

TRANSLATION

Financial Statements as of December 31, 2010
and Management Report

Bertelsmann AG, Gütersloh

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Balance Sheet of Bertelsmann AG as of December 31, 2010

ASSETS

	Notes	€	31/12/2010 €	31/12/2009 € millions
Non-current assets				
Intangible assets	(1)	1,059,322.00		1
Property, plant and equipment	(2)	190,190,821.32		214
Financial assets	(3)	10,994,781,933.78		11,065
			11,186,032,077.10	11,280
Current assets				
Receivables and other assets	(4)	1,322,008,799.76		1,652
Securities	(5)	25,011,784.00		79
Cash and cash equivalents	(6)	759,763,413.60		1,267
			2,106,783,997.36	2,998
Prepaid expenses	(7)		9,063,668.91	10
			13,301,879,743.37	14,288

SHAREHOLDERS' EQUITY AND LIABILITIES

	Notes	€	31/12/2010 €	31/12/2009 € millions
Eigenkapital				
Subscribed capital	(8)	1,000,000,000.00		1,000
Profit participation capital	(9)	412,596,446.28		706
Capital reserve		2,600,000,000.00		2,600
Retained earnings	(10)	1,879,397,473.52		1,873
Unappropriated income		1,321,836,000.00		1,314
			7,213,829,919.80	7,493
Untaxed reserves	(11)		0.00	4
Provisions				
Provisions for pensions and similar obligations	(12)	226,882,654.00		187
Other provisions	(13)	93,733,994.06		83
			320,616,648.06	270
Financial debt	(14)		3,246,621,396.82	3,380
Other liabilities	(15)		2,516,093,653.85	3,134
Deferred income	(16)		4,718,124.84	7
			13,301,879,743.37	14,288

INCOME STATEMENT
for the period from January 1 to December 31, 2010

	Notes	2010 €	2009 € millions
Income from participations	(17)	611,580,273.10	834
Own work capitalised		62,648.67	-
Other operating income	(18)	525,299,525.55	236
Personnel costs	(19)	-115,565,054.50	-127
Amortization of intangible assets and depreciation of property, plant and equipment	(20)	-14,286,514.55	-15
Other operating expenses	(21)	-385,742,202.71	-261
Financial result	(22)	-427,396,004.35	-416
Profit from ordinary activities		193,952,671.21	251
Extraordinary charges	(23)	-52,397,852.00	-
Taxes on income	(24)	-30,557,842.31	-6
Net income		110,996,976.90	245
Income brought forward from the previous year		1,210,839,023.10	1,069
Unappropriated income		1,321,836,000.00	1,314

Notes to financial statements for the accounting year 2010

1. ACCOUNTING PRINCIPLES

The financial statements of Bertelsmann AG have been prepared in accordance with the accounting principles of the German Commercial Code (HGB) for large corporations and the additional regulations of the stock corporation law (Aktiengesetz). In accordance with Article 67 (8) sentence 2 of the Introductory Act of the German Commercial Code (EGHGB), the previous year's figures have not been adjusted to reflect changes to the methods by which balance sheet items are recognized or measured as a result of the Accounting Law Modernization Act (BilMoG).

2. BALANCE SHEET AND INCOME STATEMENT PRESENTATION

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

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

3. ACCOUNTING AND MEASUREMENT POLICIES

The accounting and measurement policies applied in the previous year were retained with the exception of the changes arising as a result of BilMoG.

Intangible assets, property, plant and equipment

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

Financial assets

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

Receivables and other assets

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

Securities

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

Cash and cash equivalents

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

Provisions

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

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

Financial debt and other liabilities

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

Deferred taxes

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

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

4. TRUST ASSETS

Security investments, other assets, cash and cash equivalents transferred on trust to Bertelsmann Pension Trust e. V. in connection with the Contractual Trust Arrangements (CTA) are treated as still being economically owned by Bertelsmann AG. These trust assets do not meet the requirements for fund assets set forth in section 246 (2) sentence 2 HGB.

