

ANNUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, AND MANAGEMENT REPORT

BERTELSMANN SE & CO. KGaA, GÜTERSLOH

(Translation – the German text is authoritative)

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Bertelsmann SE & Co. KGaA

(until August 20, 2012: Bertelsmann AG)

Balance sheet as of December 31, 2012

Assets

			12/31/2012	Previous year
	Notes	€	€	€ millions
Non-current assets				
Intangible assets	(1)	983,668.00		1
Tangible assets	(2)	236,573,537.26		219
Financial assets	(3)	11,404,553,137.90		11,344
			11,642,110,343.16	11,564
Current assets				
Receivables and other assets	(4)	912,497,227.01		1,153
Securities	(5)	24.00		46
Cash and cash equivalents	(6)	1,612,408,533.43		668
			2,524,905,784.44	1,867
Prepaid expenses and deferred charges	(7)		14,637,906.06	7
			14,181,654,033.66	13,438

Shareholders' equity and liabilities

			12/31/2012	Previous year
	Notes	€	€	€ millions
Shareholders' equity				
Subscribed capital	(8)	1,000,000,000.00		1,000
Profit participation capital		-		413
Capital reserve		2,600,000,000.00		2,600
Retained earnings	(9)	2,462,000,000.00		2,062
Unappropriated income		861,834,000.00		1,283
			6,923,834,000.00	7,358
Provisions				
Pensions and similar obligations	(10)	235,493,973.00		227
Other provisions	(11)	98,905,443.08		102
			334,399,416.08	329
Financial debt	(12)		3,789,654,666.89	3,057
Other liabilities	(13)		3,131,976,793.24	2,691
Deferred income	(14)		1,789,157.45	3
			14,181,654,033.66	13,438

Bertelsmann SE & Co. KGaA

(until August 20, 2012: Bertelsmann AG)

Income statement

for the fiscal year from January 1 to December 31, 2012

		2012	2011
	Notes	€	€ millions
Income from other participations	(15)	677,045,269.50	797
Own cost capitalized		25,610.49	-
Other operating income	(16)	240,221,378.59	190
Personnel costs	(17)	-104,220,963.79	-134
Amortization of intangible assets and depreciation of property, plant, and equipment	(18)	-11,665,026.00	-11
Other operating expenses	(19)	-206,565,077.98	-322
Financial result	(20)	-357,053,831.15	-147
Profit from ordinary activities		237,787,359.66	373
Taxes on income	(21)	-34,556,914.26	-5
Net income		203,230,445.40	368
Transfer to retained earnings from net income		-100,000,000.00	-183
Income brought forward from previous year		758,603,554.60	1,098
Unappropriated income		861,834,000.00	1,283

Bertelsmann SE & Co. KGaA

(until August 20, 2012: Bertelsmann AG)

NOTES FOR FISCAL YEAR 2012

Change of legal form

On May 4, 2012, the Bertelsmann AG Annual General Meeting resolved to change the legal form of Bertelsmann AG in accordance with Germany's Reorganization Act (*Umwandlungsgesetz*) to a partnership limited by shares (KGaA) while maintaining the Bertelsmann identity. The new legal entity is called Bertelsmann SE & Co. KGaA. The change in legal form was accompanied by a conversion from bearer shares to registered shares.

The change in legal form to Bertelsmann SE & Co. KGaA took effect at the time it was recorded in the commercial register at the Gütersloh district court (*Amtsgericht*) on August 20, 2012.

Bertelsmann Management SE, based in Gütersloh, is the general partner. It holds no capital shares. Bertelsmann Management SE has a share capital of €1.6 million.

Management of Bertelsmann SE & Co. KGaA is the responsibility of the general partner. The general partner is reimbursed for all expenses associated with managing the company business, including the compensation of its board members. These amounts are reported under other operating expenses.

Accounting principles

The annual financial statements of Bertelsmann SE & Co. KGaA have been prepared in accordance with the accounting principles of the German Commercial Code (HGB) for large corporations and the additional regulations of Germany's Stock Corporation Act (*Aktiengesetz*).

Balance sheet and income statement presentation

Certain items in the balance sheet and income statement have been combined for the sake of clarity. These items are broken down 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 of the previous year were maintained with the following exceptions.

- Profit participation rights reported under financial debt (previous year: under shareholder's equity)
- Profit participation dividends reported as interest expense (previous year: appropriation of net income)

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 if the estimated useful life differs. Depreciation is 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. Tangible assets whose acquisition costs are €410 or below are depreciated during the year of acquisition.

Financial assets

Financial assets are measured at cost. Assets expected to suffer permanent impairment are written down to the lower fair value. They are written up again as soon as the reasons for the impairments no longer apply. Long-term loans are recognized either at nominal value or at the lower net present value, depending on the coupon rate.

Receivable 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.

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.

Profit participation capital

Accounting Principle 1/1994 on the recognition of profit participation rights in the annual financial statements of corporations, issued by the Accounting and Auditing Board of the Institute of Public Auditors in Germany (IDW), lists the long-term nature of the investment as one of the conditions for reporting profit participation capital as equity on the balance sheet. The terms of the issued profit participation certificates give bearers termination rights beginning on June 30, 2017. The investment as of December 31, 2012, fell below the five-year mark and can therefore no longer be regarded as long term. For this reason, the profit participation capital of €413 million is reported under financial debt beginning in fiscal year 2012.

This change means that the compensation of €44 million for the provision of the profit participation capital is reported as an interest expense against net income and no longer under the appropriation of net income, as in the previous year.

Deferred taxes

Deferred taxes stem from temporary differences between values recognized under commercial law and the corresponding values under tax law. Loss carryforwards are included 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. Investments in partnerships are also taken into account for the purposes of determining deferred German corporation tax. Exercising the option under HGB 274 (1) sentence 2 means waiving the recognition of net deferred tax assets.

Deferred taxes are calculated for all the companies of the Bertelsmann SE & Co. KGaA consolidated tax group.

Assets held in trust

Security investments, other assets, and cash and cash equivalents held in trust by Bertelsmann Pension Trust e. V. under the contractual trust arrangement (CTA) are, from an economic point of view, still treated as held by Bertelsmann SE & Co. KGaA. These trust assets do not meet the requirements for fund assets set forth in HGB 246 (2) sentence 2.

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 valuation unit 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 valuation unit transactions.

Miscellaneous

Johannes Mohn Gesellschaft mit beschränkter Haftung, Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung, Bertelsmann Beteiligungs GmbH, and Mohn Beteiligungs GmbH have each notified the company that they hold more than one quarter of the shares. Johannes Mohn Gesellschaft mit beschränkter Haftung and Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung hold their shares both indirectly and directly.

Notes on the balance sheet

1 Intangible assets

	12/31/2012	Previous year
	€	€ millions
Acquired patents and similar rights, licenses	983,668.00	1
	983,668.00	1

The intangible assets are primarily in the form of acquired software programs.

2 Property, plant, and equipment

	12/31/2012	Previous year
	€	€ millions
Land, rights equivalent to land, and buildings	203,333,113.10	169
Technical equipment and machinery	179,530.00	-
Other equipment, fixtures, furniture, and office equipment	17,849,913.32	20
Advance payments and construction in progress	15,210,980.84	30
	236,573,537.26	219

The increase in the line item of land, rights equivalent to land, and buildings coupled with the decrease in line item of advance payments and construction in progress stems primarily from the completion of four logistics warehouses and one office building. These properties are leased to companies of the Arvato division.

3 Financial assets

	12/31/2012	Previous year
	€	€ millions
Investments in affiliated companies	10,746,023,792.56	10,726
Participations	5,000.00	-
Security investments	607,120,016.57	569
Other loans	51,404,328.77	49
	11,404,553,137.90	11,344

Financial assets with a carrying amount of €11,405 million account for approximately 80 percent of total assets.

The change in investments in affiliated companies is explained by the following:

The investment carrying amount of Bertelsmann Capital Holding GmbH increased €122 million due to a payment made by Bertelsmann SE & Co. KGaA in conjunction with the profit and loss transfer agreement between Bertelsmann Capital Holding GmbH and RTL Group Deutschland GmbH. Impairments on financial assets increased by €117 million. This change stems primarily from the impairments of €119 million on shares in Media Communication S.A.S. in Paris and of €42 million in Societa Holding Industriale di Grafica S.p.A. as well as write-ups on shares in Bertelsmann Österreich GmbH in Vienna (€21 million) and Bertelsmann Nederland B.V. in Vianen (€28 million).

The security investments are shares in various funds held and managed by Bertelsmann Pension Trust e.V. Their purpose is to hedge and fulfill the pension obligations of Bertelsmann SE & Co. KGaA and selected subsidiaries.

The other loans are a loan with a final maturity date of May 31, 2016.

Movements in non-current assets

	12/31/2011 € millions	Increase € millions	Decrease € millions	Reclassi- fications € millions	Gross value 12/31/2012 € millions	Accumu- lated de- preciation 12/31/2012 € millions	Net book value 12/31/2012 € millions	Net book value 12/31/2011 € millions	De- preciation in fiscal year € millions
Intangible assets									
Acquired patents and similar rights, licenses	8	-	-	-	8	7	1	1	1
Advance payments	-	-	-	-	-	-	-	-	-
	8	-	-	-	8	7	1	1	1
Tangible assets									
Land, rights equivalent to land, and buildings	295	14	-	28	337	133	204	169	7
Technical equipment and machinery	19	-	-	-	19	19	-	-	-
Other equipment, fixtures, furniture, and office equipment	80	2	2	-	80	62	18	20	4
Advance payments and construction in progress	30	13	-	-28	15	-	15	30	-
	424	29	2	-	451	214	237	219	11
Financial assets									
Investments in affiliated companies	11,530	136	-	-	11,666	920	10,746	10,726	166
Participations	-	-	-	-	-	-	-	-	-
Security investments	570	107	69	-	608	1	607	569	-
Other loans	49	2	-	-	51	-	51	49	-
	12,149	245	69	-	12,325	921	11,404	11,344	166
	12,581	274	71	-	12,784	1,142	11,642	11,564	178

Write-ups of €49 million were taken in fiscal year 2012 on investments in affiliated companies.

4 Receivables and other assets

	Maturing after more than 1 year	12/31/2012	Previous year
	€	€	€ millions
Accounts receivable from affiliated companies	-	844,213,155.73	1,071
Accounts receivable from participations		4,046.00	-
Other assets	41,854,504.63	68,280,025.28	82
		912,497,227.01	1,153

Among the receivables from affiliates, €71 million involves companies in Germany and €773 million involves companies abroad. The decline in receivables stems primarily from the repayment of a loan by Bertelsmann SE & Co. KGaA to Reinhard Mohn GmbH, Gütersloh, in the amount of €142 million.

The other assets consist primarily of the German corporation tax balance from the former tax credit procedure. Repayment will take place over a period of five years.

Among the other assets, €54 million is held in trust and inaccessible.

5 Securities

	12/31/2012	Previous year
	€	€ millions
Other securities	24.00	46
	24.00	46

The securities reported in the previous year were procurement costs for partial buybacks of the bonds issued in September 2006. The securities were netted against these bonds when they matured on September 26, 2012.

6 Cash and cash equivalents

	12/31/2012	Previous year
	€	€ millions
Cash and cash equivalents	1,612,408,533.43	668
	1,612,408,533.43	668

€54 million of the cash and cash equivalents are held and managed in trust.

7 Prepaid expenses and deferred charges

	12/31/2012	Previous year
	€	€ millions
Debt discount	13,192,376.21	5
Other prepaid expenses	1,445,529.85	2
	14,637,906.06	7

The debt discount stems from the bonds maturing in 2014, 2015, 2016, 2022, and 2032 and the promissory notes maturing in 2014. The discount is amortized on a straight-line basis over the individual terms of the bonds.

8 Subscribed capital

	12/31/2012	Previous year
	€	€ millions
Subscribed capital	1,000,000,000.00	1,000
	1,000,000,000.00	1,000

The share capital is divided into 83,760 no-par registered shares.

9 Retained earnings

	12/31/2012	Previous year
	€	€ millions
Legal reserve	100,000,000.00	100
Other retained earnings	2,362,000,000.00	1,962
	2,462,000,000.00	2,062

The other retained earnings developed as follows during the fiscal year:

	€
Balance as of 12/31/2011	1,962,000,000.00
Addition from 2012 net income	100,000,000.00
Addition to retained earnings per resolution of Annual General Meeting	300,000,000.00
Balance as of 12/31/2012	2,362,000,000.00

10 Pensions and similar obligations

	12/31/2012	Previous year
	€	€ millions
Pensions and similar obligations	235,493,973.00	227
	235,493,973.00	227

Pension expenses of €12 million were paid out in 2012.

Pension provisions were calculated at the average market rate of 5.06 percent p.a. (previous year: 5.13 percent p.a.) specified by the Deutsche Bundesbank for October 2012. 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. Changes in fair value and current income of the fund assets are reported in the net interest income. The relevant provisions are recognized at the fair value of the securities in accordance with HGB 253 (1) sentence 3. In accordance with HGB 246 (2) sentence 2, fund assets have been netted against the underlying obligations. The earnings of €385 thousand generated by the fund assets were netted together with the interest expenses from the corresponding pension obligations at €385 thousand.

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

	12/31/2012	Previous year
	€ millions	€ millions
Settlement value of the obligations	11	11
Fair value of fund assets	11	11
Difference	-	-
Acquisition costs of the fund assets	10	9

11 Other provisions

	12/31/2012	Previous year
	€	€ millions
Provisions for taxes	7,043,378.37	14
Other provisions	91,862,064.71	88
	98,905,443.08	102

The other provisions relate primarily to personnel costs of €36 million and an obligation of €44 million to service profit participation rights.

12 Financial debt

	Maturing in less than 1 year	More than 5 years	12/31/2012	Previous year
	€	€	€	€ millions
Bonds and promissory notes	-	910,000,000.00	3,377,000,000.00	3,057
Profit participation capital	-	-	412,596,446.28	-
Other financial debts	58,220.61	-	58,220.61	-
	58,220.61	910,000,000.00	3,789,654,666.89	3,057

The bonds and promissory notes are composed as follows:

Type	€ millions	Maturity	Nominal interest in %
Bonds	750	1/16/2014	7.875
Promissory notes	187	2/25/2014	5.050
Promissory notes	30	3/24/2014	6.000
Bonds	500	10/6/2015	3.625
Bonds	1,000	9/26/2016	4.750
Promissory notes	60	5/4/2019	4.207
Bonds	750	8/2/2022	2.625
Bonds	100	6/29/2032	3.700

Bertelsmann bought back its own promissory notes with a nominal value of €30 million in fiscal 2012. In addition, Bertelsmann swapped promissory notes maturing in 2014 with a nominal value of €60 million for promissory notes with the same value maturing in 2019. Bertelsmann also took advantage of low interest rates in fiscal 2012 to raise long-term capital. In June 2012, a private placement in the amount of €75 million was carried out as part of the existing Debt Issuance Program with a twenty-year term. This was increased by a further €25 million in July 2012 to a total of €100 million. Also in July 2012, a benchmark bond with a ten-year term was issued in the amount of €750 million. In September 2012, a bond with an issue volume of €500 million was redeemed. €45 million of this bond was already acquired in advance via the capital market.

Profit participation certificates with a nominal value of €301,329,017.75 were listed for trading on the balance sheet date. The nominal value of the profit participation capital consists of profit participation certificates of €284,344,650 issued in 2001 (ISIN DE 000 522 9942) and profit participation certificates of €16,984,367.75 issued in 1992 (ISIN DE 000 522 9900).

The participation certificates may only be terminated by the bearers beginning on June 30, 2017.

The terms of the 2001 participation certificates state that for each full fiscal year, 15 percent of the nominal value is paid if, after an adjustment for impairments of goodwill that negatively affect earnings, there is sufficient consolidated net income and net income of Bertelsmann SE & Co. KGaA, increased by any profits carried forward and reduced by any losses carried forward and contributions to the legal reserves. If the total return on capital of the Group in any one fiscal year is negative, the profit participation certificates absorb a share of the loss. The share of the loss is calculated as a percentage of the total negative return on capital relative to the nominal value of the profit participation certificates. Any such share in losses must be offset by shares in profits in subsequent years. In the event of liquidation or bankruptcy, repayment claims by the bearers of the profit participation certificates are subordinated to the claims of third-party creditors.

The distribution on the 1992 profit participation certificates is based on the total return on capital employed for the Group, calculated according to section 4 of the terms of issue of the 1992 profit participation certificates.

13 Other liabilities

	Maturing in less than 1 year	More than 5 years	12/31/2012	Previous year
	€	€	€	€ millions
Trade accounts payable	6,675,964.32	-	6,675,964.32	4
Liabilities to affiliated companies	3,003,679,127.61	-	3,003,679,127.61	2,571
Liabilities to participations	144,756.93	-	144,756.93	-
Other liabilities				
- Liabilities for taxes	22,689,570.91	-	22,689,570.91	20
- Liabilities for social security benefits	1,171,827.68	-	1,171,827.68	1
- Other	97,615,545.79	-	97,615,545.79	95
	3,131,976,793.24	-	3,131,976,793.24	2,691

Among the liabilities to affiliates, €2,009 million involve companies in Germany and €995 million involve companies abroad. The increase in liabilities to affiliates stems primarily from the increase in a loan by Bertelsmann Capital Holding GmbH, Gütersloh.

The liabilities to affiliated companies include liabilities of €14 million to general partner Bertelsmann Management SE.

The loan of RTL Group S.A., Luxembourg, of €351 million and that of Gruner + Jahr AG & Co KG, Hamburg, of €163 million are collateralized by liens on investments.

14 Deferred income

	12/31/2012	Previous year
	€	€ millions
Premium	1,673,457.45	3
Other deferred income	115,700.00	-
	1,789,157.45	3

The premium stems from the bonds of €750 million maturing in 2014 and the promissory notes maturing in 2019. The reversal is on a straight-line basis over the terms of the bonds.

Shares in investment funds

Shares held in German or comparable foreign investment funds as defined by section 1 of the German Investment Act (InvG) have a carrying amount of €426 million as of December 31, 2012. The fair value of €525 million exceeds the carrying amount by €99 million. Fixed-interest securities account for €404 million of the fair value, equity investments for €108 million, and cash and cash equivalents for €13 million. The articles of association stipulate that the investment assets be distributed, but it was agreed by special resolution that the disburseable profits from 2012 be reinvested in investment funds.

Contingent liabilities

	12/31/2012	Previous year
	€ millions	€ millions
Liabilities from		
Guarantees	477	1,061
Warranties	951	309
	1,428	1,370

Guarantees include rent guarantees totaling €287 million and guarantees for the repayment of loans from various Bertelsmann Group companies totaling €186 million.

Guarantees totaling €471 million were also issued to fulfill obligations under various Microsoft Vendor Services Agreements. Bertelsmann SE & Co. KGaA has taken over a guarantee to the creditors for the private placements of €304 million (US\$400 million) issued by Bertelsmann US Finance, Inc. These guarantees are shown as liabilities from guarantee agreements.

Bertelsmann SE & Co. KGaA issued 30 letters of comfort with a due date amount of €16 million.

Bertelsmann SE & Co. KGaA enters into contingent liabilities only after carefully weighing the risks and only in connection with its own business activities or those of its affiliated companies. On the basis of a continuous risk assessment of the contingent liabilities entered into and taking into account all findings up to the preparation of the annual financial statements, Bertelsmann SE & Co. KGaA 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

As of the reporting date, other financial commitments from rental and lease agreements came to €85 million (previous year: €74 million). All obligations were to non-Group third parties.

Derivatives

Nominal values	12/31/2012	Previous year
	€ millions	€ millions
Foreign exchange hedging transactions		
with affiliated companies	216	273
with third parties	797	587
Interest rate hedges		
with affiliated companies	110	109
with third parties	87	109
Commodity future transactions		
with affiliated companies	2	5
with third parties	2	5
	1,214	1,088

Fair values	12/31/2012	Previous year
	€ millions	€ millions
Foreign exchange hedging transactions		
with affiliated companies	-2	+6
with third parties	-6	-11
Interest rate hedges		
with affiliated companies	+3	+1
with third parties	-3	-1
Commodity future transactions		
with affiliated companies	0	-3
with third parties	0	+3
	-8	-5

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 SE & Co. KGaA uses opposing currency valuation units 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 portfolio hedges. This includes intercompany foreign currency financing with a volume of €495 million. The risks hedged using portfolio hedges total €11 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 €215 million are also consolidated into the portfolio hedges. Portfolio hedges are shown separately for each currency, so that each portfolio only consolidates risks that are similar. This similarity among a portfolio's transactions means that changes in value during the term of the hedge are equalized. The portfolio hedges cover risks totaling €4 million. The "critical terms match" is applied at the outset to demonstrate the prospective effectiveness of the hedge. The term of the hedge begins when the hedge is transacted. A sensitivity analysis is conducted to demonstrate the prospective effectiveness as of the balance sheet date.

The "dollar offset" method is applied to demonstrate the retrospective effectiveness of the hedge. This involves comparing the change in fair values of the underlying and hedge transactions from the start of the hedge to the balance sheet date. Any unrealized losses not fully offset by unrealized profits are reported as expenses. No ineffective hedges were reported among the portfolio hedges documented as of the balance sheet date.

