

# Annual Financial Statements and Combined Management Report

Bertelsmann SE & Co. KGaA, Gütersloh

December 31, 2014

(Translation – the German text is authoritative)

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## Bertelsmann SE &amp; Co. KGaA

## Balance sheet as of December 31, 2014

**Assets**

			12/31/2014	Previous year
	Notes	€	€	€ millions
<b>Non-current assets</b>				
Intangible assets	(1)	1,244,865.15		1
Tangible assets	(2)	318,645,994.96		291
Financial assets	(3)	13,336,594,919.01		12,747
			13,656,485,779.12	13,039
<b>Current assets</b>				
Receivables and other assets	(4)	2,694,898,054.78		1,736
Securities		1.00		-
Cash and cash equivalents	(5)	246,221,247.42		1,425
			2,941,119,303.20	3,161
<b>Prepaid expenses and deferred charges</b>	(6)		12,925,617.58	13
			<b>16,610,530,699.90</b>	<b>16,213</b>

**Shareholders' equity and liabilities**

			12/31/2014	Previous year
	Notes	€	€	€ millions
<b>Shareholders' equity</b>				
Subscribed capital	(7)	1,000,000,000.00		1,000
Capital reserve		2,600,000,000.00		2,600
Retained earnings	(8)	4,610,000,000.00		3,662
Unappropriated income		484,253,046.64		1,190
			8,694,253,046.64	8,452
<b>Provisions</b>				
Pensions and similar obligations	(9)	260,141,767.00		244
Other provisions	(10)	102,097,953.10		117
			362,239,720.10	361
<b>Financial debt</b>	(11)		3,138,966,446.28	3,506
<b>Other liabilities</b>	(12)		4,414,857,893.29	3,894
<b>Deferred income</b>	(13)		213,593.59	-
			<b>16,610,530,699.90</b>	<b>16,213</b>

## Bertelsmann SE &amp; Co. KGaA

## Income statement

for the fiscal year from January 1 to December 31, 2014

		2014	2013
	Notes	€	€ millions
<b>Income from other participations</b>	(14)	<b>899,380,403.35</b>	<b>2,168</b>
Own cost capitalized		23,324.34	-
Other operating income	(15)	211,244,736.99	181
Personnel costs	(16)	-113,099,183.34	-114
Amortization of intangible assets and depreciation of property, plant, and equipment	(17)	-13,456,339.11	-13
Other operating expenses	(18)	-276,985,556.82	-234
Financial result	(19)	-129,560,854.02	-232
<b>Profit from ordinary activities</b>		<b>577,546,531.39</b>	<b>1,756</b>
Extraordinary income		-	1
Extraordinary expenses		-86,322,314.10	-
<b>Extraordinary result</b>	(20)	<b>-86,322,314.10</b>	<b>1</b>
Taxes on income	(21)	-68,867,887.14	-49
<b>Net income</b>		<b>422,356,330.15</b>	<b>1,708</b>
Income brought forward from previous year		271,896,716.49	332
Transfer to retained earnings from net income		-210,000,000.00	-850
<b>Unappropriated income</b>		<b>484,253,046.64</b>	<b>1,190</b>

# Bertelsmann SE & Co. KGaA

## NOTES FOR FISCAL YEAR 2014

### 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 applied in the previous year were retained.

### Intangible assets, property, plant, and equipment

The option to capitalize internally generated intangible assets was not exercised. Acquired intangible assets of the non-current assets are measured at amortized cost, while items of property, plant, and equipment are measured at cost. The depreciation rates and methods are based on tax provisions. Adjustments are made 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 and rate of pension increase.

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

Pursuant to the terms and conditions for the issued profit participation certificates, they may be terminated by the bearers beginning on June 30, 2017. Accordingly, they are not deemed to be contributed for a longer term and may therefore not be reported as equity in the balance sheet. For this reason, the profit participation capital is classified as liabilities and as a separate item under "Financial debt." Remuneration for the contribution of profit participation capital is recognized as interest expenses and charged to net income.

### 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

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.

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

	12/31/2014	Previous year
	€	€ millions
Acquired patents and similar rights, licenses	662,363.75	1
Advance payments	582,501.40	-
	<b>1,244,865.15</b>	<b>1</b>

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

### 2 Property, plant and equipment

	12/31/2014	Previous year
	€	€ millions
Land, rights equivalent to land, and buildings	251,385,458.60	239
Technical equipment and machinery	365,624.00	-
Other equipment, fixtures, furniture, and office equipment	58,597,268.65	16
Advance payments and construction in progress	8,297,643.71	36
	<b>318,645,994.96</b>	<b>291</b>

The increase in the line item of land, rights equivalent to land, and buildings mainly results from the acquisition and completion of four warehouse and logistics buildings which are leased to companies of the Arvato division.

The item "Other equipment, fixtures, furniture, and office equipment" increased primarily as a result of the acquisition of two corporate aircraft. These are leased to Bertelsmann Aviation GmbH. A significant portion of the advance payments shown in the previous year related to the aircraft acquired in 2014.

### 3 Financial assets

	12/31/2014	Previous year
	€	€ millions
Investments in affiliated companies	12,123,397,595.46	11,535
Loans to affiliated companies	500,000,000.00	500
Participations	8,800.00	-
Security investments	713,188,523.55	712
Other loans	-	-
	<b>13,336,594,919.01</b>	<b>12,747</b>

Financial assets with a carrying amount of €13,337 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 by €326 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. In addition, the carrying amount of the equity investment in Bertelsmann UK Limited, London, increased by €234 million as a result of the conversion of loans to shares in the company.

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.

Another loan with a maturity date of May 31, 2016, and its accrued interest was recognized in full in 2013.

## Movements in non-current assets

	12/31/2013 € millions	Increase € millions	Decrease € millions	Reclassi- fications € millions	Gross value 12/31/2014 € millions	Accumu- lated de- preciation 12/31/2014 € millions	Net book value 12/31/2014 € millions	Net book value 12/31/2013 € millions	De- preciation in fiscal year € millions
<b>Intangible assets</b>									
Acquired patents and similar rights, licenses	9	-	-	-	9	8	1	1	-
Advance payments	-	1	1	-	-	-	-	-	-
	<b>9</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>9</b>	<b>8</b>	<b>1</b>	<b>1</b>	<b>-</b>
<b>Tangible assets</b>									
Land, rights equivalent to land, and buildings	380	22	-	-	402	151	251	239	9
Technical equipment and machinery	19	-	-	-	19	19	-	-	-
Other equipment, fixtures, furniture, and office equipment	81	19	42	35	93	34	59	16	4
Advance payments and construction in progress	36	7	-	-35	8	-	8	36	-
	<b>516</b>	<b>48</b>	<b>42</b>	<b>-</b>	<b>522</b>	<b>204</b>	<b>318</b>	<b>291</b>	<b>13</b>
<b>Financial assets</b>									
Investments in affiliated companies	12,459	626	8	-	13,077	953	12,124	11,535	34
Loans to affiliated companies	500	-	-	-	500	-	500	500	-
Participations	-	-	-	-	-	-	-	-	-
Security investments	713	105	104	-	714	1	713	712	-
Other loans	54	3	-	-	57	57	-	-	3
	<b>13,726</b>	<b>734</b>	<b>112</b>	<b>-</b>	<b>14,348</b>	<b>1,011</b>	<b>13,337</b>	<b>12,747</b>	<b>37</b>
	<b>14,251</b>	<b>783</b>	<b>155</b>	<b>-</b>	<b>14,879</b>	<b>1,223</b>	<b>13,656</b>	<b>13,039</b>	<b>50</b>



#### 4 Receivables and other assets

	Maturing after more than 1 year	12/31/2014	Previous year
	€	€	€ millions
Accounts receivable from affiliated companies	-	2,630,102,291.36	1,667
Other assets	23,997,730.00	64,795,763.42	69
		<b>2,694,898,054.78</b>	<b>1,736</b>

Among the receivables from affiliates, €946 million involves companies in Germany and €1,684 million involves companies abroad. The increase in accounts receivable mainly results from loans granted to RTL Group Deutschland GmbH, Cologne, totaling €536 million, to Bertelsmann, Inc., Wilmington, totaling €335 million and to Bertelsmann UK Limited, London, totaling €119 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 three years.

Among the other assets, €34 million is held in trust and inaccessible.

#### 5 Cash and cash equivalents

€19 million of the cash and cash equivalents are held and managed in trust.

#### 6 Prepaid expenses and deferred charges

	12/31/2014	Previous year
	€	€ millions
Debt discount	10,794,180.65	11
Other prepaid expenses	2,131,436.93	2
	<b>12,925,617.58</b>	<b>13</b>

The debt discount stems from the bonds maturing in 2015, 2016, 2019, 2022, 2024 and 2032. The discount is amortized on a straight-line basis over the individual terms of the bonds.

## 7 Subscribed capital

The share capital in the amount of € 1,000 million is divided into 83,760 no-par registered shares.

## 8 Retained earnings

	12/31/2014	Previous year
	€	€ millions
Legal reserve	100,000,000.00	100
Other retained earnings	4,510,000,000.00	3,562
	<b>4,610,000,000.00</b>	<b>3,662</b>

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

	€
Balance as of 12/31/2013	3,562,000,000.00
Addition from 2014 net income	210,000,000.00
Addition to retained earnings per resolution of Annual General Meeting	738,000,000.00
Balance as of 12/31/2014	<b>4,510,000,000.00</b>

## 9 Pensions and similar obligations

	12/31/2014	Previous year
	€	€ millions
Pensions and similar obligations	260,141,767.00	244
	<b>260,141,767.00</b>	<b>244</b>

Pension expenses of €13 million were paid out in 2014.

Pension provisions were calculated at the average market rate of 4.54 percent p.a. (previous year 4.88 percent p.a.) specified by the Deutsche Bundesbank. The calculation assumed a rate of salary increase of 2.25 percent p.a. (previous year 2.25 percent p. a.) and a rate of pension increase of 1.7 percent p.a. (previous year 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 which equals their acquisition cost. Current income of the fund assets is 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 €343 thousand generated by the fund assets were netted together with the interest expenses from the corresponding pension obligations at €343 thousand.

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

	12/31/2014	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	11	11

## 10 Other provisions

	12/31/2014	Previous year
	€	€ millions
Provisions for taxes	3,522,755.13	13
Other provisions	98,575,197.97	104
	<b>102,097,953.10</b>	<b>117</b>

The other provisions relate primarily to personnel costs of €30 million and an obligation of €44 million to service profit participation rights.

## 11 Financial debt

	Maturing in less than 1 year	More than 5 years	12/31/2014	Previous year	Maturing in less than 1 year
	€	€	€	Mio. €	Mio. €
Bonds and promissory notes	430,224,000.00	1,350,000,000.00	2,726,370,000.00	3,093	967
Profit participation capital	-	-	412,596,446.28	413	-
	<b>430,224,000.00</b>	<b>1,350,000,000.00</b>	<b>2,726,370,000.00</b>	<b>3,093</b>	<b>967</b>

The bonds and promissory notes are composed as follows:

Type	€ millions	Maturity	Nominal interest in %
Bonds	430	10/6/2015	3.625
Bonds	786	9/26/2016	4.750
Promissory notes	60	5/4/2019	4.207
Bonds	100	11/18/2019	EURIBOR + 0.4% p.a
Bonds	750	8/2/2022	2.625
Bonds	500	10/14/2024	1.750
Bonds	100	6/29/2032	3.700

In the reporting period, the bond due in January 2014 and the promissory notes due in February and March 2014 were paid from existing liquidity when they became due. In addition, Bertelsmann took advantage of the low interest level in financial year 2014 to raise some long-term capital. In October 2014, a benchmark bond with a ten-year term and an issue volume of €500 million was successfully placed. The bond was listed in Luxembourg and has a fixed coupon of 1.75 percent. In November 2014, another bond for €100 million with a variable interest rate and a five-year term was issued by means of a private placement.

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 €284,344,650.00 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.

**12 Other liabilities**

	Maturing in less than 1 year	More than 5 years	12/31/2014	Previous year
	€	€	€	€ millions
Trade accounts payable	9,226,591.82	-	9,226,591.82	8
Liabilities to affiliated companies	4,337,748,780.35	-	4,337,748,780.35	3,758
Liabilities to participations	-	-	-	-
Other liabilities				
- Liabilities for taxes	37,880,677.86	-	37,880,677.86	30
- Liabilities for social security benefits	880,150.74	-	880,150.74	1
- Other	29,121,692.52	-	29,121,692.52	97
	<b>4,414,857,893.29</b>	-	<b>4,414,857,893.29</b>	<b>3,894</b>

Among the liabilities to affiliates, €3,917 million involve companies in Germany and €421 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 €16 million to general partner Bertelsmann Management SE.

The other liabilities reported in the previous year had remaining terms to maturity of less than one year.

**13 Deferred income**

	12/31/2014	Previous year
	€	€ millions
Premium	76,893.59	-
Other deferred income	136,700.00	-
	<b>213,593.59</b>	-

The premium stems from the promissory note loan maturing in 2019. The reversal is on a straight-line basis over the term of the loan.

## Other Information

### Shares in investment funds

Shares held in German or comparable foreign investment funds as defined by section 1 of the German Capital Investment Code (KAGB) have a carrying amount of €502 million as of December 31, 2014. The fair value of €679 million exceeds the carrying amount by €177 million. Fixed-interest securities account for €509 million of the fair value, equity investments for €152 million, and cash and cash equivalents for €18 million. The articles of association stipulate that the investment assets be distributed, but it was agreed by special resolution that the disburseable profits from 2014 be reinvested in investment funds.

### Contingent liabilities

	12/31/2014	Previous year
	€ millions	€ millions
Liabilities from		
Guarantees	448	498
Warranties	767	708
	<b>1,215</b>	<b>1,206</b>

Guarantees include rent guarantees totaling €241 million and guarantees for the repayment of loans from various Bertelsmann Group companies totaling €158 million.

Guarantees totaling €560 million were also issued to fulfill obligations under various Microsoft Vendor Services Agreements. These guarantees are shown as liabilities from guarantee agreements.

Bertelsmann SE & Co. KGaA issued 36 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 €91 million). All obligations were to third parties.

## Derivatives

Nominal values	12/31/2014	Previous year
	€ millions	€ millions
Foreign exchange hedging transactions		
with affiliated companies	365	442
with third parties	2,001	1,759
Interest rate hedges		
with affiliated companies	77	94
with third parties	554	571
Commodity future transactions		
with affiliated companies	1	1
with third parties	0	1
	<b>2,998</b>	<b>2,868</b>
<b>Fair values</b>	<b>12/31/2014</b>	<b>Previous year</b>
	€ millions	€ millions
Foreign exchange hedging transactions		
with affiliated companies	+1	0
with third parties	-33	-4
Interest rate hedges		
with affiliated companies	+1	+2
with third parties	0	-1
Commodity future transactions		
with affiliated companies	0	0
with third parties	0	0
	<b>-31</b>	<b>-3</b>

Derivative financial transactions are used to control the risks from interest rate, currency, and commodity price fluctuations from the operations of the subsidiaries and from financial transactions. These transactions include forward-exchange transactions and interest rate swaps.

In addition, risks from fluctuations in commodity prices from the subsidiaries' operating business are limited by entering into forward commodity transactions. 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 and considered in the use of fixed counterparty limits. 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 three 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 €1,177 million (previous year €962 million). The risks hedged using portfolio hedges total €30 million (previous year €8 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 €338 million (previous year €425 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 €12 million (previous year €9 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. The changes in value of the transactions are mutually offsetting. Micro-hedged risks account for €1 million (previous year €2 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, 2014, 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 incongruities to the standardized stock exchange contracts are reflected through interpolation or additions.

## Notes on the income statement

### 14 Income from participations

	2014	2013
	€	€ millions
Income from profit and loss transfer agreements	941,116,802.17	2,458
Income from investments		
- from affiliated companies	7,834,426.54	110
- from third parties	-	-
Expenses from loss assumption		
- from affiliated companies	49,555,542.73	400
- from third parties	15,282.63	-
	<b>899,380,403.35</b>	<b>2,168</b>

Income from profit and loss transfer agreements stems primarily from the net income of Bertelsmann Capital Holding GmbH. Bertelsmann Capital Holding GmbH contributed profits of €899 million (previous year €2,429 million).

The decline in expenses from loss assumption is the result of extraordinary expenses relating to the mergers of subsidiary Reinhard Mohn GmbH in 2013.

### 15 Other operating income

	2014	2013
	€	€ millions
Income from costs re-charged to Group companies	45,640,097.31	47
Leasing and rental income	26,746,884.40	27
Other operating income	138,857,755.28	107
	<b>211,244,736.99</b>	<b>181</b>

Other operating income includes €19 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 €28 million are not yet realized.

The increase compared to the previous year is primarily due to profits from the sale of securities and two corporate aircraft.

Of the other operating income, €34 million (previous year €21 million) is attributable to earlier fiscal years.

### 16 Personnel costs

	2014	2013
	€	€ millions
Wages and salaries	89,713,851.67	94
Social security contributions and expenses for pensions and support (including €14,643,029.14 for pensions and similar obligations; previous year: €11 million)	23,385,331.67	20
	<b>113,099,183.34</b>	<b>114</b>

### Number of employees

	2014	2013
Average number of employees during the year	836	794

These are all permanent employees.



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

	2014	2013
	€	€ millions
Amortization of intangible assets	437,095.42	1
Depreciation of property, plant, and equipment	13,019,243.69	12
	<b>13,456,339.11</b>	<b>13</b>

No impairment losses were required.

## 18 Other operating expenses

	2014	2013
	€	€ millions
Other operating expenses (including €2,369,207.85 for other taxes; previous year: €1 million)	276,985,556.82	234
	<b>276,985,556.82</b>	<b>234</b>

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 are also included in this line item.

The increase compared to the previous year mainly results from increased currency losses.

## 19 Financial result

	2014	2013
	€	€ millions
Income from loans in non-current assets		
- from affiliated companies	13,753,402.78	11
- from third parties	3,158,354.57	4
Interest and similar income receivable		
- from affiliated companies	42,515,430.74	46
- from third parties	7,455,095.66	9
Impairments of investments and current securities	37,608,837.92	62
Interest and similar expenses payable		
- to affiliated companies	9,605,969.15	11
- to third parties	93,381,386.02	173
Expenses from contributions to provisions for servicing profit participation capital	43,700,000.00	44
Interest element of addition to provisions	12,146,944.68	12
	<b>-129,560,854.02</b>	<b>-232</b>

Valuation losses for the shares in Bertelsmann Digital Media Investments S.A., Luxemburg, account for €26 million of the impairments of investments. Valuation losses for the shares in UC Investment B.V., Druten, account for €8 million.

## 20 Extraordinary result

	2014	2013
	€	€ millions
Extraordinary income	-	1
Extraordinary expenses	86,322,314.10	-
	<b>-86,322,314.10</b>	<b>1</b>

The extraordinary expenses result from a receivables write-off from Societa Holding Industriale di Grafica S.p.A., Bergamo.

**21 Taxes on income**

	<b>2014</b>	<b>2013</b>
	€	€ millions
Taxes on income	-68,867,887.14	-49
	<b>-68,867,887.14</b>	<b>-49</b>

Total tax expense consists of corporate income tax, solidarity surcharge and trade tax as well as foreign withholding tax, and amounted to €73 million for 2014. In addition, refunds of corporate income tax in the amount of €2 million and trade tax in the amount of €2 million resulted in a net tax income of €-69 million.

The extraordinary income of €86 million is not subject to taxation, income taxes therefore relate to the profit from ordinary activities.

Bertelsmann SE & Co. KGaA and its affiliated companies comprise deferred tax assets primarily for differences between valuations by accounting principles of the German Commercial Code (HGB) and tax valuations of intangible assets and provisions. Deferred tax liabilities are formed mainly due to the difference in value of tangible assets and the different valuation of other receivables. Furthermore, there are deferred tax assets for tax loss carryforwards. The calculation of deferred taxes is based on a tax rate of 30.7 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 Board

### Christoph Mohn

#### Chairman

Chairman of the Reinhard Mohn Stiftung  
Managing Director, Christoph Mohn Internet Holding GmbH

- Bertelsmann Management SE (Chairman)

### Liz Mohn

Chairwoman of the Board of Bertelsmann Verwaltungsgesellschaft mbH (BVG)  
Vice Chairwoman of the Executive Board, Bertelsmann Stiftung

- Bertelsmann Management SE

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

#### Vice Chairman

Chairman of the Supervisory Board, BMW AG

- Bertelsmann Management SE (Vice Chairman)
- BMW AG (Chairman)
- Festo AG (Vice Chairman) (until April 25, 2014)
  - Deere & Company

### Prof. Dr.-Ing. Werner J. Bauer

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

- Bertelsmann Management SE
- GEA-Group AG
- Nestlé Deutschland AG (Chairman)
  - Givaudan S.A., Vernier (since March 20, 2014)
  - LONZA S.A.

### Dr. Wulf H. Bernotat

Former Chairman of the Executive Board, E.ON AG

- Allianz SE
- Bertelsmann Management SE
- Deutsche Annington Immobilien SE (Chairman)
- Deutsche Telekom AG
- Metro AG

### Kai Brettmann (until May 9, 2014) (since July 4, 2014)

Editorial Director Online, RTL Nord GmbH, Hamburg  
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

### Murat Cetin (since July 4, 2014)

Chairman of the Works Council, Arvato Direct Services Dortmund GmbH  
Chairman of the General Works Council, Arvato Services CRM2

### Helmut Gettkant (until May 9, 2014) (since July 4, 2014)

Chairman of Bertelsmann SE & Co. KGaA Corporate Works Council (since May 14, 2014)  
Vice Chairman of Bertelsmann SE & Co. KGaA Corporate Works Council (until May 13, 2014)

### Ian Hudson

Chairman of the Bertelsmann Management Representative Committee of Bertelsmann SE & Co. KGaA (BMRC)

### Horst Keil (until May 9, 2014)

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

**Dr. Karl-Ludwig Kley**

Chairman of the Executive Board, Merck KGaA

- Bertelsmann Management SE
- BMW AG (Vice Chairman)
- Deutsche Lufthansa AG

**Dr. Brigitte Mohn**

Member of the Executive Board, Bertelsmann Stiftung

- Bertelsmann Management SE
- Phineo gAG
- Rhön-Klinikum AG

**Hartmut Ostrowski**

Former Chairman of the Executive Board of Bertelsmann AG

- Bertelsmann Management SE
- DSC Arminia Bielefeld GmbH & Co. KGaA (Chairman)

**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 (Chairman)
- Bertelsmann Management SE
- Dr. Ing. h.c. F. Porsche AG
- VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig (Chairman)
  - Bentley Motors Ltd., Crewe
  - MAN SE
  - Porsche Austria Gesellschaft m.b.H., Salzburg
  - Porsche Holding Gesellschaft m.b.H., Salzburg
  - Porsche Holding Stuttgart GmbH, Stuttgart
  - 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

- Bertelsmann Management SE
- Danfoss A/S

**Lars Rebien Sørensen**

President and CEO, Novo Nordisk A/S

- Bertelsmann Management SE
- Thermo Fischer Scientific

**Christian Sussieck (until May 9, 2014) (since July 4, 2014)**

Chairwoman of the Corporate Center General Works Council, Bertelsmann SE & Co. KGaA  
Vice Chairwoman of Bertelsmann SE & Co. KGaA Corporate Works Council (since May 14, 2014)

**Bodo Uebber**

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

- Bertelsmann Management SE
  - Daimler Financial Services AG (Chairman)
  - Mercedes-Benz Bank AG
  - BAIC Motor Corporation Ltd.
  - Delta Topco Ltd.
- 
- Membership in statutory domestic supervisory boards
  - Membership in comparable domestic and foreign supervisory bodies of business enterprises

## Executive Board of Bertelsmann Management SE, general partner

### Dr. Thomas Rabe

Chairman

- Arvato AG (Chairman)
- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft (Chairman) (until December 17, 2014)
- Symrise AG<sup>1)</sup> (Chairman)
- Bertelsmann Digital Media Investments S.A.
- Bertelsmann, Inc. (Chairman)
- Edmond Israel Foundation<sup>1)</sup> (until November 14, 2014)
- Penguin Random House LLC
- RTL Group S.A. (Chairman)

### Achim Berg

Chairman of the Executive Board, Arvato AG

- RTL Group S.A. (since April 16, 2014)

### Markus Dohle

Chief Executive Officer, Penguin Random House

- Direct Group Grandes Obras S.L.
- Penguin Group (USA) LLC
- Penguin Random House Foundation, Inc. (since August 1, 2014)
- Penguin Random House Grupo Editorial S.A.
- Penguin Random House Grupo Editorial (USA) LLC (since May 27, 2014)
- Penguin Random House LLC
- Random House Children's Entertainment LLC
- Random House LLC (Chairman)
- Random House Studio LLC

### Dr. Judith Hartmann (until December 31, 2014)

Chief Financial Officer

- Arvato AG (Vice Chairwoman) (until December 31, 2014)
- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft (until December 17, 2014)
- Bertelsmann Inc. (until December 31, 2014)
- Penguin Random House LLC (until January 10, 2015)
- RTL Group S.A. (until December 31, 2014)

### Dr. Immanuel Hermreck (since January 1, 2015)

Chief Human Resources Officer

- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft (January 14, 2014 – December 17, 2014)
- Arvato AG (since January 1, 2015) (Vice Chairman since January 23, 2015)

### Anke Schäferkordt

Co-Chief Executive Officer of RTL Group S.A.

Managing Director Mediengruppe RTL Deutschland GmbH

Managing Director RTL Television GmbH

- BASF S.E.<sup>1)</sup>
- Software AG<sup>1)</sup>

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

<sup>1)</sup> External mandates

## Remuneration of Supervisory Board and Executive Board

Total remuneration of the Supervisory Board of Bertelsmann SE & Co. KGaA for fiscal year 2014 came to €2,020,000 plus statutory value-added tax. The members of the Executive Board of Bertelsmann Management SE received compensation of €19,487,307 in the year under review, including €10,205,906 from Bertelsmann Management SE. Former members of the Executive Board of Bertelsmann Management SE and Bertelsmann AG and their survivors received compensation of €9,211,341 including €8,833,551 from Bertelsmann Management SE and Bertelsmann SE & Co. KGaA. Bertelsmann SE & Co. KGaA and Bertelsmann Management SE reports provisions of €59,748,485 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 €484,253,046.64 be appropriated as follows:

Dividends to shareholders	€180,000,000.00
Carryforward to new account	€304,253,046.64
	€484,253,046.64

## List of shareholders

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

Gütersloh, March 11, 2015

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

.....  
(Dr. Thomas Rabe)

.....  
(Achim Berg)

.....  
(Markus Dohle)

.....  
(Dr. Immanuel Hermreck)

.....  
(Anke Schäferkordt)

**Anteilsbesitz gem. § 285 und § 313 HGB für die Bertelsmann SE & Co. KGaA und den Bertelsmann Konzern zum 31. Dezember 2014**  
**List of shareholdings according to § 285 and § 313 HGB for Bertelsmann SE & Co. KGaA and the Bertelsmann Group as per December 31, 2014**

Nachfolgende Tabellen zeigen den Anteilsbesitz der Bertelsmann SE & Co. KGaA gem. § 285 Nr. 11 HGB und des Bertelsmann Konzerns gem. § 313 Abs. 2 HGB. Bei den Angaben zu den Werten von Eigenkapital und Ergebnis handelt es sich grundsätzlich um IFRS Werte. Fußnoten zu nachfolgenden Tabellen sind am Ende zusammengefasst. / The tables below show the shareholdings of the Bertelsmann SE & Co. KGaA according to Section 285 No. 11 of the German Commercial Code (HGB) and Bertelsmann Group according to section 313 (2) HGB. Information about equity and net result of the companies complies with International Financial Reporting Standards. Footnotes on the tables below are presented at the end.

**I. Mutterunternehmen / Parent Company**

Name und Sitz der Gesellschaft - Name and place of the company				
Bertelsmann SE & Co. KGaA, Gütersloh				

**II. Im Konzernabschluss vollkonsolidierte Unternehmen sowie nach der Equity-Methode einbezogene Beteiligungen /  
Fully consolidated companies and investments accounted for using the equity method included in the consolidated financial statements**

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
<b>II.A. Vollkonsolidierte Tochterunternehmen / Fully consolidated Subsidiaries</b>				
<b>Argentinien / Argentina</b>				
Aguilar, Altea, Taurus, Alfaguara S.A. de Ediciones, Buenos Aires	1,777	-120	100.00 %	53.00 %
arvato services S.A., Buenos Aires	83	-381	100.00 %	100.00 %
Motorpress Argentina S.A., Buenos Aires	65	-70	100.00 %	59.60 %
Random House Mondadori S.A., Buenos Aires	8,331	2,459	100.00 %	53.00 %
<b>Australien / Australia</b>				
Forum 5 Pty Limited, Victoria	0	28	100.00 %	75.69 %
FremantleMedia Australia Holdings Pty Ltd, St. Leonards	509	0	100.00 %	75.69 %
FremantleMedia Australia Pty Ltd, St. Leonards	12,203	4,846	100.00 %	75.69 %
Grundy Organization Pty Ltd, St. Leonards	330	0	100.00 %	75.69 %
Penguin Australia Pty Ltd, Melbourne	3,901	-6,122	100.00 %	53.00 %
Random House Australia Pty Ltd, Melbourne	15,416	879	100.00 %	53.00 %
RHA Holdings Pty Ltd, Melbourne	-1,473	0	100.00 %	53.00 %
SpotXchange Australia Pty Ltd, Sydney	314	29	100.00 %	53.58 %
<b>Belgien / Belgium</b>				
Audiomedia Investments Bruxelles S.A., Ans	6,047	6,351	100.00 %	75.69 %
Best of TV Benelux S.P.R.L., Brüssel	615	629	100.00 %	18.74 %
Cobelfra S.A., Brüssel	8,844	7,794	100.00 %	33.38 %
E2C BVBA, Temse	-801	-576	100.00 %	100.00 %
Fremantle Productions Belgium NV, Brüssel	2,740	-10	100.00 %	75.69 %
Home Shopping Service Belgique S.A., Brüssel	1,195	1,031	100.00 %	43.28 %
Inadi S.A., Brüssel	3,329	2,208	100.00 %	33.38 %
IP Belgium S.A., Brüssel	93,524	10,326	100.00 %	49.80 %
Optilens SPRL, Jette	-1,032	-580	100.00 %	33.55 %
Radio Belgium Holding S.A., Brüssel	116,373	11,802	50.20 %	33.38 %
RTL Belgium S.A., Brüssel	18,567	7,155	65.99 %	49.80 %
Societe Europeenne de Televente Belgique GIE, Brüssel	-1	-1	100.00 %	36.74 %
Unite 15 Belgique S.A., Brüssel	-1	-1	100.00 %	36.74 %
<b>Brasilien / Brazil</b>				
Arvato Servicos, Comercio e Industria Grafica Ltda., Sao Paulo	6,440	1,376	100.00 %	100.00 %
Bertelsmann Brasil Participacoes Ltda., Sao Paulo	359	55	100.00 %	100.00 %
Editora Objetiva Ltda., Rio de Janeiro	6,275	100	100.00 %	53.00 %
FremantleMedia Brazil Producao de Televisao Ltda., Sao Paulo	-89	-494	100.00 %	75.69 %
Motorpress Brasil Editora Ltda., Sao Paulo	-334	-269	96.36 %	55.62 %
Penguin Random House Holdings (Brazil) Ltda., Sao Paulo	29,351	-189	100.00 %	53.00 %
<b>Britische Jungferninseln / British Virgin Islands</b>				
Gruner + Jahr New York Network Media Advertising Corporation, Virgin Islands	16,565	14,322	100.00 %	100.00 %
<b>Chile</b>				
Aguilar Chilena de Ediciones, S.A., Santiago de Chile	491	-114	100.00 %	53.00 %
Penguin Random House Grupo Editorial, S.A., Santiago de Chile	6,632	1,203	100.00 %	53.00 %
<b>China</b>				
Arvato Digital Services (Hangzhou) Co. Ltd., Hangzhou	307	159	99.00 %	99.00 %
Arvato Digital Services (Shanghai) Co. Ltd., Shanghai	11,094	900	100.00 %	100.00 %
Arvato Digital Services (Xiamen) Co. Ltd., Xiamen	1,204	68	100.00 %	100.00 %
arvato digital services Limited, Hong Kong	4,234	-3,136	100.00 %	100.00 %
arvato digital Technology (Shenzhen) Co. Ltd., Shenzhen	-274	-20	100.00 %	100.00 %
arvato logistics (Shenzhen) Co. Ltd., Shenzhen	386	-56	100.00 %	100.00 %
arvato logistics services China Limited, Shenzhen	7,407	210	51.00 %	51.00 %
arvato Services (Nanchang) Co. Ltd., Nanchang	2,112	-129	100.00 %	100.00 %
Arvato Services Hong Kong Limited, Tuen Mun	-326	-340	100.00 %	100.00 %