5. CURRENCY TRANSLATION

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

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

6. OTHER

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

mit beschränkter Haftung and Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung are holding their shares directly as well as indirectly. Bertelsmann AG as the acquiring company was merged with Bertelsmann Immobilien GmbH, Gütersloh under the merger agreement of July 12, 2010, and the resolution of the transferring company of July 12, 2010. The entry in the commercial register of the transferring company was made on September 28, 2010.

NOTES ON THE BALANCE SHEET

1 | INTANGIBLE ASSETS

	31/12/2010 €	31/12/2009 € millions
Acquired Patents and similar rights, licenses	1,059,322.00	1
	1,059,322.00	1

Intangible assets mainly relate to EDP programs acquired.

2 | PROPERTY, PLANT AND EQUIPMENT

	31/12/2010 €	31/12/2009 € millions
Land, rights equivalent to land and buildings	165,082,659.51	186
Technical equipment and machinery	267,991.00	-
Other equipment, fixtures, furniture and office equipment	23,073,917.32	28
Advance payments and construction in progress	1,766,253.49	-
	190,190,821.32	214

The item "land and buildings" was reversed due primarily to the sale of the Bertelsmann Stiftung administration building to its tenant. Most of the properties are rented out to affiliated companies.

3 | FINANCIAL ASSETS

	31/12/2010 €	31/12/2009 € millions
Investments in affiliated companies	10,393,860,063.98	10,516
Participations	77,152.05	-
Security investments	600,844,717.75	549
	10,994,781,933.78	11,065

Financial assets with a carrying amount of € 10,995 million account for approximately 83 percent of total assets.

Additions and disposals of shares in affiliated companies were characterized by the following two circumstances. The investment carrying amount of Bertelsmann Capital Holding GmbH increased € 350 million due to a payment made by Bertelsmann AG in conjunction with the profit and loss transfer agreement between Bertelsmann Capital Holding GmbH and RTL Group Deutschland GmbH. In June 2010, Bertelsmann Inc., Wilmington repaid capital of € 622 million (US\$ 750 million).

Impairments on financial assets were €277 million. This included € 228 million for the investment carrying amount of Media Communication S.A.S., Paris. The investment carrying amount of Bertelsmann Inc., Wilmington was written up by € 273 million based on improved earnings prospects and financial position.

Among the fixed-asset securities, € 570 million were shares in mutual funds held and managed by Bertelsmann Pension Trust e.V. Their purpose is to hedge and fulfill the pension obligations of Bertelsmann AG and certain subsidiaries.

MOVEMENTS IN NON-CURRENT ASSETS

	Acquisition or manufacturing cost				Accumulated		Net book value	Appreciation credited in 2010	Depreciation charged in 2010	
	31/12/2009	Additions	Disposals	Reclassifications	Gross amount	depreciation				
	€	€	€	€	€	€	€	€	€	
	millions	millions	millions	millions	millions	millions	millions	millions	millions	
Intangible assets										
Acquired Patents and similar rights, licenses	8	2	2	-	8	7	1	1	-	-
	8	2	2	-	8	7	1	1	-	-
Property, plant and equipment										
Land, rights equivalent to land and buildings	326	14 ¹⁾	54	-	286	121 ²⁾	165	186	-	9
Technical equipment and machinery	19	-	-	-	19	19	-	-	-	-
Other equipment, fixtures, furniture and office equipment	82	-	3	-	79	56	23	28	-	5
Advance payments and construction in progress	-	2	-	-	2	-	2	-	-	-
	427	16	57	-	386	196	190	214	-	14
Financial assets										
Investments in affiliated companies	11,333	513	647	-	11,199	805	10,394	10,516	273	277
Participations	-	-	-	-	-	-	-	-	-	-
Security investments	562	86	37	-	611	10	601	549	1	-
	11,895	599	684	-	11,810	815	10,995	11,065	274	277
	12,330	617	743	-	12,204	1,018	11,186	11,280	274	291

¹⁾ Including addition from the merger with Bertelsmann Immobilien GmbH, Gütersloh, in the amount of € 7 million.

²⁾ Including addition from the merger with Bertelsmann Immobilien GmbH, Gütersloh, in the amount of € 2 million.