Additional derivatives are used to hedge against fluctuations in commodity prices and the risk of changes in interest rates for subsidiaries. The hedges negotiated with external counterparties and the opposing derivatives with subsidiaries of equal volume yield micro-hedges that balance the changes in value of their respective transactions. Micro-hedged risks account for less than €1 million. The critical terms match using the dollar offset method demonstrates both the prospective and retrospective effectiveness.

Hedges are reported using the net hedge presentation method.

The fair value of forward-exchange transactions was determined using the current forward-exchange rate for the remaining term of each transaction as of December 31, 2012, and discounted to the balance sheet date. The fair values of interest rate swaps are determined 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

15 Income from participations

	2012	2011
	€	€ millions
Income from profit and loss transfer agreements	734,106,308.82	771
Income from investments		
- from affiliated companies	56,901,441.32	54
- from third parties	-	-
Expenses from loss assumption		
- from affiliated companies	113,960,868.75	28
- from third parties	1,611.89	-
	677,045,269.50	797

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 €723 million (previous year: €671 million).

16 Other operating income

	2012	2011
	€	€ millions
Income from costs re-charged to Group companies	51,728,808.63	54
Leasing and rental income	24,747,638.64	24
Other operating income	163,744,931.32	112
	240,221,378.59	190

Other operating income includes €30 million from the reversal of allowances for bad debt at the Group level. This line item also includes material and secondary revenues, income from the reversal of provisions, and currency and exchange rate gains, of which some €0.3 million are not yet realized.

The year-on-year increase is due primarily to the write-up on shares in the subsidiaries of Bertelsmann Österreich GmbH and Bertelsmann Nederland B.V. totaling €49 million in the fiscal year.

Of the other operating income, €61 million is attributable to earlier fiscal years.

17 Personnel costs

	2012	2011
	€	€ millions
Wages and salaries	86,255,435.06	120
Social security contributions and expenses for pensions and support (including €9,845,074.64 for pensions and similar obligations; previous year: €5 million)	17,965,528.73	14
	104,220,963.79	134

The personnel costs include pro-rated compensation for members of the Executive Board through August 20, 2012. With the change in legal form, remuneration for Executive Board members after August 20, 2012, is reported under other operating expenses.

Number of employees

	2012	2011
Average number of employees during the year	802	846

These are permanent employees.

The decline in the number of employees is due primarily to intercompany transfers to arvato direct services GmbH.

18 Amortization of intangible assets and depreciation of property, plant, and equipment

	2012	2011
	€	€ millions
Amortization of intangible assets	583,537.38	-
Depreciation of property, plant, and equipment	11,081,488.62	11
	11,665,026.00	11

No impairment losses were required.

19 Other operating expenses

	2012	2011
	€	€ millions
Other operating expenses (including €1,428,824.52 for other taxes; previous year: €1 million)	206,565,077.98	322
	206,565,077.98	322

The other operating expenses are dominated by allowances for bad debt at the Group level, currency losses, and expenses for the lease and maintenance of property. They also include unrealized losses of €2 million from currency conversions.

The expenses for Executive Board remuneration passed on from Bertelsmann Management SE after August 20, 2012, are also included in this line item.

The year-on-year decline is due primarily to a one-time effect of €89 million in the previous year from compensation for premature termination of a subscription right obligation and the removal of a profit guarantee.

20 Financial result

	2012	2011
	€	€ millions
Income from loans in non-current assets		
- from affiliated companies	-	2
- from third parties	2,955,819.68	1
Interest and similar income receivable		
- from affiliated companies	31,709,336.26	38
- from third parties	12,269,150.72	35
Impairments of investments and current securities	166,787,029.23	7
Interest and similar expenses payable		
- to affiliated companies	7,259,475.50	27
- to third parties	174,112,898.53	177
Expenses from contributions to provisions for servicing profit participation capital	43,915,334.10	-
Interest element of addition to provisions	11,913,400.45	12
	-357,053,831.15	-147

The impairments on investments are attributable primarily to €119 million for impairments on shares in Media Communication S.A.S. in Paris and €42 million for impairments on shares in Societa Holding Industriale di Grafica S.p.A.

The impairments of current securities were €1 million.

The classification of profit participation capital as financial debt effective fiscal year 2012 means that the expected distribution to certificate bearers will be reported as an interest expense against net income and no longer under the appropriation of net income, as in the previous year.

21 Taxes on income

	2012	2011
	€	€ millions
Taxes on income	-34,556,914.26	-5
	-34,556,914.26	-5

The total tax expenditure of €36 million in 2012 includes German corporation tax, the solidarity tax surcharge, German trade tax, and foreign withholding tax. German corporation tax refunds of €1 million also contributed to net tax basis of €35 million.

Bertelsmann SE & Co. KGaA and its affiliated companies have deferred tax liabilities of €7 million due primarily to property, plant, and equipment and varying measurements of other receivables and liabilities. There are deferred tax assets of an equivalent or higher amount from loss carryforwards. The calculation of deferred taxes is based on a tax rate of 30.4 percent for German corporation tax, solidarity tax surcharge, and German trade tax. Exercising the option under HGB 274 (1) sentence 2 means waiving the recognition of net deferred tax assets.

Bertelsmann SE & Co. KGaA Supervisory Board¹⁾

Prof. Dr. Gunter Thielen

Chairman (until December 31, 2012)

Chairman of the Executive Board and CEO, Bertelsmann Stiftung (until August 4, 2012)

- Sixt AG (Chairman)
- Sixt Allgemeine Leasing GmbH & Co. KGaA (Chairman)
 - Groupe Bruxelles Lambert
 - Leipziger Messe GmbH

Christoph Mohn

Chairman (since January 1, 2013)

Chairman of the Reinhard Mohn Stiftung

Managing Director, Christoph Mohn Internet Holding GmbH

Liz Mohn

Chairwoman of the Board of Bertelsmann Verwaltungsgesellschaft mbH (BVG)

Vice Chairwoman of the Executive Board, Bertelsmann Stiftung

Prof. Dr.-Ing. Joachim Milberg

Vice Chairman

Chairman of the Supervisory Board, BMW AG

- BMW AG (Chairman)
- Festo AG (Chairman)
- SAP AG (until May 23, 2012)
 - Deere & Company

Prof. Dr.-Ing. Werner J. Bauer (since August 20, 2012)

Executive Vice President of Nestlé AG, Chief Technology Officer, Head of Innovation, Technology, Research and Development

- Nestlé Deutschland AG (Chairman)
- GEA-Group AG
 - Galderma Pharma S.A. (since April 25, 2012)
 - L'Oréal (until April 17, 2012)
 - Sofinol S.A. (until May 9, 2012)

Dr. Wulf H. Bernotat

Former Chairman of the Executive Board, E.ON AG

- 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

Helmut Gettkant (since August 20, 2012)

Vice Chairman of Bertelsmann SE & Co. KGaA Corporate Works Council

Christa Gomez

Vice Chairwoman of Works Council, Arvato Media (VVA)

Ian Hudson

Chairman of the Bertelsmann Management Representative Committee (BMRC)

Horst Keil (since November 26, 2012)

Chairman of the Bertelsmann SE & Co. KGaA Corporate Works Council

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

Hartmut Ostrowski (since August 20, 2012)

Former Chairman of the Executive Board of Bertelsmann AG

Hans Dieter Pötsch

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

- AUDI AG, Ingolstadt
- Autostadt GmbH, Wolfsburg (Vorsitz)
- Dr. Ing. h.c.F. Porsche AG
- VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig (Vorsitz)
- VfL Wolfsburg Fußball GmbH, Wolfsburg
 - Bentley Motors Ltd., Crewe
 - MAN SE (since 20. April 2012)
 - Porsche Austria Gesellschaft m.b.H., Salzburg
 - Porsche Holding Gesellschaft m.b.H., Salzburg
 - Porsche Retail GmbH, Salzburg
 - Scania AB, Södertälje
 - Scania C.V. AB, Södertälje
 - Volkswagen (China) Investment Company Ltd., Beijing
 - Volkswagen Group of America, Inc., Herndon, Virginia

Kasper Rorsted

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

- Danfoss A/S

Erich Ruppik (until October 8, 2012)

Chairman of the Bertelsmann AG Corporate Works Council (until June 30, 2012)

Lars Rebien Sørensen

President and CEO, Novo Nordisk A/S

- Danmarks Nationalbank
- DONG Energy A/S (until April 18, 2012)
- Thermo Fischer Scientific

Bodo Uebber

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
 - EADS Participations B.V.
 - European Aeronautic Defence and Space Company EADS N.V.

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

¹⁾ When the change in legal form was formally entered and completed on August 20, 2012, the members of the Bertelsmann AG Supervisory Board continued in their offices as members of the Bertelsmann SE & Co. KGaA Supervisory Board. The change in legal form also saw an increase from 15 to 18 members.

Bertelsmann AG Executive Board (until August 20, 2012)

Dr. Thomas Rabe

Chairman (since January 1, 2012)

Chief Financial Officer

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

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) (until June 1, 2012)

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 Studio LLC
- Random House, Inc. (Chairman)
- Random House Mondadori, S.A.
- Random House VG LLC

Dr. Thomas Hesse (since February 1, 2012)

President Corporate Development and New Businesses (since February 1, 2012)

- Arvato AG (since January 1, 2012; Vice Chairman since January 23, 2012)
- DEAG Classics AG ¹ (until January 31, 2012)
- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft (since January 1, 2012)
- MySpace Music LLC ¹ (until January 31, 2012)
- RTL Group S.A. (since January 1, 2012)
- VEVO LLC ¹ (until January 31, 2012)

Anke Schäferkordt (since April 19, 2012)

Chief Executive Officer of RTL Group S.A. (since April 18, 2012)

Managing Director Mediengruppe RTL Deutschland GmbH

Managing Director RTL Television GmbH

- BASF S.E. ¹
- Software AG ¹

Gerhard Zeiler (until April 18, 2012)

Chief Executive Officer, RTL Group

- Alpha Doryforiki Tileorasi SA (until February 20, 2012)
- CLT-UFA S.A. (until April 18, 2012)
- Ediradio S.A. (as the representative of CLT-UFA S.A.) (until April 18, 2012)
- Métropole Télévision S.A. (until May 31, 2012)
- Plus Productions S.A. (until February 20, 2012)
- RTL Television GmbH (Chairman) (until May 8, 2012)
- RTL Radio Deutschland GmbH

- Membership in statutory domestic supervisory boards
- Membership in comparable domestic and foreign supervisory bodies of business enterprises
- ¹ External mandates

Executive Board of Bertelsmann Management SE, general partner (since August 20, 2012)

Dr. Thomas Rabe

Chairman

Chief Financial Officer (until October 14, 2012)

- Arvato AG
- BMG RM Germany GmbH (Chairman)
- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft
- Symrise AG ¹ (Chairman)
 - Bertelsmann Capital Investment S.A.
 - Bertelsmann Digital Media Investments S.A.
 - Bertelsmann, Inc. (Chairman)
 - Edmond Israel Foundation ¹
 - RTL Group S.A. (Chairman)
 - Springer Science + Business Media S.A. ¹

Rolf Buch (until December 31, 2012)

Chairman of the Executive Board, Arvato AG (until December 31, 2012)

- Berryville Graphics, Inc. (Chairman) (until September 1, 2012)
- Coral Graphic Services of Kentucky, Inc. (Chairman) (until September 1, 2012)
- Coral Graphic Services of Virginia, Inc. (Chairman) (until September 1, 2012)
- Coral Graphic Services, Inc. (Chairman) (until September 1, 2012)
- Dynamic Graphic Finishing, Inc. (until September 1, 2012)
- Media Finance Holding, S.L. (Chairman) (until December 27, 2012)
- Offset Paperback MFRS, Inc. (until September 1, 2012)
- Phone Assistance, S.A.
- Phone Serviplus, S.A.
- Phone Group, S.A.
- Printer Industria Gráfica Newco, S.L. (Chairman)

Dr. Bernd Buchholz (until August 29, 2012)

Chairman of the Executive Board, Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft (until September 6, 2012)

- G + J Business Information GmbH (until September 6, 2012)
- Henri-Nannen-Schule Hamburger Journalistenschule Gruner + Jahr – DIE ZEIT GmbH (Chairman) (until September 6, 2012)

Markus Dohle

Chairman and Chief Executive Officer, Random House

- Random House Children's Entertainment LLC
- Random House Studio LLC
- Random House, Inc. (Chairman)
- Random House Mondadori, S.A.
- Random House VG LLC

Dr. Judith Hartmann (since October 15, 2012)

Chief Financial Officer (since October 15, 2012)

- Arvato AG (since October 15, 2012)
- Bertelsmann Inc. (since January 1, 2013)

Dr. Thomas Hesse (since February 1, 2012)

President Corporate Development and New Businesses

- Arvato AG (Vice Chairman)
- BMG RM Germany GmbH (since August 28, 2012)
- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft
- RTL Group S.A.

Anke Schäferkordt

Chief Executive Officer of RTL Group S.A.
Managing Director Mediengruppe RTL Deutschland GmbH
Managing Director RTL Television GmbH

- BASF S.E. ¹
- Software AG ¹

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

¹ External mandates

Remuneration of Supervisory Board and Executive Board

Total remuneration of the Supervisory Board of Bertelsmann SE & Co. KGaA for fiscal year 2012 came to €2,162,000 plus statutory value-added tax. The members of the Executive Board of Bertelsmann Management SE and Bertelsmann AG (before change of legal form) received compensation of €22,434,869 in the year under review, including €11,891,501 from Bertelsmann SE & Co. KGaA (as the successor in title of Bertelsmann AG). Former members of the Executive Board of Bertelsmann Management SE and Bertelsmann AG and their survivors received compensation of €13,688,561 including €8,521,638 from Bertelsmann SE & Co. KGaA (as the successor in title of Bertelsmann AG). Bertelsmann SE & Co. KGaA and Bertelsmann Management SE reports provisions of €56,070,188 for pension obligations to former members of the Executive Board.

Fees to external auditors

Information on auditors' fees is provided in the consolidated financial statements of Bertelsmann SE & Co. KGaA, which include Bertelsmann SE & Co. KGaA as the parent company.

Proposal for allocation of unappropriated income

The general partner and the Supervisory Board of Bertelsmann SE & Co. KGaA propose to the Annual General Meeting that the unappropriated income of €861,834,000.00 be appropriated as follows:

Dividends to shareholders	€180,000,000.00
Allocation to other retained earnings	€350,000,000.00
Carryforward to new account	€331,834,000.00
	€861,834,000.00

List of shareholders

The complete list of shareholders required under HGB 285 (11) is attached as an annex to these notes.

Gütersloh, March 12, 2013

Bertelsmann SE & Co. KGaA,
represented by:
Bertelsmann Management SE, the personally liable partner
The Executive Board

.....
(Dr. Thomas Rabe)

.....
(Markus Dohle)

.....
(Dr. Judith Hartmann)

.....
(Dr. Thomas Hesse)

.....
(Anke Schäferkordt)

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

Verbundene Unternehmen per 31. Dezember 2012, vollkonsolidiert
Affiliated companies fully consolidated as per December 31, 2012

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Argentinien / Argentina						
arvato services S.A., Buenos Aires	917	-2,649	100.00 %	100.00 %		
Editorial Sudamericana S.A., Buenos Aires	7,522	0	100.00 %	100.00 %		5
Motorpress Argentina S.A., Buenos Aires	104	-21	100.00 %	44.64 %		
Australien / Australia						
@RADICAL.MEDIA Pty Ltd, St. Leonards	-578	-465	100.00 %	57.67 %		
arvato digital services Pty Ltd., Chester Hill	0	20,557	100.00 %	100.00 %		
Forum 5 Pty Limited, Victoria	-61	-43	100.00 %	92.28 %		
FremantleMedia Australia Holdings Pty Ltd, St. Leonards	619	0	100.00 %	92.28 %		
FremantleMedia Australia Pty Ltd, St. Leonards	7,703	469	100.00 %	92.28 %		
Grundy Organization Pty Ltd, St. Leonards	401	0	100.00 %	92.28 %		
Random House Australia Pty Ltd, Melbourne	27,594	-19,184	100.00 %	100.00 %		
RHA Holdings Pty Ltd, Melbourne	-1,718	0	100.00 %	100.00 %		
Belgien / Belgium						
Audiomedia Investments Bruxelles S.A., Ans	4,688	4,991	100.00 %	92.28 %	2	
Cobelfra S.A., Brüssel	8,971	7,410	100.00 %	40.69 %	2	
Fremantle Productions Belgium NV, Brüssel	2,135	613	99.92 %	92.28 %		
Home Shopping Service Belgique S.A., Brüssel	1,110	926	100.00 %	52.75 %		
Inadi S.A., Brüssel	5,762	3,053	100.00 %	40.69 %		
IP Plurimedia S.A., Brüssel	74,838	4,930	100.00 %	60.71 %		
Radio Belgium Holding S.A., Brüssel	116,688	9,682	50.20 %	40.69 %	2	
RTL Belgium S.A., Brüssel	45,077	16,144	65.99 %	60.71 %	2	
Societe Europeenne de Televente Belgique GIE, Brüssel	-1	-1	100.00 %	44.79 %		
Unite 15 Belgique S.A., Brüssel	-1	-1	100.00 %	44.79 %		
Brasilien / Brazil						
Arvato Servicos, Comercio e Industria Grafica Ltda., Sao Paulo	8,301	-976	100.00 %	100.00 %		
Bertelsmann Brasil Participações Ltda., Sao Paulo	360	112	100.00 %	100.00 %		
FremantleMedia Brazil Producao de Televisao Ltda., Sao Paulo	-341	-516	100.00 %	92.28 %		
Motorpress Brasil Editora Ltda., Sao Paulo	-1,727	-2,497	80.00 %	27.25 %		
Sonopress-Rimo Indústria e Comércio Fonográfica S.A., Sao Paulo	-9,746	-8,104	52.00 %	52.00 %		
Britische Jungferninseln / British Virgin Islands						
Gruner + Jahr New York Network Media Advertising Corporation, Virgin Islands	4,644	2,349	100.00 %	74.90 %	2	
Chile						
Random House Mondadori S.A., Santiago de Chile	5,370	0	100.00 %	100.00 %		5
Dänemark / Denmark						
Blu A/S, Valby	4,048	743	100.00 %	92.28 %		
Deutschland / Germany						
"Alwa" Gesellschaft für Vermögensverwaltung mbH & Co. Grundstücksvermietung KG, Schönefeld	49,451	6,406	100.00 %	74.90 %		
"I 2 I" Musikproduktions- und Musikverlagsgesellschaft mbH, Köln	27	0	100.00 %	91.98 %		3
"WochenSpiegel Sachsen" Verlag GmbH, Chemnitz	27	0	100.00 %	33.66 %		3
[u] Media Entertainment GmbH, Gütersloh	958	275	100.00 %	100.00 %		
11 Freunde Verlag GmbH & Co. KG, Berlin	1,107	835	51.00 %	38.20 %		
Antenne Niedersachsen GmbH & Co. KG, Hannover	6,956	2,896	63.00 %	53.00 %		
apareo Deutschland GmbH, München	-531	-390	100.00 %	51.81 %		4
apareo Holding GmbH, München	273	-693	75.00 %	51.81 %		4
arvato AG, Gütersloh	563	0	100.00 %	100.00 %		3
arvato analytics GmbH, Gütersloh	71	0	100.00 %	100.00 %		3
arvato backoffice services Erfurt GmbH, Erfurt	-14	0	100.00 %	100.00 %		3
arvato direct services Brandenburg GmbH, Brandenburg	73	0	100.00 %	100.00 %		3
arvato direct services Cottbus GmbH, Cottbus	47	0	100.00 %	100.00 %		3
arvato direct services Dortmund GmbH, Dortmund	139	0	100.00 %	100.00 %		3
arvato direct services eiweiler GmbH, Heusweiler-Eiweiler	77	0	100.00 %	100.00 %		3
arvato direct services Frankfurt GmbH, Frankfurt am Main	310	0	100.00 %	100.00 %		3
arvato direct services GmbH, Gütersloh	-1,012	0	100.00 %	100.00 %		3
arvato direct services Gütersloh GmbH, Gütersloh	930	0	100.00 %	100.00 %		3
arvato direct services Münster GmbH, Münster	201	0	100.00 %	100.00 %		3
arvato direct services Neckarsulm GmbH, Neckarsulm	1,050	0	100.00 %	100.00 %		3
arvato direct services Neubrandenburg GmbH, Neubrandenburg	-300	0	100.00 %	100.00 %		3
arvato direct services Potsdam GmbH, Potsdam	-6	0	100.00 %	100.00 %		3
arvato direct services Rostock GmbH, Rostock	21	0	100.00 %	100.00 %		3
arvato direct services Schwerin GmbH, Schwerin	-11	0	100.00 %	100.00 %		3
arvato direct services Stralsund GmbH, Stralsund	66	0	100.00 %	100.00 %		3
arvato direct services Stuttgart GmbH, Kornwestheim	708	0	100.00 %	100.00 %		3
arvato direct services Wilhelmshaven GmbH, Schortens	-64	0	100.00 %	100.00 %		3
arvato distribution GmbH, Harsewinkel	-433	0	100.00 %	100.00 %		3
arvato eCommerce GmbH, München	424	0	100.00 %	100.00 %		3
arvato Entertainment Europe GmbH, Gütersloh	5,492	0	100.00 %	100.00 %		3

