify Arvato's structure and focus the division more strongly on growth with an emphasis on services. A pro forma Arvato restructured to focus more closely on services would have generated revenues of €4.2 billion as of December 31, 2011 (previous year: €4.0 billion). The operating EBIT calculated on this basis would have been €269 million (previous year: €258 million). The former gravure printing activities and international printing companies consolidated in the new Print business unit would have pro forma revenues of €1.2 billion (previous year: €1.3 billion) and an operating EBIT of €72 million (previous year: €89 million).

In February 2012, RTL Group announced the departure of Gerhard Zeiler as CEO effective April 18, 2012. Zeiler will also leave the Bertelsmann Executive Board, where his anticipated successor will be Anke Schäferkordt, CEO of Mediengruppe RTL Deutschland.

## **Risks and opportunities**

### **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 subprocesses 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 re-assessment of critical risks every six months 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 auditors inspect the risk early warning system for its capacity to identify developments early on that could threaten the existence of Bertelsmann AG, then report their findings to the Supervisory Board. Corporate Audit conducts ongoing reviews of the adequacy and functional capability of the RMS in the divisions of Random House, Arvato, and Corporate. The risk management systems of RTL Group and Gruner + Jahr are evaluated by the respective internal auditing departments of those divisions and by external auditors. Any problems that are identified 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 objectives of the accounting-related RMS and ICS are to ensure that external and internal accounting is proper and reliable in accordance with applicable laws and that information is made available without delay. Reporting should also present a true and fair view of Bertelsmann's net assets, financial position and results of operation. The following statements pertain to the consolidated financial statements, interim reporting, and internal management reporting.

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 and the accounting competence 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 the accounting competence center and verified by external experts as required. Central contact persons from Bertelsmann AG and the accounting competence center 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 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 and the internal auditing departments of RTL Group and Gruner + Jahr evaluate the accounting-related processes and the self-assessments submitted by the companies as part of their auditing work. As part of the auditing process, the auditor also reports to the Supervisory Board Audit and Finance Committee about any significant vulnerabilities of the accounting-related internal control system that were identified during the audit and the findings regarding the risk early-warning system.

### Significant risks to the Group

Bertelsmann is exposed to a variety of risks. The major risks to Bertelsmann identified in the risk report are outlined in the table below.

#### Overview of major risks to the Group

| Type of risk                           | Potential financial loss (expectations) |
|----------------------------------------|-----------------------------------------|
| <b>Strategic and operational risks</b> |                                         |
| Cyclical development of economy        | Significant                             |
| Changes in market environment          | Significant                             |
| Customer risks                         | Significant                             |
| Supplier risks                         | Significant                             |
| Pricing and discounting                | Moderate                                |
| Employee-related risks                 | Moderate                                |
| Audience and market share              | Low                                     |
| Technological challenges               | Low                                     |
| <b>Legal and regulatory risks</b>      | <b>Moderate</b>                         |
| <b>Financial market risks</b>          | <b>Low</b>                              |

Given the diversity of fields in which Bertelsmann is active and the corresponding diversity of risks to which the various divisions are exposed, the key strategic and operational risks to the Group identified below are broken down by segment. This is followed by an outline of legal and regulatory risks and of financial market risks. These risks are largely managed at the corporate level.

### Strategic and operational risks

The dynamics of the global economy slowed in the course of 2011. The general economic climate was especially troubled in the euro zone due to the European sovereign debt crisis, which was the dominant factor since mid-year. The economic slowdown in some core markets has an increasing impact on business. The

uncertainty surrounding future economic development remains unchanged. For fiscal year 2012, Bertelsmann expects moderate business development amid a difficult economic environment. Economic developments present a significant risk to the Group. Other significant risks to Bertelsmann include the risks from changes to the market environment and risks from customers and suppliers. How these risks develop depends to a large extent on changes in customer behavior due to factors such as the digitization of media, the development and implementation of products and services by current and future competitors, defaults, and restrictions and failures along the production chains of individual sectors such as IT. Bertelsmann's exposure to risks from price and margin erosion and employee-related risks is moderate, while audience and market shares and technological change present only slight risks.

RTL Group is exposed to various risks. As a result of its dependence on the advertising market with its cyclical fluctuations, an economic downturn could impact both its revenues and profit margin. A decrease in audience shares could also have a negative impact on RTL Group's revenue. RTL Group actively monitors international market changes and program trends in the traditional TV market and in the digital world, where audiences generally have more choice, while market entry barriers are reduced. Higher competition in program acquisition, ongoing audience fragmentation, and expansion of platform operators may also impact RTL Group's ability to generate revenues. Moreover, the business can be impacted by the risk of losing key suppliers and main customers. RTL Group's strategy is thus to diversify its business by establishing families of channels and utilizing the opportunities presented by digitization.