4 | RECEIVABLES AND OTHER ASSETS

	Maturing after more than 1 year	31/12/2010	31/12/2009
	€	€	€ millions
Accounts receivable from affiliated companies	-	1,236,431,602.72	1,546
Accounts receivable from participations	-	19,119.00	-
Other assets	59,444,036.97	85,558,078.04	106
		1,322,008,799.76	1,652

Among the receivables from affiliates, € 186 million involves companies in Germany and € 1,050 million involves companies abroad. The decline in receivables stems primarily from the repayment of a loan by Bertelsmann Capital Holding GmbH, Gütersloh to Bertelsmann AG, in the amount of € 200 million.

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

Among the other assets, € 72 million is held in trust and is inaccessible.

5 | SECURITIES

	31/12/2010	31/12/2009
	€	€ millions
Other securities	25,011,784.00	79

The other securities include the procurement costs of € 25 million for the partial buyback of the bonds issued by Bertelsmann AG in September 2006.

6 | CASH AND CASH EQUIVALENTS

	31/12/2010	31/12/2009
	€	€ millions
	759,763,413.60	1,267

€ 26 million of the cash and cash equivalents are held and administered by trustees.

7 | PREPAID EXPENSES

	31/12/2010	31/12/2009
	€	€ millions
Debt discount	7,221,181.91	9
Other prepaid expenses	1,842,487.00	1
	9,063,668.91	10

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

8 | SUBSCRIBED CAPITAL

	31/12/2010	31/12/2009
	€	€ millions
Subscribed capital	1,000,000,000.00	1,000

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

9 | PROFIT PARTICIPATION CAPITAL

	31/12/2010	31/12/2009
	€	€ millions
Par value	301,329,017.75	516
Premium	111,267,428.53	190
	412,596,446.28	706

At December 31, 2010 profit participation certificates of a nominal € 301,329,017.75 was admitted for trading on the stock exchange. Of this amount, € 284,344,650.00 relates to the 2001 profit participation certificates (ISIN DE 000 522 9942) and € 16,984,367.75 to the 1992 profit participation certificates (ISIN DE 000 522 9900).

In the first quarter of 2010, Bertelsmann called upon the owners of profit participation certificates from 2001 to submit sales proposals. When the offer expired on February 22, 2010, the company had received sales proposals for 2001 profit participation certificates with a nominal value of € 214,295,210.00, some 43 percent of the outstanding volume. On the basis of the corresponding authorizations granted by the Annual General Meeting and the Supervisory Board, all 21,429,521 of the acquired 2001 profit participation certificates with a notional value totaling € 214,295,210.00 were retired and their securitized profit-sharing rights invalidated.

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

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

10 | RETAINED EARNINGS

	31/12/2010	31/12/2009
	€	€ millions
Legal reserve	100,000,000.00	100
Other retained earnings	1,779,397,473.52	1,773
	1,879,397,473.52	1,873

Under initial application of the provisions of BilMoG and the corresponding transitional regulations, € 6 million was recognized directly in retained earnings.

11 | UNTAXED RESERVES

	31/12/2010 €	31/12/2009 € millions
	-	4

Untaxed reserves were recycled and the amount recognized directly in retained earnings in accordance with Article 67 (3) EGHGB.

12 | PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

	31/12/2010 €	31/12/2009 € millions
Provisions for pensions and similar obligations	226,882,654.00	187

In 2010, payments were made for pension obligations in the amount of € 12 million.

Pension provisions were calculated at the average market rate of 5.16 percent p.a. as specified by the Deutsche Bundesbank. The calculation assumed a rate of salary increase of 2.25 percent p.a., a rate of pension increase of 1.8 percent p.a. and an inflation rate of 1.8 percent p.a.

Changing the method of measuring pension reserves in accordance with BilMoG results in a further one-time addition of € 52 million. The transitional regulation set forth in Article 67 (1) sentence 1 EGHGB to portion the one-time addition was not utilized. The addition will be disclosed under extraordinary charges in the income statement.

