

PRESS RELEASE

Bertelsmann Achieves Record Operating Result in the first half of 2016

- **Positive business development and progress on all strategic priorities**
- **First-time reporting of the new Group structure with eight divisions**
- **Growth profile significantly improved**
- **Operating EBITDA, at €1.11 billion, surpasses previous year's record level**
- **Group profit up more than 20 percent, to €482 million**
- **Confidence for the full year**

Gütersloh, August 31, 2016 – Bertelsmann closed the first half of 2016 with a record operating result and a significant increase in Group profit. The international media, services and education Group further improved its growth profile thanks to strategic progress in all of its eight divisions. This is Bertelsmann's first report with its new Group structure; since the beginning of this year, the two strategic growth platforms, BMG and Bertelsmann Education Group, as well as the digital funds pooled in Bertelsmann Investments, have been standalone divisions.

Bertelsmann's revenues in the first six months of the current year amounted to €8.0 billion (H1 2015: €8.0 billion). Improved organic growth of 1.3 percent (H1 2015: -0.5 percent) nearly offset portfolio effects following divestments and negative exchange rate effects. Bertelsmann generated more than a quarter of its first-half revenues outside Europe; the U.S. is the Group's second-largest market.

The operating result exceeded the previous period's already-high level. Despite start-up losses for digital and new business at RTL Group, Gruner + Jahr and the Bertelsmann Education Group totaling €61 million, Operating EBITDA improved to a record level of €1.11 billion (H1 2015: €1.06 billion). In particular, RTL Group's businesses in France and Germany, Arvato, and the Bertelsmann Printing Group recorded improved results. The EBITDA margin increased to 13.9 percent (H1 2015: 13.2 percent).

Group profit rose by 21.1 percent to €482 million (H1 2015: €398 million), thanks to the improved operating result and a lower negative impact from special items. The Group's digital funds pooled in Bertelsmann Investments made a significant contribution, especially Bertelsmann Asia Investments (BAI).

Thomas Rabe, Chairman and CEO of Bertelsmann, said: "We are very pleased with the positive development of the first six months of the year, in which all of the divisions played their part. The best operating result in Bertelsmann's history, the high profitability of our businesses, and significantly improved Group profit of nearly a half billion euros give us confidence for the full year. We recognize that our growth profile has further improved through a series of strategic measures; our new Group structure with eight divisions introduced at the beginning of the year makes this transparent.

At the same time, we have become more digital and more international – we will continue on this path in the second half of the year.”

Rabe noted that Bertelsmann made progress on all four of its strategic priorities in the first half of the year – strengthening the core, digital transformation, expansion of growth platforms and expansion in growth regions.

Mediengruppe RTL Deutschland **strengthened its core** businesses in the reporting period by launching two new television channels, and also by securing broadcast rights for 28 German national soccer team matches. In France, Groupe M6 achieved significant audience share gains in the ad sales-relevant target group. Penguin Random House recorded further savings from the now-completed integration of its two publishing companies, and a strong bestseller performance: The group placed 316 titles on the “New York Times” bestseller lists – 59 of them at No.1. The two Jojo Moyes novels “Me Before You” and “After You” sold 3.8 million copies with Penguin Random House publishers. Gruner + Jahr launched new magazine titles, including the travel magazine “National Geographic Traveler” in France. G+J formed Territory, the largest provider of content communication services in Germany, and teamed up with Landwirtschaftsverlag in Münster to found Deutsche Medien-Manufaktur. The service businesses pooled in Arvato CRM won new international customers in the IT/internet and tourism sectors. Arvato SCM Solutions enhanced its network of European logistics locations by commissioning a new distribution center at Gennep in the Netherlands. The Bertelsmann Printing Group successfully recruited new customers in the U.K.

In the first half of 2016, Bertelsmann continued to invest in its **transformation to digital**. RTL Group’s digital businesses continued their dynamic growth, increasing their first-half revenues by 20.5 percent to €264 million (H1 2015: €219 million). In total, the Group’s on-demand services, web productions and channels, and multichannel networks generated 123.1 billion online video views in the first six months of this year, a year-on-year increase of 190 percent. Mediengruppe RTL Deutschland’s acquisitions included the online video marketer Smartclip. Penguin Random House continued extending its e-book portfolio to more than 115,000 titles. Revenues from G+J’s digital businesses in the core markets of Germany and France grew by 31 percent. In France, Prisma Media’s took over Groupe Cerise, one of the country’s leading digital video providers. Arvato further grew its business of providing services to companies in the IT, high-tech and e-commerce sectors. Bertelsmann’s various companies and editorial teams now reach around 1.4 billion followers on Facebook, Twitter, Google+ and YouTube via their social media channels.