Name und Sitz der Gesellschaft - Name and place of the company					
arvato systems (Shanghai) Co. Ltd., Shanghai	7,944	391	100.00 %	100.00 %	
Beijing Beining Consulting Co. Ltd., Peking	-2,994	-93	100.00 %	100.00 %	
Beijing Kaixun Information Technology Co. Ltd., Peking	170	-46	100.00 %	100.00 %	
Beijing Lingya Century Science and Technology Development Co. Ltd., Peking	-552	-63	100.00 %	100.00 %	
Bertelsmann Equity Investment Fund Management (Shanghai) Co. Ltd., Shanghai	1,148	83	100.00 %	100.00 %	
Bertelsmann Management (Shanghai) Co. Ltd., Shanghai	7,095	3,306	100.00 %	100.00 %	
BMG (Beijing) Music & Culture Co. Ltd., Peking	1,455	-152	100.00 %	100.00 %	
Boman (Beijing) Cultural Development Co. Ltd., Peking	-26	-146	100.00 %	100.00 %	
DirectSourcing (HK) Limited, Hong Kong	16	-2	100.00 %	100.00 %	
Fremantle Productions Asia Ltd., Hong Kong	649	-1	100.00 %	75.69 %	
Gruner+Jahr (Beijing) Advertising Co. Ltd., Peking	-2,133	690	100.00 %	100.00 %	
Guangdong Media Advertising Company Limited, Guangzhou	897	-1,560	100.00 %	100.00 %	
Penguin (Beijing) Culture Development Co. Ltd., Peking	919	-3	100.00 %	53.00 %	
Penguin Group (Hongkong) Ltd., Hong Kong	700	0	100.00 %	53.00 %	
RTL CBS Asia Entertainment Network (HK) Limited, Hong Kong	10	0	100.00 %	52.98 %	
Shanghai Bertelsmann Commercial Services Co. Ltd., Shanghai	4,742	957	100.00 %	100.00 %	
Shanghai Bertelsmann-arvato Information Services Co. Ltd., Shanghai	4,511	893	100.00 %	100.00 %	
Shanghai Kaichang information technology Co. Ltd., Shanghai	-1,630	-2,195	100.00 %	100.00 %	
<b>Cote d'Ivoire</b>					
Phone Group Cote D'Ivoire S.A.R.L., Abidjan	-333	-263	100.00 %	60.00 %	
<b>Dänemark / Denmark</b>					
arvato Finance A/S, Kopenhagen	2,316	218	100.00 %	100.00 %	
Blu A/S, Valby	3,954	46	100.00 %	75.69 %	
Gothia A/S, Kopenhagen	348	33	100.00 %	100.00 %	
Miso Estate ApS, Kopenhagen	-47	-11	100.00 %	38.60 %	
Miso Film ApS, Kopenhagen	393	1,652	100.00 %	38.60 %	
Miso Holding ApS, Kopenhagen	1,590	54	51.00 %	38.60 %	
<b>Deutschland / Germany</b>					
"Alwa" Gesellschaft für Vermögensverwaltung mbH & Co. Grundstücksvermietung	63,536	7,256	100.00 %	93.98 %	
"I 2 I" Musikproduktions- und Musikverlagsgesellschaft mbH, Köln	27	0	100.00 %	75.45 %	2
11 Freunde Verlag GmbH & Co. KG, Berlin	258	1,253	51.00 %	51.00 %	
adality GmbH, München	26	0	100.00 %	100.00 %	2
Antenne Niedersachsen GmbH & Co. KG, Hannover	4,526	362	63.00 %	39.10 %	
apareo Deutschland GmbH, München	-1,026	-205	100.00 %	56.66 %	
apareo Holding GmbH, München	-3,184	-833	100.00 %	56.66 %	
arvato AG, Gütersloh	563	0	100.00 %	100.00 %	2
arvato analytics GmbH, Gütersloh	264	28	100.00 %	100.00 %	
arvato backoffice services Erfurt GmbH, Erfurt	-98	0	100.00 %	100.00 %	2
arvato business support GmbH, Gütersloh	-4,179	0	100.00 %	100.00 %	2
arvato CRM Nordhorn GmbH, Nordhorn	34	0	100.00 %	100.00 %	2
arvato direct services Brandenburg GmbH, Brandenburg	40	0	100.00 %	100.00 %	2
arvato direct services Cottbus GmbH, Cottbus	23	0	100.00 %	100.00 %	2
arvato direct services Dortmund GmbH, Dortmund	-16	0	100.00 %	100.00 %	2
arvato direct services eiweiler GmbH, Heusweiler-Eiweiler	59	0	100.00 %	100.00 %	2
arvato direct services Frankfurt GmbH, Frankfurt am Main	0	0	100.00 %	100.00 %	2
arvato direct services GmbH, Gütersloh	-5,703	0	100.00 %	100.00 %	2
arvato direct services Gütersloh GmbH, Gütersloh	-3,145	0	100.00 %	100.00 %	2
arvato direct services Münster GmbH, Münster	141	0	100.00 %	100.00 %	2
arvato direct services Neckarsulm GmbH, Neckarsulm	793	0	100.00 %	100.00 %	2
arvato direct services Neubrandenburg GmbH, Neubrandenburg	-1,076	0	100.00 %	100.00 %	2
arvato direct services Potsdam GmbH, Potsdam	-53	0	100.00 %	100.00 %	2
arvato direct services Rostock GmbH, Rostock	17	0	100.00 %	100.00 %	2
arvato direct services Schwerin GmbH, Schwerin	-99	0	100.00 %	100.00 %	2
arvato direct services Stralsund GmbH, Stralsund	-33	0	100.00 %	100.00 %	2
arvato direct services Stuttgart GmbH, Kornwestheim	-1,086	0	100.00 %	100.00 %	2
arvato direct services Wilhelmshaven GmbH, Schortens	-171	0	100.00 %	100.00 %	2
arvato distribution GmbH, Harsewinkel	-3,423	0	100.00 %	100.00 %	2
arvato eCommerce Beteiligungsgesellschaft mbH, Gütersloh	2,061	0	100.00 %	100.00 %	2
arvato eCommerce Verwaltungsgesellschaft mbH, Gütersloh	1,334	0	100.00 %	100.00 %	2
arvato Entertainment Europe GmbH, Gütersloh	-15,528	0	100.00 %	100.00 %	2
arvato infoscene GmbH, Baden-Baden	60,837	0	100.00 %	100.00 %	2
arvato Logistics, Corporate Real Estate & Transport GmbH, Gütersloh	-522	0	100.00 %	100.00 %	2
arvato media GmbH, Gütersloh	-5,841	0	100.00 %	100.00 %	2
arvato p.s. GmbH, Verl	125	0	100.00 %	100.00 %	2
arvato Print Management GmbH, Gütersloh	29	0	100.00 %	100.00 %	2
arvato print service Russland GmbH, Gütersloh	33,687	3,568	100.00 %	100.00 %	2
arvato services Chemnitz GmbH, Chemnitz	-817	0	100.00 %	100.00 %	2
arvato services Cottbus GmbH, Cottbus	25	0	100.00 %	100.00 %	2
arvato services Dresden GmbH, Dresden	32	0	100.00 %	100.00 %	2
arvato services Duisburg GmbH, Duisburg	-2	0	100.00 %	100.00 %	2
arvato services Erfurt GmbH, Erfurt	0	0	100.00 %	100.00 %	2
arvato services Essen GmbH, Essen	-222	0	100.00 %	100.00 %	2
arvato services Gera GmbH, Gera	22	0	100.00 %	100.00 %	2
arvato services Halle GmbH, Halle (Saale)	28	0	100.00 %	100.00 %	2
arvato services Leipzig GmbH, Leipzig	18	0	100.00 %	100.00 %	2
arvato services Magdeburg GmbH, Magdeburg	18	0	100.00 %	100.00 %	2
arvato services München GmbH, München	23	0	100.00 %	100.00 %	2
arvato services Rostock GmbH, Rostock	-701	0	100.00 %	100.00 %	2
arvato services Schwerin GmbH, Schwerin	-146	0	100.00 %	100.00 %	2
arvato services solutions GmbH, Gütersloh	-1,930	0	100.00 %	100.00 %	2

Name und Sitz der Gesellschaft - Name and place of the company					
arvato services Stralsund GmbH, Stralsund	-182	0	100.00 %	100.00 %	2
arvato services Suhl GmbH, Suhl	30	0	100.00 %	100.00 %	2
arvato services technical information GmbH, Harsewinkel	522	0	100.00 %	100.00 %	2
arvato Systems Business Services GmbH, Dortmund	-975	0	100.00 %	100.00 %	2
arvato systems GmbH, Gütersloh	-9,878	0	100.00 %	100.00 %	2
arvato Systems perdata GmbH, Leipzig	4,176	0	100.00 %	100.00 %	2
arvato Systems S4M GmbH, Köln	1,037	0	100.00 %	100.00 %	2
arvato telco services Erfurt GmbH, Erfurt	-395	0	100.00 %	100.00 %	2
AVE Gesellschaft für Hörfunkbeteiligungen mbH, Berlin	10,111	0	100.00 %	75.45 %	2
AVE II Vermögensverwaltungsgesellschaft mbH & Co. KG, Köln	4,690	252	100.00 %	75.45 %	2
AZ Direct Beteiligungs GmbH, Gütersloh	401	0	100.00 %	100.00 %	2
AZ Direct GmbH, Gütersloh	-2,563	0	100.00 %	100.00 %	2
AZ fundraising services GmbH & Co. KG, Gütersloh	823	265	100.00 %	100.00 %	2
BAG Business Information Beteiligungs GmbH, Gütersloh	297	0	100.00 %	100.00 %	2
BAI GmbH, Gütersloh	-356	0	100.00 %	100.00 %	2
BC Bonusclub GmbH, Berlin	95	0	100.00 %	100.00 %	2
BDMI GmbH, Gütersloh	-3,574	0	100.00 %	100.00 %	2
Be Accounting Services GmbH, Gütersloh	-3,549	0	100.00 %	100.00 %	2
BePeople GmbH, Gütersloh	-514	0	100.00 %	100.00 %	2
Berliner Presse Vertrieb GmbH & Co. KG, Berlin	-1,761	1,256	89.50 %	89.50 %	2
Bertelsmann Aviation GmbH, Gütersloh	480	0	100.00 %	100.00 %	2
Bertelsmann Capital Holding GmbH, Gütersloh	7,265,092	0	100.00 %	100.00 %	2
Bertelsmann China Holding GmbH, Gütersloh	-132,580	-682	100.00 %	100.00 %	2
Bertelsmann Music Group GmbH, Gütersloh	247,476	0	100.00 %	100.00 %	2
Bertelsmann Transfer GmbH, Gütersloh	-342	0	100.00 %	100.00 %	2
Bertelsmann Treuhand- und Anlagegesellschaft mit beschränkter Haftung, Gütersloh	26	0	100.00 %	100.00 %	2
BFS finance GmbH, Verl	10,616	0	100.00 %	100.00 %	2
BFS finance Münster GmbH, Münster	-303	0	100.00 %	100.00 %	2
BFS health finance GmbH, Dortmund	4,375	0	100.00 %	100.00 %	2
BFS risk & collection GmbH, Verl	604	0	100.00 %	100.00 %	2
bitmanager-media GmbH, Hamburg	184	-24	50.10 %	50.10 %	2
BMG RIGHTS MANAGEMENT (Europe) GmbH, Berlin	48	0	100.00 %	100.00 %	2
BMG RIGHTS MANAGEMENT GmbH, Berlin	558,881	0	100.00 %	100.00 %	2
CBC Cologne Broadcasting Center GmbH, Köln	8,962	0	100.00 %	75.45 %	2
CCM Communication-Center Mitteldeutschland GmbH, Leipzig	447	84	100.00 %	100.00 %	2
Chrysalis Music Holdings GmbH, Berlin	11,473	746	100.00 %	100.00 %	2
COUNTDOWN MEDIA GmbH, Hamburg	722	0	100.00 %	100.00 %	2
Delta Advertising GmbH, München	34	0	100.00 %	75.45 %	2
DeutschlandCard GmbH, München	-88	0	100.00 %	100.00 %	2
DirectSourcing Germany GmbH, München	26	0	100.00 %	100.00 %	2
Döbelner Verlagsgesellschaft mbH, Döbeln	166	0	100.00 %	60.00 %	2
Dorling Kindersley Verlag GmbH, München	11,852	1,807	100.00 %	53.00 %	2
DPV & Medien Beteiligungsgesellschaft mbH, Hamburg	3,843	0	100.00 %	100.00 %	2
DPV Deutscher Pressevertrieb GmbH, Hamburg	-12,971	0	100.00 %	100.00 %	2
DPV Worldwide GmbH, Hamburg	-2,843	0	100.00 %	100.00 %	2
Dresden Information GmbH, Dresden	12	65	50.00 %	30.00 %	2
Dresdner Druck- und Verlagshaus GmbH & Co. KG, Dresden	16,292	14,575	60.00 %	60.00 %	2
Dresdner Magazin Verlag GmbH, Dresden	333	0	100.00 %	60.00 %	2
Dresdner Verlagshaus Druck GmbH, Dresden	-7	0	100.00 %	60.00 %	2
Dresdner Verlagshaus Immobilien GmbH, Dresden	12,516	1,419	60.00 %	60.00 %	2
Dresdner Verlagshaus kaufmännische Dienste GmbH, Dresden	34	0	100.00 %	60.00 %	2
Dresdner Verlagshaus Technik GmbH, Dresden	42	0	100.00 %	60.00 %	2
Erste TD Gütersloh GmbH, Gütersloh	10,113	0	100.00 %	100.00 %	2
Erste WV Gütersloh GmbH, Gütersloh	28	0	100.00 %	100.00 %	2
European SCM Services GmbH, Gütersloh	-2,528	0	100.00 %	100.00 %	2
FENUS Grundstücks-Vermietungsgesellschaft mbH, Stuttgart	2,512	107	100.00 %	59.90 %	2
Fernwärme Gütersloh GmbH, Gütersloh	2,056	79	51.00 %	51.00 %	2
FlexStorm GmbH, Gütersloh	1,875	2,047	100.00 %	100.00 %	2
Fremantle Licensing Germany GmbH, Potsdam	30	0	100.00 %	75.45 %	2
Funkhaus Halle GmbH & Co. KG, Halle (Saale)	-5,551	775	61.38 %	43.91 %	2
G+J / Klambt Style-Verlag GmbH & Co. KG, Hamburg	858	-326	50.10 %	50.10 %	2
G+J Business Information GmbH, Hamburg	943	1	100.00 %	100.00 %	2
G+J Corporate Editors GmbH, Hamburg	53,490	0	100.00 %	100.00 %	2
G+J Digital Products GmbH, Hamburg	477	0	100.00 %	100.00 %	2
G+J Electronic Media Sales GmbH, Hamburg	-18	0	100.00 %	100.00 %	2
G+J Immobilien GmbH & Co. KG, Hamburg	13,664	496	100.00 %	100.00 %	2
G+J International Magazines GmbH, Hamburg	21	0	100.00 %	100.00 %	2
G+J Living & Food GmbH, Hamburg	25	0	100.00 %	100.00 %	2
G+J Medien GmbH, Hamburg	-115	0	100.00 %	100.00 %	2
G+J Parenting Media GmbH, Hamburg	2,465	518	100.00 %	100.00 %	2
G+J Vermietungsgesellschaft Sächsischer Verlag mbH, Dresden	3,819	0	100.00 %	100.00 %	2
G+J Wirtschaftsmedien AG & Co. KG, Hamburg	29,408	-212	100.00 %	100.00 %	2
G+J Wissen GmbH, Hamburg	25	0	100.00 %	100.00 %	2
G+J Women New Media GmbH, Hamburg	27	0	100.00 %	100.00 %	2
G+J Zweite Grundstücksbeteiligungsgesellschaft München mbH, München	68,104	0	93.98 %	93.98 %	2
Gerth Medien GmbH, Aßlar	477	0	100.00 %	100.00 %	2
GGP Media GmbH, Pößneck	25,243	0	100.00 %	100.00 %	2
Global Assekuranz Vermittlungsgesellschaft mit beschränkter Haftung, Gütersloh	26	0	100.00 %	100.00 %	2
Grundstücksgesellschaft Vorsetzen 2 mbH, Hamburg	100	0	100.00 %	100.00 %	2
Gruner + Jahr Communication GmbH, Hamburg	26	0	100.00 %	100.00 %	2
Gruner + Jahr GmbH & Co KG, Hamburg	-144,989	-68,314	100.00 %	100.00 %	2
Gruner + Jahr Management GmbH, Hamburg	30,094	0	100.00 %	100.00 %	2
Gute Zeiten - Schlechte Zeiten Vermarktungsgesellschaft mbH, Köln	100	0	100.00 %	75.45 %	2
Henri-Nannen-Schule Hamburger Journalistenschule Gruner + Jahr - DIE ZEIT GmbH, Hamburg	27	0	95.00 %	95.00 %	2
HITRADIO RTL Sachsen GmbH, Dresden	880	0	86.53 %	65.28 %	2
ICS International Chauffeur Services GmbH, Dresden	-678	-302	75.00 %	45.00 %	2

Name und Sitz der Gesellschaft - Name and place of the company					
infoNetwork GmbH, Köln	1,593	0	100.00 %	75.45 %	2
informa Insurance Risk and Fraud Prevention GmbH, Baden-Baden	1,035	0	100.00 %	100.00 %	2
informa Solutions GmbH, Baden-Baden	67,019	0	100.00 %	100.00 %	2
infoscore Business Support GmbH, Baden-Baden	105	0	100.00 %	100.00 %	2
infoscore Consumer Data GmbH, Baden-Baden	7,478	0	100.00 %	100.00 %	2
infoscore Finance GmbH, Baden-Baden	2,872	0	100.00 %	100.00 %	2
infoscore Forderungsmanagement GmbH, Baden-Baden	10,782	0	100.00 %	100.00 %	2
infoscore Portfolio Management GmbH & Co. KG, Verl	25	0	100.00 %	100.00 %	
infoscore Portfolio Management II GmbH & Co. KG, Baden-Baden	25	0	100.00 %	100.00 %	
infoscore Profile Tracking GmbH, Gütersloh	185	0	100.00 %	51.00 %	2
infoscore Tracking Solutions GmbH, Gütersloh	-2,061	-979	51.00 %	51.00 %	
infoscore Tracking Technology GmbH, Gütersloh	26	0	100.00 %	51.00 %	2
inmediaONEJ GmbH, Gütersloh	-1,538	0	100.00 %	100.00 %	2
Innominata Achte Vermögensverwaltungsgesellschaft mbH, Stuttgart	4,378	520	100.00 %	59.90 %	
interabo GmbH, Hamburg	65	0	100.00 %	100.00 %	2
IP Deutschland GmbH, Köln	2,427	0	100.00 %	75.45 %	2
IP Internationale Presse direct GmbH, Mörfelden-Walldorf	153	0	100.00 %	100.00 %	2
KURIER Direktservice Dresden GmbH, Dresden	143	0	100.00 %	60.00 %	2
KWS Kontowechsel Service GmbH, Schortens	13	0	100.00 %	100.00 %	2
Ligatus GmbH, Köln	2,144	0	100.00 %	100.00 %	2
M & I Medien- & Industrie-Assekuranz Kontor GmbH, Hamburg	-156	0	100.00 %	100.00 %	2
Madsack Hörfunk GmbH, Hannover	2,593	181	24.90 %	18.79 %	
maul + co - Chr. Belsler GmbH, Nürnberg	53,734	0	100.00 %	100.00 %	2
mbs Nürnberg GmbH, Nürnberg	-947	0	100.00 %	74.90 %	2
Media Logistik GmbH, Dresden	5,861	4,515	51.00 %	30.60 %	
MEDIASCOPE Gesellschaft für Medien- und Kommunikationsforschung mbH, Köln	448	0	100.00 %	75.45 %	2
Medienfabrik Gütersloh GmbH, Gütersloh	-162	0	90.00 %	90.00 %	2
Mediengruppe RTL Deutschland GmbH, Köln	290,257	0	100.00 %	75.45 %	2
Medienvertrieb Görlitz-Niesky GmbH, Görlitz	57	31	51.00 %	30.60 %	
Medienvertrieb Löbau-Zittau GmbH, Löbau	57	11	51.02 %	30.61 %	
Medienvertrieb Meißen GmbH, Meißen	49	16	51.00 %	30.60 %	
Medienvertrieb Riesa GmbH, Riesa	87	50	51.00 %	30.60 %	
Mohn Media Energy GmbH, Gütersloh	1,010	0	100.00 %	100.00 %	2
Mohn Media Mohndruck GmbH, Gütersloh	-18,273	0	100.00 %	100.00 %	2
Morgenpost Sachsen GmbH, Dresden	18	0	100.00 %	60.00 %	2
Motor Presse Stuttgart GmbH & Co. KG, Stuttgart	13,489	1,642	59.90 %	59.90 %	
Motor Presse TV GmbH, Stuttgart	944	-69	51.00 %	30.55 %	
Motor-Presse International Verlagsgesellschaft Holding mbH, Stuttgart	19,424	0	100.00 %	59.90 %	2
MSP Medien-Service und Promotion GmbH, Hamburg	26	0	100.00 %	100.00 %	2
MV Bautzen Zustellservice GmbH, Bautzen	38	12	51.00 %	30.60 %	
MV Dresden Zustellservice GmbH, Dresden	77	19	51.00 %	30.60 %	
MV Dresden-Nord Zustellservice GmbH, Dresden	11	0	51.00 %	30.60 %	
MV Dresden-Ost Zustellservice GmbH, Dresden	-15	0	51.00 %	30.60 %	
MV Freital Zustellservice GmbH, Freital	50	24	51.00 %	30.60 %	
MV Kamenz Zustellservice GmbH, Kamenz	39	13	51.00 %	30.60 %	
MV Pirna Zustellservice GmbH, Pirna	41	16	51.00 %	30.60 %	
MVD Medien Vertrieb Dresden GmbH, Dresden	182	0	100.00 %	60.00 %	2
Netzathleten.net GmbH, München	186	0	100.00 %	75.45 %	2
Neue Spreeradio Hörfunkgesellschaft mbH, Berlin	-6,508	1,134	100.00 %	75.45 %	
NIONEX GmbH, Gütersloh	-307	0	100.00 %	100.00 %	2
NORDDREICH TV Produktionsgesellschaft mbH, Hürth	37	0	100.00 %	75.45 %	2
Nordeutsche Verlagsgesellschaft mit beschränkter Haftung, Hamburg	175	0	100.00 %	100.00 %	2
n-tv Nachrichtenfernsehen GmbH, Köln	444	0	100.00 %	75.45 %	2
Oberüber & Karger Kommunikationsagentur GmbH, Dresden	37	54	51.00 %	30.60 %	
ORTEC Messe und Kongress GmbH, Dresden	187	642	51.00 %	30.60 %	
Passion GmbH, Köln	78	0	100.00 %	75.45 %	2
Penguin Books Deutschland GmbH, Frankfurt am Main	2,328	1,082	100.00 %	53.00 %	
Pixelhouse GmbH, Bonn	357	0	100.00 %	100.00 %	2
PQR Beteiligungs GmbH, Gütersloh	-3,966	-62	100.00 %	100.00 %	
PRINOVIS Ahrensburg Weiterverarbeitung und Logistik GmbH, Hamburg	-2,025	0	100.00 %	74.90 %	2
PRINOVIS Itzehoe Service GmbH, Hamburg	-3,309	0	100.00 %	74.90 %	2
PRINOVIS Itzehoe Weiterverarbeitung und Logistik GmbH, Itzehoe	-10,313	0	100.00 %	74.90 %	2
Prinovis Klebebindung GmbH, Nürnberg	3,214	0	100.00 %	74.90 %	2
PRINOVIS Ltd. & Co. KG, Hamburg	-184,806	-84,439	74.90 %	74.90 %	
Print Service Gütersloh GmbH, Gütersloh	-16	0	100.00 %	100.00 %	2
Probind Mohn media Binding GmbH, Gütersloh	-13,006	0	100.00 %	100.00 %	2
PSC Print Service Center GmbH, Oppurg	428	0	100.00 %	100.00 %	2
publimind GmbH, Stuttgart	209	29	100.00 %	59.90 %	
Random House Audio GmbH, Köln	11	0	100.00 %	100.00 %	2
Redaktions- und Verlagsgesellschaft Bautzen/Kamenz mbH, Bautzen	125	74	77.50 %	46.50 %	
Redaktions- und Verlagsgesellschaft Elbland mbH, Meißen	112	87	68.00 %	40.80 %	
Redaktions- und Verlagsgesellschaft Freital/Pirna mbH, Freital	214	163	77.50 %	46.50 %	
Redaktions- und Verlagsgesellschaft Neißebühl mbH, Görlitz	223	201	68.00 %	40.80 %	
Reinhard Mohn GmbH, Gütersloh	828,639	0	100.00 %	100.00 %	2
rewards arvato services GmbH, München	16,689	0	100.00 %	100.00 %	2
RM Buch und Medien Vertrieb GmbH, Gütersloh	-13,058	0	100.00 %	100.00 %	2
RM Filial-Vertrieb GmbH, Rheda-Wiedenbrück	-5,285	0	100.00 %	100.00 %	2
RM Kunden-Service GmbH, Gütersloh	-1,912	0	100.00 %	100.00 %	2
RTL Creation GmbH, Köln	260	0	100.00 %	75.45 %	2
RTL Group Cable & Satellite GmbH, Köln	133	0	100.00 %	75.45 %	2
RTL Group Central & Eastern Europe GmbH, Köln	206,779	0	100.00 %	75.45 %	2
RTL Group Deutschland GmbH, Köln	2,806,823	0	100.00 %	75.45 %	2
RTL Group Deutschland Markenverwaltungs GmbH, Köln	1,196,189	0	100.00 %	75.45 %	2
RTL Group Licensing Asia GmbH, Köln	27	0	100.00 %	75.45 %	2
RTL Group Services GmbH, Köln	11,880	389	100.00 %	75.45 %	
RTL Group Vermögensverwaltung GmbH, Köln	2,780,813	64,753	100.00 %	75.69 %	

Name und Sitz der Gesellschaft - Name and place of the company					
RTL Hessen GmbH, Frankfurt am Main	27	0	100.00 %	75.45 %	2
RTL Hessen Programmfenster GmbH, Bad Vilbel	297	26	60.00 %	45.27 %	
RTL Interactive GmbH, Köln	7,604	0	100.00 %	75.45 %	2
RTL Nord GmbH, Hamburg	53	0	100.00 %	75.45 %	2
RTL Radio Berlin GmbH, Berlin	2,111	0	100.00 %	75.45 %	2
RTL Radio Center Berlin GmbH, Berlin	5,308	0	100.00 %	75.45 %	2
RTL Radio Deutschland GmbH, Berlin	11,855	0	100.00 %	75.45 %	2
RTL Radiovermarktung GmbH, Berlin	39	0	100.00 %	75.45 %	2
RTL Television GmbH, Köln	532,181	0	100.00 %	75.45 %	2
RTL WEST GmbH, Köln	71	0	75.00 %	56.59 %	2
rtv media group GmbH, Nürnberg	-27	0	100.00 %	100.00 %	2
Sächsische Zeitung GmbH, Dresden	53	0	100.00 %	60.00 %	2
Saxo-Phon GmbH, Dresden	52	0	100.00 %	60.00 %	2
Sellwell GmbH & Co. KG, Hamburg	5	-5	100.00 %	100.00 %	
SI Special Interest Pressevertrieb GmbH, Mörfelden-Walldorf	131	0	100.00 %	100.00 %	2
Smart Shopping and Saving GmbH, Berlin	651	0	100.00 %	75.45 %	2
SPARWELT GmbH, Berlin	3,647	309	100.00 %	75.45 %	
SSB Software Service und Beratung GmbH, München	-118	0	100.00 %	100.00 %	2
stern Medien GmbH, Hamburg	53	0	100.00 %	100.00 %	2
stern.de GmbH, Hamburg	32	0	100.00 %	100.00 %	2
STU Beteiligungs GmbH, Gütersloh	-110	-16	100.00 %	100.00 %	
SZ-Reisen GmbH, Dresden	416	786	100.00 %	60.00 %	
Taucher.Net GmbH, Murnau	75	6	73.26 %	43.88 %	
UFA brand communication GmbH, Berlin	-1	-1	100.00 %	75.45 %	
UFA Cinema GmbH, Potsdam	2,186	0	100.00 %	75.45 %	2
UFA Cinema Verleih GmbH, Potsdam	25	0	100.00 %	75.45 %	2
UFA Factual GmbH, Berlin	74	0	100.00 %	75.45 %	2
UFA Fiction GmbH, Potsdam	4,417	0	100.00 %	75.45 %	2
UFA Film und Fernseh GmbH, Köln	4,514,134	0	100.00 %	75.45 %	2
UFA GmbH, Potsdam	-2,132	0	100.00 %	75.45 %	2
Ufa Radio-Programmgesellschaft in Bayern mbH, Ismaning	15,554	0	100.00 %	75.45 %	2
UFA Serial Drama GmbH, Potsdam	363	0	100.00 %	75.45 %	2
UFA Show GmbH, Köln	3,766	1,343	100.00 %	75.69 %	
UFA Sports GmbH, Köln	2,010	0	75.10 %	56.66 %	2
UFA Sports Ventures GmbH, Köln	25	0	100.00 %	56.66 %	2
Universum Film GmbH, München	22,554	0	100.00 %	75.45 %	2
veeseo GmbH, Hamburg	764	102	73.28 %	73.28 %	
Verlag RM GmbH, Gütersloh	-7,526	0	100.00 %	100.00 %	2
Verlagsgruppe Random House GmbH, Gütersloh	56,354	0	100.00 %	100.00 %	2
Verlegerdienst München GmbH, Gilching	4,682	0	100.00 %	100.00 %	2
Viasol Reisen GmbH, Berlin	29	0	100.00 %	100.00 %	2
VIVENO Group GmbH, Gütersloh	11,700	0	100.00 %	100.00 %	2
Vogel Druck und Medienservice GmbH, Höchberg	4,659	0	100.00 %	100.00 %	2
VOX Holding GmbH, Köln	339,382	0	100.00 %	75.45 %	2
VOX Television GmbH, Köln	56,936	0	99.70 %	75.22 %	2
VSG Schwerin - Verlagsservicegesellschaft mbH, Schwerin	27	0	100.00 %	100.00 %	2
W.E. Saarbach Gesellschaft mit beschränkter Haftung, Hürth	-510	0	100.00 %	100.00 %	2
webauto.de GmbH, Karlsruhe	-598	-14	100.00 %	59.90 %	
webmiles GmbH, München	-773	0	100.00 %	100.00 %	2
Welldoo GmbH, Berlin	22	0	100.00 %	100.00 %	2
werkenntwen GmbH, Köln	-113	0	100.00 %	75.45 %	2
Zweite BAG Beteiligungs GmbH, Gütersloh	25	0	100.00 %	100.00 %	2
<b>Estland / Estonia</b>					
arvato services Estonia OÜ, Tallinn	1,358	-225	100.00 %	100.00 %	
<b>Finnland / Finland</b>					
Gothia Oy, Helsinki	16,477	7,829	100.00 %	100.00 %	
Fremantlemedia Finland Oy, Helsinki	6,436	687	100.00 %	75.69 %	
<b>Frankreich / France</b>					
1.2.3. Productions SAS, Paris	501	184	100.00 %	75.69 %	
33 FM SAS, Cenon	-3,328	-148	95.00 %	34.92 %	
3media SARL, Pont-Sainte-Marie	1,563	1,075	100.00 %	100.00 %	
abdsf - arvato business developpement services France SARL, Vendin-Le-Vieil	5,881	4,432	100.00 %	100.00 %	
AdVideum SAS	3,943	1,458	70.00 %	70.00 %	
alsf - arvato logistique services France SARL, Atton	4,301	729	100.00 %	100.00 %	
Anteles SARL, L'Isle-D'Espagnac	-29	-289	100.00 %	100.00 %	
AQUITEL SAS, Chasseneuil du Poitou	2,580	951	100.00 %	100.00 %	
Arvalife SAS, Vendin-le-Vieil	-6,261	-3,250	85.71 %	85.71 %	
arvato services healthcare France SAS, Chanteloup en Brie	130	-859	100.00 %	100.00 %	
arvato services healthcare Holding SAS, Chanteloup en Brie	1,124	280	100.00 %	100.00 %	
ase - arvato strategie & expertises SARL, Vendin-Le-Vieil	736	339	100.00 %	100.00 %	
asf - arvato services France SARL, Vendin-Le-Vieil	4,072	345	100.00 %	100.00 %	
Best of TV SAS, Boissy l'Aillerie	11,093	3,815	50.99 %	18.74 %	
BMG RIGHTS MANAGEMENT (France) SARL, Paris	6,657	-981	100.00 %	100.00 %	
BMG VM Music France SAS, Paris	6,777	1,276	100.00 %	100.00 %	
Call Insurance SARL, Vendin-le-Vieil	48	-7	60.00 %	60.00 %	
Camaris SARL, Longueuesse	1,352	733	100.00 %	100.00 %	
Cap2Call SARL, Chaumont	702	321	100.00 %	100.00 %	
Capdune SARL, Coudekerque-Branche	1,414	664	100.00 %	100.00 %	
Capital Productions SA, Neuilly-sur-Seine	-489	-719	100.00 %	36.76 %	
Ceacom SARL, Le Havre	414	98	100.00 %	100.00 %	