The changing book market, particularly the transition to digital and the shift to the agency model, is creating both challenges and opportunities for Random House, notably in terms of pricing structures. Random House is facing increased pressure on margins. Other risks arise from the entry of non-traditional publishers into the market, the decline in retail space in bricks-and-mortar bookstores, economic uncertainty in both Europe and the United States, and higher paper prices.

For Gruner + Jahr, the greatest risk comes from economic developments. A softening of the overall economic environment could shrink advertising and circulation revenues and lead to increased defaults. There is also the risk of further losses in the overall advertising market share of its popular magazines. Given the increasing competition, there is a general threat of price declines in the advertising markets and in print. On the supplier side, there is a risk from rising paper prices that in some circumstances can only be passed along to customers to a limited extent.

The economy presents a significant risk to Arvato as well. Declining revenues lead to lower contribution margins and could necessitate cost-cutting measures and capacity downsizing. Some of the markets in which Arvato operates (primarily replication and print) are characterized by overcapacities and show sustained price pressure. In other areas, competitors are following Arvato's strategy by expanding their value chains. New competitors entering the market could intensify the competitive pressure and lead to lower margins. On the procurement end is the risk that the procured semi-finished goods could be of inferior quality, leading to corresponding downstream costs. Another risk is posed by rising procurement prices if an economic upturn on the commodity markets produces stronger overall demand for paper and polycarbonate and if such price changes can only be passed along to customers to a limited extent or at a later stage. Other risks include defaults and the loss of key accounts. The loss of key accounts was a relatively minor risk in the past thanks to active key account management, long-term contracts, and integrated service elements. The ongoing trend toward digitization entails further risks for individual customer segments of Arvato, especially publishing. As a provider of business process outsourcing (BPO) services, Arvato could face further risks from noncompliance with the extensive contractual obligations inherent in BPO transactions.

The Corporate segment includes Corporate Investments and the centralized holding functions. In addition, since the liquidation of Direct Group, Corporate also includes the book club and direct marketing activities that remained in the Group. Other significant risks alongside economic risks include purchasing power, consumer behavior, revenues per customer, and customer retention.

Finally, it should be noted that demographic change and its consequences – such as a shift in the age distribution of the customer base, difficulties in recruiting qualified personnel, and the departure of top executives – place a greater emphasis on employee-related risks in the risk report. This applies to all segments.

### **Legal and regulatory risks**

Bertelsmann, with its worldwide operations, is always exposed to a variety of legal and regulatory risks ranging from litigation to varying interpretations of tax assessment criteria.

RTL II filed, in November 2008, legal actions against IP Deutschland, a 100 per cent subsidiary of RTL Group, and Seven One Media (“SOM”) as a result of the proceedings in 2007 of the German Federal Cartel Office against the discount scheme agreements (“share deals”) offered by IP Deutschland and SOM. MTV Networks (Viacom) filed a similar action against IP Deutschland in August 2009 while Tele München TV (Tele 5) filed an action on 1 December 2009. RTL II, Viacom and Tele 5’s claims are currently limited to access to information on the basis of which the claimants want to evidence that they suffered damages from these discount schemes. Courts in Munich and Düsseldorf decided in first instance either to dismiss the claims or to order expert opinions. In addition, the German Federal Cartel Office searched in May 2010 the offices of Mediengruppe RTL Deutschland, in connection with an investigation for an alleged coordination with ProSiebenSat1 Media AG of its strategy towards platform operators concerning both the encryption of the free-TV signal and signal protection measures. It is expected that the Federal Cartel Office will raise allegations of coordination between Mediengruppe RTL Deutschland and ProSiebenSat1 Media AG and will take a decision before the end of 2012.

The upheavals in the e-book market led anti-trust authorities (EU Commission, British OFT, US Justice Department) to initiate industry-wide investigations for possible anti-competitive market practices in the way e-books are generally sold. It is not currently possible to predict the outcome of the investigations or any effects this may have on Bertelsmann.

Aside from the matters outlined above, no significant risks to Bertelsmann are apparent at this time.

### **Financial market risks**

As an international corporation, Bertelsmann is exposed to various forms of financial market risk, especially interest rate and currency risks. 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 cash flow risk from interest rate changes is centrally monitored and controlled as part of interest rate management. The aim is to achieve a balanced ratio of different interest rates by selecting appropriate fixed maturity periods for the originated financial assets and liabilities affecting liquidity, and through the ongoing

use of interest rate derivatives. The liquidity risk is regularly monitored on the basis of the planning calculation. The renewed syndicated loan 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. The guidelines for investing cash and cash equivalents is continuously reviewed and expanded to reflect current economic developments. The financial investments are generally made on a short-term basis so that the investment volume can be reduced if the credit rating changes.