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
arvato infoscore GmbH, Baden-Baden	64,753	0	100.00 %	100.00 %		3
arvato IT services GmbH, Gütersloh	1,166	0	100.00 %	100.00 %		3
arvato Logistics, Corporate Real Estate & Transport GmbH, Gütersloh	-472	0	100.00 %	100.00 %		3
arvato media GmbH, Gütersloh	7,906	0	100.00 %	100.00 %		3
arvato Print Management GmbH, Gütersloh	63	0	100.00 %	100.00 %		3
arvato print service Russland GmbH, Gütersloh	19,997	5,505	100.00 %	100.00 %		2
arvato services Chemnitz GmbH, Chemnitz	-167	0	100.00 %	100.00 %		3
arvato services Duisburg GmbH, Duisburg	13	0	100.00 %	100.00 %		3
arvato services Erfurt GmbH, Erfurt	108	0	100.00 %	100.00 %		3
arvato services Essen GmbH, Essen	211	0	100.00 %	100.00 %		3 4
arvato services München GmbH, München	2,382	0	100.00 %	100.00 %		3
arvato services Rostock GmbH, Rostock	-130	0	100.00 %	100.00 %		3
arvato services Saarbrücken GmbH, Saarbrücken	34	0	100.00 %	100.00 %		3
arvato services Schwerin GmbH, Schwerin	82	0	100.00 %	100.00 %		3
arvato services solutions GmbH, Gütersloh	-521	0	100.00 %	100.00 %		3
arvato services Stralsund GmbH, Stralsund	-75	0	100.00 %	100.00 %		3
arvato services technical information GmbH, Harsewinkel	493	0	100.00 %	100.00 %		3
arvato services Teltow GmbH, Teltow	23	0	100.00 %	100.00 %		3
arvato systems GmbH Infrastructure Consulting, Dortmund	-202	0	100.00 %	100.00 %		3
arvato systems GmbH, Gütersloh	3,029	0	100.00 %	100.00 %		3
arvato systems S4M GmbH, Köln	6,201	1,110	100.00 %	98.41 %		
arvato systems Technologies GmbH, Rostock	-1,252	0	100.00 %	100.00 %		3
arvato telco services Erfurt GmbH, Erfurt	-91	0	100.00 %	100.00 %		3
AVE Gesellschaft für Hörfunkbeteiligungen mbH, Berlin	9,911	0	100.00 %	91.98 %		3
AVE II Vermögensverwaltungsgesellschaft mbH & Co. KG, Köln	3,789	135	100.00 %	91.98 %		
AVE V Vermögensverwaltungsgesellschaft mbH, Berlin	866	0	100.00 %	91.98 %		3
AZ Direct Beteiligungs GmbH, Gütersloh	401	0	100.00 %	100.00 %		3
AZ Direct GmbH, Gütersloh	863	0	100.00 %	100.00 %		3
AZ fundraising services GmbH & Co. KG, Gütersloh	495	331	100.00 %	100.00 %		
BAG Business Information Beteiligungs GmbH, Gütersloh	297	0	100.00 %	100.00 %		3
BAI GmbH, Gütersloh	25	0	100.00 %	100.00 %		3 4
BC Bonusclub GmbH, Berlin	94	0	100.00 %	100.00 %		3
BDML GmbH, Berlin	25	0	100.00 %	100.00 %		3 4
Be Accounting Services GmbH, Gütersloh	-692	0	100.00 %	100.00 %		3
Berliner Presse Vertrieb GmbH & Co. KG, Berlin	-868	757	89.50 %	67.04 %		
Bertelsmann Aviation GmbH, Gütersloh	698	0	100.00 %	100.00 %		3
Bertelsmann Business Consulting GmbH, Gütersloh	28	0	100.00 %	100.00 %		3
Bertelsmann Capital Holding GmbH, Gütersloh	7,129,581	0	100.00 %	100.00 %		3
Bertelsmann China Beteiligungs GmbH, Gütersloh	-17,114	-21	100.00 %	100.00 %		
Bertelsmann China Holding GmbH, Gütersloh	-116,747	-14,734	100.00 %	100.00 %		
Bertelsmann Music Group GmbH, Gütersloh	247,475	0	100.00 %	100.00 %		3
Bertelsmann Transfer GmbH, Gütersloh	25	0	100.00 %	100.00 %		3 4
Bertelsmann Treuhand- und Anlagegesellschaft mit beschränkter Haftung, Gütersloh	26	0	100.00 %	100.00 %		3
BFS finance GmbH, Verl	2,727	0	100.00 %	100.00 %		3
BFS finance Münster GmbH, Münster	117	0	100.00 %	100.00 %		3
BFS health finance GmbH, Dortmund	418	0	100.00 %	100.00 %		3
BFS risk & collection GmbH, Verl	1,364	0	100.00 %	100.00 %		3
blitzpunkt Vertriebs- und Presseagentur GmbH, Chemnitz	-160	-34	100.00 %	33.66 %		
CBC Cologne Broadcasting Center GmbH, Köln	8,312	0	100.00 %	91.98 %		3
Clipfish GmbH & Co. Kommanditgesellschaft, Köln	98	-257	100.00 %	91.98 %		
Delta Advertising GmbH, München	34	0	100.00 %	91.98 %		3
Deutsche Synchron Filmgesellschaft mbH & Co. Karlheinz Brunnemann Produktions KG, Berlin	-1	-1	51.00 %	46.91 %		
DeutschlandCard GmbH, München	-10	0	100.00 %	100.00 %		3
DIPLOMA Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	56	268	94.80 %	71.01 %		
DirectSourcing Germany GmbH, München	19	0	100.00 %	100.00 %		3
Döbelner Verlagsgesellschaft mbH, Döbeln	71	0	100.00 %	44.94 %		3
DPV & Medien Beteiligungsgesellschaft mbH, Hamburg	3,837	0	100.00 %	74.90 %		3
DPV Deutscher Pressevertrieb GmbH, Hamburg	-7,889	0	100.00 %	74.90 %		3
DPV Worldwide GmbH, Hamburg	-2,590	0	100.00 %	74.90 %		3
Dresdner Druck- und Verlagshaus GmbH & Co. KG, Dresden	18,929	18,386	60.00 %	44.94 %		2
Dresdner Magazin Verlag GmbH, Dresden	238	0	100.00 %	44.94 %		3
Dresdner Verlagshaus Druck GmbH, Dresden	-12	0	100.00 %	44.94 %		3
Dresdner Verlagshaus Immobilien GmbH, Dresden	11,173	64	60.00 %	44.94 %		
Dresdner Verlagshaus kaufmännische Dienste GmbH, Dresden	16	0	100.00 %	44.94 %		3
Dresdner Verlagshaus Technik GmbH, Dresden	-36	0	100.00 %	44.94 %		3
Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft, Hamburg	38,405	1,525	74.90 %	74.90 %		
Entertainment Media Verlag und Verwaltungsgesellschaft mbH, München	60	0	100.00 %	74.90 %		3
Erste TD Gütersloh GmbH, Gütersloh	10,110	0	100.00 %	100.00 %		3
Erste WV Gütersloh GmbH, Gütersloh	24	0	100.00 %	100.00 %		3
Euro-Art Kunstkatalog-, Kunstbuch- und Kunstversand Gesellschaft mit beschränkter Haftung, München	-23	-7	100.00 %	100.00 %		
European SCM Services GmbH, Gütersloh	-971	0	100.00 %	100.00 %		3
Exclusive & Living digital GmbH, Hamburg	157	0	100.00 %	74.90 %		3
facts & figures GmbH, Hamburg	78	2	100.00 %	74.90 %		
FENUS Grundstücks-Vermietungsgesellschaft mbH, Stuttgart	2,294	117	100.00 %	44.87 %		
Fernwärme Gütersloh GmbH, Gütersloh	1,852	120	51.00 %	51.00 %		
FlexStorm GmbH, Gütersloh	-2,478	1,042	100.00 %	100.00 %		2
Fremantle Licensing Germany GmbH, Berlin	30	0	100.00 %	91.98 %		3
Funkhaus Halle GmbH & Co. KG, Halle (Saale)	-7,383	14	61.38 %	56.46 %		
G+J / Klambt Style-Verlag GmbH & Co. KG, Hamburg	349	-1,991	100.00 %	37.52 %		
G+J Business Information GmbH, Hamburg	942	2	74.90 %	74.90 %		
G+J Corporate Editors GmbH, Hamburg	52,727	0	100.00 %	74.90 %		3
G+J Digital GmbH, Hamburg	21	0	100.00 %	74.90 %		3
G+J Electronic Media Sales GmbH, Hamburg	-21	0	100.00 %	74.90 %		3
G+J Entertainment Media GmbH & Co. KG, München	314	375	100.00 %	74.90 %		
G+J Immobilien GmbH & Co. KG, Hamburg	13,675	464	100.00 %	74.90 %		
G+J International Magazines GmbH, Hamburg	10,622	0	100.00 %	74.90 %		3
G+J Parenting Media GmbH, München	2,960	1,707	100.00 %	74.90 %		
G+J Season Verlag GmbH & Co. KG, Hamburg	269	-2,049	100.00 %	74.90 %		

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G+J Servicegesellschaft mbH, Hamburg	-103	0	100.00 %	74.90 %		3
G+J Vermietungsgesellschaft Sächsischer Verlag mbH, Dresden	3,732	0	100.00 %	74.90 %		3
G+J Wirtschaftsmedien AG & Co. KG, Hamburg	23,504	-35,791	100.00 %	74.90 %		
G+J Women New Media GmbH, Hamburg	30	0	100.00 %	74.90 %		3
G+J Zweite Grundstücksbeteiligungsgesellschaft München mbH, München	68,103	0	100.00 %	74.90 %		3
geo.de GmbH, Hamburg	25	0	100.00 %	74.90 %		3
Gerth Medien GmbH, Aßlar	470	0	100.00 %	100.00 %		3
GGP Media GmbH, Pößneck	25,968	0	100.00 %	100.00 %		3
Global Assekuranz Vermittlungsgesellschaft mit beschränkter Haftung, Gütersloh	25	0	100.00 %	100.00 %		3
Grundstücksgesellschaft Vorsetzen 2 mbH, Hamburg	100	0	100.00 %	74.90 %		3
Grundy Light Entertainment GmbH, Köln	6,120	5,690	100.00 %	92.28 %		2
Grundy UFA TV Produktions GmbH, Potsdam	126	0	100.00 %	91.98 %		3
Gruner + Jahr AG & Co KG, Hamburg	24,868	-136,471	75.40 %	74.90 %		2
Gruner + Jahr Communication GmbH, Hamburg	26	0	100.00 %	74.90 %		3
Gute Zeiten - Schlechte Zeiten Vermarktungsgesellschaft mbH, Köln	100	0	100.00 %	91.98 %		3
Gutscheine.de HSS GmbH, Berlin	649	618	100.00 %	91.98 %		4
Henri-Nannen-Schule Hamburger Journalistenschule Gruner + Jahr - DIE ZEIT GmbH, Hamburg	27	0	95.00 %	71.16 %		3
HITRADIO RTL Sachsen GmbH, Dresden	-30	0	86.09 %	79.19 %		3
in Verlag GmbH & Co. KG, Berlin	1,371	659	50.10 %	37.52 %		
infoNetwork GmbH, Köln	82	0	100.00 %	91.98 %		3
informa Insurance Risk and Fraud Prevention GmbH, Baden-Baden	1,533	0	100.00 %	100.00 %		3
informa Solutions GmbH, Baden-Baden	67,227	0	100.00 %	100.00 %		3
infoscore Business Support GmbH, Baden-Baden	125	0	100.00 %	100.00 %		3
infoscore Consumer Data GmbH, Baden-Baden	8,265	0	100.00 %	100.00 %		3
infoscore Finance GmbH, Baden-Baden	2,677	0	100.00 %	100.00 %		3
infoscore Forderungsmanagement GmbH, Baden-Baden	7,785	0	100.00 %	100.00 %		3
infoscore Portfolio Management GmbH & Co. KG, Verl	25	0	100.00 %	100.00 %		
inmediaONE] GmbH, Gütersloh	1,361	0	100.00 %	100.00 %		3
Innominata Achte Vermögensverwaltungsgesellschaft mbH, Stuttgart	3,998	465	100.00 %	44.87 %		
interabo GmbH, Hamburg	19	0	100.00 %	74.90 %		3
IP Deutschland GmbH, Köln	1,527	0	100.00 %	91.98 %		3
IP Internationale Presse direct GmbH, Mörfelden-Walldorf	153	0	100.00 %	74.90 %		3
KOS Beteiligungs- und Verwaltungsgesellschaft mbH, Köln	4,932	-6	100.00 %	91.98 %		
KURIER Direktservice Dresden GmbH, Dresden	79	0	100.00 %	44.94 %		3
KWS Kontowechsel Service GmbH, Schortens	13	-12	100.00 %	100.00 %		4
Ligatus GmbH, Köln	1,068	0	100.00 %	74.90 %		3
M & I Medien- & Industrie-Assekuranz Kontor GmbH, Hamburg	-99	0	100.00 %	74.90 %		3
Madsack Hörfunk GmbH, Hannover	2,324	-1	24.90 %	22.90 %		4
maul + co - Chr. Belsler GmbH, Nürnberg	53,735	0	100.00 %	100.00 %		3
mbs Nürnberg GmbH, Nürnberg	-407	0	100.00 %	74.90 %		3
Media Logistik GmbH, Dresden	4,272	3,265	51.00 %	22.92 %		
Media Service Gesellschaft mbH, Verl	-299	-368	100.00 %	100.00 %		4
MEDIASCOPE Gesellschaft für Medien- und Kommunikationsforschung mbH, Köln	448	0	100.00 %	91.98 %		3
Medien Dr. phil. Egon Müller Service GmbH, Verl	139	0	100.00 %	100.00 %		3
Medienfabrik Gütersloh GmbH, Gütersloh	130	0	90.00 %	90.00 %		3
Medienvertrieb Dresden-West GmbH, Dresden	23	-1	51.02 %	22.93 %		
Medienvertrieb Löbau-Zittau GmbH, Löbau	63	28	51.02 %	22.93 %		
Medienvertrieb Meißen GmbH, Meißen	22	2	51.00 %	22.92 %		
Medienvertrieb Riesa GmbH, Riesa	53	27	51.00 %	22.92 %		
Mohn Media Energy GmbH, Gütersloh	1,405	0	100.00 %	100.00 %		3
MOHN Media Kalender & Promotion Service GmbH, Gütersloh	-3,380	0	100.00 %	100.00 %		3
Mohn Media Mohndruck GmbH, Gütersloh	13,723	0	100.00 %	100.00 %		3
Morgenpost Sachsen GmbH, Dresden	14	0	100.00 %	44.94 %		3
Motor Presse Stuttgart GmbH & Co. KG, Stuttgart	15,653	12,745	59.90 %	44.87 %		2
Motor-Presse International Verlagsgesellschaft Holding mbH, Stuttgart	19,490	0	100.00 %	44.87 %		3
MSP Medien-Service und Promotion GmbH, Hamburg	27	0	100.00 %	74.90 %		3
MV Bautzen Zustellservice GmbH, Bautzen	31	7	51.00 %	22.92 %		
MV Dresden-Nord Zustellservice GmbH, Dresden	12	0	51.00 %	22.92 %		
MV Dresden-Ost Zustellservice GmbH, Dresden	-14	0	51.00 %	22.92 %		
MV Dresden-Süd Zustellservice GmbH, Dresden	37	12	51.00 %	22.92 %		
MV Freital Zustellservice GmbH, Freital	43	16	51.00 %	22.92 %		
MV Görlitz-Niesky Zustellservice GmbH, Görlitz	86	61	51.00 %	22.92 %		
MV Kamenz Zustellservice GmbH, Kamenz	41	15	51.00 %	22.92 %		
MV Pirna Zustellservice GmbH, Pirna	33	7	51.00 %	22.92 %		
MVD Medien Vertrieb Dresden GmbH, Dresden	26	0	100.00 %	44.94 %		3
Nayoki Interactive Advertising GmbH, München	198	0	100.00 %	100.00 %		3
Netzathleten.net GmbH, München	796	0	100.00 %	91.98 %		3
Neue Spreeradio Hörfunkgesellschaft mbH, Berlin	-7,967	293	100.00 %	91.98 %		
NIONEX GmbH, Gütersloh	789	0	100.00 %	100.00 %		3
Norddeich TV Produktionsgesellschaft mbH, Köln	51	0	100.00 %	91.98 %		3
Norddeutsche Verlagsgesellschaft mit beschränkter Haftung, Hamburg	174	0	100.00 %	74.90 %		3
n-tv Nachrichtenfernsehen GmbH, Köln	167	0	100.00 %	91.98 %		3
Oberüber & Karger Kommunikationsagentur GmbH, Dresden	67	73	51.00 %	22.92 %		4
ORTEC Messe und Kongress GmbH, Dresden	210	774	51.00 %	22.92 %		
Passion GmbH, Köln	213	0	100.00 %	91.98 %		3
perdata Gesellschaft für Informationsverarbeitung mbH, Leipzig	5,163	0	100.00 %	100.00 %		3 4
Phoenix Film Karlheinz Brunnemann GmbH & Co. Produktions KG, Berlin	- ¹	- ¹	51.00 %	46.91 %		
Phoenix Geschäftsführungs GmbH, Berlin	6,765	1,291	51.00 %	46.91 %		
Pixelhouse GmbH, Bonn	44	0	100.00 %	74.90 %		3
PQR Beteiligungs GmbH, Gütersloh	-3,837	-451	100.00 %	100.00 %		
PRINOVIS Ahrensburg Weiterverarbeitung und Logistik GmbH, Hamburg	-975	0	100.00 %	74.90 %		3
PRINOVIS Itzehoe Service GmbH, Hamburg	-1,368	0	100.00 %	74.90 %		3
PRINOVIS Itzehoe Weiterverarbeitung und Logistik GmbH, Itzehoe	-4,261	0	100.00 %	74.90 %		3
Prinovis Klebebindung GmbH, Nürnberg	3,904	0	100.00 %	74.90 %		3
PRINOVIS Ltd. & Co. KG, Hamburg	-11,417	-31,210	74.90 %	74.90 %		
Print Service Gütersloh GmbH, Gütersloh	17	0	100.00 %	100.00 %		3
Probind Mohn media Binding GmbH, Gütersloh	-3,064	0	100.00 %	100.00 %		3
PSC Print Service Center GmbH, Oppurg	909	0	100.00 %	100.00 %		3