Name und Sitz der Gesellschaft - Name and place of the company				
COMETZ SARL, Metz	2,722	723	100.00 %	100.00 %
Data Mailing SAS, Geispolsheim	-9,739	-16,237	100.00 %	100.00 %
Document Channel SAS, Vendin-Le-Vieil	-6,591	-2,236	70.00 %	60.00 %
Duacom SARL, Douai	3,326	1,781	100.00 %	100.00 %
Ediradio SA, Paris	-6,986	1,240	99.90 %	75.45 %
Edit TV/ W9 SNC, Neuilly-sur-Seine	6,275	2,423	100.00 %	36.76 %
Euracom SARL, Geispolsheim	33	-64	100.00 %	100.00 %
Euroroutage data marketing et logistique services SAS, Geispolsheim	16,548	-5,272	100.00 %	100.00 %
F.K.O. Music SAS, Paris	1,718	38	100.00 %	100.00 %
Football Club des Girondins de Bordeaux SAS, Bordeaux	-3,038	-9,152	99.77 %	36.68 %
Francis Dreyfus Music SARL, Paris	8,383	-337	100.00 %	100.00 %
Fremantle France SAS, Issy-les-Moulineaux	23,938	2,008	100.00 %	75.69 %
Girondins Expressions SAS, Le Haillan	372	-124	100.00 %	36.76 %
Girondins Horizons SAS, Bordeaux	62	-23	100.00 %	36.76 %
GM6 SAS, Nanterre	-338	-479	75.00 %	27.57 %
Hellocoton SAS, Gennevilliers	-298	-163	100.00 %	100.00 %
Home Shopping Service SA, Rungis	17,948 <sup>1</sup>	-16,126 <sup>1</sup>	99.96 %	36.74 %
ID (Information et Diffusion) SARL, Paris	381	106	100.00 %	75.45 %
Immobiliere 46D SAS, Neuilly-sur-Seine	21,844	-388	100.00 %	36.76 %
Immobiliere M6 SA, Neuilly-sur-Seine	32,966	1,982	100.00 %	36.76 %
infoscore SARL, Vendin-Le-Vieil	358	215	100.00 %	100.00 %
IP France SA, Paris	6,938	2,763	99.98 %	75.45 %
IP Network SA, Paris	1,913	146	100.00 %	75.45 %
IP Regions SA, Paris	627	-226	100.00 %	75.45 %
Les Films de Suane SARL, Neuilly-sur-Seine	-1,349	-107	100.00 %	36.76 %
Live Stage SAS, Neuilly-sur-Seine	40	-10	100.00 %	36.76 %
Luxview SAS, Rungis	-653	-1,109	95.56 %	35.11 %
M6 Bordeaux SAS, Neuilly-sur-Seine	98	2	100.00 %	36.76 %
M6 Communication SAS, Neuilly-sur-Seine	2,262	2,083	100.00 %	36.76 %
M6 Creations SAS, Neuilly-sur-Seine	5,334	2,506	100.00 %	36.76 %
M6 Development SAS, Neuilly-sur-Seine	-11	-14	100.00 %	36.76 %
M6 Diffusions SA, Neuilly-sur-Seine	54	46	100.00 %	36.76 %
M6 Divertissement SAS, Neuilly-sur-Seine	-2	-8	100.00 %	36.76 %
M6 Editions SA, Neuilly-sur-Seine	708	150	100.00 %	36.76 %
M6 Evenements SA, Neuilly-sur-Seine	-2,024	3,607	100.00 %	36.76 %
M6 Films SA, Neuilly-sur-Seine	-4,754	429	100.00 %	36.76 %
M6 Foot SAS, Neuilly-sur-Seine	5,876	-2,936	100.00 %	36.76 %
M6 Generation SAS, Neuilly-sur-Seine	-26,720	-11,974	100.00 %	36.76 %
M6 Interactions SAS, Neuilly-sur-Seine	108,487	27,044	100.00 %	36.76 %
M6 Publicite SAS, Neuilly-sur-Seine	30,149	24,140	100.00 %	36.76 %
M6 Recreative SAS, Neuilly-sur-Seine	-13	-7	100.00 %	36.76 %
M6 Shop SAS, Neuilly-sur-Seine	-1	-1	100.00 %	36.76 %
M6 Studio SAS, Neuilly-sur-Seine	-6,606	-471	100.00 %	36.76 %
M6 Thematique SA, Neuilly-sur-Seine	75,692	10,921	100.00 %	36.76 %
M6 Web SAS, Neuilly-sur-Seine	53,295	21,563	100.00 %	36.76 %
Media Communication SAS, Vendin-Le-Vieil	35,815	9,095	100.00 %	100.00 %
Metropole Productions SA, Neuilly-sur-Seine	-9,986	754	100.00 %	36.76 %
Metropole Television SA, Neuilly-sur-Seine	510,549	133,595	48.72 %	36.76 %
Mobvalue SAS, Boulogne-Billancourt	940	885	70.00 %	70.00 %
Mohn Media France SARL, Villepinte	308	-1	100.00 %	100.00 %
MONALBUMPHOTO SAS, Rungis	8,701	2,828	100.00 %	36.76 %
Motor Presse France SAS, Issy-les-Moulineaux	-559	-3,439	100.00 %	59.90 %
NG France SNC, Gennevilliers	0	0	100.00 %	100.00 %
Nordcall SARL, Marçq-en-Baroeul	1,362	910	100.00 %	100.00 %
P comme Performance SARL, Saint-Ouen	32	21	100.00 %	100.00 %
Paris Premiere SA, Neuilly-sur-Seine	13,352	510	100.00 %	36.76 %
Printic SAS, Rungis	-182	-218	79.99 %	29.40 %
Prisma Creative Media SNC, Gennevilliers	15	0	100.00 %	100.00 %
Prisma Media SNC, Gennevilliers	29,636	14,782	100.00 %	100.00 %
RTL Net SAS, Paris	1,503	-800	100.00 %	75.45 %
RTL SPECIAL MARKETING SARL, Paris	1,486	503	100.00 %	75.45 %
S.E.R.C. SA, Paris	17,126	3,781	99.99 %	75.45 %
SCI du 107, Neuilly-sur-Seine	2,467	190	100.00 %	36.76 %
SCP SARL, Paris	5,201	1,976	100.00 %	75.45 %
SEDI TV - Teva SAS, Neuilly-sur-Seine	7,441	6,698	100.00 %	36.76 %
SMED SAS, Bussy Saint-Georges	8,128	264	100.00 %	100.00 %
SNDA SAS, Neuilly-sur-Seine	12,709	358	100.00 %	36.76 %
Socam SARL, Laxou	651	293	100.00 %	100.00 %
Societe de Marketing direct et Logistique SARL, Saulcy-sur-Meurthe	430	207	100.00 %	100.00 %
Societe Immobiliere Bayard d'Antin SA, Paris	404,480	60,812	100.00 %	75.45 %
Societe Nouvelle De Cinematographie SAS, Neuilly-sur-Seine	8,492	2,101	99.99 %	36.76 %
Societe Nouvelle de Distribution SA, Neuilly-sur-Seine	68,405	11,495	100.00 %	36.76 %
Sodera SA, Paris	24,829	6,593	100.00 %	75.45 %
SONOPRESS France SAS, Paris	-2,810	-111	100.00 %	100.00 %
Studio 89 Productions SAS, Neuilly-sur-Seine	-256	-1,096	100.00 %	36.76 %
TCM Droits Audiovisuels SNC, Paris	496	134	100.00 %	36.76 %
Tellis Telephone Limousin Services SARL, Favars	1,217	741	100.00 %	100.00 %
TV Presse Productions SAS, Issy-les-Moulineaux	58	-36	100.00 %	75.69 %
Unite 15 France SA, Rungis	-1	-1	100.00 %	36.74 %
VIVIA SNC, Gennevilliers	8	0	100.00 %	100.00 %
VSD SNC, Gennevilliers	6,830	0	100.00 %	100.00 %

Name und Sitz der Gesellschaft - Name and place of the company				
<b>Griechenland / Greece</b>				
arvato S.A., Peristeri	268	-383	100.00 %	100.00 %
Fremantle Productions SA, Chalandri	1	0	100.00 %	75.69 %
VM Rosetta Consortium Music Publishers Greece EPE, Athen	-25	-1	100.00 %	100.00 %
<b>Großbritannien / Great Britain</b>				
360 Music Limited, London	-144	4	50.10 %	50.10 %
Air Management Services Limited, London	1	0	100.00 %	100.00 %
Air Records Limited, London	0	0	100.00 %	100.00 %
Arbie Productions Ltd., London	86	70	100.00 %	75.69 %
Arrow Books Limited, London	-1	-1	100.00 %	53.00 %
arvato Credit Solutions Limited, Purley	-9,514	-1,859	100.00 %	100.00 %
arvato Financial Solutions Limited, Glasgow	-614	-2,099	100.00 %	100.00 %
arvato government services (ERYC) Limited, London	3,921	308	100.00 %	100.00 %
arvato government services Limited, Beverley	-5,427	-207	80.10 %	80.10 %
arvato Limited, London	22,980	-40,756	100.00 %	100.00 %
arvato Public Sector Services Limited, Beverley	846	2,208	100.00 %	80.10 %
arvato systems UK & Ireland Limited, Cardiff	-659	41	100.00 %	100.00 %
Author Solutions Limited, London	-21	-20	100.00 %	53.00 %
Barrie & Jenkins Limited, London	-1	-1	98.00 %	51.94 %
Bartlett Bliss Productions Limited, London	-1	-1	100.00 %	53.00 %
BCW Group (Gothia) Limited, Worthing	4,254	-7,694	100.00 %	100.00 %
Bellew & Higon Publishers Limited, London	-1	-1	100.00 %	53.00 %
Bertelsmann UK Limited, London	1,007,306	15,661	100.00 %	100.00 %
BMG 10 Music Limited, London	192	44	100.00 %	100.00 %
BMG Circa Music Limited, London	0	34	100.00 %	100.00 %
BMG FM Music Limited, London	9,689	167	100.00 %	100.00 %
BMG RIGHTS MANAGEMENT (UK) Limited, London	18,833	-15,991	100.00 %	100.00 %
BMG VM Music Limited, London	45,922	1,403	100.00 %	100.00 %
BMG VM Songs Limited, London	0	0	100.00 %	100.00 %
Bug Music Limited, London	8,365	40	100.00 %	100.00 %
Business Books Limited, London	-1	-1	100.00 %	53.00 %
Castle Home Video Limited, London	0	0	100.00 %	100.00 %
Century Benham Limited, London	-1	-1	100.00 %	53.00 %
Century Hutchinson Limited, London	-1	-1	100.00 %	53.00 %
Century Hutchinson Publishing Limited, London	-1	-1	100.00 %	53.00 %
Century Publishing Co. Limited, London	-1	-1	100.00 %	53.00 %
Chatto and Windus Limited, London	-1	-1	100.00 %	53.00 %
Children's Character Books Limited, London	-1	-1	75.00 %	39.75 %
Chrysalis Copyrights Limited, London	3,543	323	100.00 %	100.00 %
Chrysalis Group Limited, London	78,117	-18,333	100.00 %	100.00 %
Chrysalis Holdings Limited, London	9,272	134	100.00 %	100.00 %
Chrysalis Investments Limited, London	11,864	-14,977	100.00 %	100.00 %
Chrysalis Music Limited, London	2,890	2,975	100.00 %	100.00 %
Chrysalis Music Publishing Limited, London	1,282	363	100.00 %	100.00 %
Chrysalis Songs Limited, London	6,635	331	100.00 %	100.00 %
CLT-UFA UK Radio Limited, London	0	0	100.00 %	75.45 %
CLT-UFA UK Television Limited, London	0	378,843	100.00 %	75.45 %
Credit Solutions Limited, Purley	7,060	27	100.00 %	100.00 %
Creole Records Limited, London	47	0	100.00 %	100.00 %
Dorling Kindersley Limited, London	-1	-1	100.00 %	53.00 %
Frederick Warne & Co Limited, London	-1	-1	100.00 %	53.00 %
Fremantle (UK) Productions Limited, London	3,595	28	100.00 %	75.69 %
FremantleMedia Group Limited, London	199,779	53,256	100.00 %	75.69 %
FremantleMedia Limited, London	194,516	12,412	100.00 %	75.69 %
FremantleMedia Overseas Limited, London	72,611	1,606	100.00 %	75.69 %
FremantleMedia Services Limited, London	0	0	100.00 %	75.69 %
G.W. Mills Limited, London	0	0	100.00 %	100.00 %
Grantham Book Services Limited, London	-1	-1	100.00 %	53.00 %
Gruner + Jahr Limited, London	-737	9	100.00 %	100.00 %
Hamish Hamilton Limited, London	-1	-1	100.00 %	53.00 %
Hammond, Hammond and Company, Limited, London	-1	-1	100.00 %	53.00 %
Herbert Jenkins Limited, London	-1	-1	100.00 %	53.00 %
Hurst & Blackett Limited, London	-1	-1	100.00 %	53.00 %
Hutchinson & Co. (Publishers) Limited, London	-1	-1	100.00 %	53.00 %
Hutchinson Books Limited, London	-1	-1	100.00 %	53.00 %
Hutchinson Childrens Books Limited, London	-1	-1	100.00 %	53.00 %
Infectious Music Limited, London	-2,542	-1	100.00 %	100.00 %
Jackdaw Publications Limited, London	-1	-1	100.00 %	53.00 %
Jonathan Cape Limited, London	-1	-1	100.00 %	53.00 %
Ladybird Books Limited, London	-1	-1	100.00 %	53.00 %
Loaded Records Limited, London	-1,269	192	100.00 %	100.00 %
Macrocom (984) Limited, Glasgow	0	14,242	100.00 %	100.00 %
Mainstream Publishing Company (Edinburgh) Limited, Edinburgh	926	312	100.00 %	53.00 %
Martin Secker and Warburg Limited, London	-1	-1	100.00 %	53.00 %
Men From The North Limited, London	10	0	100.00 %	100.00 %
Mute Records Limited, London	14,165	1,250	100.00 %	100.00 %
Oliver Smith & Partners Limited, London	2,841	1,589	100.00 %	100.00 %
Oxford Street Studios Limited, London	0	0	100.00 %	100.00 %
Penguin Books Limited, London	140,735	41,368	100.00 %	53.00 %
Penguin Random House Limited, London	925,474	25,352	53.00 %	53.00 %
Plane Tree Publishers Limited, London	-1	-1	100.00 %	53.00 %
Power 2 contact Limited, Purley	4,217	-91	100.00 %	100.00 %
Prestel Publishing Limited, London	735	175	100.00 %	100.00 %

Name und Sitz der Gesellschaft - Name and place of the company				
PRINOVIS Limited, London	2	1	74.90 %	74.90 %
Prinovis UK Limited, London	-86,955	9,035	100.00 %	74.90 %
Random House Holdings Limited, London	128	0	100.00 %	53.00 %
Random House Properties Limited, London	-1	-1	100.00 %	53.00 %
Random House Publishing Group Limited, London	-1	-1	100.00 %	53.00 %
Random House UK Ventures Limited, London	-1	-1	100.00 %	53.00 %
Redemption Songs Limited, London	23	5	50.00 %	50.00 %
Redpoint Music Limited, London	-144	-2	50.00 %	50.00 %
Ridgeworth Fairmile Recoveries LLP, Worthing	0	0	100.00 %	100.00 %
Rock Music Company Limited, Crawley	-11	0	100.00 %	100.00 %
RTL Group Support Services Limited, London	1,463	258	100.00 %	75.69 %
Salspot Limited, London	-1	-1	100.00 %	53.00 %
Sanctuary Copyrights Limited, London	0	0	100.00 %	100.00 %
Sanctuary Records Group Limited, London	58,471	-2,251	100.00 %	100.00 %
Sanctuary Records Limited, London	0	0	100.00 %	100.00 %
Sanctuary Visual Entertainment Limited, London	480	0	100.00 %	100.00 %
SelectTV Limited, London	0	0	100.00 %	75.69 %
Sinclair - Stevenson Limited, London	-1	-1	100.00 %	53.00 %
Skint Records Limited, London	0	0	100.00 %	100.00 %
Smashing Ideas UK Ltd., Newcastle upon Tyne	0	-194	100.00 %	53.00 %
Snowdog Enterprises Limited, London	-1	-1	100.00 %	53.00 %
Snowman Enterprises Limited, London	-1	-1	100.00 %	53.00 %
Sonopress (UK) Limited, Wednesbury	-802	-1,030	100.00 %	100.00 %
SpotXchange Limited, London	233	26	100.00 %	53.58 %
Stage Three Music (Catalogues) Limited, London	70,997	735	100.00 %	100.00 %
Stage Three Music Publishing Limited, London	63,927	10	100.00 %	100.00 %
Stanley Paul & Company Limited, London	-1	-1	100.00 %	53.00 %
STOK UK Limited, Hampshire	1,204	127	100.00 %	100.00 %
T. Werner Laurie, Limited, London	-1	-1	100.00 %	53.00 %
Talkback (UK) Productions Limited, London	0	0	100.00 %	75.69 %
Talkback Productions Limited, London	0	0	100.00 %	75.69 %
Thames Television Holdings Limited, London	-4,226	0	100.00 %	75.69 %
Thames Television Limited, London	0	0	100.00 %	75.69 %
The Bodley Head Limited, London	-1	-1	100.00 %	53.00 %
The Book Service Limited, London	-1	-1	100.00 %	53.00 %
The Cresset Press Limited, London	-1	-1	100.00 %	53.00 %
The Echo Label Limited, London	6,087	108	100.00 %	100.00 %
The Harvill Press Limited, London	-1	-1	100.00 %	53.00 %
The Hogarth Press Limited, London	-1	-1	100.00 %	53.00 %
The Random House Group Limited, London	260,914	29,659	100.00 %	53.00 %
The Rough Guides Limited, London	-1	-1	100.00 %	53.00 %
Tom Jones (Enterprises) Limited, London	0	0	99.00 %	99.00 %
Transworld Publishers Limited, London	-1	-1	100.00 %	53.00 %
Trojan Recordings Limited, London	12	0	100.00 %	100.00 %
UFA Fiction Limited, London	0	0	100.00 %	75.45 %
Union Square Music Holdings Limited, Crawley	-8	-1	100.00 %	100.00 %
Union Square Music Limited, Crawley	-478	33	100.00 %	100.00 %
Union Square Music Publishing Limited, Crawley	113	-33	100.00 %	100.00 %
Union Square Music Songs Limited, Crawley	-8	2	100.00 %	100.00 %
USM Copyrights Limited, Crawley	17	0	100.00 %	100.00 %
USM Copyrights Nazareth Limited, Crawley	-38	12	100.00 %	100.00 %
USM Copyrights Publishing Limited, Crawley	2	0	100.00 %	100.00 %
Utility Management Services (BCW Group) Limited, Warrington	350	-138	100.00 %	100.00 %
Ventura Publishing Limited, London	-1	-1	100.00 %	53.00 %
Virgin Books Limited, London	-1,267	1,755	100.00 %	53.00 %
Windswept Music (London) Limited, London	2,618	59	100.00 %	100.00 %
Woodlands Books Limited, London	8,609	1,853	85.00 %	45.05 %
<b>Indien / India</b>				
Bertelsmann Corporate Services India Private Limited, Neu-Delhi	512	62	100.00 %	100.00 %
Bertelsmann Marketing Services India Private Limited, Neu-Delhi	1,344	1,168	100.00 %	100.00 %
Dorling Kindersley Publishing Private Limited, Neu-Delhi	2,686	292	100.00 %	53.00 %
Fremantle India TV Productions Pvt Ltd, Mumbai	2,879	-831	100.00 %	75.69 %
Penguin Books India Private Limited, Neu-Delhi	3,559	509	100.00 %	53.00 %
Random House Publishers India Private Limited, Neu-Delhi	-2,537	-535	100.00 %	53.00 %
<b>Indonesien / Indonesia</b>				
PT Dunia Visitama IDN/PMA, Jakarta	1,207	452	100.00 %	75.69 %
<b>Irland / Ireland</b>				
arvato finance services Limited, Dublin	20,285	8,357	100.00 %	100.00 %
arvato Financial Solutions (Ireland) Limited, Ballycoolin	395	554	100.00 %	100.00 %
arvato SCM Ireland Limited, Balbriggan	6,121	5,844	100.00 %	100.00 %
Transworld Publishers Ireland Limited, Dublin	103	17	100.00 %	53.00 %
<b>Italien / Italy</b>				
Arvato Services Italia S.r.l., Bergamo	177	738	100.00 %	100.00 %
BMG RIGHTS MANAGEMENT (ITALY) S.r.l., Mailand	4,757	1,106	100.00 %	100.00 %
Grundy Productions Italy S.p.A., Rom	8,449	-614	100.00 %	75.69 %
Istituto Italiano d'Arti Grafiche S.p.A., Bergamo	576	-105,543	99.86 %	99.86 %
Ricordi & C. S.r.l., Mailand	391	-467	100.00 %	100.00 %
Societa Holding Industriale di Grafica S.p.A., Bergamo	2,887	-77,372	100.00 %	100.00 %

<i>Name und Sitz der Gesellschaft - Name and place of the company</i>				
<b>Japan</b>				
arvato digital services Japan Co., Ltd., Chiba	140	-54	100.00 %	100.00 %
<b>Kaimaninseln / Cayman Islands</b>				
Gruner + Jahr China Fashion Advertising Limited, George Town	16,526	14,317	100.00 %	100.00 %
<b>Kanada / Canada</b>				
arvato digital services Canada, Inc., Saint John	4,161	-81	100.00 %	100.00 %
BMG Rights Management (Canada), Inc., Saint John	732	488	100.00 %	100.00 %
BroadbandTV Corporation, Montreal	3,412	-5,131	57.50 %	43.52 %
FremantleMedia Canada Holdings Inc., Vancouver	25,997	907	100.00 %	75.69 %
Ludia Inc., Montreal	19,153	4,698	100.00 %	75.69 %
Miso Film Canada Inc., Vancouver	12	12	100.00 %	38.60 %
Penguin Canada Books, Inc., Vancouver	22,641	2,419	100.00 %	53.00 %
Random House of Canada Limited, Mississauga	34,092	3,734	100.00 %	53.00 %
RTL Canada Ltd., Montreal	27,073	1,086	100.00 %	75.69 %
<b>Kolumbien / Colombia</b>				
arvato Colombia S.A.S., Floridablanca	930	1,298	100.00 %	100.00 %
arvato services S.A.S., Bogota, D.C.	342	489	100.00 %	100.00 %
Distribuidora y Editora Aguilar, Altea, Taurus, Alfaguara, S.A., Bogota	1,897	1,099	100.00 %	53.00 %
Fremantle Produkcija d.o.o., Zagreb	2,892	570	100.00 %	75.69 %
Penguin Random House Grupo Editorial, S.A.S., Cota	2,072	37	100.00 %	53.00 %
RTL Hrvatska d.o.o., Zagreb	200	-798	99.99 %	75.44 %
<b>Luxemburg / Luxembourg</b>				
B&CE S.A., Luxemburg	44,520	1,339	100.00 %	75.45 %
BeProcurement S.A., Luxemburg	-2,999	-27	100.00 %	97.57 %
Bertelsmann Digital Media Investments S.A., Luxemburg	-1,663	-4,860	100.00 %	100.00 %
Bertelsmann Luxembourg S.a r.l., Luxemburg	21,341	-137	100.00 %	100.00 %
Broadcasting Center Europe S.A., Luxemburg	15,164	5,565	100.00 %	75.45 %
CLT-UFA S.A., Luxemburg	3,673,485	392,043	99.72 %	75.45 %
Data Center Europe S.a r.L., Luxemburg	331	-7	100.00 %	75.45 %
Duchy Digital S.A., Luxemburg	4,237	-24	100.00 %	75.45 %
European News Exchange S.A., Luxemburg	863	61	100.00 %	57.87 %
IP Luxembourg S.a r.l., Luxemburg	3,123	2,276	100.00 %	75.45 %
IP Network International S.A., Luxemburg	5,244	80	100.00 %	75.45 %
Luxradio S.a r.L., Luxemburg	1,737	610	75.00 %	56.59 %
Media Properties S.a r.l., Luxemburg	115,190	15,414	100.00 %	75.45 %
MP E S.A., Luxemburg	20,999	-310	100.00 %	75.45 %
RTL Belux S.A. & Cie SECS, Luxemburg	7,211	4,771	66.20 %	49.79 %
RTL Belux S.A., Luxemburg	55	18	66.00 %	49.80 %
RTL Group Central & Eastern Europe S.A., Luxemburg	119	-1	100.00 %	75.45 %
RTL Group Germany S.A., Luxemburg	3,037,594	-1	100.00 %	75.45 %
RTL Group S.A., Luxemburg	5,590,521	345,156	75.85 %	75.69 %
<b>Malaysia</b>				
arvato systems Malaysia Sdn. Bhd., Kuala Lumpur	-2,228	-79	100.00 %	100.00 %
Penguin Books Malaysia Sdn Bhd	2,674	176	100.00 %	53.00 %
<b>Marokko / Morocco</b>				
Phone Academy SARL, Casablanca	-201	-1	100.00 %	60.00 %
Phone Active SARL, Casablanca	231	193	100.00 %	60.00 %
Phone Assistance S.A., Casablanca	1,270	1,268	60.50 %	60.49 %
Phone Group S.A., Casablanca	1,447	1,394	60.00 %	60.00 %
Phone Online SARL, Casablanca	-302	798	100.00 %	60.00 %
Phone Serviplus S.A., Casablanca	6,749	7,314	60.00 %	59.99 %
Phone Techniplus SARL, Casablanca	2,076	1,959	100.00 %	60.00 %
<b>Mexiko / Mexico</b>				
Arvato de Mexico, S.A. de C.V., Mexiko-Stadt	12,446	4,690	100.00 %	100.00 %
Grundy Productions, S.A. de C.V., Mexiko-Stadt	1,931	552	100.00 %	75.69 %
Penguin Random House Grupo Editorial, S.A. de C.V., Mexiko-Stadt	11,542	7,844	100.00 %	53.00 %
Santillana Ediciones Generales, S.A. de C.V., Mexiko-Stadt	7,427	567	100.00 %	53.00 %
<b>Neuseeland / New Zealand</b>				
Penguin New Zealand Pty Limited, Auckland	7,041	171	100.00 %	53.00 %
Random House New Zealand Limited, Wairau Valley	1,526	574	100.00 %	53.00 %
<b>Niederländische Antillen / Netherlands Antilles</b>				
Grundy International Operations Ltd, St. Johns	65	-1	100.00 %	75.69 %



Name und Sitz der Gesellschaft - Name and place of the company				
<b>Niederlande / Netherlands</b>				
Arvato Benelux B.V., Abcoude	4,989	1,947	100.00 %	100.00 %
arvato Finance B.V., Heerenveen	3,714	1,795	100.00 %	100.00 %
arvato Finance International B.V., Heerenveen	55	25	100.00 %	100.00 %
arvato technical information B.V., Amsterdam	-115	32	100.00 %	100.00 %
Bertelsmann Nederland B.V., Amsterdam	54,362	676	100.00 %	100.00 %
Blue Circle B.V., Hilversum	3,647	1,240	100.00 %	75.69 %
BMG RIGHTS MANAGEMENT (Benelux) B.V., Amsterdam	-30,840	-733	100.00 %	100.00 %
Buienradar B.V., Hilversum	2,114	662	100.00 %	75.45 %
Couverts Reserveren B.V., Hilversum	-570	-961	100.00 %	75.45 %
Four One Media B.V., Hilversum	-185	702	100.00 %	75.69 %
FremantleMedia Operations B.V., Hilversum	62,751	26,875	100.00 %	75.69 %
FremantleMedia Overseas Holdings B.V., Hilversum	1,229	-88	100.00 %	75.69 %
G+J Magazines B.V., Diemen	33,086	-15,097	100.00 %	100.00 %
G+J Media Nederland C.V., Amsterdam-Duivendrecht	-2,382	-384	100.00 %	100.00 %
Gothia B.V., Hendrik-Ido-Ambacht	-2,779	-3,173	100.00 %	100.00 %
Grundy International Holdings (I) B.V., Hilversum	37	-1	100.00 %	75.69 %
MusicDIRECTOR B.V., Hilversum	1,313	75	100.00 %	100.00 %
Penguin Books Benelux B.V., Amsterdam	712	292	100.00 %	53.00 %
Pepper B.V., Hilversum	-448	-1,036	100.00 %	75.45 %
RTL FM B.V., Hilversum	-436	0	100.00 %	75.45 %
RTL Group Beheer B.V., Hilversum	1,106,900	49,488	100.00 %	75.69 %
RTL Mobile Venture B.V., Hilversum	1,923	2,262	100.00 %	75.45 %
RTL Nederland B.V., Hilversum	99,578	64,584	100.00 %	75.45 %
RTL Nederland Film Venture B.V., Hilversum	2,031	723	100.00 %	75.45 %
RTL Nederland Holding B.V., Hilversum	640,008	50,364	100.00 %	75.45 %
RTL Nederland Interactief B.V., Hilversum	21,714	4,605	100.00 %	75.45 %
RTL Nederland Productions B.V., Hilversum	-193	-174	100.00 %	75.45 %
RTL Nederland Ventures B.V., Hilversum	-810	-619	100.00 %	75.45 %
The Entertainment Group B.V., Hilversum	-1,877	-3,344	65.00 %	49.04 %
UC Investment B.V., Druiten	1,277	-17	100.00 %	100.00 %
Videostrip B.V., Amsterdam	1,079	415	100.00 %	75.45 %
Wentink Events B.V., Hilversum	-484	135	100.00 %	75.45 %
<b>Norwegen / Norway</b>				
arvato Finance AS, Oslo	6,412	826	100.00 %	100.00 %
arvato Holding AS, Oslo	60,634	2	100.00 %	100.00 %
Gothia AS, Oslo	1,196	-183	100.00 %	100.00 %
Gothia Holding AS, Oslo	26,154	24,896	100.00 %	100.00 %
FremantleMedia Norge AS, Oslo	-514	-576	100.00 %	75.69 %
Miso Film Norge ApS, Kopenhagen	-449	-145	100.00 %	38.60 %
<b>Österreich / Austria</b>				
"Donauland" Geschäftsführungs-Gesellschaft m.b.H., Wien	138	90	75.00 %	75.00 %
1000PS Internet GmbH, Wien	183	142	76.00 %	45.52 %
arvato logistics services GmbH, Wien	256	336	100.00 %	100.00 %
arvato-AZ Direct GmbH, Wien	2,269	624	100.00 %	100.00 %
Bertelsmann Österreich GmbH, Wien	60,269	3,654	100.00 %	100.00 %
Buchgemeinschaft Donauland Kremayr & Scherlau GmbH & Co KG, Wien	-16,412	-525	75.00 %	75.00 %
G+J Holding GmbH, Wien	4,623	740	100.00 %	100.00 %
infoscore austria gmbh, Wien	4,843	3,695	100.00 %	100.00 %
IP Österreich GmbH, Wien	5,129	4,616	50.00 %	37.72 %
NEUE MEDIEN TECHNOLOGIE Digitale Bilddatenübertragung GmbH, Wien	24	5	100.00 %	56.03 %
news network internet service GmbH, Wien	4	-856	100.00 %	75.00 %
RTL Group Austria GmbH, Wien	163	55	100.00 %	75.45 %
Top media Verlagsservice Gesellschaft m.b.H., Wien	260	77	74.70 %	56.03 %
Trend Redaktion GmbH, Wien	97	4	100.00 %	56.03 %
Verlagsgruppe NEWS Beteiligungsgesellschaft m.b.H. & Co. KG, Wien	21,929	-1,059	75.00 %	75.00 %
Verlagsgruppe NEWS Beteiligungsgesellschaft m.b.H., Wien	78	5	75.00 %	75.00 %
Verlagsgruppe NEWS Gesellschaft m.b.H., Wien	-5,267	-5,396	74.70 %	56.03 %
Verlagsgruppe NEWS Medienservice GmbH, Wien	119	6	100.00 %	56.03 %
Verlagsservice für Bildungssysteme und Kunstobjekte Gesellschaft m.b.H. & Co. KG, Wien	1,344	70	75.00 %	75.00 %
Verlagsservice für Bildungssysteme und Kunstobjekte Gesellschaft m.b.H., Wien	49	2	75.00 %	75.00 %
<b>Peru</b>				
arvato services S.A.C., Lima	-44	-9	100.00 %	100.00 %
Penguin Random House Grupo Editorial S.A., Miraflores, Lima	1,106	-339	100.00 %	53.00 %
<b>Philippinen / Philippines</b>				
arvato Corp., Quezon City	-722	-1,022	100.00 %	100.00 %
Author Solutions Philippines, Inc.	3,545	428	100.00 %	53.00 %
<b>Polen / Poland</b>				
"BERTELSMANN MEDIA" Sp. z o.o., Warschau	4,995	1,203	100.00 %	100.00 %
Administration Personnel Services Sp. z o.o., Warschau	706	404	100.00 %	100.00 %
Motor-Pressa Polska Sp. z o.o., Breslau	1,756	76	100.00 %	59.90 %
FremantleMedia Polska Sp. z o.o., Warschau	3,343	457	100.00 %	75.69 %