In order to fulfill certain obligations relating to employee pension plans, the corresponding funds are invested in a pension plan reinsurance scheme and in securities. These are used solely to meet the pension obligations and are not accessible to the other creditors. The pension plan reinsurance policy is used to cover amounts for higher pension provision. The pension plan reinsurance is measured at the capitalized value derived from the fund capital calculated at the end of the insurance period or at least derived from the guaranteed redemption value, where such a value has been agreed, or derived from the budgeted fund capital. The securities are used to fulfill corresponding assurances to employees. Measurement is at fair value. In accordance with section 246 (2) sentence 2 HGB, fund assets have been netted for the first time in fiscal 2010 against the underlying obligations. The earnings of € 342 thousand generated by the fund assets were netted together with the interest expenses from the corresponding pension obligations at € 360 thousand. This leaves a remaining interest expense of € 18 thousand.

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

	31/12/2010 € millions
Settlement value of the obligations	10
Fair value of fund assets	10
Difference	0
Acquisition costs of the fund assets	8

13 | OTHER PROVISIONS

	31/12/2010	31/12/2009
	€	€ millions
Provisions for taxes	14,396,718.48	14
Other provisions	79,337,275.58	69
	93,733,994.06	83

The other provisions primarily relate to personnel costs of € 33 million and currency risks of € 34 million.

14 | FINANCIAL DEBT

	Maturing		31/12/2010	31/12/2009
	in less than 1 year €	More than 5 years €		
Bonds and promissory notes	-	1,000,000,000.00	3,245,000,000.00	3,380
Liabilities to banks	1,563,176.21	-	1,563,176.21	-
Other financial debts	58,220.61	-	58,220.61	-
	1,621,396.82	1,000,000,000.00	3,246,621,396.82	3,380

On October 18, 2010, Bertelsmann AG repurchased the promissory note for € 100 million maturing in October 2011. On December 20 and 22, a total nominal amount of € 35 million of a further promissory note with a maturity date of February 2014 was also redeemed early.

The bonds and promissory notes are composed as follows:

- Bond € 500 million, term 06/10/2005 until 06/10/2015
- Bond € 500 million, term 26/09/2006 until 26/09/2012
- Bond € 1,000 million, term 26/09/2006 until 26/09/2016
- Bond € 750 million, term 16/01/2009 until 16/01/2014
- Promissory note € 465 million, term 25/02/2008, 31/03/2008 and 15/04/2008 until 25/02/2014
- Promissory note € 30 million, term 24/03/2009 until 24/03/2014

15 | OTHER LIABILITIES

	Maturing		31/12/2010	31/12/2009
	in less than 1 year	More than 5 years		
	€	€	€	€ millions
Trade accounts payable	5,134,408.76	-	5,134,408.76	7
Liabilities to affiliated companies	2,378,863,818.25	-	2,378,863,818.25	2,986
Liabilities to participations	4,091,197.17	-	4,091,197.17	5
Other liabilities				
- Liabilities for taxes	23,831,030.50	-	23,831,030.50	29
- Liabilities for social security benefits	1,677,699.62	-	1,677,699.62	2
- Other	102,495,499.55	-	102,495,499.55	105
	2,516,093,653.85	-	2,516,093,653.85	3,134

Among the liabilities to affiliates, € 1,197 million involve companies in Germany and € 1,182 million involve companies abroad.

The reduction of liabilities to affiliates stems primarily from the repayment of a loan of Bertelsmann U.S. Finance LLC, Wilmington.

The loan of RTL Group S.A., Luxembourg, of € 794 million and that of Gruner + Jahr AG & Co KG, Hamburg, of € 246 million are secured by a pledge of shares.

16 | DEFERRED INCOME

	31/12/2010	31/12/2009
	€	€ millions
Premium	4,556,424.84	6
Other deferred income	161,700.00	1
	4,718,124.84	7

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

CONTINGENT LIABILITIES

	31/12/2010	31/12/2009
	Mio. €	€ millions
Liabilities from		
- Guarantees	1,037	531
- Warranties	300	1,097
	1,337	1,628

Guarantees include rent guarantees totaling € 208 million and guarantees for the repayment of loans from various Bertelsmann Group companies totaling € 179 million. Guarantees totaling € 464 million were also issued to fulfill obligations under various Microsoft Vendor Services Agreements.