### **Significant changes compared with the previous year**

The overall risk position did not change significantly compared to the previous year. Utmost uncertainty still surrounds the larger economic picture. Thanks to the divestments that were carried out, the structural risks in the club businesses, compared to the previous year, no longer present a significant risk from the Group perspective.

### **Overall risk**

Thanks to the diversification of Group businesses, there are no concentration risks stemming from dependency on individual business partners or products in either procurement or sales. The Group's financial position is solid, with liquidity needs currently covered by ready cash and available credit facilities.

No risks endangering Bertelsmann's continued existence were identified in fiscal year 2011. Nor are there any substantial risks discernible from the current perspective that could threaten the continued existence of the Group.

### **Opportunities**

Bertelsmann continually examines the technological opportunities and challenges in the markets for media content and media-related production and services. Ongoing investments in innovation at all levels help to identify, analyze, and advance potential areas of growth. Bertelsmann plans to focus its expansion in the growth regions of China, India, and Brazil. The cost-cutting measures and efficiency enhancements already initiated will bring Bertelsmann new opportunities for profitability and growth.

The following developments present opportunities for the Bertelsmann divisions: For RTL Group, the TV advertising markets in some core markets could develop better than expected. At Random House, successful debut publications, strong market growth, and higher e-book revenues offer opportunities. Gruner + Jahr has moderate opportunities in specific markets through additional digital offerings and increased 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.

The extent to which potential opportunities are leveraged depends strongly on future economic development. Thanks to its diversified portfolio and entrepreneurial potential, Bertelsmann also expects to be able to successfully convert business opportunities into profits for the Group over the medium to long term.

### **Outlook**

#### **Anticipated overall economic development**

Global economic growth is expected to be somewhat weaker in 2012. The Kiel Institute for the World Economy (IfW) estimates that global production will expand 3.4 percent, after 3.8 percent growth in 2011. The global economic outlook remains dampened by the ongoing structural problems in the advanced economies. Escalated rates of inflation also still hinder global demand. Global inflation is expected to fall slightly as a result of a weaker economy, however. The IfW experts predict the global economy will recover in the course of 2012 and then grow 4 percent in 2013.

In the United States, If W expects moderate real growth of 1.9 percent in 2012 and 2.2 percent in 2013. It predicts that the euro zone will slip into recession, however, with the real economy shrinking 0.1 percent in 2012. One reason for the decline is the consolidation measures undertaken by the indebted states, which makes growth difficult. The heightened uncertainty of private households and businesses and the rising unemployment rates in some areas also threaten commerce. The euro zone is expected to once again show real growth of 1.2 percent in 2013. In the United Kingdom, the IfW expects real economic growth of 0.4 percent in 2012 and 1.3 percent in 2013. The If W expects real economic development in Germany to weaken in the coming year to 0.5 percent, though it could recover over the course of the year. Germany's government still anticipates a positive development in the labor market, which will also support domestic consumption. But Germany remains highly dependent on future developments in the euro zone because of the strength of its exports. If the situation on the financial markets eases and a permanent solution to the sovereign debt crisis can be implemented, the German economy could experience real growth of 1.7 percent in 2013.

The economic outlook remains shaped by great uncertainty regarding the scope, duration, and effects of the European sovereign debt crisis. The IfW points out that an escalation of the current situation could threaten financial stability and lead to contagion among other euro states. This scenario would mean not only a recession for Europe but consequences for the global economy. This development would also have negative consequences for Bertelsmann.

#### **Anticipated development in relevant markets**

The global media industry remains closely linked with the global economic trend and should continue to profit from any growth, however sluggish, of the global economy. The continued trend toward digitization of content and distribution channels and changes in media usage will continue to present risks and opportunities in the years to come. Stable advertising revenues are expected for 2012 in the traditional media markets in Bertelsmann's core markets, while online advertising revenues are expected to experience continued sharp growth. Overall, moderate growth is expected next year.

Through its businesses, Bertelsmann operates in a variety of different markets and regions whose developments are subject to a range of factors and do not respond in a linear fashion to overall economic tendencies. The following takes into account only those markets and regions large enough to be relevant for forecasting purposes and whose expected development can be appropriately aggregated and evaluated. The TV advertising markets in the three core markets of Germany, France, and the Netherlands are expected to experience uneven but generally stable development in 2012 and 2013. A generally stable development is also expected for the book markets in the United States, United Kingdom, and Germany; the shift to digital will continue and at least partially compensate for the decline in physical book sales. Largely stable advertising and circulation revenues are expected in the magazine business in Germany and France. Meanwhile, it is still too early to expect a recovery in the Spanish magazine market. According to our own estimates, the demand for business process outsourcing services should continue to grow thanks to the ongoing trend toward outsourcing. The printing market remains exposed to structural weaknesses due to the ongoing price and volume pressure and is expected to shrink. The replication market will shrink as a result of falling demand and increased digitization around the world.