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<b>Portugal</b>				
Arvato Services Portugal, Unipessoal, Lda., Lissabon	40	-185	100.00 %	100.00 %
Bertelsmann Portuguesa, SGPS, Lda., Lissabon	-14,149	-452	100.00 %	100.00 %
G+J Portugal Edicoes, Publicidade e Distribuicao, Lda., Cruz Quebrada-Dafundo	-499	-6	75.00 %	75.00 %
Motor-Press Lisboa S.A., Cruz Quebrada	-152	-396	75.00 %	44.93 %
FremantleMedia Portugal SA, Amadora	2,785	749	100.00 %	75.69 %
Penguin Random House Grupo Editorial Unipessoal, Lda., Lissabon	-209	-214	100.00 %	53.00 %
<b>Rumänien / Romania</b>				
arvato services SRL, Brasov	2,375	1,122	100.00 %	100.00 %
Cable Channels SA, Bukarest	948	-229	100.00 %	75.45 %
<b>Russland / Russia</b>				
Bertelsmann Media Moskau ZAO, Moskau	-295	-670	100.00 %	100.00 %
Book Club "Family Leisure Club" Ltd., Belgorod	2,992	48	100.00 %	100.00 %
OAO Jaroslawschij Poligraphitscheskij Kombinat, Jaroslawl	3,244	1,285	100.00 %	100.00 %
OOO Distribuzionny zentr Bertelsmann, Jaroslawl	5,275	2,848	100.00 %	100.00 %
OOO Sonopress, Jaroslawl	3,668	2,325	100.00 %	100.00 %
Fremantle Productions LLC, Moskau	-108	0	100.00 %	75.69 %
<b>Schweden / Sweden</b>				
arvato Finance AB, Varberg	17,084	3,313	100.00 %	100.00 %
arvato Holding AB, Varberg	79,024	-779	100.00 %	100.00 %
BMG Chrysalis Scandinavia AB, Stockholm	16,831	1,716	100.00 %	100.00 %
FremantleMedia Sverige AB, Stockholm	1,298	464	100.00 %	75.69 %
Miso Film Sverige AB, Stockholm	-78	-87	100.00 %	38.60 %
<b>Schweiz / Switzerland</b>				
Arcadia Verlag AG, Zug	21,888	6,801	100.00 %	100.00 %
arvato systems Schweiz AG, Zug	-228	30	100.00 %	100.00 %
arvato teleservice GmbH, Baar	-3,904	-1,231	100.00 %	100.00 %
AZ Direct AG, Risch	559	-667	100.00 %	100.00 %
Bertelsmann Asia Investments AG, Zug	90,753	295	100.00 %	100.00 %
Bertelsmann Medien (Schweiz) AG, Zug	-3,805	-2,725	100.00 %	100.00 %
infoscore Inkasso AG, Schlieren	2,413	1,460	100.00 %	100.00 %
Media Select AG, Ittigen	536	8	100.00 %	100.00 %
Motor-Presse (Schweiz) AG, Volketswil	-3,336	-590	100.00 %	59.90 %
Verlagsservice Süd AG, Zug	-15,426	-13,535	100.00 %	100.00 %
<b>Senegal</b>				
Phone Group Senegal S.A.R.L., Dakar	-142	-181	100.00 %	60.00 %
<b>Singapur / Singapore</b>				
arvato digital services Pte. Ltd., Singapur	6,818	3,299	100.00 %	100.00 %
arvato systems Singapore Pte. Ltd., Singapur	-6,575	-844	100.00 %	100.00 %
Fremantle Productions Asia Pte Ltd, Singapur	1,321	-448	100.00 %	75.69 %
Penguin Random House Pte. Ltd., Singapur	6,232	-1,320	100.00 %	53.00 %
RTL CBS Asia Entertainment Network LLP, Singapur	847	-8,431	70.00 %	52.98 %
RTL Group Asia Pte Ltd, Singapur	-339	-260	100.00 %	75.69 %
UFA SPORTS ASIA Pte Ltd, Singapur	-321	790	100.00 %	56.66 %
<b>Slowakei / Slovakia</b>				
Motor-Presse Slovakia spol. s.r.o., Bratislava	154	-19	100.00 %	59.90 %
UFA Slovakia s.r.o., Bratislava	2,056	33	100.00 %	63.05 %
<b>Spanien / Spain</b>				
arvato iberia, S.L.U., Madrid	104	-18	100.00 %	100.00 %
arvato services aftersales, S.A.U., Alcorcon	-3,070	63	100.00 %	100.00 %
arvato services iberia, S.A., Barcelona	-45,108	-872	100.00 %	100.00 %
arvato services spain, S.A.U., Madrid	6,365	-754	100.00 %	100.00 %
arvato technical information, S.L., Martorell	-2,391	-582	100.00 %	100.00 %
Bertelsmann Espana, S.L., Castellbisbal	-56,310	-37,807	100.00 %	100.00 %
Bertin Iberica, S.A., Sant Vicenc dels Horts	60,082	-4,112	100.00 %	100.00 %
BMG RIGHTS ADMINISTRATION (Spain), S.L., Madrid	251	3	100.00 %	100.00 %
Centro de Imposicion Palleja, S.L., Barcelona	3,747	382	100.00 %	100.00 %
Direct Group Grandes Obras, S.L., Barcelona	1,764	318	100.00 %	53.00 %
Eurohueco, S.A., Castellbisbal	5,560	-409	90.00 %	90.00 %
Fremantle de Espana, S.L., Madrid	-1	-1	95.00 %	71.91 %
G y J Espana Ediciones, S.L., Madrid	79	-4	100.00 %	100.00 %
G y J Espana Ediciones, S.L., Sociedad en comandita, Madrid	993	-2,056	100.00 %	100.00 %
G y J Publicaciones Internacionales, S.L. y Compania, Sociedad en comandita, Ma	284	-49	100.00 %	100.00 %
G y J Publicaciones Internacionales, S.L., Madrid	18	-28	100.00 %	100.00 %
G y J Revistas y Comunicaciones, S.L., Madrid	-800	-853	100.00 %	100.00 %
Gestion de Publicaciones y Publicidad, S.L., Madrid	155	71	100.00 %	79.95 %
GJ ECOMM FACTORY, S.L., Madrid	-1,323	-1,476	100.00 %	100.00 %
Grupo Editorial Bertelsmann, S.L., Barcelona	-771	-1,677	100.00 %	100.00 %
La Competencia Producciones, S.A., Madrid	-6,082	-1,477	100.00 %	75.69 %

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Motorpress Iberica, S.A., Madrid	670	-6,215	100.00 %	59.90 %
Penguin Books, S.A., Madrid	793	149	100.00 %	53.00 %
Penguin Random House Grupo Editorial, S.A., Barcelona	64,965	-8,703	100.00 %	53.00 %
Printer Industria Grafica Newco, S.L., Castellbisbal	-43,610	-816	100.00 %	100.00 %
Qualytel Andalucia, S.A.U., Sevilla	308	459	100.00 %	100.00 %
Qualytel Teleservices, S.A.U., Madrid	-5,395	830	100.00 %	100.00 %
Rotocobrhi, S.A., Tres Cantos	11,386	31	100.00 %	100.00 %
Sonopress Iber-Memory, S.A.U., Coslada	-13,386	-10,010	100.00 %	100.00 %
Team 4 Collection and Consulting, S.L., Madrid	3,366	675	100.00 %	100.00 %
Tria Global Services, S.L.U., Madrid	1,822	238	100.00 %	100.00 %
<b>Südafrika / South Africa</b>				
Penguin Books (South Africa) Pty. Ltd., Johannesburg	3,084	678	100.00 %	53.00 %
Random House Struik Proprietary Limited, Kapstadt	3,938	99	100.00 %	53.00 %
Verlag Automobil Wirtschaft (Pty.) Ltd., Port Elizabeth	949	147	100.00 %	100.00 %
<b>Thailand</b>				
arvato services (Thailand) Ltd., Bangkok	-131	-56	100.00 %	74.40 %
arvato systems (Thailand) Ltd., Bangkok	-819	-668	49.00 %	49.00 %
Thai B E Holding Ltd., Bangkok	-5	-1	49.80 %	49.80 %
<b>Tschechische Republik / Czech Republic</b>				
arvato services management Czech Republic s.r.o., Prag	1	0	100.00 %	100.00 %
arvato services k.s., Prag	6,192	-429	100.00 %	100.00 %
Motor-Press Bohemia s.r.o., Prag	590	-1,098	100.00 %	59.90 %
<b>Türkei / Turkey</b>				
Arvato Telekomünikasyon Hizmetleri Anonim Sirketi, Istanbul	3,362	-542	100.00 %	100.00 %
Ogü Lojistik Dis Ticaret ve E Ticaret Hizmetleri Limited Sirketi, Istanbul	1,419	-215	100.00 %	100.00 %
Teleservice International Telefon Onarim ve Ticaret Limited Sirketi, Istanbul	4,011	462	100.00 %	100.00 %
<b>Ukraine</b>				
Book Club "Family Leisure Club" Limited, Charkiw	9,323	-51	100.00 %	100.00 %
<b>Ungarn / Hungary</b>				
CLT-UFA Magyarorszag Szolgáltato Kft., Budapest	9	-1	100.00 %	75.45 %
CREDITEXPRESS FACTORING Penzügyi Szolgáltato Zrt., Budapest	149	-15	100.00 %	100.00 %
CREDITEXPRESS MAGYARORSZAG Penzügyi Szolgáltato Kft., Budapest	519	-444	100.00 %	100.00 %
Home Shopping Service Hongrie SA, Budapest	- <sup>1</sup>	- <sup>1</sup>	100.00 %	36.74 %
Magyar Grundy UFA Kft., Budapest	4,042	1,449	100.00 %	75.45 %
Magyar RTL Televizio Zrt., Budapest	53,948	-15,018	100.00 %	75.45 %
R-Time Kft., Budapest	2,076	1,881	100.00 %	75.45 %
RTL Kábeltelevizio Kft., Budapest	15,691	10,183	100.00 %	75.45 %
<b>Uruguay</b>				
Editorial Sudamericana Uruguay S.A., Montevideo	1,347	484	100.00 %	53.00 %
<b>USA</b>				
495 Productions Holdings LLC, Burbank	776	2,376	75.00 %	56.77 %
All American Music Group, Inc., Burbank	7,289	0	100.00 %	75.69 %
Allied Communications, Inc., Burbank	-62,495	120	100.00 %	75.69 %
Amygdala LLC, Burbank	7,004	1,453	100.00 %	56.77 %
Arist Education System Fund LP, Wilmington	2,471	0	100.00 %	100.00 %
Arist Education System LLC, Wilmington	-1,076	-3,240	100.00 %	100.00 %
Arvato Digital Services LLC, Wilmington	230,695	4,600	100.00 %	100.00 %
arvato Entertainment LLC, Wilmington	4	-5,548	100.00 %	100.00 %
arvato services LLC, Wilmington	748	35	100.00 %	100.00 %
Arvato Systems North America, Inc., Wilmington	1,836	-887	100.00 %	100.00 %
ASI Media Solutions LLC, Wilmington	- <sup>1</sup>	- <sup>1</sup>	100.00 %	53.00 %
Audigram Songs, Inc., Nashville	604	0	100.00 %	100.00 %
Author Marketing Solutions LLC, Wilmington	- <sup>1</sup>	- <sup>1</sup>	100.00 %	53.00 %
Author Solutions LLC, Wilmington	81,638 <sup>1</sup>	1,905 <sup>1</sup>	100.00 %	53.00 %
Author Video Solutions LLC, Wilmington	- <sup>1</sup>	- <sup>1</sup>	100.00 %	53.00 %
AuthorHouse LLC, Wilmington	- <sup>1</sup>	- <sup>1</sup>	100.00 %	53.00 %
Berryville Graphics, Inc., Wilmington	48,169	8,068	100.00 %	100.00 %
Bertelsmann Digital Media Investments, Inc., Wilmington	14,571	-1,249	100.00 %	100.00 %
Bertelsmann Health & Human Science Education LLC, Wilmington	2,471	0	100.00 %	100.00 %
Bertelsmann Learning LLC, Wilmington	422,220	-216	98.50 %	98.50 %
Bertelsmann Publishing Group, Inc., Wilmington	611,034	0	100.00 %	100.00 %
Bertelsmann Ventures, Inc., Wilmington	24,616	862	100.00 %	100.00 %
Bertelsmann, Inc., Wilmington	932,618	149,340	100.00 %	100.00 %
BGJ Enterprises, Inc., Wilmington	57,368	40,331	100.00 %	100.00 %
BMG Rights Management (US) LLC, Wilmington	159,966	-3,387	100.00 %	100.00 %
Book Country LLC, Wilmington	- <sup>1</sup>	- <sup>1</sup>	100.00 %	53.00 %
Cathedral Technologies LLC, Raleigh	685	159	100.00 %	56.77 %
Content Distributors LLC, Wilmington	- <sup>1</sup>	- <sup>1</sup>	100.00 %	53.00 %
Coral Graphic Services, Inc., New York	37,124	73,383	100.00 %	100.00 %
Frederick Warne & Co. LLC, Wilmington	- <sup>1</sup>	- <sup>1</sup>	100.00 %	53.00 %

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Fremantle Goodson, Inc., Santa Monica	69,217	1,032	100.00 %	75.69 %
Fremantle International, Inc., New York	-119	-16	100.00 %	75.69 %
Fremantle Productions Latin America, Inc., Miami	877	-975	100.00 %	75.69 %
Fremantle Productions Music, Inc., Santa Monica	-12,237	0	100.00 %	75.69 %
Fremantle Productions North America, Inc., Delaware	187,988	-20,267	100.00 %	75.69 %
Fremantle Productions, Inc., Burbank	94	0	100.00 %	75.69 %
FremantleMedia Licensing, Inc., New York	36,469 <sup>1</sup>	0 <sup>1</sup>	100.00 %	75.69 %
FremantleMedia North America, Inc., New York	-66,262	20,459	100.00 %	75.69 %
Fuseframe LLC, Wilmington	- <sup>1</sup>	- <sup>1</sup>	100.00 %	53.00 %
Get Published! LLC, Wilmington	- <sup>1</sup>	- <sup>1</sup>	100.00 %	53.00 %
Golden Treasures LLC, Wilmington	-1,548	0	100.00 %	53.00 %
Good Games Live, Inc., Burbank	4,003	-77	100.00 %	75.69 %
Gruner + Jahr USA Group, Inc., Wilmington	3,911	-545	100.00 %	100.00 %
iUniverse LLC, Wilmington	- <sup>1</sup>	- <sup>1</sup>	100.00 %	53.00 %
LBS Communications, Inc., New York	126	0	100.00 %	75.69 %
Max Post LLC, Burbank	19,419	2,168	100.00 %	56.77 %
Music Box Library, Inc., Burbank	139	0	100.00 %	75.69 %
Neville LLC, Burbank	0	0	100.00 %	56.77 %
Offset Paperback Mfrs., Inc., Wilmington	4,275	-12,424	100.00 %	100.00 %
O'Merch LLC, Burbank	-20	1	100.00 %	56.77 %
Online HealthNow, Inc.	6,140	535	100.00 %	98.50 %
OP Services LLC, Burbank	0	0	100.00 %	56.77 %
Original Fremantle LLC, Burbank	49,822	10,065	75.00 %	56.77 %
Original Productions LLC, Burbank	-16,095	6,712	100.00 %	56.77 %
Pajama Pants Productions LLC, Burbank	-23	-24	100.00 %	56.77 %
Palibrio LLC, Wilmington	- <sup>1</sup>	- <sup>1</sup>	100.00 %	53.00 %
Penguin Random House Grupo Editorial (USA) LLC, Wilmington	-293	-268	100.00 %	53.00 %
Penguin Random House LLC, Wilmington	731,883 <sup>1</sup>	442,168 <sup>1</sup>	53.00 %	53.00 %
Prestel Publishing LLC, Wilmington	-1,078	176	100.00 %	100.00 %
PRH Holdings, Inc., Wilmington	777,090	108,201	100.00 %	100.00 %
R&B Music LLC, Los Angeles	95	0	50.00 %	50.00 %
Random House Children's Entertainment LLC, Wilmington	-4,408	-450	100.00 %	53.00 %
Random House Studio LLC, Wilmington	-13,637	-1,478	100.00 %	53.00 %
Reg Grundy Productions Holdings, Inc., Santa Monica	-8,297	0	100.00 %	75.69 %
Relias Learning LLC	48,692	1,655	100.00 %	98.50 %
RTL US Holding, Inc., Delaware	129,416	-2,217	96.98 %	73.40 %
Selectracks, Inc., New York	3,193	-353	100.00 %	100.00 %
Smashing Ideas LLC, Wilmington	25	-630	100.00 %	53.00 %
SND Films LLC, New York	201	0	100.00 %	36.76 %
SND USA, Inc., Wilmington	1,020	0	100.00 %	36.76 %
SpotXchange, Inc., Wilmington	20,589	2,402	70.79 %	53.58 %
Studio Production Services, Inc., Burbank	6,557	1,090	100.00 %	75.69 %
StyleHaul, Inc., Los Angeles	25,087	-2,480	100.00 %	73.40 %
The Baywatch Productions Company, Burbank	40,046	287	100.00 %	75.69 %
Thumbdance LLC, Delaware	-3,256	-629	100.00 %	75.69 %
Trafford Publishing LLC, Wilmington	- <sup>1</sup>	- <sup>1</sup>	100.00 %	53.00 %
Wordclay LLC, Wilmington	- <sup>1</sup>	- <sup>1</sup>	100.00 %	53.00 %
Xlibris LLC, Wilmington	- <sup>1</sup>	- <sup>1</sup>	100.00 %	53.00 %
<b>Venezuela</b>				
Penguin Random House Grupo Editorial, S.A., Caracas	264	-100	100.00 %	53.00 %
<b>Zypern / Cyprus</b>				
Hemiro Limited, Limassol	627	89	100.00 %	100.00 %

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
<b>II.B. Nach der Equity-Methode einbezogene Gemeinschaftsunternehmen / Joint ventures accounted for using the equity method</b>				
<b>Belgien / Belgium</b>				
New Contact S.A., Brüssel	292	44	50.00 %	37.72 %
<b>China</b>				
MediaStar-MPC Advertising Co. Ltd., Peking	4,606	383	60.00 %	35.94 %
<b>Deutschland / Germany</b>				
ABIS GmbH, Frankfurt am Main	1,846	1,132	100.00 %	49.00 %
bedirect GmbH & Co. KG, Gütersloh	1,187	217	50.00 %	50.00 %
Deutsche Post Adress Geschäftsführungs GmbH, Bonn	55	1	49.00 %	49.00 %
Deutsche Post Adress GmbH & Co. KG, Bonn	20,467	17,318	49.00 %	49.00 %
Euro Transport Media Verlags- und Veranstaltungsgesellschaft mbH, Stuttgart	852	389	40.00 %	23.96 %
G+J NG Media GmbH & Co. KG, Hamburg	-1,039	1,160	50.00 %	50.00 %
OTTO Media GmbH & Co. KG, Hamburg	1,449	1,014	50.00 %	50.00 %
RISER ID Services GmbH, Berlin	2,276	891	100.00 %	49.00 %
Rodale-Motor-Presse GmbH & Co. KG Verlagsgesellschaft, Stuttgart	572	2,004	50.00 %	29.95 %
RTL DISNEY Fernsehen GmbH & Co. KG, Köln	28,087	0	50.00 %	37.72 % <sup>2</sup>
Vogel Motor-Presse Procurement GmbH, Würzburg	141	4	50.00 %	29.95 %
<b>Frankreich / France</b>				
Panora Services SAS, Paris	859	-283	50.00 %	18.38 %
Serie Club SA, Neuilly-sur-Seine	1,216	-483	49.99 %	18.38 %
TF6 Gestion SA, Neuilly-sur-Seine	154	19	50.00 %	18.38 %
TF6 SCS, Neuilly-sur-Seine	-286	-1,030	50.00 %	18.38 %
<b>Großbritannien / Great Britain</b>				
Random House Children's Screen Entertainment LLP, London	-189	-184	50.00 %	26.50 %
<b>Italien / Italy</b>				
Gruner + Jahr / Mondadori S.p.A., Mailand	2,425	194	50.00 %	50.00 %
<b>Mexiko / Mexico</b>				
Editorial GyJ Televisa, S.A. de C.V., Mexiko-Stadt	1,374	526	50.00 %	50.00 %
Editorial Motorpress Televisa, S.A. de C.V., Mexiko-Stadt	1,261	400	50.00 %	29.95 %
<b>Niederlande / Netherlands</b>				
Benelux Film Investments B.V., Schelluinen	6,037	995	50.00 %	37.72 %
Dutch Learning Company B.V., Rotterdam	-878	-888	37.77 %	28.51 %
Future Whiz Media B.V., Amsterdam	-604	-1,407	29.82 %	22.50 %
Grundy Endemol Productions VOF, Hilversum	318	6,552	50.00 %	37.85 %
NLZiet Coöperatief U.A., Hilversum	-1,931	-2,081	33.33 %	25.15 %
<b>Spanien / Spain</b>				
Motorpress Rodale, S.L., Madrid	881	233	50.00 %	29.95 %
<b>USA</b>				
Think Music LLC	1,103	-9	50.00 %	50.00 %
Vice Food LLC	3,649	-2,221	30.00 %	22.71 %

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
<b>II.C. Nach der Equity-Methode einbezogene assoziierte Unternehmen / Associates accounted for using the equity method</b>				
<b>Brasilien / Brazil</b>				
Bozano Educacional II FIP, Rio de Janeiro	3,485	-879	40.00 %	40.00 %
Editora Schwarcz S.A., Sao Paulo	13,107	1,359	45.00 %	23.85 %
<b>China</b>				
AdSociety Daye Advertising Co. Ltd., Peking	45,021	0	33.30 %	25.20 %
Beijing Boda New Continent Advertising Company Limited, Peking	28,241	0	48.00 %	48.00 %
<b>Deutschland / Germany</b>				
ADD Allgemeine Druckdienstleistungen GmbH, Gütersloh	870	401	48.00 %	48.00 %
BCS Broadcast Sachsen GmbH & Co. KG, Dresden	2,011	1,602	55.00 %	35.91 %
DIVIMOVE GmbH, Berlin	1,365	0	51.00 %	38.48 %
Mediengesellschaft Mittelstand Niedersachsen GmbH, Braunschweig	429	98	23.12 %	4.34 %
Radio Hamburg GmbH & Co. KG, Hamburg	6,849	5,707	29.17 %	22.01 %
RTL 2 Fernsehen Geschäftsführungs GmbH, Grünwald	804	407	35.90 %	27.09 %
RTL 2 Fernsehen GmbH & Co. KG, Grünwald	60,197	47,195	36.54 %	27.09 %
SPIEGEL-Verlag Rudolf Augstein GmbH & Co. KG, Hamburg	73,829	17,542	25.25 %	25.25 %
trnd AG, München	3,814	239	50.00 %	50.00 %
<b>Frankreich / France</b>				
Quicksign SAS, Paris	1,120	205	24.90 %	9.15 %
Stephane Plaza Franchise SAS, Levallois Perret	5,037	-91	49.00 %	18.01 %
<b>Indien / India</b>				
India Property Online Private Limited	3,050	-5,435	19.57 %	19.57 %
<b>Kaimaninseln / Cayman Islands</b>				
Gangwei Network Technology Inc., Grand Cayman	3,057	-388	20.55 %	20.55 %
moKredit Inc., Grand Cayman	5,192	-5,096	17.09 %	17.09 %
TrendSutra Cayman Holdings Limited, Grand Cayman	-1,320	-6,128	20.79 %	20.79 %
TuanChe Limited, George Town	21,016	-2,676	14.18 %	14.18 %
<b>Luxemburg / Luxembourg</b>				
RTL9 S.A., Luxemburg	80	0	35.00 %	26.41 %
RTL9 S.A. & Cie S.E.C.S., Luxemburg	7,758	1,689	35.01 %	26.37 %
<b>Schweiz / Switzerland</b>				
IP Multimedia (Schweiz) AG, Küsnacht	20,151	20,472	22.96 %	17.32 %
Swiss Radioworld AG, Zürich	2,620	2,805	23.08 %	17.41 %
<b>Spanien / Spain</b>				
Atresmedia Corporacion de Medios de Comunicacion, S.A., San Sebastian de los Rios	445,208	41,519	19.26 %	14.53 %
<b>USA</b>				
@Radical.Media LLC, New York	1,165	0	34.50 %	26.11 %
University Ventures Fund I BeCo-Investment, L.P., New York	9,256	-1,055	100.00 %	100.00 %
University Ventures Fund I BeCo-Investment II, L.P., Delaware	22,918	-1,551	100.00 %	100.00 %
University Ventures Fund I, L.P., New York	71,629	-8,233	47.27 %	47.27 %
University Ventures Fund II, L.P., Delaware	23,572	-5,478	57.56 %	57.56 %

**III. Wegen untergeordneter Bedeutung nicht in den Konzernabschluss einbezogene Unternehmen /  
Companies excluded from consolidation due to negligible importance**

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<b>III.A. Nicht vollkonsolidierte Tochterunternehmen / Not fully consolidated subsidiaries</b>				
<b>Argentinien / Argentina</b>				
Fremantle Productions Argentina S.A., Buenos Aires	29	23	100.00 %	75.48 %
Grundy Productions Argentina S.A., Buenos Aires	n/a	n/a	100.00 %	75.48 %
<b>Australien / Australia</b>				
arvato digital services Pty Ltd., Chester Hill	0	0	100.00 %	100.00 %
arvato services Australia Pacific Pty, Ltd., Newcastle	0	0	100.00 %	100.00 %
<b>Belgien / Belgium</b>				
G+J International Media Sales BVBA, Gent	100	27	100.00 %	100.00 %
<b>Brasilien / Brazil</b>				
Editora Fontanar, Ltda., Rio de Janeiro	n/a	n/a	99.60 %	52.79 %
<b>China</b>				
G+J - CLIP (Beijing) Publishing Consulting Co. Ltd., Peking	-4,922	-35	80.21 %	80.21 %
Shanghai G+J Consulting and Service Co. Ltd., Shanghai	1,953	-6	100.00 %	100.00 %
Shanghai Bertelsmann Culture Industry Co. Ltd., Shanghai	-8,252	-705	97.07 %	97.07 %
Shanghai SER/CLT Broadcasting Developing Communication Ltd., Shanghai	n/a	n/a	60.00 %	45.29 %
<b>Deutschland / Germany</b>				
11 Freunde Verlag Verwaltungsgesellschaft mbH, Berlin	24	2	100.00 %	51.00 %
Antenne Niedersachsen Geschäftsführungs-GmbH, Hannover	43	1	100.00 %	39.11 %
APD Antenne Niedersachsen GmbH & Co. Produktions- und Distributions-KG, Han	512	33	100.00 %	39.11 %
arvato IT support GmbH, Gütersloh	n/a	0	100.00 %	100.00 % <sup>2</sup>
arvato services Berlin GmbH, Berlin	25	0	100.00 %	100.00 % <sup>2</sup>
AVE I Verwaltungs-GmbH, Stuttgart	66	5	100.00 %	75.48 %
AWE-Marketing GmbH, Bremen	50	0	100.00 %	39.11 %
BCS Broadcast Sachsen Verwaltungsgesellschaft mbH, Dresden	23	1	55.00 %	35.92 %
Berliner Pool TV Produktionsgesellschaft mbH, Berlin	348	44	50.00 %	37.74 %
Berliner Presse Vertrieb Verwaltungs GmbH, Hamburg	29	1	100.00 %	100.00 %
Best!Seller Medienversandhandel GmbH, Gütersloh	26	0	100.00 %	100.00 % <sup>2</sup>
Clipfish GmbH, Köln	27	2	100.00 %	75.48 %
DIPLOMA Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	58	2	94.80 %	89.10 %
Dresdner Verlagshaus Beteiligungs GmbH, Dresden	36	1	100.00 %	60.00 %
G+J / Klambt Style-Verlag Verwaltungsgesellschaft mbH, Hamburg	26	0	100.00 %	50.10 %
G+J Enterprise GmbH, Hamburg	25	0	100.00 %	100.00 % <sup>2</sup>
G+J Immobilien-Verwaltungs GmbH, Hamburg	82	1	100.00 %	100.00 %
G+J Wirtschaftsmedien Holding GmbH, Hamburg	35	0	100.00 %	100.00 %
GEO Verlags- und Vertriebsgesellschaft mbH, München	31	3	100.00 %	100.00 %
INTAJOUR - International Academy of Journalism GmbH, Hamburg	100	0	100.00 %	100.00 % <sup>2</sup>
IP Network GmbH, Kronberg im Taunus	906	124	100.00 %	75.48 %
Mohn Medien Service GmbH, Gütersloh	26	0	100.00 %	100.00 % <sup>2</sup>
Motor Presse Stuttgart Verwaltungsgesellschaft mit beschränkter Haftung, Stuttgart	451	21	59.90 %	59.90 %
MPD Medien-, Produktions- und Distributions-Geschäftsführungs-GmbH, Halle (Sa	63	2	100.00 %	43.93 %
NORMTEST Unabhängiges Foto-Physikalisches Testinstitut GmbH, München	136	8	100.00 %	59.90 %
RTL Holding AG, Köln	49	-1	100.00 %	75.48 %
RTL Journalistenschule für TV und Multimedia GmbH, Köln	24	0	90.00 %	67.93 %
RTL Lux GmbH, Berlin	25	0	100.00 %	75.48 %
Screenworks Köln GmbH, Köln	619	246	64.00 %	48.31 %
Sellwell Verwaltungs GmbH, Hamburg	24	0	100.00 %	100.00 %
SpotXchange Deutschland GmbH, Köln	55	4	100.00 %	75.48 %
STABLON Grundstücks-Vermietungsgesellschaft mbH & Co. Dritte G+J Pressehaus	17	-2	100.00 %	100.00 %
The Wave Hörfunk GmbH, Berlin	94	0	100.00 %	75.48 %
topac GmbH, Gütersloh	32	0	100.00 %	100.00 % <sup>2</sup>
Trademark Communication Medien-Verlagsagentur GmbH, Stuttgart	20	-1	100.00 %	59.90 %
Willenbrock GbR, Potsdam	-4	0	95.00 %	71.71 %
<b>Frankreich / France</b>				
A2B Communication SARL, Paris	81	0	99.89 %	75.39 %
ASF 10 SARL, Vendin-le-Vieil	-2	-2	100.00 %	100.00 %
ASF 8 SARL, Vendin-le-Vieil	-3	-1	100.00 %	100.00 %
ASF 9 SARL, Vendin-le-Vieil	-2	-1	100.00 %	100.00 %
Canal Star SARL, Paris	2,730	-120	99.96 %	75.44 %
ENFANT.COM SNC, Gennevilliers	137	-163	51.00 %	51.00 %
FM Graffiti SARL, Paris	994	-28	99.80 %	75.33 %
Gigasud SARL, Paris	-5	0	99.00 %	74.72 %
Gruner + Jahr International Services Marketing et Media SARL, Paris	171	80	100.00 %	100.00 %
LA RADIO DU SPORT ET DE L'INFORMATION SNC, Paris	0	-20	50.00 %	37.74 %
Media Strategie SARL, Paris	210	-237	99.86 %	75.37 %
Mediapanel SARL, Paris	379	61	99.80 %	75.33 %
Music Nancy FM SARL, Nancy	53	8	51.00 %	38.49 %
Paris Television SARL, Paris	69	-5	99.99 %	75.47 %