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RADICAL.MEDIA GmbH, Berlin	3,451	1,521	100.00 %	57.67 %		
Random House Audio GmbH, Köln	20	0	100.00 %	100.00 %	3	
Redaktions- und Verlagsgesellschaft Bautzen/Kamenz mbH, Bautzen	164	114	77.50 %	34.83 %		
Redaktions- und Verlagsgesellschaft Elbland mbH, Meißen	159	124	68.00 %	30.56 %		
Redaktions- und Verlagsgesellschaft Freital/Pirna mbH, Freital	241	189	77.50 %	34.83 %		
Redaktions- und Verlagsgesellschaft Neiße mbH, Görlitz	127	103	52.00 %	23.37 %		
Reinhard Mohn GmbH, Gütersloh	501,250	0	100.00 %	100.00 %	3	
rewards arvato services GmbH, München	14,460	-4,969	100.00 %	100.00 %		
RISER ID Services GmbH, Berlin	1,407	404	100.00 %	100.00 %		4
RM Buch und Medien Vertrieb GmbH, Gütersloh	-3,149	0	100.00 %	100.00 %	3	
RM Customer Direct GmbH, Nordhorn	51	0	100.00 %	100.00 %	3	
RM Filial-Vertrieb GmbH, Rheda-Wiedenbrück	-1,705	0	100.00 %	100.00 %	3	
RM Kunden-Service GmbH, Gütersloh	-618	0	100.00 %	100.00 %	3	
RTL Creation GmbH, Köln	258	0	100.00 %	91.98 %	3	
RTL Group Cable & Satellite GmbH, Köln	1,260	0	100.00 %	91.98 %	3	
RTL Group Central & Eastern Europe GmbH, Köln	207,138	0	100.00 %	91.98 %	3	
RTL Group Deutschland GmbH, Köln	3,804,820	0	100.00 %	91.98 %	3	
RTL Group Deutschland Markenverwaltungs GmbH, Köln	1,233,744	0	100.00 %	91.98 %	3	
RTL Group Licensing Asia GmbH, Köln	167	0	100.00 %	91.98 %	3	
RTL Group Services GmbH, Köln	11,102	399	100.00 %	91.98 %		
RTL Group Vermögensverwaltung GmbH, Köln	2,701,938	96,090	100.00 %	92.28 %	2	
RTL Hessen GmbH, Frankfurt am Main	28	0	100.00 %	91.98 %	3	
RTL Hessen Programmfenster GmbH, Bad Vilbel	247	67	60.00 %	55.19 %		
RTL Interactive GmbH, Köln	7,626	0	100.00 %	91.98 %	3	
RTL Nord GmbH, Hamburg	52	0	100.00 %	91.98 %	3	
RTL Radio Berlin GmbH, Berlin	2,111	0	100.00 %	91.98 %	3	
RTL Radio Center Berlin GmbH, Berlin	4,523	0	100.00 %	91.98 %	3	
RTL Radio Deutschland GmbH, Berlin	11,788	0	100.00 %	91.98 %	3	
RTL Radiovermarktung GmbH, Berlin	39	0	100.00 %	91.98 %	3	
RTL Television GmbH, Köln	507,074	0	100.00 %	91.98 %	3	
RTL WEST GmbH, Köln	86	0	75.00 %	68.99 %	3	
rtv media group GmbH, Nürnberg	523	0	100.00 %	100.00 %	3	
Sächsische Zeitung GmbH, Dresden	40	0	100.00 %	44.94 %	3	
Saxo-Phon GmbH, Dresden	52	0	100.00 %	44.94 %	3	
SI Special Interest Pressevertrieb GmbH, Mörfelden-Walldorf	130	0	100.00 %	74.90 %	3	
SSB Software Service und Beratung GmbH, München	284	0	100.00 %	100.00 %	3	
stern Medien GmbH, Hamburg	48	0	100.00 %	74.90 %	3	
stern.de GmbH, Hamburg	37	0	100.00 %	74.90 %	3	
STU Beteiligungs GmbH, Gütersloh	-79	-18	100.00 %	100.00 %		
SZ-Reisen GmbH, Dresden	-971	0	100.00 %	44.94 %	3	
Taucher.Net GmbH, Murau	105	-32	73.26 %	32.87 %		
teamWorx Television & Film GmbH, Potsdam	3,639	0	100.00 %	91.98 %	3	
UFA brand communication GmbH, Berlin	- ¹	- ¹	100.00 %	91.98 %		
UFA Cinema GmbH, Potsdam	6,286	0	100.00 %	91.98 %	3	
UFA Cinema Verleih GmbH, Potsdam	25	0	100.00 %	91.98 %	3	
UFA Entertainment GmbH, Berlin	82	0	100.00 %	91.98 %	3	
UFA Film & TV Produktion GmbH, Potsdam	-4,958	0	100.00 %	91.98 %	3	
UFA Film und Fernseh GmbH, Köln	4,514,170	0	100.00 %	91.98 %	3	
UFA Filmproduktion GmbH, Berlin	234	0	100.00 %	91.98 %	3	
Ufa Radio-Programmgesellschaft in Bayern mbH, Ismaning	19,165	0	100.00 %	91.98 %	3	
UFA Sports GmbH, Köln	4,088	0	75.10 %	69.08 %	3	
UFA-Fernsehproduktion Gesellschaft mit beschränkter Haftung, Potsdam	890	0	100.00 %	91.98 %	3	
Universum Film GmbH, München	11,059	0	100.00 %	91.98 %	3	
Verlag RM GmbH, Gütersloh	-7,040	0	100.00 %	100.00 %	3	
Verlagsgruppe Random House GmbH, Gütersloh	59,192	0	100.00 %	100.00 %	3	
Verlegerdienst München GmbH, Gilching	4,709	0	100.00 %	100.00 %	3	
Viasol Reisen GmbH, Berlin	35	0	100.00 %	100.00 %	3	
VIVENO Group GmbH, Gütersloh	11,918	0	100.00 %	100.00 %	3	
Vogel Druck und Medienservice GmbH, Höchberg	7,385	0	100.00 %	100.00 %	3	
VOX Holding GmbH, Köln	339,382	0	100.00 %	91.98 %	3	
VOX Television GmbH, Köln	41,374	0	99.70 %	91.70 %	3	
VSG Schwerin - Verlagsservicegesellschaft mbH, Schwerin	28	0	100.00 %	74.90 %	3	
W.E. Saarbach Gesellschaft mit beschränkter Haftung, Hürth	-352	0	100.00 %	74.90 %	3	
webauto.de GmbH, Karlsruhe	-708	-140	100.00 %	44.87 %		
wer-kennt-wen.de GmbH, Köln	46	0	100.00 %	91.98 %	3	
WS Medienservice Chemnitz GmbH, Chemnitz	39	0	100.00 %	33.66 %	3	
WVD Dialog Marketing GmbH, Chemnitz	39	0	100.00 %	33.66 %	3	
WVD Mediengruppe GmbH, Chemnitz	793	-589	74.90 %	33.66 %		
WVD Zustellservice GmbH, Chemnitz	268	0	100.00 %	33.66 %	3	
xx-well.com GmbH, Berlin	182	0	100.00 %	74.90 %	3	
Zustellservice MD GmbH, Chemnitz	-263	-101	100.00 %	33.66 %		
Zweite BAG Beteiligungs GmbH, Gütersloh	24	0	100.00 %	100.00 %	3	
Estland / Estonia						
arvato services Estonia OÜ, Tallinn	1,228	735	100.00 %	100.00 %		
Finnland / Finland						
Fremantlemedia Finland Oy, Helsinki	5,132	1,361	100.00 %	92.28 %		
Frankreich / France						
1.2.3. Productions SAS, Paris	643	614	100.00 %	92.28 %		
33 FM SAS, Cenon	-3,068	-658	95.00 %	42.57 %		
3media SARL, Pont-Sainte-Marie	519	267	100.00 %	100.00 %		
abdsf - arvato business developpement services France SARL, Vendin-le-Vieil	20,121	18,014	100.00 %	100.00 %	2	
alsf - arvato logistique services France SARL, Atton	1,748	573	100.00 %	100.00 %		
Anteles SARL, L'Isle-d'Espagnac	433	244	100.00 %	100.00 %		

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AQUITEL SAS, Chasseneuil du Poitou	914	-266	100.00 %	100.00 %		
Arvalife SAS, Vendin-le-Vieil	-871	-933	85.71 %	85.71 %		
arvato services healthcare France SAS, Chanteloup en Brie	1,994	907	100.00 %	100.00 %		
arvato services healthcare Holding SAS, Chanteloup en Brie	2,500	1,660	100.00 %	100.00 %	2	
ase - arvato strategie & expertises SARL, Vendin-le-Vieil	241	37	100.00 %	100.00 %		
asf - arvato services France SARL, Vendin-le-Vieil	2,708	-847	100.00 %	100.00 %		
Call Insurance SARL, Vendin-le-Vieil	642	587	60.00 %	60.00 %		
Camaris SARL, Longuenesse	350	219	100.00 %	100.00 %		
Cap2Call SARL, Chaumont	217	95	100.00 %	100.00 %		
Capdune SARL, Coudekerque-Branche	439	239	100.00 %	100.00 %		
Capital Productions SA, Neuilly-sur-Seine	1,070	728	100.00 %	44.81 %		
Ceacom SARL, Le Havre	260	381	100.00 %	100.00 %		
COMETZ SARL, Metz	2,296	518	100.00 %	100.00 %		
Data Mailing SAS, Geispolsheim	6,828	131	100.00 %	100.00 %		
Document Channel SAS, Vendin-le-Vieil	-2,993	-1,540	70.00 %	60.00 %		
Duacom SARL, Douai	697	580	100.00 %	100.00 %		
Ediradio SA, Paris	-6,934	430	99.88 %	91.98 %	2	
Edit TV/ W9 SNC, Neuilly-sur-Seine	15,954	11,587	100.00 %	44.81 %		
Euracom SARL, Geispolsheim	103	30	100.00 %	100.00 %		
Euroroutage data marketing et logistique services SAS, Geispolsheim	19,548	3,888	100.00 %	100.00 %	2	
Football Club des Girondins de Bordeaux SAS, Bordeaux	-4,094	-12,885	99.77 %	44.72 %		
Fremantle France SAS, Issy-les-Moulineaux	19,257	3,375	100.00 %	92.28 %		
Girondins Expressions SAS, Le Haillan	712	37	100.00 %	44.81 %		
Girondins Horizons SAS, Bordeaux	-27	16	100.00 %	44.81 %		
GM6, Nanterre	367	-133	75.00 %	33.61 %		4
Hellocoton SAS, Paris	90	-129	100.00 %	74.90 %		4
Home Shopping Service SA, Rungis	43,109	8,820	99.96 %	44.79 %	2	
ID (Information et Diffusion) SARL, Paris	310	121	100.00 %	91.98 %	2	
Immobiliere 46D SAS, Neuilly-sur-Seine	22,327	-369	100.00 %	44.81 %		
Immobiliere M6 SA, Neuilly-sur-Seine	28,123	2,623	100.00 %	44.81 %		
infoscore SARL, Vendin-le-Vieil	306	299	100.00 %	100.00 %		
Initial Regie SNC, Gennevilliers	-11	0	100.00 %	74.90 %		
IP France SA, Paris	7,121	3,247	99.98 %	91.98 %	2	
IP Network SA, Paris	1,827	257	100.00 %	91.98 %		
IP Regions SA, Paris	999	-153	100.00 %	91.98 %		
Les Films de Suane SARL, Neuilly-sur-Seine	-1,199	-208	100.00 %	44.81 %		
Live Stage SAS, Neuilly-sur-Seine	-3,481	-12	100.00 %	44.81 %		
M6 Bordeaux SAS, Neuilly-sur-Seine	106	12	100.00 %	44.81 %		
M6 Communication SAS, Neuilly-sur-Seine	2,104	1,964	100.00 %	44.81 %		
M6 Creations SAS, Neuilly-sur-Seine	4,226	1,955	100.00 %	44.81 %		
M6 Development SAS, Neuilly-sur-Seine	7	1	100.00 %	44.81 %	1	
M6 Diffusions SA, Neuilly-sur-Seine	32	-10	100.00 %	44.81 %		
M6 Divertissement SAS, Neuilly-sur-Seine	14	-10	100.00 %	44.81 %		
M6 Editions SA, Neuilly-sur-Seine	443	-10	100.00 %	44.81 %		
M6 Evenements SA, Neuilly-sur-Seine	-5,594	-567	100.00 %	44.81 %		
M6 Films SA, Neuilly-sur-Seine	-6,529	-576	100.00 %	44.81 %	2	
M6 Foot SAS, Neuilly-sur-Seine	20,417	239	100.00 %	44.81 %		
M6 Generation SAS, Neuilly-sur-Seine	-2,114	-2,259	100.00 %	44.81 %		
M6 Interactions SAS, Neuilly-sur-Seine	91,004	17,099	100.00 %	44.81 %	2	
M6 Publicite SAS, Neuilly-sur-Seine	33,102	28,277	100.00 %	44.81 %	2	
M6 Recreative SAS, Neuilly-sur-Seine	4	2	100.00 %	44.81 %		
M6 Shop SAS, Neuilly-sur-Seine	-1	-1	100.00 %	44.81 %		4
M6 Studio SAS, Neuilly-sur-Seine	-6,568	245	100.00 %	44.81 %		
M6 Thematique SA, Neuilly-sur-Seine	91,683	27,510	100.00 %	44.81 %	2	
M6 Toulouse SAS, Neuilly-sur-Seine	96	13	100.00 %	44.81 %		
M6 Web SAS, Neuilly-sur-Seine	48,845	24,005	100.00 %	44.81 %		
Media Communication SAS, Vendin-le-Vieil	-20,973	71,496	100.00 %	100.00 %	2	
Metropole Productions SA, Neuilly-sur-Seine	-10,983	-576	100.00 %	44.81 %	2	
Metropole Television SA, Neuilly-sur-Seine	578,253	116,977	48.72 %	44.81 %	2	
Mistergooddeal SA, Rungis	-4,678	-5,309	100.00 %	44.81 %	2	
Mohn Media France SARL, Villepinte	302	142	100.00 %	100.00 %		
MONALBUMPHOTO SAS, Rungis	4,574	2,785	95.00 %	42.57 %		
Motor Presse France SAS, Issy-les-Moulineaux	1,949	-3,764	100.00 %	44.87 %		
NG France SNC, Gennevilliers	0	0	100.00 %	74.90 %		
Nordcall SARL, Marcq-en-Baroeul	396	170	100.00 %	100.00 %		
Paris Premiere SA, Neuilly-sur-Seine	14,260	1,459	100.00 %	44.81 %		
Prisma Corporate Media SNC, Gennevilliers	15	0	100.00 %	74.90 %		
Prisma Media SNC, Gennevilliers	17,495	25,506	74.90 %	74.90 %		
Proactis Quartel SAS, Fontenay-sous-Bois	696	92	100.00 %	99.86 %		
RTL Net SAS, Paris	-1,343	-429	100.00 %	91.98 %		
RTL SPECIAL MARKETING SARL, Paris	1,209	344	100.00 %	91.98 %		
S.E.R.C. SA, Paris	16,206	3,559	99.99 %	91.98 %	2	
SCI du 107, Neuilly-sur-Seine	2,340	-302	100.00 %	44.81 %		
SCP SARL, Paris	3,790	1,236	100.00 %	91.98 %		
SEDI TV - Teva SA, Neuilly-sur-Seine	6,482	5,929	100.00 %	44.81 %		
SMED SAS, Bussy Saint-Georges	7,780	87	100.00 %	100.00 %		
SNDA SAS, Neuilly-sur-Seine	13,520	-16	100.00 %	44.81 %		4
Socam SARL, Laxou	1,260	899	100.00 %	100.00 %		
Societe de Marketing direct et Logistique SARL, Saulcy-sur-Meurthe	212	17	100.00 %	100.00 %		
Societe Immobiliere Bayard d'Antin SA, Paris	283,922	67,709	100.00 %	91.98 %	2	
Societe Nouvelle De Cinematographie SAS, Neuilly-sur-Seine	5,039	186	99.99 %	44.81 %		
Societe Nouvelle de Distribution SA, Neuilly-sur-Seine	65,895	22,381	100.00 %	44.81 %	2	
Sodera SA, Paris	23,367	5,575	100.00 %	91.98 %	2	
SONOPRESS France SAS, Paris	-2,161	-240	100.00 %	100.00 %		
Studio 89 Productions SAS, Neuilly-sur-Seine	1,209	510	100.00 %	44.81 %		
TCM Droits Audiovisuels SNC, Paris	162	60	100.00 %	44.81 %		
Tellis Telephone Limousin Services SARL, Favars	-296	4	100.00 %	100.00 %		
TV Presse Productions SAS, Issy-les-Moulineaux	-1,008	-291	100.00 %	92.28 %		
Unite 15 France SA, Rungis	-1	-1	100.00 %	44.79 %		
VIVIA SNC, Gennevilliers	8	0	100.00 %	74.90 %		

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VSD SNC, Gennevilliers	6,830	0	100.00 %	74.90 %		
Griechenland / Greece						
arvato S.A., Peristeri	551	-155	100.00 %	100.00 %		
Fremantle Productions SA, Chalandri	1	0	100.00 %	92.28 %		
Großbritannien / Great Britain						
Arbie Productions Ltd., London	-24	323	100.00 %	92.28 %		
Arrow Books Limited, London	-1	-1	100.00 %	100.00 %		
arvato Credit Solutions Limited, Purley	-4,960	-1,462	100.00 %	100.00 %		
arvato government services (ERYC) Limited, Beverley	2,144	1,531	100.00 %	100.00 %		
arvato government services Limited, Beverley	-4,634	-1,061	80.10 %	80.10 %		
arvato Limited, London	21,206	-1,459	100.00 %	100.00 %		2
arvato Public Sector Services Limited, Beverley	-2,807	697	100.00 %	80.10 %		
arvato systems UK & Ireland Limited, Cardiff	-709	19	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 & Higon Publishers Limited, London	-1	-1	100.00 %	100.00 %		
Bertelsmann UK Limited, London	372,556	193,129	100.00 %	100.00 %		2
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 %		
CLT-UFA UK Radio Limited, London	0	0	100.00 %	91.98 %		
CLT-UFA UK Television Limited, London	-371,165	-7,157	100.00 %	91.98 %		
Credit Solutions Limited, Purley	6,934	565	100.00 %	100.00 %		
Fremantle (UK) Productions Limited, London	3,459	30	100.00 %	92.28 %		
FremantleMedia Group Limited, London	496,687	8,868	100.00 %	92.28 %		2
FremantleMedia Limited, London	38,125	648	100.00 %	92.28 %		
FremantleMedia Overseas Limited, London	83,595	-20,541	100.00 %	92.28 %		2
FremantleMedia Services Limited, London	0	0	100.00 %	92.28 %		
Grantham Book Services Limited, London	-1	-1	100.00 %	100.00 %		
Gruner + Jahr Limited, London	-181	-265	100.00 %	74.90 %		4
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	671	27	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 %		
Oliver Smith & Partners Limited, London	832	96	100.00 %	74.90 %		4
Plane Tree Publishers Limited, London	-1	-1	100.00 %	100.00 %		
Power 2 contact Limited, Purley	4,419	-188	100.00 %	100.00 %		
Prestel Publishing Limited, London	424	51	100.00 %	100.00 %		
PRINOVIS Limited, London	-2	-2	74.90 %	74.90 %		
Prinovis UK Limited, London	-43,402	-42,128	100.00 %	74.90 %		4
Random House Holdings Limited, London	123	35,762	100.00 %	100.00 %		2 4
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 %		
RTL Group Support Services Limited, London	1,045	594	100.00 %	92.28 %		
SelectTV Limited, London	0	0	100.00 %	92.28 %		
Sinclair - Stevenson Limited, London	-1	-1	100.00 %	100.00 %		
Smashing Ideas UK Ltd., Newcastle upon Tyne	170	8	100.00 %	100.00 %		
Sonopress (UK) Limited, Wednesbury	2,549	1,900	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 %		
Talkback (UK) Productions Limited, London	0	0	100.00 %	92.28 %		
Talkback Productions Limited, London	0	0	100.00 %	92.28 %		
Talkback Thames Limited, London	0	0	100.00 %	92.28 %		
Thames Television Holdings Limited, London	-4,127	0	100.00 %	92.28 %		
Thames Television Limited, London	0	0	100.00 %	92.28 %		
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	143,077	53,836	100.00 %	100.00 %		2
Transworld Publishers Limited, London	-1	-1	100.00 %	100.00 %		
Virgin Books Limited, London	-4,135	964	90.00 %	90.00 %		
Woodlands Books Limited, London	6,351	-977	85.00 %	85.00 %		
Hong Kong						
arvato digital services Limited, Hong Kong	9,088	-628	100.00 %	100.00 %		
DirectSourcing (HK) Limited, Hong Kong	-639	-127	100.00 %	100.00 %		
Dynamic Capital Holdings Limited, Wanchai	1	0	100.00 %	100.00 %		4
Fremantle Productions Asia Ltd., Hong Kong	628	-5	100.00 %	92.28 %		
Indien / India						
Bertelsmann Corporate Services India Private Limited, Neu-Delhi	369	56	100.00 %	100.00 %		
Bertelsmann Marketing Services India Private Limited, Neu-Delhi	-479	1,170	100.00 %	100.00 %		