Bertelsmann AG has taken over a guarantee in respect of the creditors for the private placements of € 300 million (US\$ 400 million) issued by Bertelsmann U.S. Finance, Inc. These guarantees are shown as liabilities from warranties.

Bertelsmann AG issued 48 letters of comfort with a due date amount of € 51 million.

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

OTHER FINANCIAL COMMITMENTS

	31/12/2010	31/12/2009
	Mio. €	€ millions
Rental and lease obligations	81	88
Other	61	-
	142	88

Other financial commitments from rental and leasing contracts are shown at their discounted present values, based on payment obligations over the total contract period and discounted at 3.7 per cent. The disclosure is limited to those obligations with a present value exceeding € 2.5 million.

Bertelsmann AG has entered into a financing commitment of € 61.2 million to BMG Rights Management in connection with a corporate acquisition.

DERIVATIVES

Nominal values	31/12/2010	31/12/2009
	€ millions	€ millions
Foreign exchange hedging transactions		
- with affiliated companies	323	406
- with third parties	702	825
Commodity future transactions		
- with affiliated companies	10	15
- with third parties	10	15
	1,045	1,261

Fair values	31/12/2010	31/12/2009
	€ millions	€ millions
Foreign exchange hedging transactions		
- with affiliated companies	1	+4
- with third parties	-4	-
Commodity future transactions		
- with affiliated companies	-4	-2
- with third parties	4	2
	-3	4

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

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

The derivatives have terms of up to five years.

To hedge risks from commodity price fluctuations from operations of one subsidiary, two opposing derivatives were closed with external counterparties. These transactions were evaluated under micro-hedge-conditions, so that the changes in value had no effect to the net income. The effectiveness of the hedging relationship is tested prospectively and retrospectively within the critical terms method using the dollar offset method. The current time of both hedges is 10/01/2009 until 10/01/2012.

Bertelsmann AG uses opposing currency hedges to reduce the risks from changes in value arising from intercompany financing in foreign currencies. If the accounting requirements have been met, underlying and hedging transactions are consolidated into accounting units using portfolio hedges. This includes intercompany foreign currency financing with a volume of € 286 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 are also consolidated into accounting units using portfolio hedges.

Portfolio hedges are shown for each currency separately, so that only homogenous risks are consolidated. As a consequence of the correspondence in the characteristics of the transactions within a portfolio, the changes in value are equalized during the current time of the hedge. At the beginning of the hedge, the prospective effectiveness is substantiated within the critical terms method. The hedging relationship begins with the closing of the hedge transaction. As of the balance sheet date, the prospective effectiveness is substantiated by a sensitivity analysis.

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

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

The fair value of forward-exchange transactions was determined on the basis of the applicable forward-exchange rate for the respective remaining term as of December 31, 2010, and discounted to the balance sheet date. The fair value of forward commodity transactions was derived from the stock exchange listings published on the balance sheet date. Any discrepancies with the standardized stock exchange contracts are reflected through interpolation or additions.

NOTES ON THE INCOME STATEMENT

17 | INCOME FROM PARTICIPATIONS

	2010 €	2009 € millions
Income from profit and loss transfer agreements	618,018,902.83	792
Income from investments		
- from affiliated companies	+27,506,809.04	47
- from third parties	-	-
Expenses from loss assumption		
- from affiliated companies	-33,940,590.02	-5
- from third parties	-4,848.75	-
	611,580,273.10	834

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 € 602 million (previous year: € 641 million).

18 | OTHER OPERATING INCOME

	2010 €	2009 € millions
Income from costs re-charged to group companies	69,482,670.56	88
Leasing and rental income	24,208,215.22	24
Other operating income	431,608,639.77	124
	525,299,525.55	236

The increase in other operating income is primarily the result of the addition to the investment carrying amount of Bertelsmann Inc., Wilmington of € 273 million. This item also includes material and secondary revenues, income from the reversal of provisions as well as currency and exchange rate gains, of which some € 7 million are not yet realized. Of the other operating income, € 22 million is attributable to earlier fiscal years.

19 | PERSONNEL COSTS

	2010 €	2009 € millions
Wages and salaries	101,031,082.79	104
Social security contributions	9,247,176.53	11
Pension expense	5,286,795.18	12
	115,565,054.50	127

NUMBER OF EMPLOYEES

	2010	2009
Average number of employees during the year	943	1,180

These are permanent employees.