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PARISONAIR SARL, Paris	108	103	99.00 %	74.72 %
Porte Sud SARL, Mülhausen	2	0	99.80 %	75.33 %
Radio Golfe SARL, Paris	179	11	98.75 %	74.54 %
Sernum SARL, Paris	0	0	99.00 %	74.72 %
Societe Operatrice de Multiplex R4 SAS, Nanterre	74	0	50.25 %	18.47 %
Societe Privee de Radiodiffusion Gibus Bourgogne SARL, Paris	431	-12	99.99 %	75.46 %
T-Commerce SAS, Neuilly-sur-Seine	1	-5	100.00 %	36.75 %
<b>Griechenland / Greece</b>				
1939 Limited, King's Lynn	0	0	100.00 %	75.69 %
Alomo Productions Limited, London	n/a	n/a	100.00 %	75.69 %
Clement/La Frenais Productions Limited, London	n/a	n/a	83.33 %	63.08 %
CO92 The Film Limited, London	n/a	n/a	50.00 %	37.85 %
Euston Films Limited, London	11	0	100.00 %	75.69 %
Euston Music Limited, London	4	0	50.00 %	37.85 %
Fremantle Group Pension Trustee Limited, London	n/a	n/a	100.00 %	75.69 %
Fremantle Licensing Limited, London	0	0	100.00 %	75.69 %
FremantleMedia Animation Limited, London	0	0	100.00 %	75.69 %
FremantleMedia Worldwide Limited, London	0	0	100.00 %	75.69 %
Grundy Productions Limited, London	3	0	100.00 %	75.69 %
IP Network UK Limited, London	1,246	217	100.00 %	75.48 %
Penguin Books Hellas Ltd.	0	0	100.00 %	53.00 %
Radio Luxembourg (London) Limited, London	0	0	100.00 %	75.48 %
Regent Productions Limited, London	0	0	100.00 %	75.69 %
Screenpop Limited, London	102	0	100.00 %	75.69 %
Somerford Brooke Productions Limited, London	n/a	n/a	100.00 %	75.69 %
Talkback Limited, London	0	0	100.00 %	75.69 %
Thames Television Animation Limited, London	0	0	100.00 %	75.69 %
United World Productions Limited, London	0	0	100.00 %	75.69 %
United World Television Limited, London	0	0	100.00 %	75.69 %
Witzend Productions Limited, London	n/a	n/a	100.00 %	75.69 %
<b>Großbritannien / Great Britain</b>				
Allen Lane The Penguin Press Limited, London	162	0	100.00 %	53.00 %
Bantam Books Limited, London	1	0	100.00 %	53.00 %
Carousel Books Limited, London	0	0	100.00 %	53.00 %
Corgi Books Limited, London	0	0	100.00 %	53.00 %
Dorling Kindersley Vision Limited, London	0	0	100.00 %	53.00 %
Funfax Limited, London	-1,720	0	100.00 %	53.00 %
Hamish Hamilton Children's Books Limited, London	-7	0	100.00 %	53.00 %
Hugo's Language Books Limited, London	489	0	100.00 %	53.00 %
Michael Joseph Limited, London	-1,519	0	100.00 %	53.00 %
Tamarin Limited, London	0	0	100.00 %	53.00 %
WH Allen General Books Limited, London	0	0	100.00 %	53.00 %
<b>Indien / India</b>				
Gruner and Jahr India Private Limited, Mumbai	30	2	100.00 %	100.00 %
<b>Italien / Italy</b>				
C.D.C. S.p.A., Rom	n/a	n/a	80.00 %	60.38 %
G+J International Sales Italy S.r.l., Mailand	86	73	100.00 %	100.00 %
IP Network S.r.l., Mailand	220	54	100.00 %	75.48 %
Ligatus S.r.l., Mailand	0	0	100.00 %	100.00 %
<b>Kaimaninseln / Cayman Islands</b>				
Keytone Ventures L.P., George Town	n/a	n/a	100.00 %	100.00 %
<b>Kanada / Canada</b>				
0971999 B.C. Ltd, Vancouver	n/a	n/a	100.00 %	43.52 %
TGN Game Communities Inc., Vancouver	n/a	n/a	100.00 %	43.52 %
VISO Online Video Productions Inc., Vancouver	n/a	n/a	100.00 %	43.52 %
<b>Kroatien / Croatia</b>				
RTL Music Publishing DOO, Zagreb	-77	-17	100.00 %	75.47 %
<b>Luxemburg / Luxembourg</b>				
Media Assurances S.A., Luxemburg	946	912	100.00 %	75.48 %
Media Properties B S.A., Luxemburg	n/a	n/a	100.00 %	75.48 %
MP D S.A., Luxemburg	n/a	n/a	100.00 %	75.48 %
MP H S.A., Luxemburg	n/a	n/a	100.00 %	75.48 %
<b>Mexiko / Mexico</b>				
Arist Servicios Educativos, S. de R.L. de C.V., Mexiko-Stadt	n/a	n/a	100.00 %	100.00 %
FremantleMedia Services, S. de R.L. de C.V., Mexiko-Stadt	0	-34	100.00 %	75.48 %



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<b>Monaco</b>				
Grundy Production Services SAM S.A., Monaco	258	24	99.94 %	75.43 %
<b>Niederlande / Netherlands</b>				
arvato Financial Solutions Benelux Holding B.V., Heerenveen	n/a	n/a	100.00 %	100.00 %
Dialogical B.V., Rotterdam	111	82	50.00 %	37.74 %
G+J Media Services B.V., Hilversum	139	33	100.00 %	100.00 %
M Nederland Holding B.V., Hilversum	20	-797	75.00 %	56.61 %
MOB B.V., Katwijk	n/a	n/a	51.00 %	25.02 %
<b>Österreich / Austria</b>				
Grundy Austria GmbH, Wien	20	3	100.00 %	75.48 %
Gruner & Jahr Verlagsgesellschaft m.b.H., Wien	379	88	100.00 %	100.00 %
<b>Polen / Poland</b>				
UFA Sports Sp. z o.o., Warschau	n/a	n/a	100.00 %	56.68 %
<b>Russland / Russia</b>				
OOO Bertelsmann Kniga, Moskau	0	0	100.00 %	100.00 %
OOO FremantleMedia RUS, Moskau	n/a	n/a	100.00 %	75.69 %
<b>Schweiz / Switzerland</b>				
Gruner + Jahr (Schweiz) AG, Zürich	245	47	100.00 %	100.00 %
Motor Presse TV Schweiz AG, Zürich	n/a	n/a	100.00 %	30.55 %
<b>Spanien / Spain</b>				
Ligatus, S.L., Madrid	39	16	100.00 %	100.00 %
<b>Südafrika / South Africa</b>				
Dorling Kindersley Publishers (South Africa) Pty Ltd.	1	-1	100.00 %	53.00 %
<b>USA</b>				
3 Doors Productions, Inc., Reno	n/a	n/a	100.00 %	75.69 %
Alliant International University, Inc., Sacramento	n/a	n/a	100.00 %	100.00 %
American Idols Productions, Inc., Burbank	n/a	n/a	100.00 %	75.69 %
Arist Educational Management Services LLC, Wilmington	n/a	n/a	100.00 %	100.00 %
Arist Learning Solutions LLC, Wilmington	n/a	n/a	100.00 %	100.00 %
Arist Systems LLC, Wilmington	n/a	n/a	100.00 %	100.00 %
Arist University LLC, Wilmington	n/a	n/a	100.00 %	100.00 %
Big Break Productions, Inc., Burbank	n/a	n/a	100.00 %	75.69 %
Blue Orbit Productions, Inc., Burbank	n/a	n/a	100.00 %	75.69 %
BroadbandTV (USA), Inc., New York	n/a	n/a	100.00 %	43.52 %
Colony Productions, Inc., New Orleans	0	0	100.00 %	56.77 %
Feudin' Productions, Inc., Burbank	n/a	n/a	100.00 %	75.69 %
Idol Camp, Inc., Wilmington	n/a	n/a	100.00 %	75.69 %
Kickoff Productions, Inc., Burbank	n/a	n/a	100.00 %	75.69 %
Krasnow Productions, Inc., New York	n/a	n/a	100.00 %	75.69 %
Little Pond Television, Inc., Santa Monica	n/a	n/a	100.00 %	75.69 %
Marathon Productions, Inc., Burbank	n/a	n/a	100.00 %	75.69 %
Mark Goodson Productions LLC, Santa Monica	n/a	n/a	100.00 %	75.69 %
MG Productions, Inc., Burbank	n/a	n/a	100.00 %	75.69 %
RTL NY, Inc., New York	105	62	100.00 %	75.48 %
Stern Magazine Corporation, New York	104	70	100.00 %	100.00 %
StyleHaul Productions, Los Angeles	n/a	n/a	100.00 %	73.40 %
Terrapin Productions, Inc., Burbank	n/a	n/a	100.00 %	75.69 %
The Price Is Right Productions, Inc., Burbank	n/a	n/a	100.00 %	75.69 %
Tick Tock Productions, Inc., Burbank	n/a	n/a	100.00 %	75.69 %
Tundra Books of Northern New York, Inc., Plattsburgh	0	0	100.00 %	53.00 %
UFA International Film & TV Production, Inc., Beverly Hills	11	0	100.00 %	75.48 %
Wanderlust Productions, Inc., Wilmington	0	0	100.00 %	75.69 %
<b>Vereinigte Arabische Emirate / United Arab Emirates</b>				
Fremantlemedia Enterprises FZ - LLC, Dubai	0	0	100.00 %	75.69 %

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
<b>III.B. Nicht nach der Equity-Methode einbezogene Gemeinschaftsunternehmen / Joint ventures not accounted for using the equity method</b>				
<b>Argentinien / Argentina</b>				
Market Self S.A., Buenos Aires	791	301	50.00 %	26.50 %
<b>Belgien / Belgium</b>				
Contact SAT S.A., Brüssel	-32	-31	77.60 %	32.15 %
Fun Radio Belgique S.A., Brüssel	920	383	50.00 %	28.30 %
<b>Deutschland / Germany</b>				
bedirect Verwaltungs GmbH, Gütersloh	84	5	50.00 %	50.00 %
bitmanager-consult GmbH, Hamburg	11	1	50.00 %	25.05 %
famicus entertainment GmbH, Köln	112	0	100.00 %	37.74 %
G+J NG Media Verwaltungsgesellschaft mbH, Hamburg	75	1	50.00 %	50.00 %
MLC Medien Logistik Center GmbH & Co. KG, Hohenaspe	1,331	278	50.00 %	50.00 %
MLC Medien Logistik Center Verwaltungsgesellschaft mbH, Hohenaspe	41	2	50.00 %	50.00 %
IMV Hoyerswerda-Weißwasser Zustellservice GmbH, Hoyerswerda	40	15	50.00 %	30.00 %
Nutzwerk GmbH, Dresden	n/a	n/a	50.00 %	30.00 %
Rodale-Motor-Presse Verwaltungsgesellschaft mbH, Stuttgart	49	0	50.00 %	29.95 %
RTL DISNEY Fernsehen Geschäftsführungs GmbH, Köln	93	2	100.00 %	37.74 %
scoyo GmbH, Hamburg	156	0	100.00 %	37.74 %
Verwaltungsgesellschaft OTTO Media mbH, Hamburg	28	0	50.00 %	50.00 %
<b>Norwegen / Norway</b>				
eCollect AS, Oslo	352	0	50.00 %	50.00 %
<b>Österreich / Austria</b>				
Adria Media Holding GmbH, Wien	697	-45	50.00 %	50.00 %
<b>Portugal</b>				
DISTODO, DISTRIBUICAO E LOGISTICA, Lda, Lissabon	-249	-455	50.00 %	50.00 %

<b>III.C. Nicht nach der Equity-Methode einbezogene assoziierte Unternehmen / Associates not accounted for using the equity method</b>				
<b>Belgien / Belgium</b>				
maRadio.be, Brüssel	n/a	n/a	26.67 %	8.90 %
<b>Brasilien / Brazil</b>				
BR Education Ventures FIP	2,916	0	33.33 %	33.33 %
<b>China</b>				
Beijing China Light Innovative Advertising Company Limited, Peking	2,787	866	29.41 %	29.41 %
Shanghai Pusheng Systems & Technology Co., Ltd., Shanghai	839	-2	30.00 %	30.00 %
Vision Ventures Media Ltd., Hong Kong	n/a	n/a	49.00 %	37.09 %
Zhejiang Huahong Opto Electronics Group Co. Ltd., Hangzhou	10,697	0	30.00 %	29.70 %
<b>Deutschland / Germany</b>				
ACTION CONCEPT Film- und Stunt-Produktion GmbH, Hürth	141	0	26.95 %	20.33 %
AdAudience GmbH, München	1,786	33	28.57 %	25.06 %
AMBOSS Veranstaltungen GmbH, Berlin	84	-1	33.33 %	25.15 %
ASA Informationsdienste GmbH, Schöneiche bei Berlin	298	6	40.00 %	40.00 %
Bidmanagement GmbH, Berlin	-236	-749	21.35 %	21.35 %
BMG RM Management Beteiligungsverwaltungs GmbH, Berlin	24	-3	49.00 %	49.00 %
Content Fleet GmbH, Hamburg	n/a	n/a	21.33 %	21.33 %
Delinero GmbH, Hamburg	n/a	n/a	26.45 %	26.45 %
Deutscher Fernsehpreis GmbH, Köln	371	15	25.00 %	18.87 %
Du bist Deutschland GmbH, Hamburg	55	0	25.00 %	25.00 %
FF Performance One GmbH, Berlin	-129	-137	42.00 %	42.00 %
Gesellschaft für integrierte Kommunikationsforschung mbH & Co. KG, München	865	-399	25.00 %	25.00 %
Gesellschaft für integrierte Kommunikationsforschung Verwaltungs GmbH, München	22	0	25.00 %	25.00 %
Hanseatische Print & Medien Inkasso GmbH, Seevetal	327	726	49.00 %	49.00 %
IADB - Inkasso-Außendienst Deutschland Betriebsgesellschaft mbH, Koblenz	-24	-109	24.90 %	24.90 %
Learnship Networks GmbH, Köln	1,371	-3119	27.59 %	27.59 %
Leipziger Wochenkurier Verlagsgesellschaft mbH & Co. Kommanditgesellschaft, Leipzig	-379	-1506	37.45 %	22.47 %
Leipziger Wochenkurier Verlagsgesellschaft mbH, Leipzig	27	1	37.45 %	22.47 %
LOG Logistik GmbH, Nürnberg	255	41	46.08 %	34.51 %
manager magazin Verlagsgesellschaft mit beschränkter Haftung, Hamburg	5,306	-157	24.90 %	24.90 %
NG Malik Buchgesellschaft mbH, Hamburg	1,687	-2829	49.00 %	24.50 %
NiedersachsenRock 21 Beteiligungs GmbH, Garbsen	63	3	29.83 %	15.25 %
NiedersachsenRock 21 GmbH & Co. KG, Garbsen	7	-163	29.83 %	15.25 %
RegioHelden GmbH, Stuttgart	-367	-2975	18.87 %	18.87 %

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
<b>Rudolf Augstein Gesellschaft mit beschränkter Haftung, Hamburg</b>	254	319	25.50 %	25.50 %
Skoobe GmbH, München	405	-1258	50.00 %	50.00 %
tausendkind GmbH, Berlin	-1,027	-1631	25.10 %	25.10 %
tolino media GmbH & Co. KG, München	438	-824	33.33 %	33.33 %
tolino media Verwaltungs GmbH, München	53	2	33.33 %	33.33 %
WochenSpiegel Sachsen Verlag GmbH, Chemnitz	26	0	25.00 %	15.00 %
<b>Frankreich / France</b>				
Audience Square SAS, Paris	n/a	n/a	20.00 %	11.20 %
Multiplex R5 SAS, Boulogne	n/a	n/a	33.33 %	12.19 %
R8 SAS, Neuilly-sur-Seine	n/a	n/a	33.33 %	12.25 %
<b>Großbritannien / Great Britain</b>				
Gallaton Limited, Birmingham	66	-209	20.46 %	20.46 %
Phrased Differently Music Limited, London	481	0	50.00 %	50.00 %
Wide-Eyed Entertainment Limited, London	n/a	n/a	23.75 %	17.98 %
<b>Indien / India</b>				
AuthorGen Technologies Private Limited, Mohali	1,855	-531	15.69 %	15.69 %
iNurture Education Solution Private Limited, Bangalore	n/a	n/a	31.27 %	31.27 %
<b>Kaimaninseln / Cayman Islands</b>				
Forte Co-Invest II GP Limited, George Town	0	5397	49.00 %	49.00 %
KangSeed Technology Ltd., Grand Cayman	4,711	-2035	24.08 %	24.08 %
Haizhi Holding Inc., Grand Cayman	4,398	-451	15.34 %	15.34 %
Lagou Information Limited, George Town	0	0	22.80 %	22.80 %
<b>Luxemburg / Luxembourg</b>				
BMG RM Warehouse S.a r.l., Luxemburg	33	-10	49.00 %	49.00 %
Societe de Radiodiffusion Luxembourgeoise S.a r.l., Luxemburg	n/a	n/a	50.00 %	37.73 %
<b>Mauritius</b>				
Kaizen Private Equity, Ebene	7,197	-828	25.56 %	25.56 %
<b>Niederlande / Netherlands</b>				
Ushi Film Organization B.V., Amsterdam	n/a	n/a	33.33 %	25.16 %
<b>Österreich / Austria</b>				
tele-Zeitschriftenverlagsgesellschaft m.b.H., Wien	107	6	24.90 %	24.90 %
tele-Zeitschriftenverlagsgesellschaft m.b.H. & Co. KG, Wien	833	676	24.90 %	24.90 %
<b>Serbien / Serbia</b>				
RTL TV d o.o., Belgrad	n/a	n/a	49.00 %	36.98 %
<b>Spanien / Spain</b>				
Distribuidora Digital de Libros, S.A., Barcelona	99	67	26.66 %	14.13 %
<b>Tschechische Republik / Czech Republic</b>				
ASTROSAT, spol. s r.o., Prag	1,743	1154	49.00 %	49.00 %
<b>USA</b>				
BV Capital Fund II-A, L.P., Dover	128	592	99.00 %	99.00 %
Dynamic Graphic Engraving, Inc., Horsham	1,430	0	25.00 %	25.00 %
LicenseStream, Inc., Sausalito	0	0	45.70 %	45.70 %
Mojiva, Inc., New York	942	-7783	30.05 %	30.05 %
Monashees Capital V, L.P., Wilmington	14,693	5285	33.33 %	33.33 %

1 = Vorkonsolidiert / preconsolidated

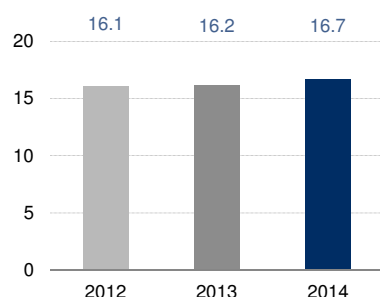
2 = Ergebnisabführungsvertrag / profit and loss transfer agreement

# Combined Management Report

## Financial Year 2014 in Review

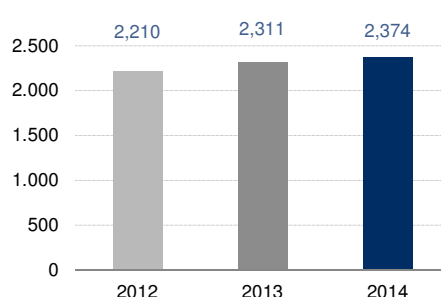
In financial year 2014, Bertelsmann posted positive business performance and made significant progress in its transformation into a faster-growing, more digital and more international Group. With the acquisition of Relias Learning, Bertelsmann entered the education business, which in the medium term is to be developed into a third pillar alongside media and services. Group revenues from continuing operations rose 3.1 percent to €16.7 billion (previous year: €16.2 billion), thus reaching a seven-year high. These were primarily attributable to the merger of Penguin and Random House as well as further acquisitions. Operating EBITDA increased by 2.7 percent to €2,374 million (previous year: €2,311 million). The EBITDA margin remained high at 14.2 percent (previous year: 14.3 percent). Increased earnings were generated by the book-publishing businesses in the United States and in the UK, the German television business and the music-rights business. This was contrasted by start-up losses for new businesses of €-83 million (previous year: €-58 million), structurally declining businesses and market-related lower earnings contributions from French businesses. Group profit of €573 million was below the previous year's figure of €885 million. The decline is attributable to costs for profit-improvement measures, scaling back the print and direct-marketing businesses, an impairment loss in the Hungarian TV business and the absence of positive special items from the previous year. Total investments, including acquired financial debt, in the reporting period were €1.6 billion (previous year: €2.0 billion). The net financial debt was €1,689 million (previous year: €681 million). For 2015, Bertelsmann expects positive business performance and continued progress in the implementation of its strategy.

**Revenues** in € billions<sup>1)</sup>



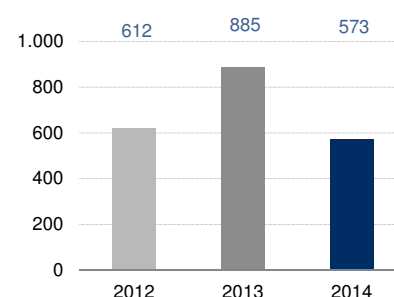
- Revenue growth of 3.1 percent
- Portfolio measures are key growth drivers
- Revenue losses due to structurally declining businesses, including scaling back, closure and sale

**Operating EBITDA** in € millions<sup>1)</sup>



- Operating EBITDA above previous year's high level
- EBITDA margin at 14.2 percent
- Positive performance of the book-publishing businesses; record earnings at Mediengruppe RTL Deutschland

**Group profit** in € millions<sup>1)</sup>



- Group profit burdened by costs related to profitability program, scaling back and sale of print and direct-marketing businesses and an impairment loss in Hungary
- Previous year's figure benefited from positive special items
- Financial result up €66 million year on year

<sup>1)</sup> The figures from the previous year and the figures for financial year 2012 have been adjusted.

## Fundamental Information about the Group

In this Management Report, the Group is for the first time using the option to combine the Group Management Report and the Management Report of Bertelsmann SE & Co. KGaA. This Combined Management Report outlines the business performance, including the business result and the position of the Bertelsmann Group and Bertelsmann SE & Co. KGaA. Information about Bertelsmann SE & Co. KGaA in accordance with the German Commercial Code (HGB) will be detailed in a separate section. The Combined Management Report will be published instead of the Group Management Report within the Bertelsmann Annual Report.

### Corporate Profile

Bertelsmann operates in the core business fields of media and services in around 50 countries worldwide. Over the next few years, the education business is to be expanded as a third pillar. The geographic core markets are Western Europe – in particular Germany, France and the UK – and the United States. In addition, Bertelsmann is strengthening its involvement in growth markets such as China, India and Brazil. The Bertelsmann divisions are RTL Group (television), Penguin Random House (books), Gruner + Jahr (magazines), Arvato (services) and Be Printers (printing).

Bertelsmann SE & Co. KGaA is a capital-market-oriented but unlisted partnership limited by shares. As a Group holding company, it exercises central corporate functions such as the development of the Group's strategy, capital allocation, financing and management development. Internal corporate management and reporting follow the Group's organizational structure, which consists of the operating divisions plus Corporate Investments and the Corporate Center.

RTL Group is the leading European entertainment network, with interests in 52 television channels and 29 radio stations and content production throughout the world. The television portfolio of RTL Group includes RTL Television in Germany, M6 in France and the RTL channels in the Netherlands, Belgium, Luxembourg, Croatia and Hungary, as well as participation in Atresmedia in Spain and RTL CBS Asia Entertainment Network in Southeast Asia. Fremantle Media is one of the largest international producers outside the United States. Combining the catch-up TV services of its broadcasters, the multichannel networks BroadbandTV and StyleHaul as well as Fremantle Media's more than 210 YouTube channels, RTL Group has become the leading European media company in online video. The publicly listed RTL Group S.A. is listed on the German MDAX index.

Penguin Random House is the world's largest trade book publisher, with nearly 250 editorially independent imprints across five continents. The best-known publishing brands include illustrious publishing houses such as Doubleday, Viking and Alfred A. Knopf (United States); Ebury, Hamish Hamilton and Jonathan Cape (UK); Plaza & Janés (Spain) and Sudamericana (Argentina) as well as the international book publisher Dorling Kindersley. Each year Penguin Random House publishes over 15,000 new titles and sells over 800 million books, e-books and audio books. More than 100,000 English-, German- and Spanish-language Penguin Random House titles are now available as e-books. Germany's Verlagsgruppe Random House, which includes illustrious publishing houses such as Goldmann and Heyne, is not part of Penguin Random House from a legal point of view, but is under the same corporate management and is part of the Penguin Random House operating division.

Gruner + Jahr is represented in over 20 countries with around 500 media activities, magazines and digital businesses. G+J Deutschland publishes well-known magazines such as "Stern," "Brigitte" and "Geo." Gruner + Jahr owns 59.9 percent of Motor Presse Stuttgart, one of Europe's biggest special-interest magazine publishers. Gruner + Jahr's largest foreign company is Prisma Media, a leading magazine publisher in France. Gruner + Jahr's publishing activities also include magazine, sales and marketing operations in Austria, China, Spain, the Netherlands and Italy.

Arvato provides solutions for customers from a wide range of industries in over 35 countries via the Customer Relationship Management (CRM), Supply Chain Management (SCM), Financial Solutions, IT Solutions, Digital Marketing, Print Solutions and Replication Services Solution Groups.

Be Printers is an international printing group that operates gravure and offset printing plants at 11 production locations in Germany, the UK (Prinovis), Spain and the United States. In addition to magazines, catalogs, brochures and books, the production portfolio of Be Printers includes digital communication services.

Bertelsmann's remaining operating activities are grouped under Corporate Investments. Among others, these include the strategic growth segments of music rights and education as well as the remaining club and direct-marketing businesses. Bertelsmann Digital Media Investments (BDMI), Bertelsmann Asia Investments (BAI) and other investments in the growth regions are also allocated to Corporate Investments.

## Regulatory Environment

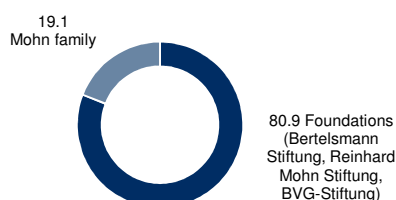
Bertelsmann has television and radio operations in several European countries that are subject to regulation. In Germany, for example, media are subject to oversight by the Commission on Concentration in the Media. Bertelsmann Group companies occupy leading market positions in many lines of business and may therefore have limited potential for growth through acquisition due to antitrust legislation.

As its profit participation certificates and bonds are publicly listed, Bertelsmann is required to comply in full with capital-market regulations applicable to publicly traded companies.

## Shareholder Structure

Bertelsmann SE & Co. KGaA is an unlisted partnership limited by shares. Three foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung and BVG-Stiftung) indirectly hold 80.9 percent of Bertelsmann SE & Co. KGaA shares, with the remaining 19.1 percent held indirectly by the Mohn family. Bertelsmann Verwaltungsgesellschaft (BVG) controls all voting rights at the General Meeting of Bertelsmann SE & Co. KGaA and Bertelsmann Management SE.

### Ownership Structure – Shares in percent



## Strategy

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

Bertelsmann aims to achieve a faster-growing, more digital and more international Group portfolio. As well as investments in existing activities, new business segments that provide a broader overall revenue structure are being increasingly explored. The further development of the portfolio is subject to clear investment criteria. Businesses in which Bertelsmann invests should have long-term stable growth, global reach, stable and protectable business models, high market-entry barriers and scalability. In the medium term, the two main pillars at present, media content and services, will be supplemented by the education business. Group strategy comprises four strategic priorities, which again constituted the key work aspects for the Executive Board in 2014: strengthening core businesses, driving forward the digital transformation, developing growth platforms and expanding in growth regions.

In financial year 2014, Bertelsmann made significant progress in all four strategic priorities. Strengthening the core businesses resulted in the establishment of new TV channels and growing distribution revenues of platform operators within RTL Group, the acquisition of the Santillana trade-publishing companies by Penguin Random House as well as the full takeover of Gruner + Jahr. A number of structurally declining businesses were sold off such as the US print business Brown Printing, the Italian print businesses and the club businesses in Spain, the Czech Republic and Slovakia. Furthermore, a decision was made to close the German-language club and direct marketing businesses by the end of 2015. At the same time, profit-improvement measures at divisional and Group level are helping to strengthen the core businesses. These include the ongoing integration of Penguin and Random House, the transformation program at Gruner + Jahr and the profitability improvement program at Arvato as well as the Group-wide "Operational Excellence" efficiency program for optimizing the business support functions, particularly in the Accounting, IT and HR departments. The expected earnings potential of these measures in the medium term is around half a billion euros in total.

As part of the digital transformation, RTL Group's digital businesses were significantly expanded through the expansion of existing nonlinear TV offerings, increasing the share of the multichannel network StyleHaul and through the majority shareholding in the online video advertising technology platform SpotXchange. Penguin Random House reinforced its leading market position in the e-books segment and Gruner + Jahr expanded its range of digital content and digital advertising marketing. Arvato grew its services for companies in the IT/high-tech sector and its e-commerce services.

In the growth platforms, the acquisition of the US online education provider Relias Learning marked an important step in developing the education business into the Group's third pillar. The RTL Group subsidiary Fremantle Media acquired the majority of the TV production company 495 Productions and Arvato acquired the e-commerce service provider Netrada, while BMG made various acquisitions, including the music publishers Talpa and Union Square as well as the rights catalogs of Montana and Hal David.

In the growth regions, the Bertelsmann Asia Investments fund expanded its shareholdings in leading digital companies in China. In India, Bertelsmann acquired shares in the e-commerce platform Pepperfry and the education provider iNurture. In Brazil, Bertelsmann established an education technology fund in conjunction with the Brazilian investment company Bozano Investimentos. In addition, the business activities of the divisions in the growth regions were further expanded.

Bertelsmann will push ahead with its transformation into a faster-growing, more digital and more international Group in 2015 in line with the four strategic priorities. 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 annual 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 the Group's 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.

The Group's content-based and entrepreneurial creativity will remain very important for the implementation of its strategy. Bertelsmann will therefore continue to invest significantly in the creative core of the businesses. In addition, Bertelsmann needs to have qualified employees at all levels of the Group to ensure its strategic and financial success. This will also be supported by the Human Resources Board department, which was established on January 1, 2015.

## Value-Oriented Management System

Bertelsmann's primary objective is continuous growth of the company's value through a sustained increase in profitability. In order to manage the Group, Bertelsmann has been using a value-oriented management system for many years, which focuses on revenues, operating earnings and optimum capital investment. For formal reasons, Bertelsmann makes a distinction between strictly defined and broadly defined operational performance indicators.

Strictly defined operational performance indicators, including revenues, operating EBITDA and Bertelsmann Value Added (BVA), are used to directly assess current business performance and are correspondingly used in the outlook. These are distinguished from performance indicators used in the broader sense, which are partially derived from the above-mentioned indicators or are strongly influenced by these. These include the EBITDA margin and the cash conversion rate. The financial management system, with defined internal financing targets, is also part of the broadly defined value-oriented management system. Details of the expected development of performance indicators used in the broader sense are provided as additional information and are not included in the outlook.

### Strictly Defined Operational Performance Indicators

In order to control and manage the Group, Bertelsmann uses revenues, operating EBITDA and BVA as performance indicators. Revenue is used as a growth indicator of businesses. In financial year 2014, Group revenues rose 3.1 percent to €16.7 billion (previous year: €16.2 billion). In view of the Bertelsmann Group's growth strategy and the associated expansion of its investment activity, operating EBITDA has been used as a performance indicator since the start of the 2014 financial year for determining the profitability of the operating businesses. Operating EBITDA is determined as earnings before interest, tax, depreciation and amortization and is adjusted for special items. This makes it a meaningful performance indicator for determining a sustainable operating result. In the reporting period, operating EBITDA of €2,374 million was above the previous year's high level (previous year: €2,311 million).

Bertelsmann uses BVA for assessing the profitability of operations and return on invested capital. BVA measures the profit realized above and beyond the appropriate return on invested capital. This form of value orientation is reflected in strategic investment, portfolio planning and the management of Group operations and, together with qualitative criteria, forms the basis for measuring the variable portion of management compensation. BVA is calculated as the difference between net operating profit after tax (NOPAT) and the cost of capital. NOPAT is calculated on the basis of operating EBITDA and is used, in turn, to calculate BVA. NOPAT is calculated on the basis of operating EBITDA and is used, in turn, to calculate BVA. The NOPAT is determined by firstly deducting depreciation, amortization and impairment losses and adjusting for special items. After subsequent modifications and deduction of a flat 33 percent tax the resulting figure is the NOPAT. Cost of capital is the product of the weighted average cost of capital (WACC) and the level of capital invested. The uniform WACC after taxes is 8 percent. Invested capital is calculated on the basis of the Group's operating assets less non-interest-bearing operating liabilities. The present value of operating leases is also taken into account when calculating the invested capital. BVA in financial year 2014 fell to €188 million compared with the previous year's figure of €283 million, despite the improved operating earnings performance overall. This development stems in particular from the acquisitions made in the reporting period as well as from the first-time inclusion for the full year of the transactions from the previous year, which resulted in an increase in invested capital. The compensating effects of earnings contributions from the acquired businesses are only expected to be felt in subsequent years as a result of their growth profile. The BVA at RTL Group was slightly down on the previous year. The decline in BVA at Penguin Random House is primarily attributable to the increase in invested capital. The BVA of Gruner + Jahr was reduced by a lower earnings contribution in the reporting period. At Arvato the BVA was adversely impacted by the declining earnings and simultaneous increase in invested capital. The BVA of Be Printers improved slightly.