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Fremantle India TV Productions Pvt Ltd, Mumbai	1,816	131	100.00 %	92.28 %		
Gruner and Jahr India Private Limited, Mumbai	5	3	100.00 %	74.90 %		4
Maxposure Corporate Media Private Limited, Neu-Delhi	-173	-95	99.99 %	58.98 %		
Maxposure Media Group India Private Limited, Neu-Delhi	-592	-506	78.75 %	58.98 %		
Networkplay Media Private Limited, Neu-Delhi	2,030	-407	89.59 %	67.11 %		4
Random House Publishers India Private Limited, Neu-Delhi	-1,097	0	100.00 %	100.00 %		
Indonesien / Indonesia						
PT Dunia Visitama IDN/PMA, Jakarta	768	-334	100.00 %	92.28 %		
Irland / Ireland						
arvato finance services Limited, Dublin	33,084	9,481	100.00 %	100.00 %		
Sonopress Ireland Limited, Dublin	20,561	4,773	100.00 %	100.00 %		
Transworld Publishers Ireland Limited, Dublin	72	15	100.00 %	100.00 %		
Italien / Italy						
Arti Grafiche Johnson S.p.A., Seriate	8,582	-2,600	100.00 %	99.86 %		2
Arvato Services Italia S.r.l., Bergamo	379	202	100.00 %	100.00 %		
Distriberg S.r.l., Bergamo	132	-516	100.00 %	99.86 %		
Eurogravure S.p.A., Bergamo	-2,666	-6,449	92.38 %	92.25 %		
Grundy Productions Italy S.p.A., Rom	7,782	549	100.00 %	92.28 %		
Istituto Italiano d'Arti Grafiche S.p.A., Bergamo	20,282	255	99.86 %	99.86 %		2
Nuovo Istituto Italiano d'Arti Grafiche S.p.A., Bergamo	28,845	1,418	100.00 %	99.86 %		
Ricordi & C. S.r.l., Mailand	1,484	-596	100.00 %	100.00 %		
Societa Holding Industriale di Grafica S.p.A., Bergamo	-180	-5,853	100.00 %	100.00 %		2
Tavecchi S.r.l., Mailand	671	-121	100.00 %	99.86 %		
Japan						
arvato digital services Japan Co., Ltd., Chiba	185	14	100.00 %	100.00 %		
Kaimaninseln / Cayman Islands						
Gruner + Jahr China Fashion Advertising Limited, George Town	4,613	2,344	100.00 %	74.90 %		2
Kanada / Canada						
arvato digital services Canada, Inc., Saint John	-10,466	-2,230	100.00 %	100.00 %		
FremantleMedia Canada Holdings Inc., Vancouver	16,913	-456	100.00 %	92.28 %		
Ludia Inc., Montreal	8,618	2,483	81.09 %	74.83 %		
Random House of Canada Limited, Mississauga	71,387	11,227	100.00 %	100.00 %		
Kolumbien / Colombia						
arvato Colombia S.A.S., Floridablanca	-314	-629	100.00 %	100.00 %		4
arvato digital services Colombia Ltda., Bogota, D.C.	1,100	625	100.00 %	52.00 %		
arvato services S.A.S., Bogota, D.C.	-226	-230	100.00 %	100.00 %		
Printer Colombiana S.A., Bogota, D.C.	13,441	-461	50.00 %	50.00 %		
Random House Mondadori, S.A., Cota	1,399	0	100.00 %	100.00 %		5
Kroatien / Croatia						
Fremantle Produkcija d.o.o., Zagreb	2,155	-97	100.00 %	92.28 %		
RTL Hrvatska d.o.o., Zagreb	-3,653	-10,586	99.99 %	91.97 %		
Luxemburg / Luxembourg						
B&CE S.A., Luxemburg	40,576	5,270	100.00 %	91.98 %		
Bertelsmann Capital Investment S.A., Luxemburg	187,886	-37	100.00 %	100.00 %		
Bertelsmann Digital Media Investments S.A., Luxemburg	12,836	-3,147	100.00 %	100.00 %		
Bertelsmann Investments Luxembourg S.a r.l., Luxemburg	196,845	-112	100.00 %	100.00 %		
Broadcasting Center Europe S.A., Luxemburg	18,916	4,440	100.00 %	91.98 %		2
CLT-UFA S.A., Luxemburg	4,931,352	0	99.72 %	91.98 %		3
Duchy Digital S.A., Luxemburg	4,285	-84	100.00 %	91.98 %		
FremantleMedia S.A., Luxemburg	718,384	-11,214	100.00 %	92.28 %		
IP Luxembourg S.a r.l., Luxemburg	4,955	2,080	100.00 %	91.98 %		
IP Network International S.A., Luxemburg	5,255	-67	100.00 %	91.98 %		2
Luxradio S.a r.l., Luxemburg	1,587	613	75.00 %	68.99 %		4
Media Properties S.a r.l., Luxemburg	96,669	586	100.00 %	91.98 %		
RTL Group Central & Eastern Europe S.A., Luxemburg	116	-8	100.00 %	91.98 %		
RTL Group Germany S.A., Luxemburg	4,048,700	-85	100.00 %	91.98 %		
RTL Group S.A., Luxemburg	6,761,891	1,854,787	92.33 %	92.28 %		2
Malaysia						
arvato systems Malaysia Sdn. Bhd., Kuala Lumpur	-1,918	-569	100.00 %	100.00 %		
Marokko / Morocco						
Phone Academy SARL, Casablanca	-165	125	100.00 %	60.00 %		
Phone Active SARL, Casablanca	902	865	100.00 %	60.00 %		
Phone Assistance S.A., Casablanca	2,056	1,897	60.50 %	60.49 %		
Phone Group S.A., Casablanca	4,108	4,072	60.00 %	60.00 %		2
Phone Online SARL, Casablanca	1,093	2,145	100.00 %	60.00 %		
Phone Serviplus S.A., Casablanca	5,827	6,430	60.00 %	59.99 %		
Phone Techniplus SARL, Casablanca	232	188	100.00 %	60.00 %		

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Mexiko / Mexico						
Arvato de Mexico, S.A. de C.V., Mexiko-Stadt	11,350	2,703	100.00 %	100.00 %		
Grundy Productions, S.A. de C.V., Mexiko-Stadt	1,428	-213	100.00 %	92.28 %		
Random House Mondadori, S.A. de C.V., Mexiko-Stadt	-408	0	100.00 %	100.00 %		5
Neuseeland / New Zealand						
Random House New Zealand Limited, Glenfield	5,745	674	100.00 %	100.00 %		
Niederländische Antillen / Netherlands Antilles						
Grundy International Operations Ltd, St. John	62	2	100.00 %	92.28 %		
Niederlande / Netherlands						
Arvato Benelux B.V., Abcoude	5,229	2,182	100.00 %	100.00 %		
arvato technical information B.V., Amsterdam	-141	-357	100.00 %	100.00 %		
Bertelsmann Nederland B.V., Amsterdam	21,465	2,464	100.00 %	100.00 %		2
Blue Circle B.V., Hilversum	5,740	1,500	100.00 %	92.28 %		
Buienradar B.V., Hilversum	1,821	380	100.00 %	91.98 %		
Calendars & Diaries International B.V., Breda	-697	87	100.00 %	100.00 %		
Couverts Reserveren B.V., Hilversum	-1,991	-1,058	100.00 %	91.98 %		
Four One Media B.V., Hilversum	-1,103	372	100.00 %	92.28 %		
FremantleMedia Operations B.V., Hilversum	24,975	7,511	100.00 %	92.28 %		2
FremantleMedia Overseas Holdings B.V., Hilversum	1,326	10,852	100.00 %	92.28 %		2
G+J Magazines B.V., Diemen	52,794	9,079	100.00 %	74.90 %		2
G+J Uitgevers C.V., Diemen	-1,039	160	100.00 %	74.90 %		
Grundy International Holdings (I) B.V., Hilversum	46	1,135	100.00 %	92.28 %		2
RTL FM B.V., Hilversum	-435	-234	100.00 %	91.98 %		
RTL Group Beheer B.V., Hilversum	1,325,190	66,829	100.00 %	92.28 %		2
RTL Nederland B.V., Hilversum	80,246	56,365	100.00 %	91.98 %		2
RTL Nederland Film Venture B.V., Hilversum	1,502	627	100.00 %	91.98 %		
RTL Nederland Holding B.V., Hilversum	648,015	66,160	100.00 %	91.98 %		2
RTL Nederland Interactief B.V., Hilversum	13,116	3,706	100.00 %	91.98 %		
RTL Nederland Productions B.V., Hilversum	220	202	100.00 %	91.98 %		
RTL Nederland Venture 1 B.V., Hilversum	-2,522	-956	100.00 %	91.98 %		
RTL Nederland Venture 3 B.V., Hilversum	-735	453	100.00 %	91.98 %		
RTL Nederland Ventures B.V., Hilversum	20	9	100.00 %	91.98 %		
Ukrainian Investment B.V., Druten	1,228	-2	100.00 %	100.00 %		
Videostrip B.V., Amsterdam	494	28	100.00 %	91.98 %		4
Wentink Events B.V., Hilversum	-1,477	-1,632	100.00 %	91.98 %		
Österreich / Austria						
"Donauland" Geschäftsführungs-Gesellschaft m.b.H., Wien	58	4	75.00 %	75.00 %		
1000PS Internet GmbH, Wien	151	249	51.00 %	22.88 %		
arvato logistics services GmbH, Wien	1,103	1,072	100.00 %	100.00 %		
arvato-AZ Direct GmbH, Wien	2,165	534	100.00 %	100.00 %		
Bertelsmann Österreich GmbH, Wien	50,922	4,949	100.00 %	100.00 %		2
Buchgemeinschaft Donauland Kremayr & Scheriau GmbH & Co. KG, Wien	-15,644	-402	75.00 %	75.00 %		
G+J Holding GmbH, Wien	4,915	1,485	100.00 %	74.90 %		2
infoscore austria gmbh, Wien	4,405	3,260	100.00 %	100.00 %		
IPA Plus (Österreich) Vermittlung für Fernsehwerbung GmbH, Wien	4,269	3,795	50.00 %	45.99 %		
Ligatus Ges. m.b.H., Wien	660	-698	100.00 %	74.90 %		
NEUE MEDIENTECHNOLOGIE Digitale Bilddatenübertragung GmbH, Wien	21	-1	100.00 %	41.96 %		
news network internet-service GmbH, Wien	-463	-907	100.00 %	56.18 %		
Nunitus GmbH, Salzburg	36,522	866	100.00 %	100.00 %		
RTL Group Austria GmbH, Wien	77	14	100.00 %	91.98 %		
Top media Verlagsservice Gesellschaft m.b.H., Wien	172	-3	74.70 %	41.96 %		
Trend Redaktion GmbH, Wien	103	4	100.00 %	41.96 %		4
Verlagsgruppe NEWS Beteiligungsgesellschaft m.b.H. & Co. KG, Wien	13,603	17,483	75.00 %	56.18 %		2
Verlagsgruppe NEWS Beteiligungsgesellschaft m.b.H., Wien	124	5	75.00 %	56.17 %		
Verlagsgruppe NEWS Gesellschaft m.b.H., Wien	241	2,970	74.70 %	41.96 %		
Verlagsgruppe NEWS Medienservice GmbH, Wien	104	10	100.00 %	41.96 %		
Verlagsservice für Bildungssysteme und Kunstobjekte Gesellschaft m.b.H. & Co. KG, Wien	425	552	75.00 %	75.00 %		
Verlagsservice für Bildungssysteme und Kunstobjekte Gesellschaft m.b.H., Wien	46	4	75.00 %	75.00 %		
Peru						
arvato services S.A.C., Lima	-10	817	100.00 %	100.00 %		
Philippinen / Philippines						
arvato Corp., Quezon City	-377	638	100.00 %	100.00 %		
Polen / Poland						
"BERTELSMANN MEDIA" Sp. z o.o., Warschau	1,420	-8,028	100.00 %	100.00 %		
Administration Personnel Services Sp. z o.o., Warschau	142	142	100.00 %	100.00 %		
FremantleMedia Polska Sp. z o.o., Warschau	2,740	499	100.00 %	92.28 %		
G+J Gruner + Jahr Polska Sp. z o.o. & Co. Sp.k., Warschau	8,177	-2,909	74.99 %	74.90 %		
G+J Gruner + Jahr Polska Sp. z o.o., Warschau	-59	-16	100.00 %	74.90 %		
G+J Media Sp. z o.o., Warschau	-185	-139	75.00 %	74.90 %		
G+J RBA Sp. z o.o. & Co. Sp.k., Warschau	1,327	34	100.00 %	74.90 %		
G+J RBA Sp. z o.o., Warschau	2	-5	100.00 %	74.90 %		
G+J Sp. z o.o., Warschau	156	31	74.97 %	74.90 %		
Motor-Pressa Polska Sp. z o.o., Breslau	1,209	89	100.00 %	44.87 %		

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Pixelate Ventures Sp. z o.o., Krakau	-4	-158	100.00 %	74.90 %		
Portugal						
Arvato Services Portugal, Unipessoal, Lda., Lissabon	130	137	100.00 %	100.00 %		
Bertelsmann Portuguesa, SGPS, Lda., Lissabon	-13,234	-16,269	100.00 %	100.00 %		
FremantleMedia Portugal SA, Amadora	3,468	1,324	100.00 %	92.28 %		
G+J Portugal Edições, Publicidade e Distribuição, Lda., Lissabon	-385	-102	75.00 %	56.18 %		
Motor-Press Lisboa S.A., Cruz Quebrada	757	-128	75.00 %	33.65 %		
Republik Südafrika / Republic of South Africa						
Verlag Automobil Wirtschaft (Pty.) Ltd., Port Elizabeth	910	549	100.00 %	100.00 %		
Rumänien / Romania						
arvato services SRL, Brasov	405	691	100.00 %	100.00 %		
Cable Channels SA, Bukarest	540	126	100.00 %	91.98 %		
Russland / Russia						
Bertelsmann Media Moskau ZAO, Moskau	1,252	312	100.00 %	100.00 %		
Book Club "Family Leisure Club" Ltd., Belgorod	5,160	720	100.00 %	100.00 %		
Fremantle Productions LLC, Moskau	-214	0	100.00 %	92.28 %		
OAO Jaroslawschij Poligraphitscheskij Kombinat, Jaroslavl	8,191	765	100.00 %	100.00 %		
OOO Distribuzionny zentr Bertelsmann, Jaroslavl	9,746	5,351	100.00 %	100.00 %	2	
OOO Sonopress, Jaroslavl	6,093	3,997	100.00 %	100.00 %		
Schweden / Sweden						
arvato services Sweden AB, Malmö	10	-250	100.00 %	100.00 %		
FremantleMedia Sverige AB, Stockholm	717	-222	100.00 %	92.28 %		
Schweiz / Switzerland						
Arcadia Verlag AG, Zug	27,815	96	100.00 %	100.00 %		
arvato systems Schweiz AG, Zug	-351	-554	100.00 %	100.00 %		
arvato teleservice GmbH, Baar	-1,382	-693	100.00 %	100.00 %		
AZ Direct AG, Risch	765	1,398	100.00 %	100.00 %		
Bertelsmann Asia Investments AG, Zug	56,589	3,530	100.00 %	100.00 %		
Bertelsmann Medien (Schweiz) AG, Zug	-211	62	100.00 %	100.00 %		
Grundy Schweiz AG, Zürich	459	335	65.00 %	59.98 %		
infoscore Inkasso AG, Schlieren	2,350	841	100.00 %	100.00 %		
Manesse Verlag GmbH, Zug	-388	-21	100.00 %	100.00 %		
Media Select AG, Ittigen	517	8	100.00 %	100.00 %		
Motor-Presse (Schweiz) AG, Volketswil	-664	-157	100.00 %	44.87 %		
Verlagsservice Süd AG, Zug	5,657	2,683	100.00 %	100.00 %		
Singapur / Singapore						
arvato digital services Pte. Ltd., Singapur	-1,321	1,476	100.00 %	100.00 %		
arvato systems Singapore Pte. Ltd., Singapur	-4,504	-1,372	100.00 %	100.00 %		
Fremantle Productions Asia Pte Ltd, Singapur	1,048	366	100.00 %	92.28 %		
UFA SPORTS ASIA Pte Ltd, Singapur	-3,106	-1,219	75.10 %	51.88 %		
Slowakei / Slovakia						
IKAR a.s., Bratislava	1,959	-301	100.00 %	100.00 %		
Motor-Presse Slovakia spol. s.r.o., Bratislava	324	105	80.00 %	35.89 %		
UFA Slovakia s.r.o., Bratislava	2,101	-482	100.00 %	76.86 %		
Spanien / Spain						
Arvato Print Iberica, S.A., Castellbisbal	61	0	100.00 %	100.00 %		
arvato services aftersales, S.A.U., Alcorcon	-3,527	-877	100.00 %	100.00 %		
arvato services Iberica, S.A., Barcelona	-43,653	227	100.00 %	100.00 %		
arvato services Spain, S.A.U., Alcorcon	7,397	-186	100.00 %	100.00 %		
arvato technical information, S.L., Martorell	-1,377	464	100.00 %	100.00 %		
Bertin Iberica, S.A., Sant Vicenc dels Horts	64,174	718	100.00 %	100.00 %	2	
Boutique Secret, S.L., Barcelona	-138	-270	65.00 %	48.69 %		
Centro de Imposicion Palleja, S.L., Barcelona	3,385	506	100.00 %	100.00 %		
Direct Group Grandes Obras, S.L., Barcelona	-508	744	100.00 %	100.00 %		
Eurohueco, S.A., Castellbisbal	12,936	956	90.00 %	90.00 %		
Fremantle de Espana, S.L., Madrid	-1	-1	95.00 %	87.66 %		
G y J Espana Ediciones, S.L., Madrid	82	3	100.00 %	74.90 %	2	
G y J Espana Ediciones, S.L., Sociedad en comandita, Madrid	4,070	-2,522	74.99 %	74.90 %	2	
G y J Publicaciones Internacionales, S.L. y Compania, Sociedad en comandita, Madrid	716	-399	50.00 %	37.45 %		
G y J Publicaciones Internacionales, S.L., Madrid	-304	-267	100.00 %	74.90 %		
G y J Revistas y Comunicaciones, S.L., Madrid	-3,055	-4,818	100.00 %	74.90 %		
Gestion de Publicaciones y Publicidad, S.L., Madrid	256	188	100.00 %	59.88 %		
Grupo Editorial Bertelsmann, S.L., Barcelona	1,686	-160	100.00 %	100.00 %		
Italoagendas, Sociedad Anonima, Quart de Poblet	955	33	100.00 %	99.86 %		
La Competencia Producciones, S.A., Madrid	-4,051	-1,536	100.00 %	92.28 %		
Media Finance Holding, S.L., Castellbisbal	-34,443	-30,874	100.00 %	100.00 %	2	
Motorpress Iberica, S.A., Madrid	5,366	-5,325	100.00 %	44.87 %	2	
Premisilvania Producciones, S.L., Madrid	145	-253	100.00 %	44.87 %		
Printer Industria Grafica Newco, S.L., Castellbisbal	-42,896	987	100.00 %	100.00 %		
Prisco Spain, S.A., Barcelona	23	0	100.00 %	100.00 %		4
Qualytel Andalucía, S.A.U., Sevilla	-419	318	100.00 %	100.00 %		

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Qualytel Field Marketing, Sociedad Limitada, Madrid	228	107	100.00 %	100.00 %		
Qualytel Teleservices, S.A.U., Madrid	-7,795	2,147	100.00 %	100.00 %		
Random House Mondadori, S.A., Barcelona	86,136	0	100.00 %	100.00 %		5
Rotocobrhí, S.A., Tres Cantos	17,663	2,392	100.00 %	100.00 %		
Sonopress Iber-Memory, S.A.U., Coslada	-800	-1,288	100.00 %	100.00 %		
Tria Global Services, S.L., Madrid	1,266	290	100.00 %	100.00 %		
Thailand						
arvato systems (Thailand) Ltd., Bangkok	70	114	49.00 %	49.00 %		
Tschechien / Czech Republic						
arvato services management Czech Republic s.r.o., Prag	1	0	100.00 %	100.00 %		
arvato services k.s., Prag	6,883	-94	100.00 %	100.00 %		
EUROMEDIA GROUP k.s., Prag	8,418	-665	100.00 %	100.00 %		
Knizni Klub Management, spol. s r.o., Prag	5	0	100.00 %	100.00 %		
Motor-Press Bohemia s.r.o., Prag	1,945	82	100.00 %	44.87 %		
Türkei / Turkey						
Arvato Telekomünikasyon Hizmetleri Anonim Sirketi, Istanbul	-355	-891	100.00 %	100.00 %		
Teleservice International Telefon Onarım ve Ticaret Limited Sirketi, Istanbul	-628	-1,616	100.00 %	100.00 %		
Ukraine						
Book Club "Family Leisure Club" Limited, Charkiw	16,920	2,117	100.00 %	100.00 %		
Ungarn / Hungary						
CREDITEXPRESS FACTORING Zrt., Budapest	195	-24	100.00 %	100.00 %		
CREDITEXPRESS MAGYARORSZÁG Kft., Budapest	1,105	-547	100.00 %	100.00 %		
Home Shopping Service Hongrie SA, Budapest	- ¹	- ¹	100.00 %	44.79 %		
Magyar Grundy UFA Kft., Budapest	3,972	1,444	100.00 %	91.98 %		
Magyar RTL Televizio Zrt., Budapest	191,613	26,089	100.00 %	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	9,521	6,230	100.00 %	91.98 %		
Uruguay						
Editorial Sudamericana Uruguaya S.A., Montevideo	1,155	0	100.00 %	100.00 %		5
USA						
@Radical.Media LLC, New York	-18,497	597	62.50 %	57.67 %		
All American Music Group, Inc., Burbank	6,888	0	100.00 %	92.28 %		
Allied Communications, Inc., Burbank	-59,416	-283	100.00 %	92.28 %		
Amygdala LLC, Burbank	3,293	1,681	100.00 %	69.21 %		
Arvato Digital Services LLC, Dover	208,569	6,749	100.00 %	100.00 %		
arvato services LLC, Dover	603	57	100.00 %	100.00 %		
Arvato Systems North America, Inc., Dover	2,098	987	100.00 %	100.00 %		
Berryville Graphics, Inc., Dover	29,838	3,290	100.00 %	100.00 %		
Bertelsmann Digital Media Investments, Inc., Dover	15,373	-95	100.00 %	100.00 %		
Bertelsmann Publishing Group, Inc., Dover	552,756	0	100.00 %	100.00 %		
Bertelsmann U.S. Finance LLC, Dover	85,723	5,548	100.00 %	100.00 %		
Bertelsmann Ventures, Inc., Dover	21,419	-211	100.00 %	100.00 %		
Bertelsmann, Inc., Dover	70,077	-62,904	100.00 %	100.00 %		2
BGJ Enterprises, Inc., Dover	12,604	-724	100.00 %	100.00 %		
Coral Graphic Services of Kentucky, Inc., Dover	- 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	83,807	7,222	100.00 %	100.00 %		
Dynamic Graphic Finishing, Inc., Dauphin County	68,845	3,987	100.00 %	100.00 %		
Fremantle Goodson, Inc., Santa Monica	63,242	180	100.00 %	92.28 %		
Fremantle Productions Latin America, Inc., Miami	1,703	127	100.00 %	92.28 %		
Fremantle Productions Music, Inc., Santa Monica	-11,563	0	100.00 %	92.28 %		
Fremantle Productions North America, Inc., Delaware	161,802	7,179	100.00 %	92.28 %		2
Fremantle Productions, Inc., Burbank	89	0	100.00 %	92.28 %		
FremantleMedia Licensing, Inc., New York	34,461	0	100.00 %	92.28 %		
FremantleMedia North America, Inc., New York	-111,028	24,841	100.00 %	92.28 %		
Golden Treasures, Inc., Dover	-1,104	-287	100.00 %	100.00 %		
Good Games Live, Inc., Burbank	3,595	467	100.00 %	92.28 %		
Gruner + Jahr Printing and Publishing Company, New York	129,325	-20,623	74.93 %	74.90 %		
Gruner + Jahr USA Group, Inc., Wilmington	4,055	131	100.00 %	74.90 %		2
LBS Communications, Inc., New York	125	-5	100.00 %	92.28 %		
Leroy & Morton Productions LLC, New York	16,172	680	100.00 %	57.67 %		
Max Post LLC, Burbank	13,414	2,826	100.00 %	69.21 %		
Media Pie LLC, New York	0	0	100.00 %	57.67 %		
Music Box Library, Inc., Burbank	131	0	100.00 %	92.28 %		
Neville LLC, Burbank	0	0	100.00 %	69.21 %		
Offset Paperback Mfrs., Inc., Dover	16,150	3,205	100.00 %	100.00 %		
O'Merch LLC, Burbank	-19	-9	100.00 %	69.21 %		
OP Services LLC, Burbank	0	0	100.00 %	69.21 %		
Original Fremantle LLC, Burbank	47,078	10,350	75.00 %	69.21 %		2
Original Productions LLC, Burbank	-1,729	9,520	100.00 %	69.21 %		
Outpost Digital LLC, New York	6,326	966	100.00 %	57.67 %		
Random House Children's Entertainment LLC, Wilmington	-3,850	-986	100.00 %	100.00 %		
Random House Digital, Inc., Dover	9,412	7,632	100.00 %	100.00 %		
Random House Studio LLC, Dover	-9,917	-1,827	100.00 %	100.00 %		
Random House VG LLC, Dover	-26,244	111	100.00 %	100.00 %		