During the reporting period, Bertelsmann also proceeded with the expansion of its **growth platforms**: The production company Fremantle Media strengthened its business through several acquisitions, including in the U.K. and Israel. The international hit series “Deutschland 83” has now been sold in 59 countries; other productions with international potential such as “The Young Pope” and “American Gods” are launching in the months ahead. The Bertelsmann Music subsidiary BMG made a series of acquisitions and catalog purchases, among them a majority stake in the ARC Music publishing catalog, which includes the rights to songs by Chuck Berry, the Beach Boys and John Lee Hooker. With its signing of “Pink Floyd” legend Roger Waters, BMG achieved one of the year’s most prominent music-industry deals. Arvato laid the groundwork for further expanding its e-commerce services with the announcement that it would be constructing a new logistics center in Dorsten, Germany. The company’s financial services businesses also performed well in the first six months of 2016.

The online education provider Relias Learning grew both organically and through acquisitions, including purchasing the Canadian company Assessment & Intelligence Systems specializing in training programs for home care. It also extended his operations to the U.K. The e-learning provider Udacity also expanded its business internationally and recently began offering its “nanodegrees” in Brazil, China, India and Germany.

Bertelsmann also strengthened its presence in the **growth regions**: BAI invested in ten new companies in China, including the e-commerce business Xian Life. BAI also participated in further rounds of funding for existing portfolio companies, including the fitness app Keep and the dating site Tantan. Through gains from disposals of investments amounting to €55 million, BAI made a significant contribution to Group profit. Since the fund's inception in 2008, BAI has generated \$194 million from divestments. In India, Bertelsmann strengthened its activities in strategically relevant markets with Bertelsmann India Investments (BII) investing in the e-commerce service Kart Rocket, the social fashion network Roposo, and the Fintech company Lendingkart. Arvato opened a new service center in Gurgaon, India with room for about 1,400 employees. BMG entered the market in Brazil. Bertelsmann Brazil Investments (BBI), together with the strategic partner Bozano Investimentos, made its entrance to the online education business by investing in Medcel, a provider of preparatory courses for medical students.

The strategic measures of the first half have resulted in an **improved growth profile** at Bertelsmann: As an example, the **proportion of fast-growing businesses** increased to 29 percent (H1 2015: 27 percent), while the share of structurally declining businesses fell to around four percent. In the medium term, the contribution of high-growth businesses to Group revenues is to be around 40 percent.

Bertelsmann CFO Bernd Hirsch said: “Bertelsmann's financial position is sound. We have strong cash from operations, a comfortable equity ratio, and stable ratings. On this basis, we are proceeding with the ongoing transformation of our Group, as underscored by our high level of investment activity in the first half of the year. For the full year, we remain confident and continue to expect higher revenues and ongoing high-operating profitability. Our Group profit again should exceed the one-billion mark. Our mid-term aim is to achieve revenues of around €20 billion.”

Divisions:

RTL Group

Highlights

- *Home of the “Mannschaft”*: RTL Television secures the broadcasting rights for 28 more games of the German national soccer team.
- *Allez les bleus*: M6 scores record ratings with broadcasts of the European soccer championship in France.
- *Digital growth*: RTL Group's online video offers generate more than 20 billion views a month.

RTL Group saw positive business development in the first half of the year, growing both its revenues and earnings. First-half revenues increased 3.2 percent year on year to €2.9 billion (H1 2015: €2.8 billion). Key contributors to this were Mediengruppe RTL Deutschland, the further expansion of the international digital businesses, and the TV activities in France. Operating EBITDA grew by 8.2 percent to €676 million (H1 2015: €625 million).