The fall in staff levels is due primarily to the internal Group transfer of employees to Be Accounting Services GmbH and Arvato Direct Services Gütersloh GmbH.

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

	2010	2009
	€	€ millions
Amortization of intangible assets	564,045.30	2
Depreciation of property, plant and equipment	13,722,469.25	13
	14,286,514.55	15

Impairments on property, plant and equipment at 1,222 K€.

21 | OTHER OPERATING EXPENSES

	2010	2009
	€	€ millions
	385,742,202.71	261
of which other taxes	961,110.56	2

The other operating expenses consist primarily of lease and repair expenses, administrative costs and allocations, and € 52 million in transfers to valuation allowances on Group receivables. They also include expenses of € 93 million from the purchase and subsequent retirement of profit participation certificates issued in 2001 and unrecognized losses from currency translation of € 22 million.

Of the other operating expenses, 23 K€ is attributable to earlier fiscal years.

22 | FINANCIAL RESULT

	2010 €	2009 € millions
Income from loans in non-current assets		
- from affiliated companies	+1,822,592.22	-
- from third parties	+60,645.32	-
Interest and similar income receivable		
- from affiliated companies	+53,606,790.42	+57
- from third parties	+14,529,519.78	+47
Write-downs of investments	-278,508,761.77	-258
Interest and similar expenses payable		
- to affiliated companies	-20,250,734.53	-53
- to third parties	-186,469,233.12	-199
Interest element of addition to provisions	-12,186,822.67	-10
	-427,396,004.35	-416

Among the write-downs on financial assets, € 228 million is allocated to the valuation allowance on shares in Media Communication S.A.S., Paris.

Write-downs on current securities were 1.387 K€.

23 | EXTRAORDINARY CHARGES

	2010 €	2009 € millions
	-52,397,852.00	-

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

24 | TAXES ON INCOME

	2010 €	2009 € millions
	-30,557,842.31	-6

Total tax expenditure includes corporate income tax, solidarity supplement and trade income tax as well as foreign withholding tax and comes to € 29 million in 2010.

Bertelsmann AG and its affiliated companies have deferred tax liabilities of € 16 million due primarily to property, plant and equipment and other receivables. There are deferred taxes assets of an equivalent or higher amount mainly from intangible assets, provisions for pensions and similar obligations and loss carryforwards. The calculation of deferred taxes is based on a tax rate of 30% for corporate income tax, solidarity supplement and trade income tax. In exercising the option under section 274 (1) sentence 2 of the German Commercial Code (HGB), the Group chooses not to recognize the net deferred tax assets.

SUPERVISORY BOARD

Dr. Gunter Thielen

Chairman

Chairman of the Executive Board, Bertelsmann Stiftung

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

Liz Mohn

Chairwoman of the Board, Bertelsmann Verwaltungsgesellschaft mbH (BVG)

Vice Chairwoman of the Executive Board, Bertelsmann Stiftung

Prof. Dr. Jürgen Strube

Vice Chairman

Honorary Chairman of the Supervisory Board, BASF SE

- BMW AG (Vice Chairman until 5/18/2010)
- Fuchs Petrolub AG (Chairman)

Dr. Wulf H. Bernotat

Former Chairman of the Executive Board, E.ON AG (Chairman until 4/30/2010)

- Allianz SE
- Metro AG
- E.ON Energie AG (Chairman until 4/30/2010)
- E.ON Ruhrgas AG (Chairman until 7/5/2010)
- Deutsche Telekom AG
- E.ON Nordic AB (Chairman until 1/4/2010)
- E.ON US Investments Corp. (Chairman until 4/30/2010)
- E.ON Sverige AB (Chairman until 6/24/2010)

Kai Brettmann (since 7/21/2010)

Editorial Director Online, RTL Nord GmbH
Chairman of the RTL Group European Works Council
Chairman of the Mediengruppe RTL Deutschland Corporate Works Council
Chairman of the Works Council of RTL Nord

Helmut Gettkant (until 5/17/2010)