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Random House, Inc., New York	537,334	201,548	100.00 %	100.00 %		
Reg Grundy Productions Holdings, Inc., Santa Monica	-7,840	0	100.00 %	92.28 %		
Smashing Ideas, Inc., Seattle	1,118	-17	100.00 %	100.00 %		
SND Films LLC, New York	190	0	100.00 %	44.81 %		4
SND USA, Inc., Wilmington	-2,476	8,181	100.00 %	44.81 %		
Studio Production Services, Inc., Burbank	3,628	891	100.00 %	92.28 %		
The Baywatch Productions Company, Burbank	37,470	122	100.00 %	92.28 %		
Thumbdance LLC, Delaware	-2,452	5	100.00 %	92.28 %		
Venezuela						
Random House Mondadori, S.A., Caracas	-392	0	100.00 %	100.00 %		5
Volksrepublik China / People's Republic of China						
@RADICAL.MEDIA Co. Ltd., Shanghai	105	111	100.00 %	57.67 %		
Arvato Digital Services (Hangzhou) Co. Ltd., Hangzhou	5,972	-420	99.00 %	99.00 %		
Arvato Digital Services (Shanghai) Co. Ltd., Shanghai	11,709	831	100.00 %	100.00 %		
Arvato Digital Services (Xiamen) Co. Ltd., Xiamen	3,407	81	100.00 %	100.00 %		
arvato digital Technology (Shenzhen) Co. Ltd., Shenzhen	-121	-25	100.00 %	100.00 %		
arvato logistics (Shenzhen) Co. Ltd., Shenzhen	613	205	100.00 %	100.00 %		
arvato logistics services China Limited, Shenzhen	4,641	484	51.00 %	51.00 %		
arvato Services (Nanchang) Co. Ltd., Nanchang	2,273	843	100.00 %	100.00 %		
arvato systems (Shanghai) Co. Ltd., Shanghai	3,252	311	100.00 %	100.00 %		
Beijing Beining Cultural Development Co. Ltd., Peking	-2,650	-90	100.00 %	100.00 %		
Beijing Boda New Continent Advertising Company Limited, Peking	29,628	12,103	48.00 %	35.95 %		
Beijing Kaixun Information Technology Co. Ltd., Peking	119	17	100.00 %	100.00 %		
Beijing Lingya Century Science and Technology Development Co., Ltd., Peking	-333	-216	100.00 %	74.90 %		
Bertelsmann Management (Shanghai) Co. Ltd., Shanghai	2,856	-176	100.00 %	100.00 %		
Foshan City Xin Jin Sheng Electronics Company Ltd., Foshan	2,225	-926	65.00 %	65.00 %		
Gruener+Jahr (Beijing) Advertising Co. Ltd., Peking	-2,695	-226	100.00 %	74.90 %		
Guangdong Media Advertising Company Limited, Guangzhou	2,182	231	100.00 %	74.90 %		2
RayLi Modelling Agency (Beijing) Co. Ltd., Peking	326	80	80.00 %	28.76 %		
Shanghai Bertelsmann Commercial Services Co. Ltd., Shanghai	3,201	298	100.00 %	100.00 %		
Shanghai Bertelsmann-arvato Technical Services Co. Ltd., Shanghai	1,457	-851	100.00 %	100.00 %		4
Shanghai Kaichang information technology Co. Ltd., Shanghai	1,027	-524	100.00 %	100.00 %		
Zypern / Cyprus						
Hemiro Limited, Limassol	571	-402	100.00 %	100.00 %		

1 = Vorkonsolidiert / preconsolidated

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

3 = Ergebnisabführungsvertrag / profit and loss transfer agreement

4 = Zugang im Konsolidierungskreis 2012 / entry in scope of consolidation 2012

5 = 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 2012, quotal konsolidiert
Affiliated companies consolidated on a proportional basis as per December 31, 2012

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Belgien / Belgium						
Contact Vlaanderen N.V., Brüssel	-1,378	0	84.43 %	38.83 %		
New Contact S.A., Brüssel	241	-10	50.00 %	45.99 %		
Deutschland / Germany						
ABIS GmbH, Frankfurt am Main	455	707	70.00 %	34.30 %		
bedirect GmbH & Co. KG, Gütersloh	1,886	-211	50.00 %	50.00 %		
Deutsche Post Adress GmbH & Co. KG, Bonn	19,735	16,254	49.00 %	49.00 %	2	
Deutsche Post Adress Geschäftsführungs GmbH, Bonn	43	7	49.00 %	49.00 %		
Euro Transport Media Verlags- und Veranstaltungsgesellschaft mbH, Stuttgart	1,402	589	40.00 %	17.95 %		
G+J/RBA GmbH & Co. KG, Hamburg	468	1,833	50.00 %	37.45 %		
OTTO Media GmbH & Co. KG, Hamburg	1,646	1,620	50.00 %	50.00 %		
RE'FLEKT GmbH, München	-267	-293	30.00 %	22.47 %		4
Rodale-Motor-Presse GmbH & Co. KG Verlagsgesellschaft, Stuttgart	583	1,710	50.00 %	22.43 %		
RTL Disney Fernsehen GmbH & Co. KG, Köln	36,364	34,173	50.00 %	45.99 %		
Stargate Germany GmbH, Potsdam	-317	-285	50.00 %	45.99 %		4
Vogel Motor-Presse Procurement GmbH, Würzburg	132	4	50.00 %	22.43 %		
Frankreich / France						
Panorabanque SAS, Paris	1,594	-813	50.00 %	22.40 %		
Serie Club SA, Neuilly-sur-Seine	1,283	660	49.99 %	22.40 %		
TF6 Gestion SA, Neuilly-sur-Seine	128	0	50.00 %	22.40 %		
TF6 SCS, Neuilly-sur-Seine	-233	-871	50.00 %	22.40 %		
Großbritannien / Great Britain						
Mainstream Publishing Company (Edinburgh) Limited, Edinburgh	1,278	195	50.00 %	50.00 %		
Random House Children's Screen Entertainment LLP, London	1	-224	50.00 %	50.00 %		
Indien / India						
BIG RTL Broadcast Pvt Ltd, Neu-Delhi	2,508	-2,167	50.00 %	46.14 %		4
Italien / Italy						
Gruner + Jahr / Mondadori S.p.A., Mailand	3,914	-808	50.00 %	37.45 %		
Niederlande / Netherlands						
Benelux Film Investments B.V., Schelluinen	3,303	2,680	50.00 %	45.99 %		
Grundy Endemol Productions VOF, Hilversum	318	6,718	50.00 %	46.14 %		
Kroatien / Croatia						
Adria Media Zagreb d o.o., Zagreb	1,891	-63	75.00 %	28.09 %		
Mexiko / Mexico						
Editorial Gyj Televisa, S.A. de C.V., Mexiko-Stadt	2,920	2,040	50.00 %	37.45 %		
Editorial Motorpress Televisa, S.A. de C.V., Mexiko-Stadt	1,546	642	50.00 %	22.43 %		
Österreich / Austria						
Adria Media Holding GmbH, Wien	742	-15,598	50.00 %	37.45 %		
Serbien / Serbia						
Adria Media Serbia d o.o., Novi Beograd	-859	-1,337	90.00 %	33.71 %		
Spanien / Spain						
Circulo de Lectores, S.A., Barcelona	3,973	-109	50.00 %	50.00 %		
Motorpress Rodale, S.L., Madrid	1,064	435	50.00 %	22.43 %		
Volksrepublik China / People's Republic of China						
MediaStar-MPC Advertising Co. Ltd., Peking	3,449	828	60.00 %	26.92 %		
MPC (Beijing) Co. Ltd., Peking	-305	-6	60.00 %	26.92 %		

1 = Vorkonsolidiert / preconsolidated

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

3 = Ergebnisabführungsvertrag / profit and loss transfer agreement

4 = Zugang im Konsolidierungskreis 2012 / entry in scope of consolidation 2012

5 = 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 2012, bewertet 'at equity'
Associated companies as per December 31, 2012, valuated 'at equity'

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Deutschland / Germany						
ADD Allgemeine Druckdienstleistungen GmbH, Gütersloh	439	6	48.00 %	48.00 %		
AVE I Vermögensverwaltungs GmbH & Co. KG, Stuttgart	8,175	1,071	100.00 %	45.90 %		
AVE VI Vermögensverwaltungsgesellschaft mbH & Co. KG, Stuttgart	12,536	1,063	49.90 %	45.90 %		
BCS Broadcast Sachsen GmbH & Co. KG, Dresden	3,683	3,273	55.00 %	43.55 %		
Bidmanagement GmbH, Berlin	572	-856	21.35 %	21.35 %		
BLUE LION mobile GmbH, Köln	44	-1,071	39.16 %	39.16 %		
EI Cartel Media GmbH & Co. KG, Grünwald	6,181	1,755	100.00 %	33.02 %		
Learnship Networks GmbH, Köln	2,725	-2,500	26.33 %	26.33 %		
manager magazin Verlagsgesellschaft mit beschränkter Haftung, Hamburg	5,333	575	24.90 %	18.65 %		
Mediengesellschaft Mittelstand Niedersachsen GmbH, Braunschweig	303	0	23.12 %	5.30 %		4
MT Performance GmbH, Berlin	530	-1,606	22.60 %	22.60 %		4
Pubbles GmbH & Co. KG, München	1,900	-2,766	50.00 %	43.73 %		
Radio Hamburg GmbH & Co. KG, Hamburg	9,258	6,467	29.17 %	26.83 %		
RTL 2 Fernsehen Geschäftsführungs GmbH, Grünwald	711	314	35.90 %	33.02 %		
RTL 2 Fernsehen GmbH & Co. KG, Grünwald	48,735	37,037	36.54 %	33.02 %		
Rundfunkbeteiligungs- und Betriebsgesellschaft Blauen mbH, Freiburg	4,090	184	43.17 %	39.70 %		
Skoobe GmbH, München	257	-2,467	50.00 %	50.00 %		
SPIEGEL-Verlag Rudolf Augstein GmbH & Co. KG, Hamburg	76,326	33,307	25.25 %	18.91 %		
Frankreich / France						
Quicksign SAS, Paris	662	4	34.00 %	15.24 %		
Luxemburg / Luxembourg						
BMG RM Investments Luxembourg S.a r.l., Luxemburg	302,863	-39,616	47.00 %	47.00 %		
RTL9 S.A., Luxemburg	81	0	35.00 %	32.19 %		
RTL9 S.A. & Cie S.E.C.S., Luxemburg	3,690	-2,228	35.01 %	32.15 %		
Republik Südafrika / Republic of South Africa						
Random House Struik (Pty) Limited, Rosebank	5,580	265	49.95 %	49.95 %		
Schweiz / Switzerland						
IP Multimedia (Schweiz) AG, Küsnacht	22,540	23,452	22.96 %	21.12 %		
Spanien / Spain						
Antena 3 de Television, S.A., San Sebastian de los Reyes	344,336	30,575	20.61 %	18.96 %		
USA						
American Reading Company, Inc., King of Prussia	4,279	51	17.82 %	17.82 %		
BV Capital Fund II-A, L.P., Dover	866	166	99.00 %	99.00 %		
Dynamic Graphic Engraving, Inc., Horsham	2,618	0	25.00 %	25.00 %		
LicenseStream, Inc., Sausalito	-736	0	45.70 %	45.70 %		
Mojiva, Inc., New York	4,725	-9,992	30.66 %	30.66 %		
University Ventures Fund I BeCo-Investment, L.P., New York	8,917	-1,131	100.00 %	100.00 %		
University Ventures Fund I BeCo-Investment II, L.P., Delaware	1,955	-30	100.00 %	100.00 %		4
University Ventures Fund I, L.P., New York	24,563	-15,239	47.27 %	47.27 %		
Volksrepublik China / People's Republic of China						
Ad Society Daye Advertising Co.Ltd	43,705	1,646	33.30 %	30.73 %		
Zhejiang Huahong Opto Electronics Group Co. Ltd., Hangzhou	10,864	-1,826	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 2012
Affiliated companies not consolidated as per December 31, 2012

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share
Argentinien / Argentina				
Fremantle Productions Argentina S.A., Buenos Aires	n/a	n/a	100.00 %	92.02 %
Grundy Productions Argentina S.A., Buenos Aires	n/a	n/a	100.00 %	92.02 %
Market Self S.A., Buenos Aires	591	138	50.00 %	50.00 %
Australien / Australia				
arvato services Australia Pacific Pty. Ltd., Newcastle	0	1	100.00 %	100.00 %
Belgien / Belgium				
BEWEB S.A., Brüssel	1,016	303	33.33 %	20.24 %
Contact SAT S.A., Brüssel	n/a	n/a	77.60 %	39.20 %
Fun Radio Belgique S.A., Brüssel	596	231	50.00 %	34.50 %
G+J International Media Sales BVBA, Gent	73	-1	100.00 %	74.90 %
Deutschland / Germany				
11 Freunde Verlag Verwaltungsgesellschaft mbH, Berlin	20	-2	100.00 %	38.20 %
ACTION CONCEPT Film- und Stunt-Produktion GmbH, Hürth	143	-3	100.00 %	31.52 %
AdAudience GmbH, Düsseldorf	n/a	n/a	28.57 %	23.84 %
AMBOSS Veranstaltungen GmbH, Berlin	n/a	n/a	66.67 %	35.86 %
Antenne Niedersachsen Geschäftsführungs GmbH, Hannover	40	1	100.00 %	50.23 %
APD Antenne Niedersachsen GmbH & Co. Produktions- und Distributions-KG, Hannover	512	112	100.00 %	50.23 %
arvato mobile Beteiligungs GmbH, Gütersloh	26	0	100.00 %	100.00 %
ASA Informationsdienste GmbH, Schöneiche bei Berlin	330	70	40.00 %	29.96 %
Auto Szene Verlag GmbH, Stuttgart	-2,073	0	50.77 %	22.78 %
AWE-Marketing GmbH, Bremen	50	0	100.00 %	50.23 %
BCS Broadcast Sachsen Verwaltungsgesellschaft mbH, Dresden	22	-1	55.00 %	43.57 %
bedirect Verwaltungs GmbH, Gütersloh	74	5	50.00 %	50.00 %
Berliner Pool TV Produktionsgesellschaft mbH, Berlin	268	62	50.00 %	46.01 %
Berliner Presse Vertrieb Verwaltungs GmbH, Hamburg	27	1	100.00 %	74.90 %
Best!Seller Medienversandhandel GmbH, Gütersloh	26	0	100.00 %	100.00 %
BMG RM Management Beteiligungsverwaltungs GmbH, Berlin	27	0	49.00 %	49.00 %
Boran GbR, Berlin	-24	0	55.00 %	50.61 %
Clipfish GmbH, Köln	26	-8	100.00 %	92.02 %
Deutscher Fernsehpreis GmbH, Köln	287	96	25.00 %	23.00 %
Dresdner Verlagshaus Beteiligungs GmbH, Dresden	34	1	100.00 %	44.94 %
Du bist Deutschland GmbH, Hamburg	54	0	25.00 %	18.73 %
famicus entertainment GmbH, Köln	112	73	100.00 %	46.01 %
FF Performance One GmbH, Berlin	n/a	n/a	42.00 %	42.00 %
First Steps - Der Deutsche Nachwuchspreis GbR, Berlin	n/a	n/a	100.00 %	92.02 %
Freizeitverlag GmbH, Stuttgart	147	3	100.00 %	44.87 %
G+J / Klambt Style-Verlag Verwaltungsgesellschaft mbH, Hamburg	27	2	100.00 %	37.52 %
G+J BI GmbH & Co. KG, Hamburg	n/a	n/a	100.00 %	74.90 %
G+J Entertainment Media Verwaltungs GmbH, München	15	0	100.00 %	74.90 %
G+J Fünfte Verlag + Medien GmbH, Hamburg	25	0	100.00 %	74.90 %
G+J Immobilien-Verwaltungs GmbH, Hamburg	80	1	100.00 %	74.90 %
G+J Season Verlag Verwaltungs-GmbH, Hamburg	24	-1	100.00 %	74.90 %
G+J Wirtschaftsmedien Beteiligungs GmbH, Hamburg	34	-2	100.00 %	74.90 %
G+J Wirtschaftsmedien Holding GmbH, Hamburg	35	-1	100.00 %	74.90 %
G+J Zehnte Verlag + Medien Verwaltungs-GmbH, Hamburg	n/a	n/a	100.00 %	74.90 %
G+J/RBA Beteiligungsgesellschaft mbH, Hamburg	68	-1	50.00 %	37.45 %
GEO Verlags- und Vertriebsgesellschaft mbH, München	25	5	100.00 %	74.90 %
Gesellschaft für integrierte Kommunikationsforschung mbH & Co. KG, München	n/a	n/a	25.00 %	18.73 %
Gesellschaft für integrierte Kommunikationsforschung Verwaltungs GmbH, München	n/a	n/a	25.00 %	18.73 %
Hanseatische Print & Medien Inkasso GmbH, Seevetal	103	288	49.00 %	36.70 %
IADB - Inkasso-Außendienst Deutschland Betriebsgesellschaft mbH, Koblenz	4	-1	24.90 %	24.90 %
in Verlag Verwaltungsgesellschaft mbH, Berlin	26	-1	100.00 %	37.52 %
infoscore Profile Tracking GmbH i. Gr., Gütersloh	n/a	n/a	100.00 %	100.00 %
infoscore Tracking Solutions GmbH i. Gr., Gütersloh	n/a	n/a	100.00 %	100.00 %
infoscore Tracking Technology GmbH i. Gr., Gütersloh	n/a	n/a	100.00 %	100.00 %
INTAJOUR - International Academy of Journalism GmbH, Hamburg	100	0	100.00 %	100.00 %
IP Network GmbH, Kronberg im Taunus	682	-25	100.00 %	92.02 %
Leipziger Wochenkurier Verlagsgesellschaft mbH & Co. Kommanditgesellschaft, Leipzig	482	-1,229	50.00 %	16.83 %
Leipziger Wochenkurier Verlagsgesellschaft mbH, Leipzig	25	1	50.00 %	16.83 %
LOG Logistik GmbH, Nürnberg	184	48	46.08 %	34.51 %
Mediengruppe RTL Deutschland GmbH, Köln	25	0	100.00 %	92.02 %
MLC Medien Logistik Center GmbH & Co. KG, Hohenaspe	1,320	154	50.00 %	37.45 %
MLC Medien Logistik Center Verwaltungsgesellschaft mbH, Hohenaspe	37	2	50.00 %	37.45 %
Mohn Medien Service GmbH, Gütersloh	26	0	100.00 %	100.00 %
Motor Presse Stuttgart Verwaltungsgesellschaft mit beschränkter Haftung, Stuttgart	407	21	59.90 %	44.87 %
MPD Medien-, Produktions- und Distributions Geschäftsführungs GmbH, Halle (Saale)	59	2	100.00 %	56.46 %
MV Hoyerswerda-Weißwasser Zustellservice GmbH, Hoyerswerda	38	13	50.00 %	22.47 %
NiedersachsenRock 21 Beteiligungs GmbH, Garbsen	56	3	29.83 %	19.09 %
NiedersachsenRock 21 GmbH & Co. KG, Garbsen	147	-330	29.83 %	19.09 %