This significant earnings improvement was primarily fueled by Groupe M6 and Mediengruppe RTL Deutschland. The increase at Groupe M6 was mainly driven by a positive effect associated with the gradual phase-out of the M6 Mobile contract. Mediengruppe RTL Deutschland once again generated record earnings. Overall, RTL Group's families of channels developed positively in a favorable market environment, with all relevant European TV advertising markets except Hungary showing growth. As the live matches of the European soccer championships were aired by the public broadcasters, Mediengruppe RTL Deutschland's combined audience share in the main target group decreased slightly. However, its lead over the largest commercial competitor grew to three percentage points. In addition, Mediengruppe RTL Deutschland launched two new TV channels and secured the broadcasting rights for 28 more matches of Germany's national soccer team. In France, Groupe M6 achieved significant audience share gains in the commercial target group; its flagship channel M6 benefited from the broadcast of eight European soccer championship matches in June. Fremantle Media generated lower first-half revenues year on year, mainly due to declines in North America. However, the revenue decrease was more than offset on the earnings side. At the same time, the production company strengthened its position with further acquisitions, including in the UK and Israel. RTL Group's digital businesses continued their dynamic growth, increasing their first-half revenue by 20.5 percent from €219 million in the first half of 2015 to €264 million in the first half of 2016. The online video sites generated a total of 123.1 billion views, up 190 percent year on year. Mediengruppe RTL Deutschland strengthened its digital portfolio by acquiring a majority stake in the online video advertising sales house SmartClip.

Penguin Random House

Highlights

- *Penguin Random House publishers sell an additional 2.2 million copies of Paula Hawkins' 2015 debut novel "The Girl on the Train," and 3.8 million copies of the novels "Me Before You" and "After You" by Jojo Moyes.*
- *US Pulitzer Prizes are awarded for three authors: Joby Warrick, "Black Flags: The Rise of ISIS"; T. J. Stiles, "Custer's Trials: A Life on the Frontier of a New America"; and William Finnegan, "Barbarian Days: A Surfing Life."*
- *Verlagsgruppe Random House establishes Penguin Verlag to publish literary German-language fiction and nonfiction.*

The world's leading trade book publisher Penguin Random House delivered a strong bestseller-sales performance that was impacted by an expected decline in e-book sales in the United States and UK due in part to new retail sales terms, leading to a decrease in revenues and operating EBITDA during the reporting period. The publishing group's first-half revenues, inclusive of Verlagsgruppe Random House, which is wholly owned by Bertelsmann, declined 10.7 percent year on year to €1.5 billion (H1 2015: €1.7 billion). The financial impact on revenues from portfolio changes and negative currency effects were partly offset by steady physical book sales, and growth in the audio format. Savings from the now-completed integration contributed significantly to operating EBITDA, which was down by 10.6 percent to €185 million (H1 2015: €207 million). In the United States, Penguin Random House had 316 "New York Times" bestsellers in the first six months of the year, 59 at number one. Its top-selling titles were the novels "Me Before You" and "After You" by Jojo Moyes, with 2.4 million copies sold. "The Girl on the Train" by Paula Hawkins remained a number-one bestseller for much of the period, selling over 800,000 print, audio and e-books. Multi-title Dr. Seuss classics sold more than three million books. In the UK, Penguin Random House published more than half of the "Sunday Times" weekly top-ten bestseller list titles, 113 books.

Together with the novels by Hawkins and Moyes, top sellers included Bill Bryson's "The Road to Little Dribbling" and Roald Dahl's children's book "The BFG." In Spain and Latin America, Penguin Random House Grupo Editorial expanded its Spanish- and Portuguese-language publishing activities, with higher sales and increased market share in Spain, offset by worsening economic conditions in Latin America. Verlagsgruppe Random House in Germany had a stable first six months, placing 236 titles on the "Spiegel" bestseller lists. Many of the publishing group's authors won prestigious awards during the reporting period, including US Pulitzer Prizes for General Nonfiction, History, and Autobiography. Bertelsmann owns 53 percent of shares in Penguin Random House, Pearson 47 percent.