Member of the Bertelsmann AG Corporate Works Council

Christa Gomez

Vice Chairwoman of the Bertelsmann AG Corporate Works Council

Ian Hudson

Chairman of the Bertelsmann Management Representative Committee (BMRC)

- UK Publishers Association (until 4/28/2010)

Dr. Karl-Ludwig Kley

Chairman of the Executive Board, Merck KGaA

- BMW AG (Vice Chairman since 5/18/2010)
- 1. FC Köln GmbH & Co. KGaA (Chairman)

Dr. Hans-Joachim Körber (until 5/17/2010)

- Air Berlin PLC
- Esprit Holdings Ltd.
- Skandinaviska Enskilda Banken AB (until 5/11/2010)
- Sysco Corporation
- WEPA Industrieholding SE (since 5/1/2010)

Prof. Dr.-Ing. Joachim Milberg

Chairman of the Supervisory Board, BMW AG

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

Dr. Brigitte Mohn

Chairwoman of the German Stroke Foundation

Member of the Executive Board, Bertelsmann Stiftung

- Rhön-Klinikum AG
- Phineo gAG

SUPERVISORY BOARD

Christoph Mohn

Managing Director, Christoph Mohn Internet Holding GmbH

Erich Ruppik

Chairman of the Bertelsmann AG Corporate Works Council

Lars Rebien Sørensen

President and CEO, Novo Nordisk A/S

- Danmarks Nationalbank
- DONG Energy A/S
- ZymoGenetics, Inc. (until 3/10/2010)

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

EXECUTIVE BOARD

Hartmut Ostrowski

Chairman

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

Rolf Buch

Chairman of the Executive Board, Arvato AG

- Arvato Services Spain, S.A.U. (Chairman)
- Berryville Graphics, Inc. (Chairman)
- Coral Graphic Services of Kentucky, Inc. (Chairman)
- Coral Graphic Services of Virginia, Inc. (Chairman)
- Coral Graphic Services, Inc. (Chairman)
- Dynamic Graphic Finishing, Inc.
- Media Finance Holding, S.L. (Chairman)
- Offset Paperback MFRS., Inc.
- Phone Assistance, S.A.
- Phone Serviplus, S.A.
- Phone Group, S.A.
- Printer Industria Grafica Newco, S.L. (Chairman)
- Prinovis Ltd. (Chairman)

Dr. Bernd Buchholz

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

- Henri- Nannen-Schule Hamburger Journalistenschule Gruner + Jahr - DIE ZEIT GmbH (Chairman)
- Motor Presse Stuttgart GmbH & Co. KG
- Spiegel-Verlag Rudolf Augstein GmbH & Co. KG

Markus Dohle

Chairman and Chief Executive Officer, Random House

- Random House Children's Entertainment LLC
- Random House Films LLC
- Random House, Inc. (Chairman)
- Random House Korea, Inc. (until 2/26/2010)
- Random House Mondadori, S.A.
- Random House VG LLC (Chairman)
- Triumph Books Corp.

Dr. Thomas Rabe

Chief Financial Officer

- Arvato AG (Vice Chairman)
- BMG RM Germany GmbH (Chairman)
- Druck und Verlagshaus Gruner + Jahr Aktiengesellschaft
- IKB AG ¹⁾
- Symrise AG ¹⁾
- Bertelsmann Capital Investment S.A.
- Bertelsmann Digital Media Investments S.A.
- Bertelsmann, Inc.
- Edmond Israel Foundation ¹⁾
- RTL Group S.A.
- Springer Science+Business Media S.A. (since 4/20/2010) ¹⁾

Gerhard Zeiler

Chief Executive Officer, RTL Group

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

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

¹⁾ External mandates

RENUMERATION OF THE SUPERVISORY BOARD AND EXECUTIVE BOARD

The remuneration of the supervisory board for 2010 totalled € 1,350,000 plus value added tax. The members of the executive board received remuneration in 2010 of € 28,046,346, of which € 13,644,460 from Bertelsmann AG. Former executive board members and their surviving dependents received remuneration of € 3,360,979 from Bertelsmann AG. The provision for pension obligations to former executive board members at Bertelsmann AG amounted to € 47,138,606.