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share
NORMTEST Unabhängiges Foto-Physikalisches Testinstitut GmbH, München	123	7	100.00 %	44.87 %
Pubbles Verwaltungs GmbH, München	53	2	50.00 %	43.73 %
RegioHelden GmbH, Stuttgart	n/a	n/a	22.30 %	22.30 %
Rodale-Motor-Presse Verwaltungsgesellschaft mbH, Stuttgart	50	1	50.00 %	22.43 %
RTL DISNEY Fernsehen Geschäftsführungs GmbH, Köln	90	1	100.00 %	46.01 %
RTL Journalistenschule für TV und Multimedia GmbH, Köln	24	0	90.00 %	82.82 %
RTL Lux GmbH, Berlin	n/a	n/a	100.00 %	92.02 %
RTL Television GmbH, Universum Film GmbH, Universal Pictures GmbH GbR, Hamburg	287	1	66.67 %	61.35 %
Rudolf Augstein Gesellschaft mit beschränkter Haftung, Hamburg	286	8,597	25.50 %	19.10 %
scoyo GmbH, Hamburg	156	-8	100.00 %	46.01 %
Screenworks Köln GmbH, Köln	445	88	64.00 %	58.89 %
STABLON Grundstücks-Vermittlungsgesellschaft mbH & Co. Dritte G+J Pressehaus am Alex KG, Berlin	22	-1	100.00 %	74.90 %
The Wave Hörfunk GmbH, Berlin	94	0	100.00 %	92.02 %
topac GmbH, Gütersloh	30	6	100.00 %	100.00 %
Trademark Communication Medien-Verlagsagentur GmbH, Stuttgart	40	0	100.00 %	44.87 %
Verwaltungsgesellschaft OTTO Media mbH, Hamburg	30	3	50.00 %	50.00 %
Willenbrock GbR, Potsdam	-3	0	95.00 %	87.42 %
Frankreich / France				
A2B Communication SARL, Paris	81	0	99.89 %	91.91 %
ASF 10 SARL, Vendin-le-Vieil	1	0	100.00 %	100.00 %
ASF 8 SARL, Vendin-le-Vieil	1	0	100.00 %	100.00 %
ASF 9 SARL, Vendin-le-Vieil	1	0	100.00 %	100.00 %
Audience Square SAS, Paris	n/a	n/a	20.00 %	13.66 %
Canal Star SARL, Paris	2,816	-35	99.96 %	91.97 %
ENFANT.COM, Gennevilliers	38	-262	51.00 %	38.20 %
FM Graffiti SARL, Paris	969	-18	99.80 %	91.83 %
GIGASUD SARL, Paris	-3	-1	99.00 %	91.09 %
Gruner + Jahr International Services Marketing et Media SARL, Paris	211	82	100.00 %	74.90 %
LA RADIO DU SPORT ET DE L'INFORMATION SNC, Paris	-695	-715	50.00 %	46.01 %
Media Strategie SARL, Paris	520	-66	99.86 %	91.89 %
Mediapanel SARL, Paris	264	64	99.80 %	91.83 %
Mobvalue SAS, Nanterre	n/a	n/a	55.00 %	41.19 %
Multiplex R5 SAS, Boulogne	n/a	n/a	33.33 %	14.86 %
Music Nancy FM SARL, Vandoeuvre-les-Nancy	36	6	51.00 %	46.92 %
P comme Performance SARL, Saint-Ouen	n/a	n/a	100.00 %	74.90 %
Paris Television SARL, Paris	77	-4	99.99 %	92.01 %
PARISONAIR SARL, Paris	-192	216	99.00 %	91.10 %
Porte Sud SARL, Mülhausen	0	0	99.80 %	91.83 %
R8 SAS, Neuilly-sur-Seine	n/a	n/a	33.33 %	14.94 %
Radio Golfe SARL, Paris	154	16	98.75 %	90.87 %
Regie Passion SARL, Toulon	0	0	50.20 %	46.19 %
Sernum SARL, Paris	8	0	99.00 %	91.09 %
Societe Operatrice de Multiplex R4 SAS, Nanterre	74	9	50.25 %	22.51 %
SPRGB SARL, Paris	508	-52	99.99 %	92.00 %
T-Commerce SAS, Neuilly-sur-Seine	10	0	100.00 %	44.80 %
Großbritannien / Great Britain				
1939 Limited, King's Lynn	n/a	n/a	100.00 %	92.28 %
Alomo Productions Limited, London	n/a	n/a	100.00 %	92.28 %
Bantam Books Limited, London	1	0	100.00 %	100.00 %
Carousel Books Limited, London	0	0	100.00 %	100.00 %
Clement/La Frenais Productions Limited, London	n/a	n/a	100.00 %	92.28 %
Corgi Books Limited, London	0	0	100.00 %	100.00 %
Eurowide Television Limited, London	n/a	n/a	100.00 %	92.28 %
Euston Films Limited, London	11	0	100.00 %	92.28 %
Euston Music Limited, London	4	0	50.00 %	46.14 %
Fremantle Group Pension Trustee Limited, London	n/a	n/a	100.00 %	92.28 %
Fremantle Licensing Limited, London	0	0	100.00 %	92.28 %
Fremantle Music Publishing International Limited, London	0	0	100.00 %	92.28 %
FremantleMedia Animation Limited, London	0	0	100.00 %	92.28 %
FremantleMedia Worldwide Limited, London	0	0	100.00 %	92.28 %
Gallaton Limited, Birmingham	n/a	n/a	20.46 %	20.46 %
Grundy Productions Limited, London	3	0	100.00 %	92.28 %
IP Network UK Limited, London	1,624	219	100.00 %	92.02 %
Kazakhstan Television Corporation Limited, London	0	0	100.00 %	92.28 %
Osterreichischer Jugendrundfunk Limited, London	0	0	100.00 %	92.28 %
Paradigm (Worldwide) Limited, London	n/a	n/a	50.00 %	46.01 %
Radio Luxembourg London Limited, London	0	0	100.00 %	92.02 %
Regent Productions Limited, London	0	0	100.00 %	92.28 %
RTL Group Cable & Satellite Limited, London	n/a	n/a	100.00 %	92.02 %
Screenpop Limited, London	n/a	n/a	100.00 %	92.28 %
Somerford Brooke Productions Limited, London	n/a	n/a	100.00 %	92.28 %
Tamarind Limited, London	0	0	100.00 %	100.00 %
Thames Television Animation Limited, London	0	0	100.00 %	92.28 %
United World Productions Limited, London	0	0	100.00 %	92.28 %
United World Television Limited, London	0	0	100.00 %	92.28 %
WH Allen General Books Limited, London	0	0	100.00 %	90.00 %
Wide-Eyed Entertainment Limited, London	n/a	n/a	23.75 %	21.92 %
Witzend Productions Limited, London	n/a	n/a	100.00 %	92.28 %

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share
Hong Kong				
Bertelsmann Asia Publishing, Hong Kong	-568	65	100.00 %	100.00 %
RTL Group Cable & Satellite Asia Ltd., Hong Kong	n/a	n/a	100.00 %	92.02 %
Vision Ventures Media Ltd., Hong Kong	n/a	n/a	49.00 %	45.21 %
Indien / India				
Kaizen Private Equity	n/a	n/a	20.12 %	20.12 % ⁴
Italien / Italy				
C.D.C. S.p.A., Rom	n/a	n/a	80.00 %	73.61 %
G+J International Sales Italy S.r.l., Mailand	147	63	100.00 %	74.90 %
IP Network S.r.l., Rom	n/a	n/a	100.00 %	92.02 % ⁴
Kaimaninseln / Cayman Islands				
Forte Co-Invest II GP Limited, George Town	12,658	0	49.00 %	49.00 %
Kroatien / Croatia				
RTL Music Publishing DOO, Zagreb	-30	6	100.00 %	91.97 %
Luxemburg / Luxembourg				
BMG RM Warehouse S.a r.l., Luxemburg	55	47	49.00 %	49.00 %
ENEX S.A., Luxemburg	691	50	100.00 %	70.56 %
Media Assurances S.A., Luxemburg	944	910	100.00 %	92.02 %
Media Properties B S.A., Luxemburg	n/a	n/a	100.00 %	92.02 % ⁴
MP D S.A., Luxemburg	n/a	n/a	100.00 %	92.02 % ⁴
MP E S.A., Luxemburg	n/a	n/a	100.00 %	92.02 % ⁴
MP H S.A., Luxemburg	n/a	n/a	100.00 %	92.02 % ⁴
RTL Belux S.A. & Cie SECS, Luxemburg	n/a	n/a	66.20 %	60.73 %
RTL Belux S.A., Luxemburg	n/a	n/a	66.00 %	60.73 %
S5 S.a r.l., Luxemburg	n/a	n/a	25.00 %	23.00 %
Mexiko / Mexico				
FremantleMedia Services, S. de R.L. de C.V., Mexiko-Stadt	n/a	n/a	100.00 %	92.02 %
Monaco				
Grundy Production Services SAM S.A., Monaco	n/a	n/a	100.00 %	92.02 %
Niederlande / Netherlands				
Dialogical B.V., Rotterdam	16	-2	50.00 %	46.01 %
G+J Media Services B.V., Hilversum	80	27	100.00 %	74.90 %
Grundy International Distribution B.V., Hilversum	n/a	n/a	100.00 %	92.02 %
M Nederland Holding B.V., Hilversum	n/a	n/a	75.00 %	69.01 % ⁴
Meinto Benelux B.V., Hilversum	n/a	n/a	50.00 %	34.51 % ⁴
Ushi Film Organization B.V., Amsterdam	n/a	n/a	33.33 %	30.67 %
Österreich / Austria				
Grundy Austria GmbH, Wien	n/a	n/a	100.00 %	92.02 %
Gruner & Jahr Verlagsgesellschaft m.b.H., Wien	384	93	100.00 %	74.90 %
tele-Zeitschriftenverlagsgesellschaft m.b.H., Wien	97	4	24.90 %	24.90 %
tele-Zeitschriftenverlagsgesellschaft m.b.H. & Co. KG, Wien	162	788	24.90 %	24.90 %
Portugal				
DISTODO, DISTRIBUICAO E LOGÍSTICA, LDA, Lissabon	677	-204	50.00 %	50.00 %
Russland / Russia				
OOO Bertelsmann Kniga, Moskau	0	0	100.00 %	100.00 %
OOO FremantleMedia RUS, Moskau	n/a	n/a	100.00 %	92.28 %
Schweden / Sweden				
Ligatus AB, Stockholm	14	8	100.00 %	74.90 %
Schweiz / Switzerland				
Gruner + Jahr (Schweiz) AG, Zürich	436	42	100.00 %	74.90 %
Serbien / Serbia				
RTL TV d o.o., Belgrad	n/a	n/a	49.00 %	45.09 %
Spanien / Spain				
Asociación Escuela para Todas, Madrid	30	14	100.00 %	74.90 %
Distribuidora Digital de Libros, S.A., Barcelona	304	-664	26.66 %	26.66 %
Eurohueco Cogeneracion, A.I.E., Castellbisbal	3,859	1,253	60.00 %	54.00 %
Fundación Convive, Madrid	30	0	100.00 %	44.87 %
Ligatus, S.L., Madrid	15	11	100.00 %	74.90 %

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share
Ungarn / Hungary				
Motor-Presse Budapest Lapkiadó Kft., Budapest	-1,051	-953	100.00 %	44.87 %
Tschechien / Czech Republic				
ASTROSAT, spol. s r.o., Prag	2,268	1,650	49.00 %	49.00 %
USA				
19.20.21 LLC, New York	0	0	49.00 %	28.26 %
3 Doors Productions, Inc., Reno	n/a	n/a	100.00 %	92.28 %
American Idols Productions, Inc., Burbank	n/a	n/a	100.00 %	92.28 %
arvato Entertainment LLC, Dover	n/a	n/a	100.00 %	100.00 %
Big Break Productions, Inc., Burbank	n/a	n/a	100.00 %	92.28 %
Blue Orbit Productions, Inc., Burbank	n/a	n/a	100.00 %	92.28 %
Colony Productions, Inc., New Orleans	0	0	100.00 %	69.21 %
Complex Properties Ltd., Santa Monica	n/a	n/a	100.00 %	92.28 %
Driver TV LLC, New York	-214	-10	33.00 %	19.03 %
Feudin' Productions, Inc., Burbank	n/a	n/a	100.00 %	92.28 %
Fremantle International, Inc., New York	n/a	n/a	100.00 %	92.28 %
Hardbat Classic LLC, Delaware	n/a	n/a	66.67 %	49.98 %
Idol Camp, Inc., Wilmington	n/a	n/a	100.00 %	92.28 %
Kickoff Productions, Inc., Burbank	n/a	n/a	100.00 %	92.28 %
Krasnow Productions, Inc., New York	n/a	n/a	100.00 %	92.28 %
Little Pond Television, Inc., Santa Monica	n/a	n/a	100.00 %	92.28 %
Marathon Productions, Inc., Burbank	n/a	n/a	100.00 %	92.28 %
Mark Goodson Productions LLC, Santa Monica	n/a	n/a	100.00 %	92.28 %
MG Productions, Inc., Burbank	n/a	n/a	100.00 %	92.28 %
Monashees Capital V. L.P., Wilmington	-84	-87	33.33 %	33.33 %
RTL NY, Inc., New York	104	67	100.00 %	92.02 %
Stern Magazine Corporation, New York	111	67	100.00 %	74.90 %
Tailgating Properties LLC, New York	n/a	n/a	40.00 %	22.87 %
Terrapin Productions, Inc., Burbank	n/a	n/a	100.00 %	92.28 %
The Price Is Right Productions, Inc., Burbank	n/a	n/a	100.00 %	92.28 %
Tick Tock Productions, Inc., Burbank	n/a	n/a	100.00 %	92.28 %
Tundra Books of Northern New York, Inc., Plattsburgh	0	0	100.00 %	100.00 %
UFA International Film & TV Production, Inc., Beverly Hills	11	1	100.00 %	92.02 %
Wanderlust Productions, Inc., Wilmington	0	0	100.00 %	92.28 %
Vereinigte Arabische Emirate / United Arab Emirates				
Fremantlemedia Enterprises FZ - LLC, Dubai	0	0	100.00 %	92.28 %
Volksrepublik China / People's Republic of China				
Beijing China Light Innovative Advertising Company Limited, Peking	3,093	1,003	29.41 %	22.03 %
G+J - CLIP (Beijing) Publishing Consulting Co. Ltd., Peking	-4,672	78	80.21 %	60.08 %
Shanghai G+J Consulting and Service Co. Ltd., Shanghai	2,008	-3	100.00 %	74.90 %
Shanghai Bertelsmann Culture Industry Co. Ltd., Shanghai	-7,513	-253	97.07 %	97.07 %
Shanghai SER/CLT Broadcasting Developing Communication Ltd., Shanghai	n/a	n/a	60.00 %	55.21 %

1 = Vorkonsolidiert / preconsolidated

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

3 = Ergebnisabführungsvertrag / profit and loss transfer agreement

4 = Zugang im Geschäftsjahr 2012 / entry in 2012

5 = Entkonsolidierung in 2012 / deconsolidation in 2012

Management Report

Business development and situation at Bertelsmann SE & Co. KGaA

Bertelsmann SE & Co. KGaA is a holding company that conducts its own limited operating activities. It is responsible for management functions of the Bertelsmann Group and the administration of investments and financing. It also provides services for some units within the Corporate Center. Its main income line 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 of its German subsidiaries. Internal corporate management and reporting follow the Group's organizational structure, which consists of the operating divisions of RTL Group, Random House, Gruner + Jahr, Arvato, Be Printers, and Corporate Investments. This management report relates solely to Bertelsmann SE & Co. KGaA as the parent company of the Bertelsmann Group. The business development of the companies that fall under the consolidated financial statements of Bertelsmann SE & Co. KGaA is presented in the Bertelsmann Group management report.

Net assets, financial position, and results of operations

Bertelsmann SE & Co. KGaA's **income from other participations** of €677 million (previous year: €797 million) stems in part from income contributions from Bertelsmann Capital Holding GmbH. Bertelsmann Capital Holding GmbH contributed profits of €723 million (previous year: €671 million). The increase in expenses from the assumption of losses and the resulting decrease in income from other participations is attributable in part to the fact that the companies affiliated with Bertelsmann SE & Co. KGaA through profit and loss transfer agreements undertook impairments on shares in their affiliated companies.

Other operating income of €240 million (previous year: €190 million) is made up primarily of revenues from services and the leasing of property to subsidiaries. The year-on-year increase is due primarily to the write-up of shares in the subsidiaries of Bertelsmann Österreich GmbH and Bertelsmann Nederland B.V. totaling €49 million in the fiscal year. **Other operating expenses** fell to €206 million (previous year: €322 million). The previous year was burdened by a one-time effect of €89 million from compensation for premature termination of a subscription right obligation and the removal of a profit guarantee. The **financial result** of €-357 million (previous year: €-147 million) includes impairments of €166 million (previous year: €6 million) on financial assets. These are attributable primarily to €119 million for valuation allowances on shares in the subsidiary Media Communication S.A.S. in Paris and €42 million on shares in Societa Holding Industriale di Grafica S.p.A. The classification of profit participation capital as financial debt effective as of fiscal year 2012 means that the expected distribution of €44 million to certificate holders will be reported as an interest expense against the financial result.

Personnel expenses fell €30 million to a total of €104 million. One reason for this is that Executive Board compensation has been included in personnel expenses on a pro-rated basis only until August 20, 2012. Starting on August 20, 2012, compensation paid to Executive Board members that Bertelsmann Management SE bills to the company is reported as other operating expenses due to the change in legal form that came into effect on this date. **Write-downs** of intangible assets and tangible fixed assets of €12 million (previous year: €11 million) were in line with the previous year's level.

Net income from ordinary activities comes to €238 million (previous year: €373 million). **Income tax expenses** come to €35 million (previous year: €5 million).

Net income was €203 million, down from €368 million in the previous year.

Bertelsmann SE & Co. KGaA transferred fiduciary responsibility of €20 million in fiscal year 2012 to Bertelsmann Pension Trust e. V. as part of a contractual trust arrangement (CTA). These transactions were carried out to satisfy and protect pension obligations of Bertelsmann SE & Co. KGaA and certain subsidiaries. To maintain the proper economic perspective, these

funds and all assets acquired through these funds have been and will continue to be reported as the funds of Bertelsmann SE & Co. KGaA.

Financial assets rose from €11,344 million to €11,404 million in 2012. The primary reasons for this change are first a €122 million increase in the carrying amount of the shareholding in Bertelsmann Capital Holding GmbH as a result of payments made by Bertelsmann SE & Co. KGaA in connection with the profit and loss transfer agreement between Bertelsmann Capital Holding GmbH and RTL Group Deutschland GmbH, and second, the valuation allowances of shares in the subsidiary Media Communication S.A.S in Paris and in Societa Holding Industriale di Grafica S.p.A.

Accounts receivable and other assets come to €913 million (previous year: €1,153 million). These are mostly receivables from affiliates, which fell €240 million due primarily to the repayment of a loan in the amount of €142 million from Bertelsmann SE & Co. KGaA to Reinhard Mohn GmbH, Gütersloh. The valuation allowances undertaken on Group receivables increased by €7 million.

With capital stock unchanged from the previous year at €1,000 million, total **equity** was €6,924 million as of December 31, 2012, corresponding to 59 percent of assets or 49 percent of total assets.

Starting in fiscal year 2012, the profit participation capital of €413 million is reported under financial debt, which is also the reason for the lower equity ratio. The terms of the issued profit participation certificates state that the holders cannot terminate them before June 30, 2017. As of December 31, 2012, the capital availability will fall below the five-year period and can therefore no longer be seen as long-term.

The general partner and Supervisory Board of Bertelsmann SE & Co. KGaA propose to the Annual Shareholders' Meeting that from the net profit of €862 million, a distribution of €180 million be paid to shareholders and €350 million be set aside for other retained earnings.

Provisions increased year on year by €5 million to €334 million.

Net financial debt of Bertelsmann SE & Co. KGaA decreased by €212 million to €2,177 million in fiscal 2012 despite the first-time incorporation of profit participation capital. Bertelsmann bought back its own promissory notes with a nominal value of €30 million in fiscal 2012. In addition, Bertelsmann swapped promissory notes maturing in 2014 with a nominal value of €60 million for promissory notes with the same value maturing in 2019. Bertelsmann also took advantage of low interest rates in fiscal 2012 for a long-term capital increase. In June 2012, a private placement in the amount of €75 million was carried out as part of the existing Debt Issuance Program with a twenty-year term. This was increased by a further €25 million in July 2012 to a total of €100 million. Also in July 2012, a benchmark bond with a ten-year term was issued in the amount of €750 million.

The nominal value of the profit participation capital was €301 million. Including the premium, this yielded profit participation capital of €413 million, the same as in the previous year. The 2001 profit participation certificates (ISIN DE0005229942) account for 94 percent of notional profit participation capital, while the 1992 profit participation certificates (ISIN DE0005229900) account for the remaining 6 percent.

Other liabilities stand at €3,132 million (previous year: €2,691 million). These consist primarily of liabilities to affiliates, which increased year on year by €433 million to €3,004 million due primarily to the increase in a loan granted by Bertelsmann Capital Holding GmbH, Gütersloh.

Bertelsmann SE & Co. KGaA had 802 **employees** (previous year: 846) on average in fiscal year 2012. These are permanent employees.

Strategy

Bertelsmann develops media and communication solutions that excite people around the world and offer customers innovative solutions. Bertelsmann occupies leading market positions in its core sectors of television, books, newspapers, services, and

print. Bertelsmann's primary objective is continuous growth of the company's value through a sustained increase in profitability (see section "Value-Oriented Management System").