### Broadly Defined Performance Indicators

In order to assess business development, other performance indicators are used that are partially derived from revenues and operating EBITDA or are strongly influenced by these figures.

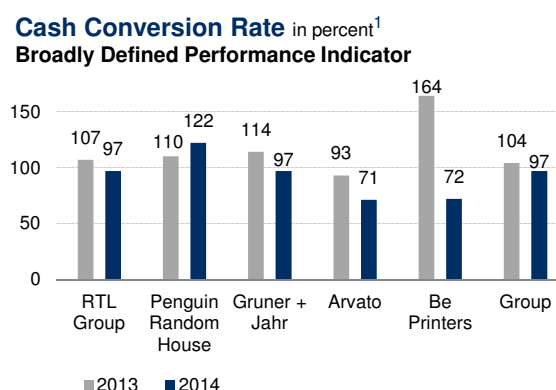
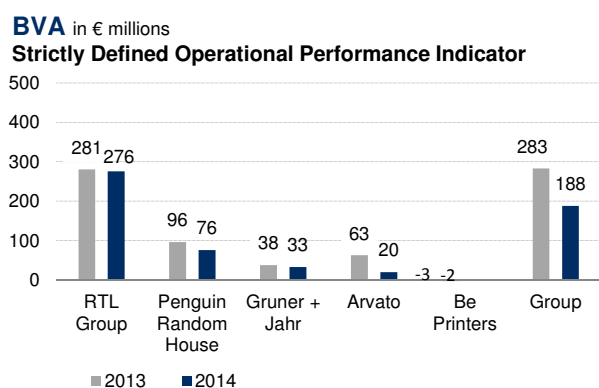
The cash conversion rate serves as a measure of cash generated from business activities and is calculated as the ratio of operating free cash flow to operating EBIT. Operating free cash flow does not reflect interest, tax or dividend payments to non-controlling interests, is lowered by operating investments such as replacement and expansion investments as well as changes in working capital and is adjusted for special items. The Group aims to maintain a cash conversion rate of 90 to 100 percent as a long-term average. The cash conversion rate in financial year 2014 was 97 percent (previous year: 104 percent) and therefore within the target corridor.

The EBITDA margin is calculated as the ratio of operating EBITDA to revenues, which is used as an additional criterion for assessing the business performance. In the financial year 2014, the EBITDA margin of 14.2 percent was in line with the previous year's high level of 14.3 percent.



Bertelsmann's financial management and controlling system is defined by the internal financial targets outlined in the "Net Assets and Financial Position" section. These financing principles are pursued in the management of the Group and are included in the broadly defined value-oriented management system.

The nonfinancial performance indicators (employees, corporate responsibility and innovations) are not included in the broadly defined value-oriented management system. As they can only be measured to a limited extent, it is not possible to make any clear quantifiable statements concerning interrelated effects and value increases. For this reason, the nonfinancial performance indicators are not used for the management of the Group.



1) Figures adjusted for 2013.

## Nonfinancial Performance Indicators

### Employees

At the end of the financial year, the Group had 112,037 employees worldwide (previous year: 111,099). In 2014, there were 1,312 people (previous year: 1,304) serving in trainee positions in Bertelsmann companies in Germany.

Implementing and developing a partnership-based corporate culture is one of the top priorities of human resources (HR) strategy. This is why the Employee Survey has been an important management tool at Bertelsmann for many years. In the reporting period, the Group focused on implementing the measures derived from the employee survey in 2013. Across the Group there was a greater emphasis on the topic of strategy, i.e., its implementation and communication as well as developing measures for optimizing talent management. The identification of high-potential employees throughout the divisions and their targeted development is an essential prerequisite for economic success and the implementation of strategy. This resulted in a core initiative in 2014 to pilot talent pools at senior management level that specifically prepare participants to take over various top positions within the Group. The aim is to expand talent management to other target groups in the medium to long term. The multiple award-winning employer initiative "Create Your Own Career" and the associated careers website have also been revised in order to better position Bertelsmann in the talent market.

Continuous employee training is vital to a company's economic success. This prompted Bertelsmann to introduce peoplenet, an IT platform that makes it easier for employees to access all training courses and programs offered at Group, divisional and individual company level. By the end of 2014, peoplenet was available to some 40,000 employees in Germany. The aim is to roll out peoplenet to all Group companies worldwide.

The international HR Country Coordination Meetings were also redesigned in order to encourage the interdivisional exchange of personnel. The HR managers of those businesses with the largest number of employees in a particular region meet regularly to discuss, among other things, the implementation of divisional or Group-wide HR initiatives. The Bertelsmann Group Dialog Conference is another forum that promotes continuous and constructive dialog between employer and employee representatives. The topic of "demographic

change” has now been on the agenda at the conference in Berlin on two occasions. Consequently, in 2014, diversity management in Germany again focused on developing strategic measures and pilot projects such as age structure analyses.

Bertelsmann has been one of the pioneers in profit sharing since 1970. Thus, a total of €101 million was distributed to employees worldwide in 2014 thanks to the positive operating results for the previous year.

## Corporate Responsibility

Taking responsibility for employees and for the impact of corporate businesses on society and the environment is an integral part of Bertelsmann’s corporate culture. For decades, the Bertelsmann Essentials have specified corporate responsibility as one of their main goals and as a basic value for all of the company’s employees, executives and shareholders.

Since 1974, the Group has regularly published an account of its commitments and activities in addition to the financial performance targets. To satisfy the growing demands of its stakeholders in relation to social and ecological topics, Bertelsmann publishes facts and figures about corporate responsibility and compliance on its website. In 2014, an online index based on the principles of the Global Reporting Initiative was published. Since 2008, the Company has participated in the UN Global Compact and, as part of annual progress reporting, provides information about the measures that have been realized and those that are planned.

In accordance with the partnership-based principle of delegating responsibility, specific corporate responsibility projects are implemented in a decentralized way in the individual divisions. Key action areas are employee responsibility, promoting local media literacy and social commitment aid as well as appeals for aid and donation through the media, responsibility for content and environmental and climate protection.

Across the Group, the GMC addressed the topic of corporate responsibility. An internal stakeholder dialog conducted with the divisions made an important contribution to this. The systematic process, involving many high-ranking executives worldwide, is an important component in the analysis of key corporate responsibility topics at Bertelsmann.

## Innovations

Businesses traditionally invest in research on and development of new products in order to ensure their long-term competitiveness. The media sector has a similar imperative to create innovative media content and media-related products and services in a rapidly changing environment. This means that rather than traditional research and development activities, the Company’s own innovative power is particularly important to Bertelsmann. The long-term success of the Group depends heavily on using flexible business models, investing in growth markets and integrating new technologies. Innovative expertise is also a key driver of Bertelsmann’s organic growth.

Bertelsmann relies on innovation and growth in core operations and new business fields. The key factors of Bertelsmann’s innovation management include continuously following cross-industry trends and observing new markets. At a Group level, Bertelsmann works with the divisions to continuously identify and implement innovative business strategies. Alongside market-oriented activities, support is given to Group-wide initiatives that actively promote knowledge transfer and collaboration. At regular innovation forums, such as the first State-of-the-Art Forum entitled “Creativity and Innovation,” held in London in 2014, executives meet with internal and external experts to examine success factors for innovation and creativity.

RTL Group’s innovation management is focused on three core topics: developing and acquiring new, high-quality TV formats; using all digital means of distribution; and expanding diverse forms of marketing and monetization. Further developing nonlinear and mobile TV services is a particular priority. Besides the popular ad-financed catch-up TV services, such as RTL Now in Germany and 6Play in France, RTL Group’s TV channels are also working to establish pay models in the on-demand business. Fremantle Media produces content specifically for digital platforms and operates its own YouTube channels. RTL Group strengthened its position in the aggregation and marketing of online videos on global platforms such as YouTube, especially with the acquisition of the majority shareholding in the US multichannel network StyleHaul. In addition, the acquisition of a majority shareholding in the US company SpotXchange, one of the largest global marketplaces for online video advertising, represents a big step forward. Online video advertising is the fastest-growing

segment in digital advertising at this point, driven by programmatic video advertising. Synergy Committees are used for exchanging information and knowledge at RTL Group.

Penguin Random House is focusing on a variety of innovative initiatives – from supply-chain enhancements to metadata analysis – as well as the integration of Penguin and Random House. Penguin Random House benefits from its scale and reach as well as the creative and innovative potential of its publishing and sales teams and releases around 15,000 new titles per year. In digital, the company is introducing new applications, enhanced e-books, and so-called verticals to bring together communities of readers around shared interests. The Penguin Hotline, a book-gift recommendation service in the United States, and My Independent Bookstore, a recommendation and discovery website in the UK, are two examples of how Penguin Random House is fostering a passion for reading and using new ways to discover and nurture authors as well as enabling them to reach the widest possible audience.

Gruner + Jahr is further expanding its publishing business along all media-based platforms and value chains. This includes, in particular, the revision of existing brands as well as the establishment of new brands, the launch of new titles, the transformation into digital media formats and channels, and the establishment and expansion of complementary additional business in the defined target groups (Communities of Interest). Furthermore, in advertising marketing, G+J has successfully strengthened its position and has expanded its business through participations in Trnd (word-of-mouth marketing) and Veeseo (content recommendations), further offers in cross-media marketing and international performance marketing and through the Prisma Media participation in Advideum. G+J EMS has also resumed its position as the leading mobile advertising company.

Arvato adapted its internal structures in 2013 and organized itself into seven Solution Groups (CRM, SCM, Financial Solutions, IT Solutions, Digital Marketing, Print Solutions and Replication). Since then, the Solution Groups have been responsible for Arvato's global development in the respective business segments. Their primary aim is to develop and market innovative services. Arvato is also increasing its innovative power by investing in new technologies, establishing an Innovation Sponsoring Program and taking over companies and businesses in fast-growing service segments. In 2014, for example, it acquired the leading European e-commerce service provider Netrada and took over the IT outsourcing company for a key German customer, including BSI-certified employees and high-security research centers, from a competitor.

Be Printers focused on the innovation topics of technology and product portfolio in 2014. At the end of the year, the gravure printing subsidiary Prinovis installed two offset printing presses at its location in Dresden. Thanks to this investment, the company can offer a wider range of printing formats and speeds and is responding to the trend toward smaller print runs and customer demands for greater flexibility. The creative agency mbs developed a system for virtually supported photo shoots for catalogs. In the United States, the offset printing subsidiary Be Printers Americas significantly expanded its product portfolio. Using high-quality finishing processes, the company manufactured growing volumes of packaging and inserts for customers in the health-care, home-entertainment, cosmetics and confectionery segments in 2014 in addition to its core product, book printing.

## Report on Economic Position

### Corporate Environment

#### Overall Economic Developments

The global economy continued its moderate growth in 2014. Real global gross domestic product (GDP) grew by 3.3 percent compared with a rise of 3.3 percent in 2013. This growth was mainly driven by robust economic development in a number of advanced economies, notably in the United States and in the UK. While the economy has recently expanded somewhat faster in the threshold countries, the overall economic trend remains sluggish.

In the euro zone, the growth dynamic slowed slightly over the course of the year. This is primarily attributable to moderate growth in investments and exports. According to the Statistical Office of the European Union, real GDP increased by 0.9 percent in 2014, having fallen 0.5 percent in 2013.

After a strong start to the year, the economic situation in Germany slowed during the summer half-year and stabilized toward the end of the year as a result of strong domestic demand. According to the Federal Statistical Office, real GDP increased by 1.6 percent in 2014 compared with a rise of 0.1 percent in 2013. The French economy stagnated in the first half of 2014. Overall, real GDP grew by 0.4 percent in 2014 compared to 0.3 percent in 2013. In the UK, the robust economic development continued in 2014. Real GDP grew by 2.6 percent compared to 1.7 percent in the previous year.

In the United States, the economic recovery has stabilized over the last few months. According to the US Bureau of Economic Analysis, real GDP in the United States in 2014 rose by 2.4 percent compared with 2.2 percent in 2013.

## Developments in Relevant Markets

The following analysis focuses on markets and regions of a sufficient size if their trend can be adequately aggregated and if they are strategically important from a Group perspective.

The European TV advertising markets largely grew in 2014. The German TV advertising market showed moderate growth, while the market in the Netherlands grew slightly and the French TV advertising market remained stable. The TV advertising markets in Southern and Eastern Europe showed moderate to strong growth, whereas the Belgian TV advertising market declined.

Overall, the English- and German-language book markets showed largely stable development in 2014. The book market in the United States grew slightly, thanks in particular to a strong development in the children's and teen book segments. In Spain, the persistently difficult overall economic environment adversely affected the book market. The global growth of e-books continued, with Germany in particular recording significant growth, while growth in the United States and the UK decelerated.

The magazine markets in Germany and France in 2014 were characterized by declining advertising business and moderately declining circulation business.

As a result of the trend toward outsourcing, the service markets for customer relationship management, supply chain management, financial solutions, IT solutions and digital marketing enjoyed very positive growth. However, the storage media markets fell significantly due to the increasing importance of digital means of distribution.

The European print markets for magazines, catalogs and promotional materials in 2014 continued to shrink and were dogged by persistent price and volume pressure. The book-printing market in North America remained stable.

The global music-publishing markets showed slight growth, while the recorded-music markets declined slightly.

As expected, the US education markets achieved strong growth in 2014, particularly in the e-learning, health & human sciences and education services segments.

## Significant Events in the Financial Year

On May 30, 2014, Gruner + Jahr completed the sale of its US print business, Brown Printing Company, to Quad/Graphics, Inc.

On July 1, 2014, Penguin Random House fully acquired the Santillana Ediciones Generales publishing group from the Spanish media company Prisa.

On July 4, 2014, the General Meeting of Bertelsmann SE & Co. KGaA elected Murat Cetin to the company's Supervisory Board. As employee representative, he succeeds Horst Keil, who left the Board in May 2014.

On September 1, 2014, RTL Group took over 70.79 percent of SpotXchange. The US company operates one of the largest technology platforms for programmatic online video advertising.

On September 30, 2014, Be Printers completed the sale of its Italian print business as well as the calendar business.

Effective November 1, 2014, Bertelsmann acquired the remaining minority shares of 25.1 percent in Gruner + Jahr.

Effective November 3, 2014, Bertelsmann acquired the US online education provider Relias Learning from the private equity company Vista Equity Partners. The company offers training on an online platform for employees in the healthcare sector, including elder care and other health-care professions. The acquisition of Relias Learning will help to develop the education business as a third pillar in addition to media and services.

In its meeting on November 28, 2014, the Supervisory Board approved two personnel changes in the Bertelsmann Executive Board. Since January 1, 2015, Immanuel Hermreck, formerly Corporate HR Head, has been a member of the Executive Board with responsibility for the recently created Human Resources Board department. Chief Financial Officer Judith Hartmann left Bertelsmann effective January 31, 2015. Executive Board Chairman Thomas Rabe took over responsibility for the Board's finance department on an provisional basis.

On December 1, 2014, RTL Group acquired control of StyleHaul and now holds 97 percent of the company. StyleHaul is the leading multichannel network on YouTube for fashion, beauty and lifestyle.

## Results of Operations

The following analysis of earnings performance relates to continuing operations as of December 31, 2014. Please refer to the "Performance of the Group Divisions" section for a more detailed picture of the earnings situation.

### Revenues by Division

in € millions	2014			2013		
	Germany	International	Total	Germany	International	Total
RTL Group	2,155	3,653	5,808	2,036	3,788	5,824
Penguin Random House	279	3,045	3,324	262	2,392	2,654
Gruner + Jahr	886	861	1,747	919	1,095	2,014
Arvato	2,214	2,448	4,662	2,004	2,384	4,388
Be Printers	375	621	996	414	708	1,122
Corporate Investments	190	320	510	232	314	546
Total divisional revenues	6,099	10,948	17,047	5,867	10,681	16,548
Corporate Center/Consolidation	(236)	(136)	(372)	(244)	(125)	(369)
Continuing operations	5,863	10,812	16,675	5,623	10,556	16,179

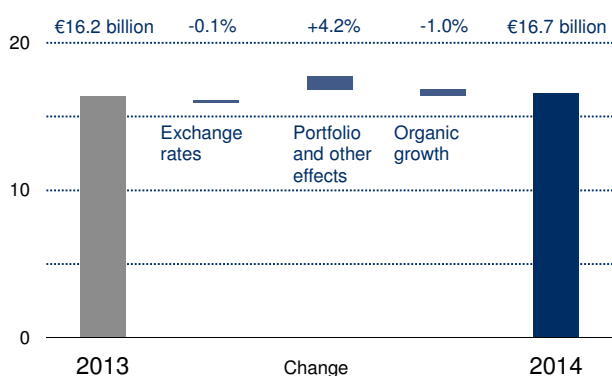
### Revenue Development

Group revenues from continuing operations rose 3.1 percent in financial year 2014 to €16.7 billion (previous year: €16.2 billion). The key drivers of the revenue growth were the transactions implemented since 2013. Revenues were boosted in particular by the full-year inclusion of Penguin Random House for the first time and the acquisitions of BMG, Gothia and Netrada. This was counteracted by strategic divestments such as the sale of Brown Printing and the Italian print business of Be Printers. The exchange rate effects were -0.1 percent; portfolio and other effects were 4.2 percent. Organic growth was therefore -1.0 percent.

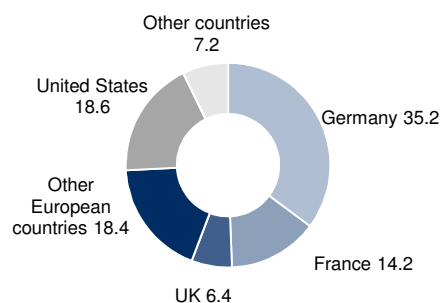
Revenues at RTL Group fell marginally to €5,808 million (previous year: €5,824 million) in the reporting period. This was primarily attributable to lower revenues in France, at Fremantle Media and at UFA Sports. Penguin Random House increased its revenues by

25.2 percent to €3,324 million (previous year: €2,654 million). The strong increase is primarily attributable to its first-time inclusion for the full year. Penguin Random House also generated higher organic revenues as a result of successful new releases, particularly in the United States. Revenues at Gruner + Jahr were down 13.3 percent to €1,747 million (previous year: €2,014 million). The sharp decline mainly resulted from the sale of Brown Printing. The decline in the advertising business in France, Germany, Austria and China could only be partially offset by the revenue growth from digital businesses. Arvato increased its revenues year on year by 6.2 percent to €4,662 million (previous year: €4,388 million), mainly through acquisitions. Be Printers saw its revenues decline by 11.2 percent to €996 million (previous year: €1,122 million), mainly due to the sale of the Italian print business and the continuing structural decline of print businesses in general. The revenue for Corporate Investments, at €510 million, was 6.6 percent down from the previous year's figure of €546 million. The decline in the club and direct-marketing businesses was largely compensated by the first-time inclusion of BMG for the full year and by organic growth in the music-rights business.

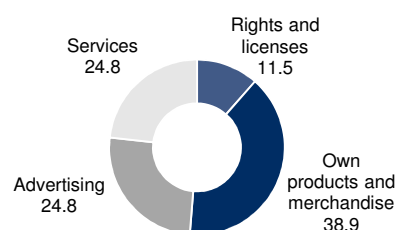
### Revenue Breakdown



### Consolidated Revenues by Region in percent



### Revenues by Category in percent



The changes in the geographical distribution of revenues reflect the progress made in the transformation of the Group portfolio. The proportion of revenues generated in Germany increased to 35.2 percent compared with 34.8 percent in the previous year. The revenue share generated by France amounted to 14.2 percent (previous year: 15.5 percent). In the UK, the revenue share was 6.4 percent (previous year: 6.0 percent). The share of total revenues generated by the other European countries amounted to 18.4 percent compared with 19.3 percent in the previous year. The revenue share generated by the United States increased to 18.6 percent (previous year: 17.5 percent), and the other countries achieved a revenue share of 7.2 percent (previous year: 6.9 percent). This means that the share of total revenues generated by foreign business was 64.8 percent (previous year: 65.2 percent). Year on year, there was a slight change in the ratio of the four revenue streams (own products and merchandise, advertising, services, rights and licenses) to overall revenue.

## Results Breakdown

in € millions	2014	2013
Operating EBITDA by division		
RTL Group	1,334	1,324
Penguin Random House	452	363
Gruner + Jahr	166	193
Arvato	384	397
Be Printers	64	92
Corporate Investments	44	20
<b>Total operating EBITDA by division</b>	<b>2,444</b>	<b>2,389</b>
Corporate Center/Consolidation	(70)	(78)
<b>Operating EBITDA from continuing operations</b>	<b>2,374</b>	<b>2,311</b>
Amortization/depreciation, impairments/reversals of intangible assets and property, plant and equipment not included in special items	(605)	(548)
Special items	(619)	(46)
<b>EBIT (earnings before interest and taxes)</b>	<b>1,150</b>	<b>1,717</b>
Financial result	(295)	(361)
<b>Earnings before taxes from continuing operations</b>	<b>855</b>	<b>1,356</b>
Income taxes	(286)	(413)
<b>Earnings after taxes from continuing operations</b>	<b>569</b>	<b>943</b>
Earnings after taxes from discontinued operations	4	(58)
<b>Group Profit or Loss</b>	<b>573</b>	<b>885</b>
attributable to: Earnings attributable to Bertelsmann shareholders	163	513
attributable to: Earnings attributable to non-controlling interests	410	372

## Operating EBITDA

Bertelsmann achieved an operating EBITDA of €2,374 million in financial year 2014 (previous year: €2,311 million). The EBITDA margin of 14.2 percent remained in line with the previous year's high level of 14.3 percent.

Operating EBITDA of RTL Group increased to €1,334 million (previous year: €1,324 million). The German TV business recorded strong year-on-year growth while the earnings contributions from Fremantle Media, the French radio business and the Hungarian television business declined. Penguin Random House achieved an operating EBITDA of €452 million (previous year: €363 million). The strong increase is primarily attributable to the merger and to a strong bestselling performance in the United States and UK. Operating EBITDA of Gruner + Jahr was down year on year from €193 million in the previous year to €166 million. This was primarily attributable to the sale of Brown Printing. Arvato achieved an operating EBITDA of €384 million (previous year: €397 million). Earnings growth in the SCM and Financial Solutions Solution Groups was contrasted by start-up losses and increasing margin pressure in CRM. Operating EBITDA at Be Printers declined to €64 million (previous year: €92 million) as a result of the persistently declining print market. At Corporate Investments, operating EBITDA increased to €44 million compared with €20 million in the previous year. The improved earnings are mainly attributable to the full acquisition and growth of BMG.

## Special Items

The special items are primarily attributable to the strategic measures implemented in financial year 2014. The scaling back of structurally declining businesses continued and led to restructuring costs and impairment losses in print businesses and in the club and direct-marketing businesses. In addition, capital losses resulted from the sale of the Italian print business of Be Printers. Profit-improvement measures to strengthen the core businesses resulted in expenses at divisional and Group level. These include the integration costs at Penguin Random House, the costs of the transformation program at Gruner + Jahr and burdens from the implementation of the profitability improvement program at Arvato. An impairment loss was recognized in the Hungarian television business resulting from a new tax on advertising revenues imposed by the Hungarian parliament.



Special items in the reporting period totaled €-619 million (previous year: €-46 million). They consist of impairments and reversals on impairments totaling €-101 million (previous year: €44 million), fair value remeasurement of investments of €24 million (previous year: €110 million), proceeds from sale of participations totaling €-155 million (previous year: €111 million), restructuring expenses and other special items totaling €-340 million (previous year: €-297 million). In the reporting period, there were adjustments to carrying amounts on assets held for sale in the amount of €-47 million (previous year: €-14 million).

## EBIT

Operating EBIT, which was used as an operational performance indicator up until the previous year, was €1,769 million (previous year: €1,763 million). After adjustment for special items of €-619 million (previous year: €-46 million), EBIT was €1,150 million. The increase of €567 million compared to the previous year's figure of €1,717 million is primarily attributable to the increased overall charges related to special items.

## Group Profit or Loss

The financial result increased by €66 million to €-295 million year on year. The deviation was primarily attributable to lower interest expenses as a result of the repayment of financial debt at a comparatively high interest rate at the start of the reporting period. The decline in tax expense from €-413 million in the previous year to €-286 million is primarily attributable to non-period income from current and deferred income taxes. This produced after-tax earnings from continuing operations of €569 million (previous year: €943 million). Taking into account the after-tax earnings from discontinued operations of €4 million (previous year: €-58 million), this resulted in a Group profit of €573 million (previous year: €885 million). The decline compared to the same period in the previous year can be attributed to higher overall charges related to special items. The share of Group profit held by non-controlling interests came to €410 million (previous year: €372 million). The share of Group profit held by Bertelsmann shareholders was €163 million (previous year: €513 million). At the Annual General Meeting of Bertelsmann SE & Co. KGaA, an unchanged year-on-year dividend payout of €180 million will be proposed for financial year 2014 (previous year: €180 million).

## Net Assets and Financial Position

### Financing 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.

In accordance with the Group structure, the capital allocation is made centrally by Bertelsmann SE & Co. KGaA, which provides the Group companies with liquidity and manages the issuance of guarantees and letters of comfort for them. The Group consists largely of a single financial unit, thereby optimizing capital procurement and investment opportunities.

Bertelsmann utilizes a financial-control system employing quantitative financial targets concerning the Group's economic debt and, to a lesser extent, its capital structure. One of the financial targets is a dynamic leverage factor calculated as the ratio of economic debt to operating EBITDA and limited to the defined maximum of 2.5. Economic debt is defined as net financial debt plus provisions for pensions, profit participation capital and the net present value of operating leases. Like operating EBITDA, economic debt is modified for calculation purposes.

As of December 31, 2014, the Group had a leverage factor of 2.7, above its self-imposed maximum value of 2.5 (December 31, 2013: 2.0). A further reduction of the discount rate led to a significant increase in pension provisions and similar obligations to €2,698 million as of December 31, 2014 (December 31, 2013: €1,941 million). As of December 31, 2014, economic debt increased to €6,039 million from €4,216 million in the previous year. The increase is attributable not only to increased pension provisions and similar obligations but also



to a continued high level of investment activity in the reporting period. Consequently, the net financial debt increased to €1,689 million by the end of the year (previous year: €681 million). The previous year's figure also includes proceeds from the placement of RTL Group shares.

Another financial target is the coverage ratio. This is calculated as the ratio of operating EBITDA (after modifications) to financial result and is supposed to be above 4. In the reporting period the coverage ratio was 7.5 (previous year: 5.9). The Group's equity ratio was 38.9 percent (December 31, 2013: 40.9 percent), which remains significantly above the self-imposed minimum of 25 percent.

## Financial Targets

	Target	2014	2013
<b>Leverage factor:</b> Economic debt/Operating EBITDA <sup>1</sup>	< 2.5	2.7	2.0
<b>Coverage ratio:</b> Operating EBITDA/Financial result <sup>1</sup>	> 4.0	7.5	5.9
<b>Equity ratio:</b> Equity as a ratio to total assets (in percent)	> 25.0	38.9	40.9

<sup>1)</sup> After modifications.

## Financing Activities

In the reporting period, a bond due in January 2014 and promissory notes due in February and March 2014 were paid from existing liquidity when they became due. In addition, Bertelsmann took advantage of the low interest level in financial year 2014 to raise some long-term capital. In October 2014, a benchmark bond with a ten-year term and an issue volume of €500 million was successfully placed. The bond was listed in Luxembourg and has a fixed coupon of 1.75 percent. In November 2014, another bond for €100 million with a variable interest rate and a five-year term was issued by means of a private placement.

## Bonds and Promissory Notes of Bertelsmann SE & Co. KGaA

Issue volume in € millions	Carrying amount 12/31/2014 in € millions	Maturity	Type	Nominal interest in percent
500	430	October 6, 2015	Bond	3.625
1,000	785	September 26, 2016	Bond	4.750
60	60	May 4, 2019	Promissory note	4.207
100	100	November 18, 2019	Floating-rate note	3-mon.- EURIBOR +40 Bp.
750	741	August 2, 2022	Bond	2.625
500	496	October 14, 2024	Bond	1.750
100	98	June 29, 2032	Bond	3.700

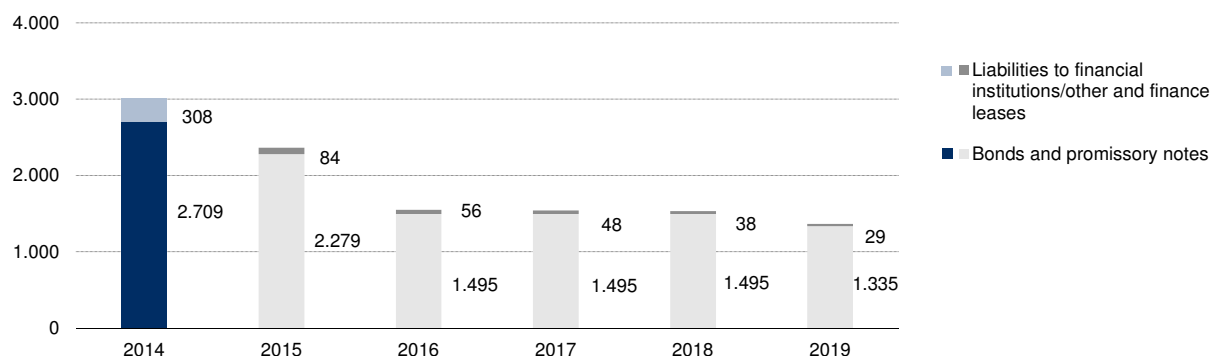
## Rating

Bertelsmann has been rated by the rating agencies Moody's and Standard & Poor's (S&P) since 2002. The agency ratings facilitate access to the international capital markets and are therefore a key element of Bertelsmann's financial security. Bertelsmann is rated by Moody's as "Baa1" (outlook: stable) and by S&P as "BBB+" (outlook: stable). Both credit ratings are in the investment-grade category and meet Bertelsmann's target rating. Bertelsmann's short-term credit quality rating is "P-2" from Moody's and "A-2" from S&P.

## Credit Facilities

As well as its existing liquidity, the Bertelsmann Group has access to liquidity via a syndicated loan. This forms the backbone of the strategic credit reserve; Bertelsmann can utilize this to draw down up to €1.2 billion of revolving funds in euros, US dollars and pounds sterling. In July 2014, the syndicated loan previously with a term through to 2018 was renewed early for a further year, namely until 2019.

## Maturity Structure of Financial Debt in € millions



## Cash Flow Statement

The total earnings before interest and taxes is the starting parameter for preparing the Bertelsmann cash flow statement. In the reporting period, Bertelsmann generated net cash from operating activities of €1,523 million (previous year: €1,779 million). The Group's long-term operating free cash flow adjusted for non-recurring items was €1,711 million (previous year: €1,826 million). The deviation compared to the previous year's figure is attributable, among other things, to a higher overall level of funds tied up within net current assets. The cash conversion rate was 97 percent (previous year: 104 percent), within the target corridor (cf. "Value-Oriented Management System" section). The cash flow from investing activities was €-1,523 million (previous year: €-1,004 million). This included investments in intangible assets and fixed and financial assets of €-758 million (previous year: €-811 million). The purchase prices for consolidated investments (net of acquired cash and cash equivalents) were €-820 million (previous year: €-501 million). Proceeds from the sale of subsidiaries and other business units and disposal of other fixed assets were €90 million (previous year: €379 million). Cash flow from financing activities was €-1,434 million (previous year: €-663 million). The outflow of €-1,048 million was attributable to the repayment of financial debt. This was offset by inflows from the issuance of bonds. Dividends paid to the shareholders of Bertelsmann SE & Co. KGaA came to €-180 million (previous year: €-180 million). Dividends to non-controlling interests and payments to partners in partnerships came to €-585 million (previous year: €-445 million). This includes the purchase price for the acquisition of the 25.1 percent share in Gruner + Jahr ranged in the low triple-digit millions. As of December 31, 2014, Bertelsmann had cash and cash equivalents of €1.3 billion (previous year: €2.7 billion).