#### **Expected trend of revenue and earnings**

Given the volatile markets, forecasts for the coming year are fraught with significant risks. The following expectations are based on a normalization of the overall economic situation and assume that most of the predictions of the research institutions will be realized. The Executive Board has developed a contingency plan in case the economic conditions should significantly worsen.

If the economic expectations for the geographic core markets of Western Europe and the United States are accurate, Bertelsmann assumes a moderate overall increase in Group revenues and operating EBIT in fiscal years 2012 and 2013. The extent of the growth will be based on the expected overall economic development in each region. In the euro zone, where Bertelsmann expects to realize more than two-thirds of its revenues and operating EBIT, the IfW assumes nominal GDP growth of 1.5 percent in 2012 and 2.7 percent in 2013. The OECD predicts nominal GDP in the euro zone will increase by 1.6 percent in 2012 and 2.6 percent in 2013. The return on sales should be above 10 percent in 2012 and 2013. The return on sales of 11.4 percent achieved in fiscal 2011 serves as an orientation point in 2012 and 2013 as well. Irrespective of the anticipated market trend, the objective remains an average Group-level return on sales of at least 10 percent throughout the economic cycle. Bertelsmann expects to realize a Group profit in fiscal 2012 above the €612 million profit from 2011. Investments in intangible assets and fixed and financial assets for fiscal 2012 are expected to fall slightly below the 2011 level (€715 million). 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 medium- to long-term financing. The liquidity situation is expected to be appropriate in the forecast period.

RTL Group sees different developments in the various countries the company operates in. Looking at January and February 2012 it can be noted that the negative development many had feared, did not happen. If this macroeconomic development continues for the whole year, RTL Group expects a stable result for 2012. Random House expects book markets to be largely stable in fiscal 2012 and a stable development of the company's revenues and earnings. The e-book business will continue to grow. The decline of the physical book market is expected to be offset through the growing e-book sales. Gruner + Jahr expects business to be stable in 2012, with stable overall revenue and earnings trends. Arvato expects continued revenue growth in its businesses in fiscal 2012 attributable primarily to increased demand for business process outsourcing. The operating EBIT in fiscal 2012 should be in line with that of the previous year. Further optimization and adjustment measures are planned in print and replication. The gravure printing activities and all international printing companies of Arvato will be spun off in fiscal 2012 and consolidated in a separate business unit outside Arvato.

If the economic expectations are not accurate, which cannot be excluded given the current situation on the financial markets and the possible consequences for the real economy, there is a risk that the actual development may vary greatly from the aforementioned expectations. For this reason, the Executive Board developed a contingency plan for a renewed recession based on the scope of the 2008/2009 crisis and assuming a 5 percent decline in organic revenues broken down according to the type of business. Given the experience from the last crisis and the fact that the divisions have prepared corresponding adjustments, it may be possible to absorb a major portion of the revenue decline through cost-cutting measures. In this scenario, the expected compensation rate (cost decline compared to revenue decline) would be over 50 percent and lead to a return on sales in the order of 9 to 10 percent. Thanks to Bertelsmann's solid financial basis and adequate liquidity, the materialization of this scenario would initially have only a slight negative effect on Bertelsmann's net assets and financial position. Depending on the scope and duration of the economic slowdown, however, the effects on Bertelsmann's business development could be expected to be more negative.

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. All statements concerning potential economic and business developments represent opinions advanced on the basis of the information that is 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 13, 2012

**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 Bertelsmann AG, Gütersloh, for the business year from January 1 through December 31, 2011. The maintenance of the books and records and the preparation of the annual financial statements and the management report in accordance with German commercial law and the supplementary provisions of the Articles of Incorporation are the responsibility of the Company's executive board. 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 ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (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 the Company's executive board, 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 the 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 Company in accordance with (German) principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Bielefeld, March 14, 2012

**PricewaterhouseCoopers**  
**Aktiengesellschaft**  
**Wirtschaftsprüfungsgesellschaft**

Werner Ballhaus  
Wirtschaftsprüfer  
(German Public Auditor)

Christoph Gruss  
Wirtschaftsprüfer  
(German Public Auditor)

**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 13, 2012

Bertelsmann AG  
The executive board:

Dr. Thomas Rabe

Rolf Buch

Dr. Bernd Buchholz

Markus Dohle

Dr. Thomas Hesse

Gerhard Zeiler