Gruner + Jahr

Highlights

- *Expansion of the growth area Content Communication: G+J launches Territory, Europe's largest provider of content-driven communication.*
- *More relevance in the ad sales market: Gruner + Jahr announces "Ad Alliance" marketing cooperation with Mediengruppe RTL Deutschland.*
- *"Landlust," "Essen & Trinken" and more: G+J and Landwirtschaftsverlag Münster found Deutsche Medien-Manufaktur.*

Gruner + Jahr continued its strategic transformation. The first half of the year saw acquisitions and cooperation agreements in all key markets. Revenues remained near-stable at €777 million (H1 2015: €785 million), reflecting a year-on-year decline of 1.0 percent. The main revenue-reducing effects were overall developments in the print advertising market and changes to the portfolio – e.g., the sale of Motor Presse Stuttgart in France. These declines were nearly entirely compensated by steep growth in digital revenues in Germany and France. Revenues from G+J's digital businesses in the core markets grew by 31 percent. Operating EBITDA decreased by 7.1 percent to €52 million (H1 2015: €56 million). This was due in particular to high expenses for digital businesses, especially at G+J Germany. G+J France's businesses and Deutsche Presse Vertrieb (DPV) contributed higher results than in the first half of 2015. G+J Germany increased its first-half revenues year on year. This was driven largely by organic and acquisitive expansion of the digital businesses both in the growth areas of Content, Community and Commerce, and in the digital marketing business. The acquired companies Trnd, Danato, Delinero and Employour contributed additional revenues. Thanks to the successful launch of new magazine titles, G+J Germany was also able to keep its circulation revenues nearly stable. During the reporting period, G+J formed Germany's largest content communication service provider: Territory. Dresdner Druck- und Verlagshaus and DPV both generated higher revenues than in the same period last year. In France, Prisma Media increased its revenues and earnings. The continued strong growth of the digital businesses more than compensated for market-related declines in the print advertising business. Prisma Media also acquired Groupe Cerise, one of the country's leading digital video providers.

BMG

Highlights

- *The Roger Waters signing is one of the music industry's most important deals of the first half of 2016 and marks another creative milestone in the history of BMG.*
- *With BMG's support, Rick Astley releases his first album in ten years – and his most successful in 30 years.*
- *BMG songwriters contribute to more than 20 number-one albums in the United States, UK and Germany, including releases from Rihanna, Beyoncé and Volbeat.*

The Bertelsmann music subsidiary BMG, which has operated as an independent division since January 1, 2016, further consolidated its market position in publishing and recorded music rights while continuing to grow its business. Revenues increased 4.6 percent to €182 million (H1 2015: €174 million), driven by growth in the publishing business in the UK and continental Europe as well as the recorded music business in the United States and continental Europe. Operating EBITDA amounted to €32 million, up by 6.7 percent year on year (H1 2015: €30 million). BMG strengthened its portfolio through a series of acquisitions and catalog purchases in the first half of the year. The acquisition of a majority stake in the ARC music publishing catalog secured the company the rights to songs by artists including Chuck Berry, the Beach Boys and John Lee Hooker. BMG has also made progress implementing key strategic initiatives such as consolidating its worldwide recorded music distribution, and entering the markets in Australia and Brazil. Just a few months after entering the market in Australia, BMG announced it would take over Alberts, one of the country's most historic independent music companies. Among the most important clients newly signed to BMG during the first half of the year was Pink Floyd founder and songwriter Roger Waters. BMG now represents Roger Waters' publishing interests in the Pink Floyd catalog, which include the titles "Money," "Another Brick in the Wall" and "Comfortably Numb." Numerous BMG clients achieved success in the period, among them Rick Astley, whose new album went to number one in the UK charts. In total, BMG-signed musicians and songwriters were involved in 19 Grammy awards in the United States, 19 Echo awards in Germany, and twelve Bumax in the Netherlands.

Arvato

Highlights

- *Thanks to new international clients and the commissioning of a new distribution center in Gennep, the Netherlands, Arvato is further expanding its business activities in the strategic growth sector of e-commerce services.*
- *A service center with space for approximately 1,400 employees opens in Gurgaon, India.*
- *Arvato Financial Solutions opens "IT Development and Innovation" center in Tallinn.*