### Group Cash Flow Statement (Summary)

in € millions	2014	2013
Cash flow from operating activities	1,523	1,779
Cash flow from investing activities	(1,523)	(1,004)
Cash flow from financing activities	(1,434)	(663)
Change in cash and cash equivalents	(1,434)	112
Currency effects and other changes in cash and cash equivalents	50	(22)
Cash and cash equivalents at 1/1	2,715	2,625
Cash and cash equivalents at 12/31	1,331	2,715
Less cash and cash equivalents included with assets held for sale	(2)	(10)
Cash and cash equivalents at 12/31 (according to the Group balance sheet)	1,329	2,705

## Off-Balance-Sheet Liabilities

The off-balance-sheet liabilities include contingent liabilities and other financial commitments, almost all of which result from operating activities conducted by the divisions. Off-balance sheet liabilities decreased year on year. The off-balance-sheet liabilities in place as of December 31, 2014 had no significant negative effects on the Group's net assets, financial position and results of operation for the past or the future financial year.

## Investments

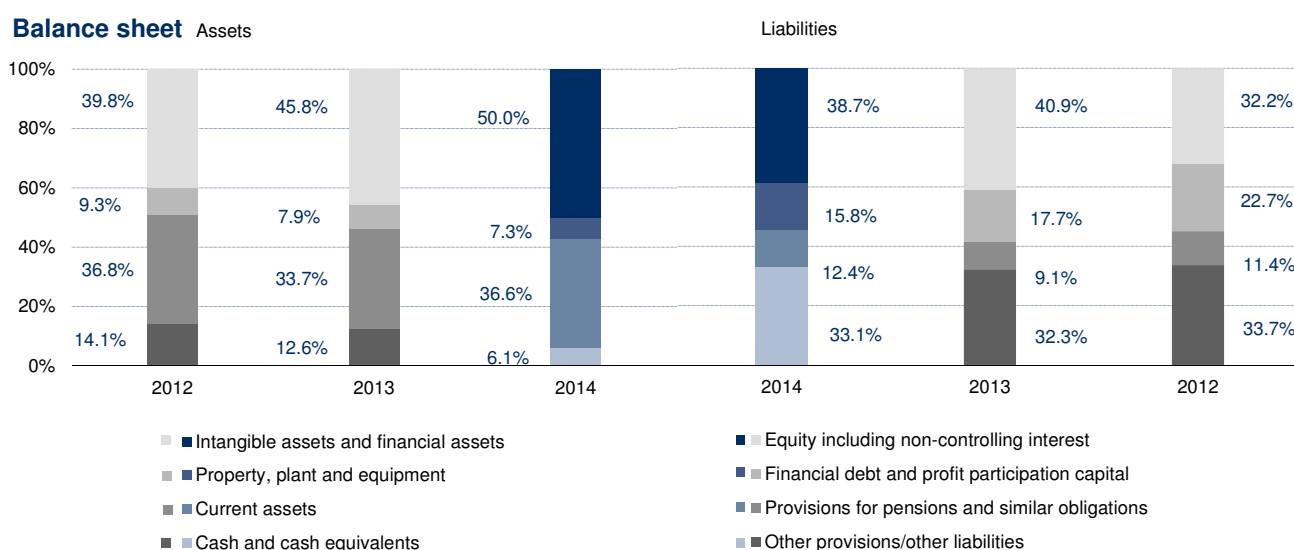
Total investments including financial debt acquired of €23 million (previous year: €676 million) amounted to €1,601 million in financial year 2014 (previous year: €1,988 million). Investments according to the cash flow statement amounted to €1,578 million (previous year: €1,312 million). As in previous years, the majority of the €334 million investment in property, plant and equipment (previous year: €289 million) stemmed from Arvato. Investments in intangible assets came to €248 million (previous year: €404 million) and were primarily attributable to RTL Group for investments in film rights and to BMG for the acquisition of music catalogs. The sum of €176 million was invested in financial assets (previous year: €118 million). Purchase prices for consolidated investments (less acquired cash and cash equivalents) totaled €820 million in the reporting period (previous year: €501 million) and were primarily attributable to the acquisitions of Relias and Santillana and to the majority shareholdings in SpotXchange and StyleHaul.

### Investments by Division

in € millions	2014	2013
RTL Group	468	262
Penguin Random House	121	(36)
Gruner + Jahr	62	46
Arvato	246	298
Be Printers	29	25
Corporate Investments	656	679
<b>Total investments by division</b>	<b>1,582</b>	<b>1,274</b>
Corporate Center/Consolidation	(4)	38
<b>Total investments</b>	<b>1,578</b>	<b>1,312</b>

## Balance Sheet

Total assets increased to €21.5 billion as of December 31, 2014 (previous year: €21.4 billion). The increase is primarily attributable to acquisitions which led to an increase in intangible assets. Cash and cash equivalents decreased to €1.3 billion (previous year: €2.7 billion). The decline is mainly attributable to the repayment of financial debt in financial year 2014. Equity declined to €8.4 billion (previous year: €8.8 billion), which is primarily attributable to a remeasurement of provisions for defined pension plans. As a result of the decline, the equity ratio decreased from 40.9 percent in the previous year to 38.9 percent. Equity attributable to Bertelsmann SE & Co. KGaA shareholders fell to €6.5 billion (previous year: €6.9 billion). Provisions for pensions and similar obligations increased significantly to €2,698 million (previous year: €1,941 million) due to a further reduction of the discount rate. Gross financial debt decreased from €3,386 million to €3,018 million as of December 31, 2014, due to the repayments of long-term debt reported in the section "Financing Activities." Apart from that, the balance sheet structure remained largely unchanged from the previous year.



## Profit Participation Capital

Profit participation capital had a par value of €301 million as of December 31, 2014, which is unchanged from the previous year. If the effective interest method is applied, the carrying amount of profit participation capital was €413 million as of December 31, 2014 (previous year: €413 million). The 2001 profit participation certificates (ISIN DE0005229942) account for 94 percent of par value of profit participation capital, while the 1992 profit participation certificates (ISIN DE0005229900) account for the remaining 6 percent.

The 2001 profit participation certificates are officially listed for trading on the Regulated Market of the Frankfurt Stock Exchange. Their price is listed as a percentage of par value. The lowest closing rate of the 2001 profit participation certificates in financial year 2014 was 277.30 percent in January; their highest was 313.40 percent in July.

Under the terms and conditions of the 2001 profit participation certificates, the payout for each full financial year is 15 percent of par value, subject to the availability of sufficient Group profit as well as net income at the level of Bertelsmann SE & Co. KGaA. These conditions were met in the past financial year. Accordingly, a payout of 15 percent of the notional value of the 2001 profit participation certificates will be made for financial year 2014.

The 1992 profit participation certificates, approved for trading on the Regulated Market in Frankfurt, only have a limited cash trade due to their low volume. Payouts on the 1992 profit participation certificates are based on the Group's return on total assets. As the return on total assets for financial year 2014 was 4.93 percent (previous year: 6.49 percent), the payout on the 1992 profit participation certificates for financial year 2014 will be 5.93 percent of their notional value (previous year: 7.49 percent).

The payout distribution date for both profit participation certificates is expected to be May 6, 2015. Under the terms and conditions of the profit participation certificates, the auditors appointed by Bertelsmann SE & Co. KGaA are responsible for verifying whether amounts to be distributed have been calculated correctly. The auditors of both profit participation certificates provide confirmation of this.

## Performance of the Group Divisions

### RTL Group

The leading European entertainment network reported near-stable revenues in financial year 2014, with operating profit up slightly year on year. RTL Group's revenues decreased by 0.3 percent to €5.8 billion (previous year: €5.8 billion). A recovery in most European ad-

vertising markets was offset by lower revenues in France, at the production arm Fremantle Media and at UFA Sports. Operating EBITDA increased during the reporting period by 0.8 percent to €1.3 billion (previous year: €1.3 billion). Lower contributions to earnings from RTL Radio in France, RTL Hungary and Fremantle Media were more than compensated for by significant growth in the German television business. The EBITDA margin was 23.0 percent during the reporting period (previous year: 22.7 percent). RTL Group employed 11,768 people at year-end (December 31, 2013: 11,491 employees).

In 2014, with the exception of Belgium, European TV advertising markets recorded stable to positive development. Germany in particular recorded distinct growth, which benefited RTL Group as well. Mediengruppe RTL Deutschland once again posted record revenues and earnings. In addition to increasing advertising revenues, growing platform revenues also contributed to this. The flagship channel RTL Television remained the clear market leader in the main target group, but recorded lower ratings than last year against the background of public service broadcasters' coverage of the major events of the Olympics and the soccer World Cup.

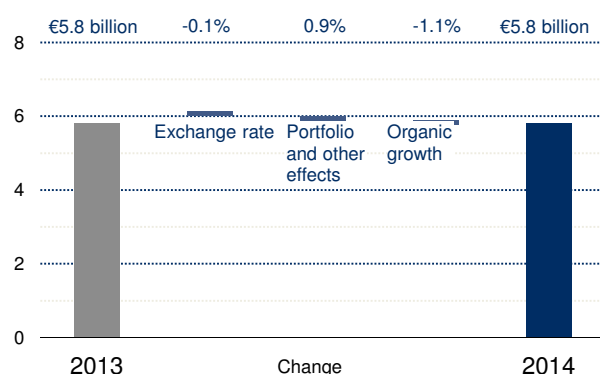
In France, Groupe M6 revenues were down from the previous year due to declining advertising revenues and the sale of the e-commerce retailer Mistergooddeal, which was only partially compensated for by the acquisition of the "Best of TV" home shopping service. Operating earnings rose slightly. With the increasing fragmentation of the broadcasting landscape, the flagship channel M6 recorded a slight decrease in audience ratings and advertising market share and responded with a programming offensive. RTL Nederland achieved slightly higher revenues and stable operating EBITDA. Here, too, although the broadcast of the World Cup by public service broadcasters led to lower ratings, RTL Nederland was able to maintain its considerable lead.

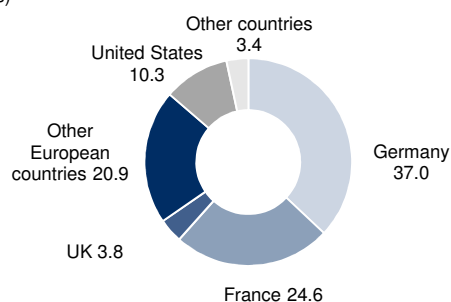
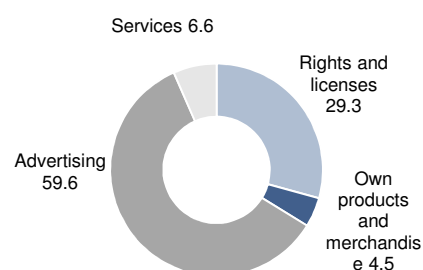
Fremantle Media's revenues and operating earnings declined, especially due to lower income from the "American Idol" format and the cancellation of the "X Factor US" format. The company increased its investment in the production of original web content.

RTL Group strengthened its core business in 2014 by launching new channels (RTL Kockica in Croatia, Geo TV in Germany and RTL CBS Extreme HD in Southeast Asia), and acquiring the production company 495 Productions in the United States. The group expanded its digital business, in particular with the acquisition of StyleHaul, the leading multichannel network (MCN) for fashion, beauty and lifestyle on YouTube. The acquisition of a majority stake in SpotXchange, a globally leading and fast-growing technology platform for programmatic online video advertising, enables RTL Group to offer innovative services in the field of online ad sales. RTL Group's video-on-demand services, multichannel networks, mobile applications and websites generated 36.4 billion online video views in the reporting period (previous year: 16.8 billion), reflecting strong growth.

Following the introduction of a new tax on advertising revenue in Hungary, there were impairment losses of in total €95 million on TV activities there. Special items are not included in operating EBITDA.

### Revenue Breakdown



**Revenues by Region** in percent (without intercompany revenues)**Revenues by Category** in percent

## Penguin Random House

The world's leading trade book publisher, Penguin Random House, delivered a strong performance in its first full year after the merger. Revenues increased by 25.2 percent to €3.3 billion (previous year: €2.7 billion), primarily due to portfolio effects. Operating EBITDA rose by 24.5 percent to €452 million (previous year: €363 million), driven by numerous major bestsellers, especially in the field of children's books, as well as tie-ins to popular movies and TV series and the outstanding performance of its US division. Significant progress was made with the company's integration in 2014: organizational structures, processes and functions were merged or reshaped without negatively impacting operations. The EBITDA margin was 13.6 percent (previous year: 13.7 percent). At year-end the publishing group, whose shares – except for the German business, which is wholly owned by Bertelsmann – are 53 percent owned by Bertelsmann and 47 percent by Pearson, employed 12,812 people (December 31, 2013: 11,838 employees).

During the reporting period, Penguin Random House acquired the Spanish- and Portuguese-language publishing activities of Santillana Ediciones Generales, including the Brazilian publisher Objetiva, establishing the group as the market leader in Spanish-speaking Latin America.

The year's biggest seller was John Green's young-adult novel "The Fault in Our Stars," which sold more than 10 million copies in print and e-book formats worldwide. Total worldwide sales of book tie-ins inspired by the Disney movie "Frozen" exceeded 17 million copies during the period. Movie tie-ins for "Gone Girl" by Gillian Flynn, "Unbroken" by Laura Hillenbrand and "The Lego Movie" and television tie-ins for "A Song of Ice and Fire" by George R. R. Martin and "Outlander" by Diana Gabaldon all sold millions of copies in multiple formats.

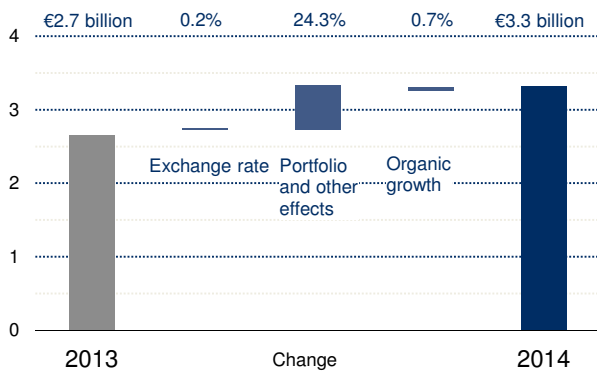
In the United States, Penguin Random House placed 502 print titles on the "New York Times" bestseller lists, 64 of them at number one. In addition to children's and movie tie-in books, adult titles such as "Gray Mountain" by John Grisham, "The Invention of Wings" by Sue Monk Kidd, and "Make It Ahead" by Ina Garten were successful. Penguin Random House Canada publications also dominated the 2014 national bestseller lists. Penguin Random House UK experienced a solid year despite a difficult market environment: Its publishers placed 43 percent of the top ten titles on the "Sunday Times" bestseller lists. "Girl Online" by YouTube star Zoe Sugg, aka Zoella, was Britain's fastest-selling debut novel ever. Other successful titles included "The Fault in Our Stars" by John Green and "Diary of a Wimpy Kid: The Long Haul" by Jeff Kinney.

Verlagsgruppe Random House in Germany recorded a stable year, placing 358 titles on the "Spiegel" bestseller lists. Top-selling titles were "Der Distelfink" by Donna Tartt and "Krähenmädchen" by Erik Axl Sund. The publishing group increased its e-book sales and audio downloads. Penguin Random House Grupo Editorial was able to more than offset weaknesses in the difficult book market in Spain with strong sales in Latin America. Grupo's leading bestsellers were "El juego de Ripper" by Isabel Allende and "El umbral de la eternidad" by Ken Follett.

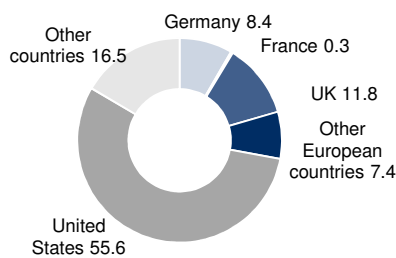
Penguin Random House expanded its digital business in all markets; its e-book portfolio grew to more than 100,000 titles in the reporting period. In 2014, the group's publishers sold more than 100 million e-books worldwide.

Penguin Random House authors won many of the world's most prestigious literary awards in 2014, including the Pulitzer Prize for Dan Fagin with "Toms River" (nonfiction), and the Man Booker Prize for Richard Flanagan's "The Narrow Road to the Deep North."

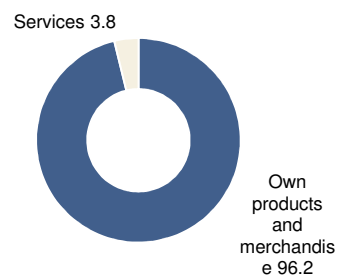
### Revenue Breakdown



### Revenues by Region in percent (without intercompany revenues)



### Revenues by Category in percent



### Gruner + Jahr

Revenues at Gruner + Jahr declined in the 2014 financial year, primarily due to deliberate divestments and falling ad and circulation revenues. Revenue was down by 13.3 percent to €1.7 billion (previous year: €2.0 billion). Operating EBITDA dropped 14.0 percent to €166 million (previous year: €193 million). Excluding the sold printing operations, operating EBITDA was largely stable despite increased investment in the company's transformation to digital. The EBITDA margin was 9.5 percent (previous year: 9.6 percent). G+J employed 8,168 people at year-end (December 31, 2013: 10,556 employees). In November 2014, Bertelsmann's acquisition of the remaining 25.1 percent of shares in Gruner + Jahr made it a wholly owned subsidiary of Bertelsmann SE & Co. KGaA. At the end of December, Gruner + Jahr changed its legal form to become a GmbH & Co. KG.

Against a backdrop of significant declines in advertising revenues, slightly lower circulation revenues, and the sale of the specialized publisher G+J Entertainment Media, G+J Germany recorded a fall in revenues. Continued heavy investment in the expansion of digital activities also impacted operating earnings. In August 2014, Gruner + Jahr's management initiated a comprehensive efficiency program to reduce costs in Germany by €75 million in the medium term, adjust corporate structures and drive the digital transformation forward. The print portfolio was expanded with the launch of two new magazines, "Salon" and "Manual." G+J developed numerous new e-mags and digital applications for its titles and successfully expanded its digital business. G+J Media Sales maintained its high market share. The digital marketing agent EMS and performance marketer Ligatus grew dynamically. Gruner + Jahr strengthened its marketing expertise with the acquisition of Veeseo and Trnd. DPV was strategically realigned and moved closer to the G+J brands. At the same time, digital sales were intensively expanded.

In France, Prisma Media improved its leading position among the country's major magazine publishers despite a decline in advertising and circulation revenues in a shrinking market. Revenues remained stable, but earnings were down. In the digital domain, Prisma Media recorded significant growth and made a considerable contribution to earnings. Its strong market position was expanded with a stake in the video marketer Advideum.

In Austria, Verlagsgruppe News' advertising and sales revenues remained under strong pressure during the reporting year. In June 2014, there was a change in leadership at the publishing group. G+J's withdrawal from the Eastern European markets was completed with the sale of shareholdings in Adria Media Zagreb in Croatia.

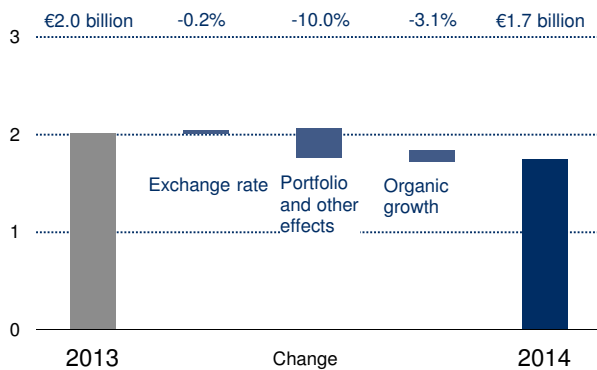
In Spain, the business saw a slight recovery. Gruner + Jahr's operations in the Netherlands were stable, while its businesses in China declined significantly against a backdrop of decreasing advertising revenues. G+J pulled out of India, due to a lack of strategic prospects, by selling all of its shares in Networkplay Media, Seventynine and Maxposure.

Dresdner Druck- und Verlagshaus achieved slight organic increases in revenues and earnings by expanding its additional regional offerings. Motor Presse Stuttgart recorded a slight decline in revenues, but thanks to cost-cutting measures its earnings were higher. The company grew its digital activities.

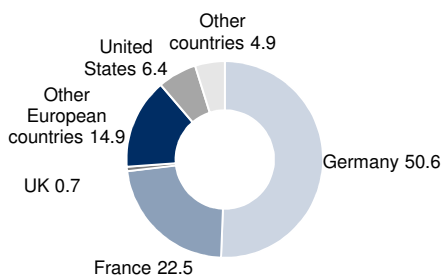
During the reporting period, G+J sold Brown Printing in the United States as part of its transformation.

In 2014, as in past years, numerous G+J journalists and authors won awards for their work.

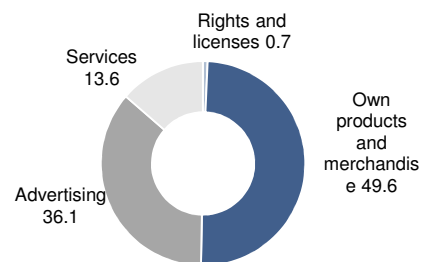
**Revenue Breakdown**



**Revenues by Region** in percent (without intercompany revenues)



**Revenues by Category** in percent





## Arvato

The international technology services provider Arvato recorded rising revenues and a decline in operating result in the 2014 financial year. Revenues grew both through acquisitions and organically, increasing by a total of 6.2 percent to €4.7 billion (previous year: €4.4 billion). Due to start-up losses for new businesses and innovations and increasing pressure on the margins of some businesses, operating EBITDA declined by 3.3 percent to €384 million (previous year: €397 million). The EBITDA margin was 8.2 percent compared to 9.0 percent in the previous year. Arvato employed 70,653 people at year-end (31 December 2013: 66,303).

At Arvato the financial year was marked by, among other things, the introduction of a new organizational structure designed to strengthen innovation, effectively increase the company's growth momentum and promote global collaboration. The businesses have since been organized into Solution Groups and by country.

During the reporting period, Arvato registered significant revenue growth in the Supply Chain Management Solution Group in particular, where the company was successful with innovative e-commerce and SCM solutions for international customers in the Internet, high-tech, healthcare and automobile sectors. The acquisition of the e-commerce service provider Netrada contributed significantly to this increase in revenues. The acquisition turned Arvato into the leading European provider of integrated e-commerce services in the fashion and lifestyle sectors.

In the Financial Solutions segment, Arvato further advanced the internationalization of its businesses and strengthened its position as one of the leading providers in the fast-growing business-information and financial-services market. In particular, the operations in northern Europe were expanded and gained market share. Arvato strengthened its services in the field of risk management solutions with the acquisition of the Dutch financial-services company AfterPay.

During the reporting period, revenues from the Customer Relationship Management Solution Group showed a positive development in Germany, UK, Spain and North America, were stable in China and declined in France. In Asia and Africa, Arvato established or expanded new offshore sites for providing customer-services solutions to international customers. The German service-center network was strengthened by the acquisition of several locations with more than 1,000 employees. In the UK, losses were incurred in connection with a new contract in the public sector.

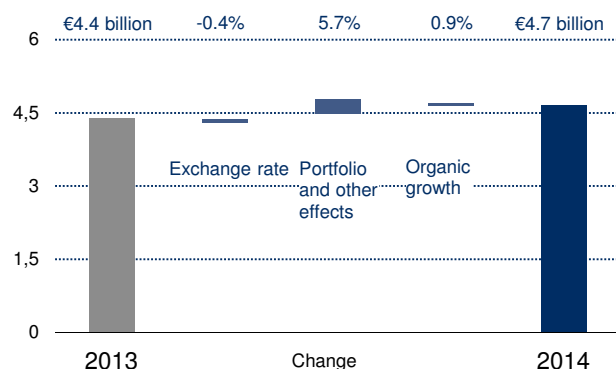
Demand for IT solutions related to application development and systems integration continued unbroken in 2014. Accordingly, Arvato was further able to increase its revenues from IT solutions, gaining new major customers such as Rheinmetall and McKessen. This initially involved high set-up costs, which impacted earnings in this business segment.

Arvato's integrated print businesses remained stable overall. Storage media replication revenues declined as expected; in Spain, Arvato discontinued its replication operations at the beginning of the year.

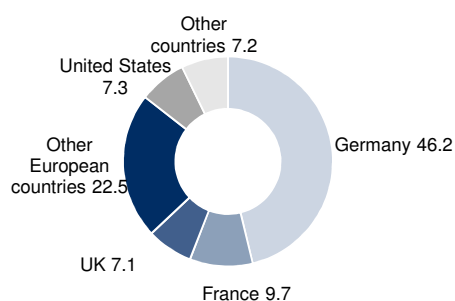
In Europe, Arvato's businesses showed varying performance. While revenue performance was good in Germany, Scandinavia, the Netherlands and Ireland and satisfactory in Spain, the UK and Poland, the service businesses in France were unable to match the previous year's level. Revenues in the North American market declined due to portfolio adjustments. In key growth markets such as Turkey and India, the services businesses were expanded and new customers were acquired. In China, Arvato's development was almost stable.

Arvato won prestigious awards in various countries around the world for its bespoke and innovative customer solutions.

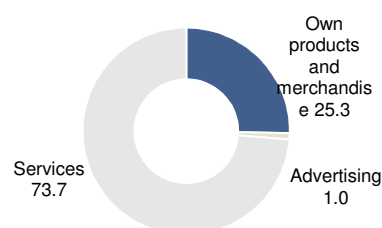
## Revenue Breakdown



## Revenues by Region in percent (without intercompany revenues)



## Revenues by Category in percent



## Be Printers

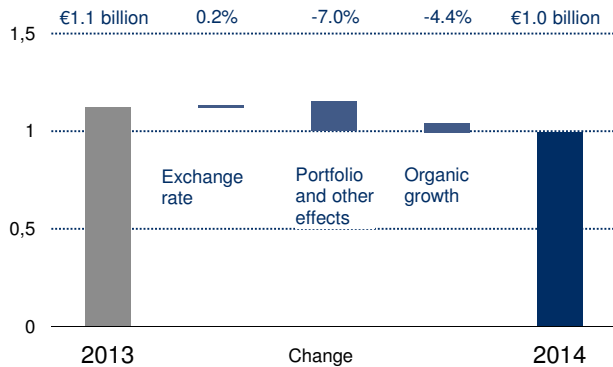
The gravure and international offset printing activities pooled in Bertelsmann's Be Printers division recorded declining revenues and operating results in financial year 2014. Reasons included continuing overcapacity and the resulting price erosion in the European gravure-printing market, as well as the sale of business units. The technological shift toward more offset and digital printing and shrinking print runs in the magazine sector and printed advertising also impacted the revenues of the European businesses. The performance of Be Printers' book-printing operations in the United States was stable. Be Printers' revenues were down by 11.2 percent in 2014 to €1.0 billion (previous year: €1.1 billion). Operating EBITDA decreased by 30.4 percent to €64 million (previous year: €92 million). The EBITDA margin was 6.4 percent, after 8.2 percent in the previous year. Be Printers employed 4,108 people at year-end (December 31, 2013: 6,201 employees).

In 2014, Be Printers focused on boosting competitiveness with regard to quality and cost in order to maintain its position in declining markets. Closing the Prinovis printing plant in Itzehoe and focusing on the company's geographic core markets contributed to this, as did expanding the product range – for example, the hybrid offer of gravure and offset at Prinovis. By making this investment at its Dresden location, Prinovis expanded the site's product range toward offering small print runs, additional formats and shorter timelines. Production at Itzehoe was discontinued as planned on April 30, 2014. In Ahrensburg, the staff adopted a "Future Package" that safeguards employment and lowers costs. In the United States, Be Printers expanded its market access with innovative print products for the home entertainment, cosmetics, health and confectionery sectors. Be Printers sold its printing plants and calendar business in Italy as well as its shareholding in a Colombian printing plant.

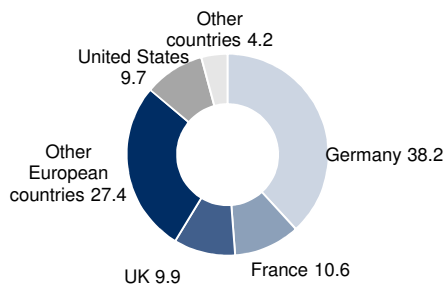
During the reporting period, Be Printers renewed its contracts with major European customers such as the Otto Group, the media groups Klambt, Axel Springer and Funke and G+J España. Be Printers' US printers secured the continued utilization of its capacity in book printing with the conclusion of a new five-year contract with the trade book publisher Penguin Random House.

Be Printers carried out a substantial write-down of Prinovis during the financial year. Special items are not included in the operating EBITDA.

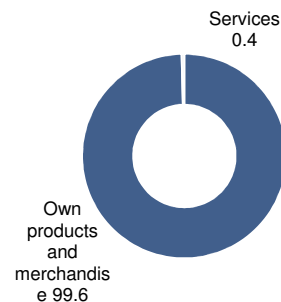
### Revenue Breakdown



### Revenues by Region in percent (without intercompany revenues)



### Revenues by Category in percent



### Corporate Investments/Corporate Center

The Corporate Investments division, which comprises all of Bertelsmann's operational activities at Group level, reported lower revenues in 2014 but, at the same time, a strong increase in operating result. Revenues fell by 6.6 percent to €510 million (previous year: €546 million). Dynamic growth in the music-rights subsidiary BMG partly compensated for declines from the scheduled downscaling of the club and direct-marketing business. Operating EBITDA soared by 120 percent to €44 million (previous year: €20 million) thanks to BMG's positive performance. The EBITDA margin was 8.6 percent after 3.7 percent in the previous year. At year-end, 3,908 employees worked for Corporate Investments (December 31, 2013: 4,146 employees).

In 2014 Bertelsmann made significant progress in developing the new education line of business. In November, the Group acquired the US company Relias Learning, a fast-growing, leading e-learning provider in the healthcare sector. In addition, Bertelsmann acquired a minority stake in the US education provider Udacity. During the reporting period, the University Ventures I and II funds, in which Bertelsmann is the anchor investor, made further investments in high-growth companies in the education sector, including the Ponce School of Medicine in Puerto Rico and the innovative US startup Galvanize.

In 2014 the music-rights subsidiary BMG grew both organically and through the targeted acquisition of catalogs and companies, including the music publisher Talpa Music in the Netherlands, the labels Vagrant Records in the US and Infectious Music in the UK and the Skint/Loaded, Hal David and Montana music-rights catalogs, as well as the marketing specialist Union Square Music. BMG signed new contracts with well-known artists and bands, including the Beatsteaks, Kraftklub, Casper and BossHoss in Germany; Dave Stewart, The Strokes, The Smashing Pumpkins and Faith Evans in the US; and Simply Red, Simple Minds, Sigma, M.I.A. and the composer Wayne Hector in the UK. In Germany, BMG ended the year as the country's most successful music publisher, with a cumulative 18 percent

share of the singles charts. The company's artists and writers won numerous Grammy and Echo Awards. At the beginning of 2014, BMG opened an office in Beijing.

During the reporting period, the Bertelsmann Digital Media Investments (BDMI) and Bertelsmann Asia Investments (BAI) funds in China, India Bertelsmann Investments (BII) and the Corporate Center in Brazil expanded their investment portfolios to a total of 92 investments. BAI made new investments in 11 companies. New investments in India included online marketplaces for furniture and real estate. In Brazil, Bertelsmann invested in an education fund focused on technology. BDMI managed a successful exit with the sale of the multi-channel network StyleHaul to RTL Group.

The club and direct-marketing businesses were further downscaled or closed during the reporting period. Bertelsmann announced the closure of Der Club Bertelsmann and all its remaining branches in Germany by the end of 2015. The successful Tolino e-reader, co-marketed by Der Club, will be continued and developed further. In Spain, Bertelsmann's remaining 50 percent share in Círculo de Lectores was sold to the former joint-venture partner Planeta. The sale of the club business in the Czech Republic and Slovakia to a Czech investor, agreed upon last year, was completed in March 2014. The Ukrainian club activities came under strong pressure against the background of the conflict in eastern Ukraine. The direct-sales organization Inmediaone was discontinued on June 30, 2014.

The Corporate Center department, which is comprised of all of the Group's Corporate Centers around the world, supported key transactions during the year. It also managed the systematic continuation of the multiyear "Operational Excellence" program, which aims to optimize business support processes in HR, finance/accounting, IT and procurement. The focus of its work also included the organization of a Management Meeting and a "Creativity Conference" with renowned artists and speakers in London. The Corporate Center supported the establishment of a new Board seat for HR-related matters focused on talent management and management development, to which Immanuel Hermreck was appointed at the turn of the year.

## General Statement by Company Management on the Economic Situation

Overall, Bertelsmann's businesses showed a solid performance in financial year 2014. Bertelsmann made significant progress in the strategic transformation of the Group into one with a faster-growing, more digital and more international portfolio. As well as closing structurally declining businesses, the Group focused on developing new businesses that offer high growth potential.