As part of a strategic realignment, Bertelsmann aims to achieve a more rapidly growing, digital, and international portfolio. Bertelsmann will increasingly focus on penetrating business segments according to defined investment criteria. These should complement the traditional businesses and provide a broader-based revenue structure overall. The Executive Board, Supervisory Board and shareholders agreed to the new Group strategy in Autumn 2012 after comprehensive analyses and a Group-wide dialog process conducted over several months involving all relevant Group bodies. As well as a portfolio and competition analysis, the strategy is essentially based on four global megatrends which are significant for the further development of the existing businesses and are opening up new development opportunities for the Group: the continuing digitization, a two-speed global economy in established as well as emerging markets, an increasing global demand for high-quality education, and the shift towards business process outsourcing solutions.

On this basis, four strategic approaches were defined which will be used to realign Bertelsmann's strategy over the next few years: strengthening core businesses (investments in creative businesses, exploiting opportunities for consolidation), driving forward the digital transformation, developing growth platforms within the divisions and at the Group level (content rights management, education and business information), and expanding in growth regions (China, India, and Brazil).

The success of Bertelsmann in the future will continue to be driven by content-based and entrepreneurial creativity which is why the Group continues to invest in the creative core of its businesses. Clear investment criteria apply to the development of the portfolio. Businesses in which Bertelsmann invests should have long-term stable growth, global reach, digital business models, scalability, and low vulnerability to economic cycles.

In fiscal 2012, Bertelsmann already achieved considerable success in implementing its strategic priorities. RTL Group launched more new channels than ever before, including RTL Nitro in Germany and 6ter in France. In the book publishing sector, a merger was agreed between Random House and Penguin Group to push forward the digital transformation even faster, to develop new distribution channels, and to be able to build up new businesses in growth regions. The transaction is due to be completed in the second half of 2013, subject to approval from the antitrust authorities. Random House Mondadori was fully acquired in order to improve access to the South American book markets, among other things. Gruner + Jahr bundled the digital businesses in the core German market. Arvato focused on rapidly-growing services by spinning off the main printing activities. Through the "University Ventures" education fund, Bertelsmann invested in the education business and acquired participations in innovative companies in Europe and in the US, who are developing tailor-made educational programs or offering recognized online study courses in partnership with universities. BMG grew through the acquisition of further catalogs and artist signings. The Group also expanded its business activities in its declared growth markets of China, India, and Brazil.

Bertelsmann needs to have qualified employees at all levels of the Group to ensure its strategic and financial success. To achieve this, HR policy measures were defined and strategic steps taken in the period under review that are in accordance with and support the corporate strategy.

The compliance with and achievement of the strategic development priorities are continuously examined by the Executive Board at divisional level through regular meetings of the Strategy and Business Committee and as part of the Strategic Planning Dialog between the Executive Board and the Supervisory Board. In addition, relevant markets and the competitive environment are analyzed on an ongoing basis in order to draw conclusions concerning the further development of Group strategy. The Executive Board is also supported by the Group Management Committee (GMC) on issues of corporate strategy and development. This committee is composed of executives representing key businesses, countries, regions, and selected Group-wide functions.

Value-Oriented Management System

The central performance indicator for assessing the profitability from operations and return on invested capital is Bertelsmann Value Added (BVA). BVA measures the profit realized above and beyond the appropriate return on invested capital. This 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 capital market transparency make a considerable contribution to the Group's financial security and independence.

Capital allocation is made centrally by Bertelsmann SE & Co. KGaA and its financing company, Bertelsmann U.S. Finance LLC. Bertelsmann SE & Co. KGaA 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. The Group's balanced maturity profile with a high proportion of medium and long-term maturities also helps to ensure financial flexibility.

Financing Activities

Bertelsmann bought back its own promissory notes with a nominal value of €30 million in fiscal 2012. In addition, Bertelsmann swapped promissory notes falling due in 2014 with a nominal value of €60 million for promissory notes with the same value falling due in 2019. Moreover, Bertelsmann used the low interest rate in fiscal 2012 to raise long-term capital. In June 2012, a private placement was carried out under the existing Debt Issuance Program in the amount of €75 million with a twenty-year term and this was increased by a further €25 million in July 2012 to a total of €100 million. Also in July 2012, a benchmark bond with a ten-year term was issued in the amount of €750 million. The bond, which is listed in Luxembourg, has a fixed coupon of 2.625 percent. In September 2012, a bond with an issue volume of €500 million was redeemed. €45 million of this bond was already acquired in advance via the capital market.

Significant Events after the Balance Sheet Date

On January 1, 2013, Christoph Mohn became the new Supervisory Board Chairman of Bertelsmann SE & Co. KGaA. In August 2012, the Board elected Christoph Mohn as the successor to Gunter Thielen, who resigned his office at the end of 2012 and left the Board. Parallel to this, the Supervisory Board of Bertelsmann Management SE (general partner of Bertelsmann SE & Co. KGaA) also elected Christoph Mohn as its new Chairman. In this capacity, Mr. Mohn also succeeded Gunter Thielen as of January 1, 2013.

In February Bertelsmann SE & Co. KGaA agreed to give a loan to the affiliate company Prinovis Ltd. & Co. KG with a value up to €105 million.

On 24 February 2013, RTL Group's Board of Directors decided to distribute an interim dividend, comprising an ordinary dividend of €5.1 per share and an extraordinary dividend of €5.4 per share. The dividends are paid on 7 March 2013.

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 reassessment 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 the 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 of Bertelsmann SE & Co. KGaA. 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 SE & Co. KGaA, 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, Be Printers, and in the Corporate Investments and Corporate Center segments. 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 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 (including the Notes and Management Report), 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 SE & Co. KGaA and the companies affiliated directly or indirectly with Bertelsmann SE & Co. KGaA 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 SE & Co. KGaA 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 SE & Co. KGaA and the accounting competence center and verified by external experts as required. Central contact persons from Bertelsmann SE & Co. KGaA 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 Group auditor also reports to the Bertelsmann SE & Co. KGaA 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 reporting are outlined in the table below.

Overview of Major Risks to the Group

Type of risk	Potential financial loss (expected value)
Strategic and operational risks	
Changes in market environment	Significant
Customer risks	Significant
Economic development	Significant
Supplier risks	Significant
Employee-related risks	Moderate
Pricing and discounting	Moderate
Audience and market share	Moderate
Technological challenges	Moderate
Legal and regulatory risks	Moderate
Financial market risks	Low

Given the diversity of core business 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 business 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 rate of growth of the global economy slowed during 2012. There is continuing uncertainty over the future development of the European sovereign debt crisis even if there are signs that the situation is easing somewhat. The economic slowdown in important European core markets is having an increasing impact on business performance. Bertelsmann expects business development for 2013 to remain stable or to decline marginally in view of the rather weak economic growth, continuing uncertainty, and higher investments. In addition to the risk from economic development, other significant Group risks include

the risks from changes in the market environment and customer and supplier risks. How these risks develop depends, among other things, 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, bad debt losses, and default and interference along the production chains in individual sectors such as IT. IT risks could emerge through external threats, but also through the complexity of non-standardized processes. Bertelsmann's exposure to employee-related risks and risks from pricing and discounting, audience and market shares, and technological challenges is moderate.

RTL Group is exposed to diverse risks. Economic development directly impacts the advertising market and therefore RTL Group revenue. A decrease in audience shares could lead to decreasing revenues. RTL Group actively monitors international market changes and program trends increasingly 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. Apart from potential cost increases triggered by content suppliers, the business can be impacted by the risk of losing key suppliers of content and customers. RTL Group's strategy is thus to further diversify its business by establishing complementary families of channels and utilizing the opportunities presented by digitization.

The book market is facing a transformation process. Particularly the transition to digital and the changing pricing models are creating both challenges and opportunities for Random House. The concentration on major customers represents a significant risk for Random House. Other risks arise from the entry of non-traditional publishers into the market and the decline in retail space in bricks-and-mortar bookstores. Higher paper prices on the supplier side and the economic uncertainty in markets, where Random House is active, are further risks. Random House is facing increased pressure on margins both for e-books as well as for physical books.

Apart from the economic development, the risks from a changing market environment constitute the greatest risks for Gruner + Jahr. A deterioration of the overall economic environment can lead to declining advertising and circulation revenues, and the probability of increasing bad debt losses and loss of customers is growing. Higher discounts as a result of trading models used by advertising agencies and the increasing significance of digital products is leading to falling margins. 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 as well as in the print sector. On the supplier side, there is still a risk from rising paper prices that in some circumstances can only be passed along to customers to a limited extent.

Arvato sees itself particularly exposed to risks from a changing market environment, economic risks, as well as risks from customer and supplier relationships. The markets in which Arvato operates (primarily replication) 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. A worsening of the economic environment could result in declining revenues and thus lower contribution margins which would necessitate cost-cutting measures and capacity downsizing. On the procurement side is the risk that the procured intermediate products could be of inferior quality, leading to corresponding subsequent costs. Furthermore, rising energy prices in Germany which can only be passed on to customers to a certain extent and falling waste material revenues are putting pressure on Arvato's margins. Other risks include the loss of key customers and bad debt losses. The loss of key customers was a relatively minor risk in the past thanks, in particular, 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, particularly in manufacturing and distribution of physical products.

The economic environment of Be Printers is characterized by shrinking markets and overcapacities. Risks can arise from a continuing market concentration leading to tougher price competition and lower margins. In structural terms, there is a greater dependence on a few major customers. A deterioration in the economic environment may lead to declining circulations with a negative impact on earnings. The same applies to the increasing spread of digital end devices which is resulting in a decline in

printed media. There are further risks associated with rising raw materials prices – particularly for paper – that cannot be passed onto customers.

Corporate Investments includes, among other things, the Group's remaining book club and direct marketing activities. Other significant risks alongside economic risks include purchasing power, consumer behavior, customer activation, and retention.

Finally, it should be noted that due to demographic change a greater emphasis in the risk reporting is placed on employee-related risks such as a shift in the age distribution of the workforce, challenges in recruiting qualified personnel, and the departure of top executives. This risk 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 wholly owned 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) and Tele München TV (Tele 5) filed similar actions against IP Deutschland in August 2009 and in December 2009, respectively. 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.

At the end of January 2013 Kabel Deutschland (KDG) appealed a decision of the Germany Federal Cartel Office to settle a case in accordance with section 32b of the German Act Against Restraints of Competition following commitments of the channels of Mediengruppe RTL Deutschland to broadcast digital channels in standard quality unencrypted and to refrain from certain restrictions on the usage of digital signals in standard quality. KDG did not yet provide the reasoning of the appeal.

Since 2011, the EU Commission and the U.S. Department of Justice have been conducting proceedings against five publishing houses and Apple on grounds of alleged anti-competitive practices relating to the sale of e-books. No investigations into Random House/Bertelsmann are ongoing. In an initial move, three of the five book publishers implicated in the proceedings agreed to settlements with the U.S. Department of Justice; these have since been confirmed by the courts. The EU Commission has negotiated and agreed settlements with four book publishers and Apple. The Penguin Group and another publishing house subsequently reached a similar settlement with the U.S. Department of Justice. The EU Commission proceedings against the Penguin Group have not yet been completed. After the settlement is confirmed by the court and after completion of the planned merger, the new Penguin Random House company will also be bound to the settlement.

Foreign investments in media companies in the People's Republic of China are subject to restrictions. In order to comply with local legal provisions, some of the Bertelsmann participations in China are held by trustees. Bertelsmann has agreements with these trustees with respect to the securing of Bertelsmann's rights. This type of structure is common for investments in China and has been tolerated by the Chinese authorities for many years. However, a basic risk exists that it will not be possible to safeguard such structures through Chinese courts if the People's Republic should change its policies towards foreign investment and, for example, no longer recognize off-shore investments in general or in the media area in particular. In addition, it cannot be ruled out that Chinese authorities or courts in the future will interpret existing provisions differently from the previous practice. In the event that legal violations can be proven, in an extreme case, Bertelsmann could be exposed to considerable fines and the revocation of business licenses to immediate closure of participations in China.

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 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 fixed interest rates by selecting appropriate 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 existing 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

Overall, the Group risks are essentially the same as those existing as of December 31, 2011. Nonetheless, the significance of individual types of risk has changed. The highest uncertainty is now associated with the risks from changes in the market environment. Risks from audience and market shares and technological challenges have become more significant. The overall risk position increased compared with the previous year.

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 lines of credit.

No risks endangering Bertelsmann's continued existence were identified in fiscal 2012. Nor are there any substantial risks discernible from the current perspective that could threaten the continued existence of the Group.

Opportunity Management System

An efficient opportunity management system enables Bertelsmann to increase its corporate success in the long-term and to exploit potential in an optimum way. The opportunities are determined as possible internal company and external developments or events that can positively influence the expected business development. The opportunity management system, like the risk management system, is an integral component of the business processes and company decisions. During the planning process, the significant opportunities are determined each year, from the profit center level upward, and then aggregated step by step at the division and Group level. By recording and controlling them on several reporting levels, opportunities that arise can be identified and used at an early stage. In addition, a transparent and inter-divisional overview of Bertelsmann's current opportunities position is created. A review of major changes in opportunities is conducted at divisional level every six months. In addition, the largely decentralized opportunity management is coordinated by central departments in the Group. The Executive Board department of Business Development and New Businesses continuously pursues strategic opportunity potential and seeks to derive synergies through targeted cooperations in the individual divisions. The inter-divisional experience transfer is reinforced by regular meetings of the Group Management Committee.

Opportunities

While the opportunities associated with a positive development may be accompanied by risks, certain risks are entered into in order to exploit potential opportunities. This close link to the key Group risks offers strategic, operational, legal, regulatory, and financial opportunities for Bertelsmann.

Strategic opportunities can be derived primarily from the Group's four strategic approaches. Strengthening core businesses, driving forward the digital transformation, developing growth platforms, and expansion in growth regions constitute the most important growth opportunities for Bertelsmann (see section "Strategy"). Furthermore, there is potential for efficiency improvements, possibly more favorable economic development, and individual operational opportunities in the existing divisions. For RTL Group, the TV advertising markets in some core markets could develop better than expected. The many different application possibilities for the increasingly digital means of distribution allow RTL Group to target their end customers and advertising customers more effectively. At Random House, successful debut publications, strong market growth, and higher e-book revenues offer further opportunities. Gruner + Jahr has opportunities in international markets through new and digital businesses. Furthermore, the advertising and circulation revenues may develop better than expected. At Arvato, the ongoing trend toward outsourcing and the successful development of new businesses is creating opportunities. Above all, the global growth of e-commerce operations and the attractive sector of high tech and internet customers represents additional growth potential for Arvato. For Be Printers, opportunities lie in continuing to specifically address growing market segments.

Changes to the legal and regulatory framework may also create additional opportunities.

The financial opportunities are largely based on a favorable development of interest and exchange rates from Bertelsmann's point of view.

Outlook

Anticipated Overall Economic Development

Overall, the global economy will slowly start to recover after the downturn. According to the winter forecast by the Kiel Institute for the World Economy (IfW), global production will expand 3.4 percent in 2013, after 3.2 percent growth in 2012. A key influencing factor remains the future development of the European sovereign debt crisis. Stronger global growth of 3.9 percent is again expected for 2014.

The IfW expects that the real economic growth in the United States will be about 1.5 percent in 2013 and about 2.5 percent in 2014. In the euro zone, the recession will initially continue and the real gross domestic product will shrink by 0.2 percent in 2013. The economic development of the individual countries continues to show a very mixed picture. However, positive growth of 0.9 percent is already expected for 2014. For the UK, the IfW expects real economic growth of 0.6 percent in 2013 and 1.2 percent in 2014. Similarly, the German economy will not be able to avoid a temporary downturn. The IfW expects real GDP to grow by 0.3 percent in 2013, but the real increase is expected to be about 1.5 percent in 2014.

The forecast assumes that tensions in connection with the sovereign debt crisis in the euro zone will gradually ease, and business confidence will not be undermined by any further deterioration in the economic situation.

Anticipated Development in Relevant Markets

The global media industry is primarily influenced by global economic development and the resulting growth dynamic. The continued trend toward digitization of content and distribution channels, changes in media usage, and the increasing influence of threshold countries will continue to present risks and opportunities in the years to come. Through the intended transformation of the Group portfolio according to the four strategic approaches, Bertelsmann expects to benefit to an increasing extent from the resulting opportunities. 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.

In 2013 the uneven development of the advertising markets is expected to continue. The conservative expectations as well as the weak basic macro-economic trends in a number of important core countries are also influenced by the low visibility in the advertising market. A generally stable development is expected for the book markets in the United States, the UK, and Germany; meanwhile, the shift to digital will continue. The magazine business in 2013 is expected to show a continued decline of the advertising and circulation markets in Germany, France and Spain, while significant albeit slightly weaker growth is expected in the Chinese advertising market. In 2013, the services markets are expected to achieve growth similar to 2012, and the storage media markets are expected to decline at a faster rate due to the globally falling demand and increasing digitization. Meanwhile, the print markets for magazines, catalogs, and promotional materials in Europe and for books in the United States are expected to continue to decline in 2013.

Expected Trend of Revenue and Earnings

Given the persistently uncertain economic environment, 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 economic expectations for the geographic core markets of Western Europe and the United States form the basis of Bertelsmann's expected business development in fiscal years 2013 and 2014. The European advertising markets that are important for Bertelsmann are particularly affected by the uncertain economic situation. Correspondingly, an economic downturn would have a negative impact on advertising revenues. With the revenue and earnings share within the euro zone expected to remain at around 75%, the future development of Group revenues and operating EBIT is initially derived from the forecasted economic development. The IfW assumes that nominal GDP in the euro zone will increase by 1.7 percent in 2013 and 2.7 percent in 2014. The OECD predicts that nominal GDP in the euro zone will increase by 1.2 percent in 2013 and 2.4 percent in 2014. In real economic terms, the euro zone remains in recession. The IfW estimates that the European economy will shrink by 0.2 percent in real terms in 2013 and that the economic downturn will not end until 2014 when real growth of 0.9 percent is expected. In view of the subdued economic expectations and the remaining uncertainty, the business performance of Bertelsmann in 2013 is expected to be in the range between real and nominal GDP development of the euro zone. Furthermore, the expectations of a normalized business development in the book business are characterized by the exceptional bestseller performance in fiscal 2012. It will not be possible to maintain the record figures achieved at Random House in 2012 in subsequent years. In view of this, Bertelsmann is expecting Group revenues to remain stable or to decline slightly. The operating EBIT will also be slightly below the previous year's figure in fiscal 2013 due to budgeted start-up costs. With the anticipated economic recovery of the euro zone in 2014, moderate growth of Group revenues and operating EBIT is expected. Irrespective of the continuing market uncertainty, the objective remains an average Group-level return on sales of at least 10 percent in 2013 and 2014. Investments in intangible assets and fixed and financial assets for fiscal 2013 are expected to be in line with the 2012 level (€567 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.

Looking to 2013, economic conditions remain challenging, in line with local market conditions, and visibility continues to be limited. Facing this environment, RTL Group has a clear focus on maintaining its leadership positions and delivering financially while pursuing opportunities in broadcasting, content and digital which will develop the business further in future years. If net advertising market and market shares of RTL Group remain unchanged, Bertelsmann would see RTL Group's revenue and Operating EBIT on levels not materially different from the previous year. After the record year in 2012, Random House assumes that fiscal 2013 will again show normalized revenues and operating EBIT. This means that revenues and operating EBIT will fall sharply year on year. The future business performance will be boosted by a continuing stable situation in the

book markets and constantly growing e-book sales. In fiscal 2013, Gruner + Jahr expects advertising and circulation revenues in the European core markets to continue to decline. The moderate decline in revenues and the strong decline in operating EBIT can only be partially offset by the increasing business in the digital sector and in the growth regions of China and India. In fiscal 2013, Arvato will profit from the solid growth of the service businesses and the expansion of new businesses. Revenue will only increase slightly, however, due to the declining replication businesses. Year on year, Arvato's operating EBIT should be slightly higher despite higher start-up losses for new businesses. In fiscal 2013, Be Printers expects continued volume and price pressure in the print business and lower year-on-year revenues. Operating EBIT will also decline significantly despite further cost optimizations due to a reduction of the useful lives of property, plant and equipment.

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 has made provision for implementing contingency measures if the development is worse than expected. Given 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 an extreme scenario, the expected compensation rate (cost decline compared to revenue decline) would be over 50 percent and the return on sales would be above 9 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 Management SE, the general partner, 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.

Gütersloh, March 12, 2013

Bertelsmann SE & Co. KGaA,
represented by:

Bertelsmann Management SE, the personally liable partner
The Executive Board

RESPONSIBILITY STATEMENT

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

Gütersloh, March 12, 2013

Bertelsmann SE & Co. KGaA,
represented by:
Bertelsmann Management SE, the personally liable partner
The Executive Board

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(Dr. Thomas Rabe)

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(Markus Dohle)

.....
(Dr. Judith Hartmann)

.....
(Dr. Thomas Hesse)

.....
(Anke Schäferkordt)

Auditor's Report

We 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 SE & Co. KGaA, Gütersloh, for the business year from January 1 through December 31, 2012. 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 supplementary provisions of the articles of incorporation are the responsibility of the management board of Bertelsmann Management SE as managing partner. 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 Section 317 HGB [Handelsgesetzbuch - German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting- related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the management board of the managing partner Bertelsmann Management SE as well as evaluating the overall impression given by 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 and based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the 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 13, 2013

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

sgd. Werner Ballhaus
Wirtschaftsprüfer
(German Public Auditor)

sgd. Christoph Gruss
Wirtschaftsprüfer
(German Public Auditor)