Arvato recorded a positive first-half business performance, growing both its revenues and earnings. Revenues increased by 3.6 percent to €1.9 billion (H1 2015: €1.8 billion). The three biggest Solution Groups CRM, SCM and Financial Solutions all achieved organic growth. Operating EBITDA grew by 26.8 percent to €180 million (H1 2015: €142 million); all Solution Groups contributed to this increase. The services businesses grouped in Arvato CRM posted a powerful performance in the first half of 2016 and contributed significantly to Arvato's revenue and earnings growth. Besides traditional customer service by phone, the focus was on developing alternative customer communication channels, such as social media and (video) chat. In addition, new international customers were won in the IT/Internet and tourism sectors. A new service center with space for around 1,400 employees was opened in Gurgaon, India. Arvato SCM Solutions further expanded its existing national and international customer relationships during the reporting period, and implemented projects with new clients. It also expanded its network of European logistics sites, including by commissioning a new distribution center in Gennep, the Netherlands. The financial services businesses also developed positively in the first half of 2016. Beyond stable growth in business in Germany, this development was fueled in particular by an excellent performance in the business with BPO services for major international clients. To further strengthen innovation, an IT development and innovation center was opened in Tallinn, and a robotics lab established in Dublin.

The IT services provider Arvato Systems recorded a constantly high demand for solutions related to application development and digital transformation. All of the digital marketing business units developed positively; the DeutschlandCard multi-partner program in particular showed profitable growth.

Bertelsmann Printing Group

Highlights

- *Prinovis UK's efforts to acquire new customers are proving successful, contributing to long-term capacity utilization at its Liverpool site.*
- *Sonopress becomes the world's first replication company to offer fully automated production of 4K discs, which have a storage capacity of up to 100 gigabytes.*

Since January 1, 2016, all of Bertelsmann's global offset and gravure printing operations, and several other service and production businesses, have been grouped in a new division: the Bertelsmann Printing Group. The group was able to make important progress on its integration during the first half of the year and successfully stood its ground in a challenging market environment. Its revenues declined by 5.3 percent to €774 million (H1 2015: €817 million), mainly due to the sale of the Spanish operations completed in 2015. Adjusted for portfolio changes and exchange rate effects, revenues were roughly on par with the previous year. The group's operating EBITDA increased significantly by 17.5 percent to €47 million (H1 2015: €40 million), thanks to improved utilization of production capacity as a result of the acquisition of new customers and to successful cost-cutting measures. The Bertelsmann Printing Group's offset printing businesses remained stable at a good earnings level in the first six months. Europe's leading offset printing company, Mohn Media, upheld the good revenues and profitability of the previous year. The gravure printing operations pooled in the Prinovis group developed positively and contributed higher revenue and earnings than in the first half of 2015. In the UK, efforts to acquire new customers were successful. This will contribute to long-term capacity utilization at the Liverpool site and will also benefit the Prinovis printing plants in Germany. Despite continued intense competition in the field of letterpress printing, the Bertelsmann Printing Group's US printers were able to increase both their revenues and earnings. Declines in paperback production were compensated by expanding the business with innovative print products to new industries. As expected, revenues in storage media replication declined due to the closure of the US site in Weaverville at the beginning of 2016. The businesses at the group's primary location in Gütersloh bucked the general market trend, increasing their production volumes, revenues and earnings. This development was due among other things to the UHD production business launched in spring.

Bertelsmann Education Group

Highlights

- *On an expansionist course: the online education provider Relias Learning achieves double-digit growth in the domestic US market and expands to Europe.*
- *Bertelsmann holding Udacity expands its international activities and develops new Nanodegree programs.*
- *The online education platform HotChalk grows with new and existing partner universities.*

During the reporting period, Bertelsmann continued the expansion of its education-related activities in the e-learning (health and technology) and online services sectors. In September 2015, these businesses were merged into the Bertelsmann Education Group, which has operated as an independent division since January 1, 2016.

In the first six months of the year, those businesses, which Bertelsmann has fully consolidated, saw a 28 percent increase in revenues to €64 million (H1 2015: €50 million). The division's operating EBITDA, meanwhile, declined to €-13 million (H1 2015: €-3 million), primarily due to scheduled start-up losses for further business expansion, transformation costs at Alliant International University and equity pickup of HotChalk losses. In particular, the e-learning provider Relias Learning recorded a positive performance, growing both organically and through acquisitions. The Bertelsmann subsidiary added new customers, whose employees completed approximately 15 million online courses in the first six months of the current year. During the reporting period, the company also took over Assessment & Intelligence Systems, a Canadian company specializing in training for homecare, and started up operations in the UK. The online learning provider Udacity, in which Bertelsmann owns a stake, also expanded its business internationally and recently began offering its Nanodegree range in China, India and Germany. The online education platform HotChalk grew with existing and new partner universities. There are some 6,600 students currently enrolled at seven universities in programs supported by HotChalk. Alliant International University, which specializes in psychology, continued its transformation; around 3,500 students are currently studying at the university's eleven campuses.