In the reporting period, Group revenues rose 3.1 percent to €16.7 billion (previous year: €16.2 billion). The expected strong increase in revenues at Penguin Random House was achieved as a result of the first-time inclusion in the Group financial statements for the full year (outlook in 2013 Annual Report: significantly above previous year); there was also strong bestseller performance. By contrast, a weak market development in France and the continued scaling back of a number of structurally declining businesses, particularly in the printing segment, had a negative impact on Group revenues. In view of the strategic disposals, the overall moderate revenue growth was below expectations (outlook in 2013 Annual Report: strong increase). Operating EBITDA of €2,374 million (previous year: €2,311 million) was moderately above the previous year (outlook in 2013 Annual Report: stable development). As expected, operating EBIT reached a stable level of €1,769 million, compared to €1,763 million (outlook in 2013 Annual Report: stable to slightly above previous year; adjusted outlook in 2014 Interim Report: stable to slightly below previous year). At €188 million, the BVA used for Group management was well below the previous year's figure of €283 million (outlook in 2013 Annual Report: strongly declining BVA). The expected development reflects the transaction-based strong increase in invested capital.

In financial year 2014, the Executive Board continued to focus primarily on the transformation of the Group, based on the four strategic priorities: strengthening core businesses, driving forward the digital transformation, developing growth platforms and expanding into growth regions. Strengthening the core businesses resulted in the establishment of new TV channels by RTL Group and the acquisition of the Santillana trade publishing companies as well as the full takeover of Gruner + Jahr. In addition, the company sold off structurally declining businesses such as the US print business Brown Printing, the Italian print businesses of Be Printers and the club businesses in Spain, the Czech Republic and Slovakia. Furthermore, a decision was made to close the German-language club and direct marketing businesses by the end of 2015. The Group pushed ahead with the digital transformation on all levels, achieving this through expanding existing nonlinear TV offerings at RTL Group and through acquisitions such as SpotXchange and StyleHaul. Penguin Random House

reinforced its leading market position in the e-books segment with a catalog that now numbers over 100,000 titles and Gruner + Jahr expanded its range of digital content and digital advertising marketing. Arvato grew its services for companies in the IT/high-tech sector and its e-commerce services. Bertelsmann's growth platforms were strengthened in particular through the acquisition of the US online education provider Relias Learning. Furthermore, the RTL Group subsidiary Fremantle Media acquired the majority of the TV production company 495 Productions and Arvato acquired the e-commerce service provider Netrada, while BMG made various acquisitions, including the music publishers Talpa and Union Square as well as the rights catalogs of Montana and Hal David. In the growth regions, the Bertelsmann Asia Investments fund expanded its shareholdings in leading digital companies in China. In India, Bertelsmann acquired shares in the e-commerce platform Pepperfry and the education provider iNurture. In Brazil, Bertelsmann established an education technology fund in conjunction with the Brazilian investment company Bozano Investimentos.

Bertelsmann's net assets and financial position are very solid despite the high level of investment activity. As of December 31, 2014, the cash and cash equivalents reported at €1.3 billion represent an adequate liquidity situation. The ratings agencies Moody's and S&P rated Bertelsmann as "Baa1" and "BBB+" respectively, with a stable outlook. Overall, Bertelsmann ended financial year 2014 with a satisfactory performance and has a solid financial basis.

## Significant Events After the Balance Sheet Date

After December 31, 2014, no notable events occurred.

## Risks and Opportunities

### Risk Management System

The purpose of the Bertelsmann risk management system (RMS) is the early identification and evaluation of, as well as response to, internal and external risks. The internal control system (ICS), an integral component of the RMS, monitors the effectiveness of the risk response measures that have been implemented. The aim of the RMS is to identify, at an early stage, material risks to the Group so that risk response measures can be taken and controls implemented. Risks are possible future developments or events that could result in a negative deviation from outlook or objective for Bertelsmann. In addition, risks can negatively affect the achievement of the Group's strategic, operational, reporting and compliance-related objectives.

The risk management process is based on the internationally accepted frameworks of the Committee of Sponsoring Organizations of the Treadway Commission (COSO Enterprise Risk Management–Integrated Framework and Internal Control–Integrated Framework, respectively) and is organized in subprocesses of identification, assessment, management, control and monitoring. A major element of risk identification is a 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 levels. 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 if no risk event occurred. 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. The risks are compared against risk response and control measures to determine the so-called net risk. Both one-year and three-year risk assessment horizons are applied to enable the timely implementation of risk response measures. The basis for determining the main Group risks is the three-year period, similar to medium-term corporate planning. Risk assessment is the product of the estimated negative impact on the free cash flow should the risk occur and the estimated probability of occurrence. 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 Bertelsmann Executive Board and Supervisory Board. Corporate and Divisional Risk Management Committee meetings are convened at regular intervals to ensure compliance with statutory and internal requirements.

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 according to section 91 (2) of Germany's Stock Corporation Act (AktG), then report their findings to the Supervisory Board. Corporate Audit conducts ongoing reviews of the adequacy and functional capability of the RMS in the

Penguin Random House, Arvato and Be Printers divisions as well as 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 issues that are identified are promptly remedied through appropriate measures. The Bertelsmann Executive Board defined the scope and focus of the RMS 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 Group financial statements (including the "Notes to the Group Financial Statements" and "Combined Management Report" sections), interim reporting and internal management reporting.

The ICS for the accounting process consists of the following areas. The Group's internal rules for accounting and the preparation of financial statements (e.g., IFRS manual, guidelines and circulars) are made available without delay to all employees involved in the accounting process. The Group financial statements are prepared in a reporting system that is uniform throughout the Group. Extensive automatic system controls ensure the consistency of the data in the financial statements. The system is subject to ongoing development through a documented change process. Systematized processes for coordinating intercompany transactions serve to prepare the corresponding consolidation steps. Circumstances that could lead to significant misinformation in the Group financial statements are monitored centrally by employees of Bertelsmann SE & Co. KGaA and by RTL Group (for the preconsolidated subgroup), then verified by external experts as required. Central contacts from Bertelsmann SE & Co. KGaA and the divisions are also in continuous contact with local subsidiaries to ensure IFRS-compliant accounting as well as compliance with reporting deadlines and obligations. These preventive measures are supplemented by specific controls in the form of analyses by the Corporate Financial Reporting department of Bertelsmann SE & Co. KGaA and RTL Group (for the preconsolidated subgroup). The purpose of such analyses is to identify any remaining inconsistencies. The Group- and division-level controlling departments are also integrated into the internal management reporting. Internal and external reporting are reconciled during the quarterly segment reconciliation process. The further aim in introducing a globally binding control framework for the decentralized accounting processes is to achieve a standardized ICS format at the level of the local accounting departments of all fully consolidated Group companies. The findings of the external auditors and Corporate Audit are promptly discussed with the affected companies and solutions are developed. An annual self-assessment is conducted to establish reporting on the quality of the ICS in the key Group companies. The findings are discussed in Audit and Finance Committee meetings at the divisional level.

Corporate Audit and the internal auditing departments of RTL Group and Gruner + Jahr evaluate the accounting-related processes as part of their auditing work. As part of the auditing process, the Group auditor also reports to the Audit and Finance Committee of the Bertelsmann SE & Co. KGaA Supervisory Board about any significant vulnerabilities of the accounting-related ICS that were identified during the audit and the findings regarding the risk early-warning system.

### **Major Risks to the Group**

Bertelsmann is exposed to a variety of risks. The major risks to Bertelsmann identified in the risk reporting are listed in order of priority in the table below. In line with the level of possible financial loss, the risks are classified as endangering, considerable, significant, moderate or low for the purposes of risk tolerability. The risk inventory carried out did not identify any risks that would be classified as considerable or endangering.

## Overview of Major Risks to the Group

Priority	Type of risk	Risk Classification				
		Low	Moderate	Significant	Considerable	Endangering
1	Pricing and discounting			■		
2	Customer risks			■		
3	Supplier risks			■		
4	Audience and market share			■		
5	Changes in market environment			■		
6	Cyclical development of economy			■		
7	Integration risks, Penguin Random House		■			
8	Employee-related risks		■			
9	Legal and regulatory risks		■			
10	Financial market risks	■				

Risk classification (potential financial loss in three-year period): low: < €50 million, moderate: €50–100 million, significant: €100–250 million, considerable: €250–500 million, endangering: > €500 million.

■ Existing risks

Given the diversity of the businesses 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. Risks from acquisitions and information-technology risks were identified as the primary risks and are therefore described separately. This is followed by an outline of legal and regulatory risks and financial-market risks. These risks are largely managed at the corporate level.

### Strategic and Operational Risks

The global economy continued its moderate growth in 2014. In 2015, global growth should gradually accelerate. Although uncertainty over general economic developments has eased, Bertelsmann's business development is still dogged by certain risks. Assuming the continuing normalization of the overall economic situation, Bertelsmann expects stable development of Group revenues for 2015. In addition to the risk associated with economic development, other significant Group risks include pricing and discounting risks, customer risks, supplier relationship risks and any loss of audience and market share as well as risks from changes in the market environment. 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 as well as default and interference along the production chains in individual sectors, such as IT. The integration risks associated with the Penguin Random House merger and employee-related risks are moderate risks for Bertelsmann.

For RTL Group, the ongoing digitization presents the risk of an increasing fragmentation of the markets as audiences will have more choice (for example through online platforms) and at the same time the market entry barriers are reduced. The possible consequences of this are decreasing audience and advertising market shares and therefore, ultimately, lower revenues. RTL Group is countering the risk, in particular by continuously revising and developing the channels and program strategies, for example, by establishing complementary families of channels and constantly adapting these to international program trends. Increasing competition in the area of program acquisition and TV production with the risk of potential cost increases could also impact RTL Group's ability to generate revenues. To reduce this risk, long-term contracts are signed with major content providers and the program share of own productions is being expanded. Furthermore, economic development directly impacts the TV advertising markets and therefore RTL Group's revenue. This risk is being countered by focusing on developing non-advertising revenue streams, e.g. distribution revenues from platform operators. To reduce the risk of customer losses, active customer relationship management is established.

The significant risk for Penguin Random House is the risk of increasing margin pressure due to falling e-book prices and changes in terms of sale. In order to address this risk Penguin Random House is negotiating intensively with its customers and is monitoring market price developments. Penguin Random House also faces bad debt risks which are minimized through careful management of account balances and mitigated by credit insurance coverage. Aside from this, the merger of the two companies remains a major risk, in particu-



lar the process of integrating the companies' IT systems. Management has established work streams to deliver the integration plans and is closely monitoring progress through an integration management office. On the physical side of the business, the overall trend towards greater digital sales could threaten the long-term viability of certain customers, thus leading to decreased store sales, and will likely result in continued margin pressure. The risk minimization strategy for this includes continuous monitoring of customer relationships, increased e-book sales and online sales of physical books, as well as commercial efforts to improve market share. Finally, Penguin Random House continues to be subject to pricing demands from its suppliers and to the risk of a general economic downturn. Management controls these risks through careful management of supplier relationships and by maintaining a flexible cost structure that allows for a quick response in the event of an economic downturn.

For Gruner + Jahr, the risk of a deterioration of the overall market environment and resulting declines in advertising and circulation revenues represents the greatest risk. This is compounded by a changing market environment in which price pressure and declining revenues as a result of further concentration in the agency market and aggressive advertising conditions on the part of competitors cannot be ruled out. The risk remains that the growing importance of digital advertising options will lead to declining margins. Besides the risk of losing key customers, such as advertising customers switching to other media, there is the risk of rising costs on the supplier side. The risks are being countered by active cost and customer management, the development of new forms of offerings and price and quality improvements. Advertising restrictions discussed at the EU level (e.g., car advertising) could lead to declining advertising revenues.

Arvato sees itself as particularly exposed to risks from customer and supplier relationships as well as risks from a changing market environment. The establishment of a matrix organization focusing on Solution Groups as well as central key account management is helping to target customers effectively. The potential loss of key customers is also being countered through long-term contracts offering comprehensive service packages with simultaneously flexible cost structures as well as through integrated service elements. On the supplier side, key risks include the quality of goods and services purchased as well as the procurement costs if the increase can not be passed on to the customers. As a result of a simultaneous increase in dependency on a few suppliers, margin pressure is increasing in a number of segments. Countermeasures include entering into long-term contracts, an active exchange with existing suppliers and monitoring the supplier market. Competition is intensifying because competitors are expanding their value chains and are thus following Arvato's strategy. In addition, new competitors entering the market could intensify the competitive pressure and lead to lower margins. By constantly developing the range of services, the aim is to improve the competitive position and to increase customer loyalty through integrated solutions together with a trend toward higher value added. A worsening of the economic environment could result in declining revenues and thus lower margins, which would necessitate cost-cutting measures and capacity downsizing. Broad diversification across customers, sectors and regions helps to reduce this risk. The ongoing trend toward digitization entails further risks for individual customer segments of Arvato, particularly in manufacturing and distribution of physical media products. These risks are being addressed, for example, by developing business priorities, which comprise digital services. Furthermore, business segments that offer no strategic or economic prospects are being deliberately scaled back.

For Be Printers, customer risks, in particular greater dependence on a few major customers in structural terms, remain the most significant risks. This is being countered, in particular, by entering into more flexible customer contracts as well as taking out credit insurance and ensuring active debtor management. Furthermore, deterioration in the economic environment also may lead to declining circulations with a negative impact on earnings. In addition, price and margin pressure result from a market environment which is characterized by overcapacity as well as existing trends toward consolidation. There are further risks on the supplier side associated with rising raw-material prices – particularly for paper – that cannot be passed on to customers. These risk minimization strategies are based, in particular, on constantly optimizing cost structures and making them more flexible, the use of price-adjustment clauses and ongoing market monitoring.

Corporate Investments is comprised of the fund activities and strategic-growth segments of music rights and education as well as the Group's remaining club and direct-marketing businesses. From a Group perspective, the identified risks are of minor importance.

Finally, it should be noted that because of demographic change, risk reporting is placing a greater emphasis on employee-related risks. These include, for example, 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 divisions. Countermeasures include further training measures and health programs, more extensive recruiting measures and interdivisional talent development.



## Acquisition-Related Risks

As well as organic growth, the Group's development strategy includes targeted acquisitions of promising businesses. Acquisitions completed in 2014 present opportunities as well as risks. The choice of the right investment projects and the allocation of investment funds already involve risks, which are taken into account by strict investment criteria. Integration into the Group requires one-time costs that are usually offset by increased benefits in the long-term thanks to synergy effects. In this context, there are risks in that the integration costs may be higher than expected or the predicted level of synergies may not materialize. The integration processes are therefore being permanently monitored by management.

## Information Technology Risks

For a global media company like Bertelsmann, the reliability and security of information technology is crucial and can often give the company a competitive edge. The ability to provide and process information in a timely, comprehensive, error-free and confidential way is crucial to Bertelsmann's success. Challenges arise, on the one hand, from the many non-standardized internal processes as well as from external potential risks such as cyber-attacks, which have dramatically increased in the market and competitive environment. The widespread use of cloud-based IT solutions and the significant growth of mobile solutions present further challenges. In 2014, Bertelsmann responded to the stricter regulatory conditions by introducing an information security management system (ISMS, based on industry standard ISO 27001) across the Group. The management system includes regular and structured monitoring of compliance with the regulations as well as systematic recording of information security risks and deriving appropriate measures.

## 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. These risks are being continuously monitored by the relevant departments within the Group.

In November 2008, RTL II filed legal actions against IP Deutschland, a wholly owned subsidiary of RTL Group, and Seven One Media ("SOM") as a result of the 2007 proceedings of the German Federal Cartel Office against the discount scheme agreements ("share deals") offered by IP Deutschland and SOM. RTL II's claim is currently limited to access to information, on the basis of which the claimants want to prove that they suffered damages from these discount schemes. The court of first instance in Düsseldorf decided to order an expert report.

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 toward foreign investment and, for example, no longer recognize offshore 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, leading to immediate closure of participations in China. This would affect Arvato and Gruner + Jahr as well as Bertelsmann Asia Investments (BAI). In the past, however, such extreme measures by the Chinese authorities have only been reported in exceptional cases.

Aside from the matters outlined above, no further significant legal and regulatory 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 transac-

tions 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 rigidly defined group of banks with an excellent credit rating. Existing risks from investing cash and cash equivalents are continuously monitored. Financial investments are generally made on a short-term basis so that the investment volume can be reduced if the credit rating changes (see also further explanatory remarks on "Financial Risk Management" in section 25 of the notes).

## Overall Risk

The overall risk position is at the previous year's level. The top ten Group risks have remained unchanged since the previous year, although the relevance of the individual risks has changed. While risks resulting from changes in the market environment are rated lower, the significance of pricing and discounting risks has increased. The continuing digital transformation of businesses is already largely anticipating technological changes, so that the risks connected with this are being increasingly reflected in other operating risks such as pricing and discounting risks. As a result of 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 existing liquidity and available credit facilities.

No risks endangering Bertelsmann's continued existence were identified in financial year 2014, nor are any substantial risks discernible from the current perspective that could threaten the continued existence of the Group in the future.

## Opportunity Management System

An efficient opportunity management system enables Bertelsmann to secure its corporate success in the long term and to exploit potential in an optimum way. Opportunities are possible future developments or events that could result in a positive deviation from outlook or objective for Bertelsmann. The opportunity management system, like the RMS, is an integral component of the business processes and company decisions. During the strategy and planning process, significant opportunities are determined each year from the profit center level upward, and then aggregated step by step at the division and Group levels. By systematically recording them on several reporting levels, opportunities that arise can be identified and exploited at an early stage. This also creates an interdivisional overview of Bertelsmann's current opportunities. A review of major changes in opportunities is conducted at the divisional level every six months. In addition, the largely decentralized opportunity management system is coordinated by central departments in the Group in order to derive synergies through targeted cooperation in the individual divisions. The interdivisional experience transfer is reinforced by regular meetings of the Group Management Committee.

## Opportunities

While the above-mentioned opportunities associated with positive development may be accompanied by corresponding risks, certain risks are entered into in order to be able to exploit potential opportunities. This 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 priorities. Strengthening core businesses, driving forward the digital transformation, developing growth platforms and expanding in growth regions constitute the most important long-term growth opportunities for Bertelsmann (see the "Strategy" section). In particular, there are general opportunities for exploiting synergies as a

result of the portfolio expansions. There are individual operational opportunities in addition to the possibility of more favorable economic development and the potential for efficiency improvements.

For RTL Group, a better-than-expected development of the TV advertising market as well as increasing audience and advertising market shares are major opportunities. Furthermore, the rapidly changing digital environment is opening up opportunities as the media landscape fragments. High-quality content can be distributed across multiple platforms nationally and internationally. New revenue streams could be generated by exploiting the existing TV content across multiple platforms and by creating native digital content. With the expansions of its presence in the digital space, RTL Group could increase online video advertising sales on all screens and TV platforms and establish pay models in the on-demand business. In this context new advertising sales could emerge through the offering of new interactive forms of advertising parallel to linear TV use and a more effective targeted advertising in the digital environment. As an established content producer with a global presence, RTL Group could further expand its digital distribution through multichannel networks and digital streaming platforms.

The combination of Penguin and Random House has enhanced the publishing opportunities for Penguin Random House overall. With a significantly larger market share, the publishing group could further increase its leading market position, attract exceptional writing talent and publish more bestselling debut publications. As the world's largest trade book publisher, Penguin Random House also has opportunities to invest more heavily than its competitors. Especially in emerging and multilingual markets, the group could take advantage of a growing demand and offer products to the widest possible readership. The increasing digitization of the book markets offers opportunities for new product development and more efficient marketing channels. The development of new products and enhancements to existing offerings could make books more appealing for a wider audience. Moreover, building networks and tools for authors could support them to better connect with their readers.

For Gruner + Jahr, a better development of the advertising and sales markets represents significant opportunities. The initiated transformation from a magazine to a house of content is providing further opportunities. The new structure of G+J Germany integrates the printing and digital businesses, allowing it to implement product innovations faster and more efficiently. As well as expanding and developing the existing media brands, there are opportunities for growth, particularly in the development and expansion of digital activities. The development of digital formats such as websites, e-mags and apps are additional sources of revenue for Gruner + Jahr. There are also opportunities for generating other additional services, such as commerce and paid services, within the context of content offerings. In terms of marketing, G+J could gain new customers by designing customized forms of advertising in the online, mobile and video media channels. Developing new special advertising formats and implementing integrated campaigns could also help to attract potential new customers.

Arvato's new organizational structure in the form of a matrix enables it to exploit growth potential more effectively. A clear division into Solution Groups while taking into account the regional dimension, together with the introduction of a central key account management system, will increase Arvato's flexibility, innovative power, international presence and local expertise in the future. This will enable it to respond quickly and flexibly to customer requirements and market trends. There are potential business opportunities, primarily in the financial solutions and e-commerce business segments and in the growth markets, particularly China. The global e-commerce market will continue its dynamic growth over the next few years as a result of ongoing digitization. Arvato could participate significantly in this growth, primarily through the services offered by the SCM and Financial Solutions Solution Groups. A further growth opportunity from the digital transformation lies in providing support to customers with CRM solutions via multiple interaction channels throughout the consumer lifecycle. Establishing global Solution Groups can provide additional opportunities for acquiring new customers, particularly key international customers.

The Be Printers print businesses may decline less steeply through additional volumes of existing and new customers. This would provide opportunities from the targeted servicing of market segments that are still growing. Moreover, the prospect of further consolidation of the printing market could effectively strengthen Be Printers' market position.

Within Corporate Investments, potential music-catalog takeovers and other artist signings offer growth opportunities for BMG. In the long term, Bertelsmann plans to establish the education business as a third pillar alongside media and services. Entering the e-learning, medical-education and education-services business segments will open up opportunities in markets growing rapidly over the long term.

The takeover of the US online education provider Relias Learning in 2014 offers additional organic growth potential through the expansion of the business activity to related market segments. For fund activities, there is also the opportunity to realize higher-than-expected profits thanks to increasing market valuations. In the club and direct-marketing businesses, lower restructuring costs could boost business performance.

The current innovation efforts detailed in the "Innovations" section offer further potential opportunities for the individual divisions.

Other opportunities could arise from changes to the legal and regulatory environment.

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

Bertelsmann anticipates that economic conditions will develop as follows in 2015. In the forecast period, global growth should gradually accelerate. According to the Institute for the World Economy at the University of Kiel (IfW), global gross domestic product (GDP) will grow by 3.7 percent in real terms in 2015. Mainly, the overall continued expansive monetary policy and lower oil prices are helping to boost economic activity. The threshold countries will benefit from the strong demand in advanced economies, although structural problems will prevent any rapid return to high expansion rates.

The IfW estimates real economic growth of 1.1 percent in the euro zone in 2015. The development of individual EU member states will remain mixed. The IfW expects GDP for Germany to grow by 1.7 percent in real terms. It expects the growth rate in France to be 0.7 percent in real terms. In the UK, the positive growth trend is expected to continue in 2015; the IfW expects the economy to grow by 2.9 percent in real terms. For the United States, GDP is expected to rise by 3.2 percent in real terms in 2015 as a result of the continuing growth dynamic.

### Anticipated Development in Relevant Markets

The worldwide media industry is primarily influenced by global economic developments and the resulting growth dynamic. The continued trend towards 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 in line with the four strategic priorities, 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 which do not respond in a linear fashion to overall economic tendencies. The following takes into account only those markets and regions that are large enough to be relevant for forecasting purposes and whose expected development can be appropriately aggregated and evaluated or which are strategically important from a Group perspective.

For 2015, slight growth is generally expected in the European TV advertising markets with the exception of France. The English-, German- and Spanish-language book markets are expected to show largely stable development. In the magazine business, the advertising and circulation markets in Germany and France are expected to continue to decline in 2015. In 2015, the services markets are expected to achieve growth similar to 2014 and the storage media markets are expected to continue to decline at a rate similar to the previous year. The European print markets for magazines, catalogs and promotional materials and the print market for books in the United States are expected to decline. In 2015, the global music-publishing market is forecast to show continued slight growth. The recorded-music market is expected to stabilize. For the US education markets, continuing significant growth is expected in the e-learning, health and human sciences and education-services segments.

## Expected Performance

The global economy continues to gradually improve. However, economic prospects are still dogged by certain risks. The following expectations are therefore based on the assumption that the recovery of the overall economic situation will continue and that most of the forecasted market developments and the economic predictions of the research institutions will be realized.

For financial year 2015, Bertelsmann anticipates that stable business development will be driven by the slightly positive market expectations for the European TV advertising markets, with the exception of France, by stable book markets and by continuously growing service markets. The growth stimuli created through strategic portfolio expansions will have a positive impact on Bertelsmann's growth profile over the next few years. The accelerated scaling back of structurally declining businesses – in particular, print, replication, clubs and direct marketing – will also help to mitigate their negative impact.

In addition to the assumed market developments, the predicted economic developments in the geographic core markets of Western Europe and the United States are the basis of the expected business development. With revenue and earnings share within the euro zone still expected to remain at around 75 percent, the extent of growth is above all based on the forecasted real and nominal economic development in this economic zone. The IfW therefore assumes that GDP in the euro zone will increase by 2.5 percent in nominal terms and by 1.2 percent in real terms for 2015. The OECD predicts that GDP in the euro zone will increase by 2.0 percent in nominal terms and by 1.1 percent in real terms for 2015. In view of these economic expectations and the dampening effects on growth from the continued scaling back of structurally declining businesses, Bertelsmann expects stable development of Group revenues for 2015. Operating EBITDA is expected to increase slightly in financial year 2015, also in view of the profit-improvement measures and the lower adverse effects from structurally declining businesses. As a result of the full-year inclusion of the acquisitions made in the reporting period, Bertelsmann anticipates that invested capital will increase again in financial year 2015. As a result of the growth profile of the acquired businesses, compensating effects from earnings contributions are not expected to be felt for some time. Consequently, a low overall return on investment and a strong fall in BVA are expected.

At present, the expected performance of any individual unit of key significance for the Bertelsmann Group is not expected to deviate significantly from that of the Group.

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 in the forecast period is expected to be sufficient.

These forecasts are based on Bertelsmann's current business strategy as outlined in the "Corporate Profile" section. In general, the forecasts reflect 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.

## Notes to the Financial Statements of Bertelsmann SE & Co. KGaA (in Accordance with HGB, German Commercial Code)

In addition to the Group reporting, the development of Bertelsmann SE & Co. KGaA is outlined below. Bertelsmann SE & Co. KGaA is a parent company and a management holding company of the Bertelsmann Group. Its tasks include management functions for the Bertelsmann Group as well as the management of its investments and financing. There are also service functions for individual divisions within the Corporate Center. It also bears the tax liability for most of the subsidiaries in Germany. The position of Bertelsmann SE & Co. KGaA is essentially determined by the business success of the Bertelsmann Group.

The annual financial statements of Bertelsmann SE & Co. KGaA, in contrast to the Group financial statements, have not been prepared in accordance with the International Financial Reporting Standards (IFRS) but in accordance with the regulations of the German Commercial Code (HGB) and the supplementary regulations of the German Stock Corporation Act (AktG).

## Results of Operations of Bertelsmann SE & Co. KGaA

### Income Statement of Bertelsmann SE & Co. KGaA in Accordance with HGB (German Commercial Code)

in € millions	2014	2013
Results from investments	899	2,168
Other operating income	211	181
Personnel costs	(113)	(114)
Depreciation and amortization on intangible fixed assets and property, plant and equipment	(13)	(13)
Other operating expenses	(277)	(234)
Financial result	(130)	(232)
Result from ordinary activities	577	1,756
Extraordinary income	(86)	1
Income taxes	(69)	(49)
Net income	422	1,708
Retained profits	272	332
Appropriations to revenue reserves from net income	(210)	(850)
Net retained profits	484	1,190

Results from investments for Bertelsmann SE & Co. KGaA fell to €899 million in the reporting period (previous year: €2,168 million). The decline is primarily attributable to the result of Bertelsmann Capital Holding GmbH, which holds the shares in RTL Group. The profit of Bertelsmann Capital Holding, which was transferred in the last financial year, was €899 million (previous year: €2,429 million). The high figure for the previous year included the special dividends of RTL Group and a book profit from the placement of RTL Group shares.

The increase in other operating income is mainly thanks to book profits from the sale of securities as well as fixtures, furniture and office equipment. The other operating expenses mainly consist of valuation allowances on Group receivables, exchange-rate losses and expenses for property rental and maintenance. The year-on-year increase primarily stems from increased foreign exchange losses. The financial result increased to €-130 million from €-232 million in the previous year. The deviation was primarily attributable to lower interest expenses as a result of the repayment of financial debt with a comparatively high interest rate at the start of the reporting period. The previous year's figure was also burdened by one-time expenses from the early repayment of financial debt.

The profit from ordinary activities fell by €1,179 million to €577 million (previous year: €1,756 million). The extraordinary income of €-86 million (previous year: €1 million) results from a debt waiver in respect of the subsidiary Societa Holding Industriale di Grafica S.p.A., Bergamo. After deduction of tax totaling €-69 million (previous year: €-49 million), the remaining net income came to €422 million (previous year: €1,708 million). Taking into account the retained profits of €272 million carried forward from the previous year and after the appropriation of €210 million to revenue reserves, net retained profits totaled €484 million (previous year: €1,190 million).

## Net Assets and Financial Position of Bertelsmann SE & Co. KGaA

### Balance Sheet of Bertelsmann SE & Co. KGaA in Accordance with HGB (German Commercial Code) (Summary)

in € millions	12/31/2014	12/31/2013
<b>Assets</b>		
<b>Fixed assets</b>		
Tangible and intangible fixed assets	319	292
Long-term financial assets	13,337	12,747
	13,656	13,039
<b>Current assets</b>		
Receivables and other assets	2,696	1,736
Securities, cash	246	1,425
	2,942	3,161
<b>Prepaid expenses</b>	13	13
	16,611	16,213
<b>Equity and liabilities</b>		
<b>Equity</b>	8,694	8,452
<b>Provisions</b>	363	361
<b>Financial debt</b>	3,139	3,506
<b>Other liabilities</b>	4,415	3,894
<b>Deferred income</b>	-	-
	16,611	16,213

Tangible and intangible fixed assets increased to €319 million (previous year: €292 million). The increase is attributable to the purchase of two company aircraft which are leased to Bertelsmann Aviation GmbH. Financial assets increased to €13,337 million (previous year: €12,747 million) following an increase of €326 million in the carrying amount of the participation 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 also due to a contribution of €234 million to Bertelsmann UK Limited, London. Receivables and other assets are comprised of, in particular, receivables from affiliated companies. The year-on-year increase is primarily attributable to the loans granted to RTL Group Deutschland GmbH, Cologne, totaling €536 million, to Bertelsmann, Inc., Wilmington, totaling €335 million and to Bertelsmann UK Limited, London, totaling €119 million.

With the share capital remaining unchanged from the previous year, equity totaled €8,694 million as of December 31, 2014 (previous year: €8,452 million). Provisions amounted to €363 million (previous year: €361 million). Financial debt was reduced as a result of the measures described in the "Financing Activities" section. Other liabilities essentially include liabilities to affiliated companies which have increased year on year, among other things as a result of the increase in a loan from Bertelsmann Capital Holding GmbH to €4,415 million (previous year: €3,894 million).

### Risks and Opportunities for Bertelsmann SE & Co. KGaA

As Bertelsmann SE & Co. KGaA is largely linked to the Bertelsmann Group companies, among other things through the financing and guarantee commitments as well as through direct and indirect investments in the subsidiaries, the situation of Bertelsmann SE & Co. KGaA in terms of risks and opportunities is primarily dependent on the risks and opportunities of the Bertelsmann Group. In this respect, the statements concerning the overall assessment of the risks and opportunities made by corporate management also constitute a summary of the risks and opportunities of Bertelsmann SE & Co. KGaA (see the "Risks and Opportunities" section).

## **Outlook for Bertelsmann SE & Co. KGaA**

As the parent company of the Bertelsmann Group, Bertelsmann SE & Co. KGaA receives dividend distributions from its subsidiaries as well as income from services provided to them. Consequently, the performance of Bertelsmann SE & Co. KGaA is primarily determined by the business performance of the Bertelsmann Group (see the "Outlook" section).

## **Dependent Company Report (Statement in Accordance with Section 312 of the German Stock Corporation Law, AktG)**

The Executive Board of Bertelsmann Management SE, as general partner of Bertelsmann SE & Co. KGaA, has submitted a voluntary report to the Supervisory Board of Bertelsmann SE & Co. KGaA in accordance with Sections 278 (3) and 312 (1) of the German Stock Corporation Law, in which it outlines its relationships with affiliated companies for financial year 2014. The Executive Board hereby declares that Bertelsmann SE & Co. KGaA received adequate consideration in return for each and every legal transaction under the circumstances known at the time that the transactions were undertaken.



**Responsibility Statement**

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

Gütersloh, March 11, 2015

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

.....  
(Dr. Thomas Rabe)

.....  
(Achim Berg)

.....  
(Markus Dohle)

.....  
(Dr. Immanuel Hermreck)

.....  
(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, 2014. 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 12, 2015

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

sgd. Werner Ballhaus  
Wirtschaftsprüfer  
(German Public Auditor)

sgd. Christoph Gruss  
Wirtschaftsprüfer  
(German Public Auditor)