Bertelsmann Investments

Highlights

- *BAI makes significant contributions to Group net income through capital gains from disposals.*
- *Strategic investment vehicles strengthen Bertelsmann's activities in growth regions and successfully serve as a digital trend scout for the Group.*

Bertelsmann's four digital funds, grouped into the new division Bertelsmann Investments since the beginning of this year, have further expanded their portfolios of startups around the world. Through Bertelsmann Asia Investments (BAI), Bertelsmann Brazil Investments (BBI), Bertelsmann India Investments (BII), and Bertelsmann Digital Media Investments (BDMI), Bertelsmann is invested in 125 companies as of June 30, 2016. The business development of Bertelsmann Investments is determined mainly on the basis of EBIT, which increased to €42 million (H1 2015: €-7 million). Capital gains from exits of Bertelsmann Investments shareholdings – primarily at BAI – thus contributed significantly to the Group's earnings. In China, BAI invested in ten new companies during the reporting period, and also participated in follow-on financing rounds for companies including the fitness app Keep and the dating platform Tantan. In India, Bertelsmann strengthened its activities in strategically relevant business segments by acquiring stakes in the e-commerce enabler KartRocket, the social fashion network Roposo, and the fintech company Lendingkart. BII also made follow-on investments in existing companies such as Pepperfry, WizIQ and iNurture. In Brazil, BBI together with its strategic partner Bozano Investimentos advanced the Group's expansion in higher education through its investment in the online education business Medcel, which provides preparation courses for medical students. During the reporting period, BDMI's investments included the acquisition of stakes in the video platform Vemba, the next-generation publisher Inverse, the VR startup Visionary VR in the United States, and the VR startup Splash in Germany, amongst others. All platforms contributed to identifying digital trends and supporting innovative portfolio companies in their development.

Overview of Figures (in €millions)

	Jan 1, 2016 to June 30, 2016	Jan 1, 2015 to June 30, 2015
Consolidated revenues	7,966	8,040
Operating EBITDA divisions	1,160	1,099
Corporate / Consolidation	(49)	(36)
Operating EBITDA	1,111	1,063
Special items	-	(101)
EBIT (Earnings before interest and taxes)	805	670
Financial result	(117)	(119)
Earnings before taxes	688	551
Income tax expense	(206)	(156)
Earnings after taxes from discontinued operations	-	3
Group profit	482	398

Investments (incl. acquired debt)	605	515
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	Balance as of June 30, 2016	Balance as of Dec 31, 2015
Economic debt	6,274	5,609

Division	Revenues		Operating EBITDA	
	Jan 1, – June 30, 2016	Jan 1, – June 30, 2015	Jan 1, – June 30, 2016	Jan 1, – June 30, 2015
(in € millions)				
RTL Group	2,878	2,788	676	625
Penguin Random House	1,516	1,697	185	207
Gruener + Jahr	777	785	52	56
BMG	182	174	32	30
Arvato	1,895	1,830	180	142
Bertelsmann Printing Group	774	817	47	40
Bertelsmann Education Group	65	50	(13)	(3)
Bertelsmann Investments*	-	-	1	2
Total Divisions	8,086	8,141	1,160	1,099
Corporate / Consolidation	(120)	(101)	(49)	(36)
Total Group	7,966	8,040	1,111	1,063

The comparable figures of the preceding period have been adjusted.

* The business development of Bertelsmann Investments is determined primarily based on EBIT. EBIT totaled €42 million (H1 2015: €-7 million).

About Bertelsmann

Bertelsmann is a media, services and education company that operates in about 50 countries around the world. It includes the broadcaster RTL Group, the trade book publisher Penguin Random House, the magazine publisher Gruner + Jahr, the music company BMG, the service provider Arvato, the Bertelsmann Printing Group, the Bertelsmann Education Group, and Bertelsmann Investments, an international network of funds. The company has 117,000 employees and generated revenues of €17.1 billion in the 2015 financial year. Bertelsmann stands for creativity and entrepreneurship. This combination promotes first-class media content and innovative service solutions that inspire customers around the world.

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