TRANSACTIONS WITH RELATED PARTIES

All transactions in 2010 with related companies and persons were closed under arm's length principals.

FEEES TO EXTERNAL AUDITORS

The fees to external auditors are reported in the consolidated financial statement of Bertelsmann AG.

RECOMMENDATION ON APPROPRIATION OF UNAPPROPRIATED INCOME

Probably on May 31, 2011 and in accordance with the by-laws, € 1,321,836,000.00 will be distributed to holders of the profit participation certificates out of Bertelsmann AG's unappropriated income of € 43,879,667.29, made up as follows:

for the 2001 profit participation certificates 15 per cent of € 284,344,650.00	42,651,697.50 €
for the 1992 profit participation certificates 7.23 per cent of € 16,984,367.75	1,227,969.79 €
	<hr/>
	43,879,667.29 €

The executive board recommends to the annual general meeting that the unappropriated income remaining after distribution to holders of the profit participation certificates amounting to € 1,277,956,332.71 be appropriated as follows:

Dividends to shareholders	180,000,000.00 €
Carry forward to the new year	1,097,956,332.71 €
	<hr/>
	1,277,956,332.71 €

LIST OF SHAREHOLDERS

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

Gütersloh, March 15, 2011

Bertelsmann AG, Gütersloh
The executive board:

Ostrowski	Buch	Dr. Buchholz	Dohle
Dr. Rabe	Zeiler		

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

Verbundene Unternehmen per 31. Dezember 2010, vollkonsolidiert
Affiliated companies fully consolidated as per December 31, 2010

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Argentinien / Argentina						
arvato services S.A., Buenos Aires	1,083	-1,000	100.00 %	100.00 %		
Motorpress Argentina S.A., Buenos Aires	164	-10	100.00 %	44.64 %		
Qualytel Latinoamerica S.A., Buenos Aires	1,561	173	100.00 %	100.00 %		
Sonopress-Rimo Argentina S.A., Buenos Aires	426	156	52.00 %	52.00 %		
Australien / Australia						
arvato digital services Pty Ltd., New South Wales	-21,107	-5,347	100.00 %	100.00 %		
arvato services Australia Pacific Pty. Ltd., Newcastle	-1,057	-660	100.00 %	100.00 %		
Random House Australia Pty Ltd, Melbourne	40,925	5,877	100.00 %	100.00 %		
RHA Holdings Pty Ltd, Melbourne	-1,662	0	100.00 %	100.00 %		
Belgien / Belgium						
France Loisirs Belgique S.A., Ath	3,131	1,513	100.00 %	100.00 %		
Libris-Agora S.A., Ath	2,954	-1,718	100.00 %	100.00 %		
Brasilien / Brazil						
Arvato do Brasil Indústria e Serviços Gráficos, Logística e Distribuidora Ltda., Sao Paulo	10,677	2,326	100.00 %	100.00 %		
arvato services Consultoria de Informacao Ltda., Sao Caetano do Sul	-1,102	-304	100.00 %	100.00 %		
Motorpress Brasil Editora Ltda., Sao Paulo	1,451	177	80.00 %	27.25 %		
Sonopress-Rimo Indústria e Comércio Fonográfica S.A., Sao Paulo	33,213	4,900	52.00 %	52.00 %		
Dänemark / Denmark						
arvato teleservice ApS, Esbjerg	3,266	-6	100.00 %	100.00 %		
Deutschland / Germany						
"Alwa" Gesellschaft für Vermögensverwaltung mbH & Co. Grundstücksvermietung KG, Schönfeld	35,074	-1,907	100.00 %	74.70 %		5
"Picture Press" Bild- und Textagentur GmbH, Hamburg	44	0	100.00 %	74.90 %		4
"S 4 M" Solutions for Media GmbH, Köln	4,035	865	100.00 %	98.28 %		
"WochenSpiegel Sachsen" Verlag GmbH, Chemnitz	26	0	100.00 %	33.66 %		4
[u] Media Entertainment GmbH, Gütersloh	4	-84	100.00 %	100.00 %		
11 Freunde Verlag GmbH & Co. KG, Berlin	308	-22	51.00 %	38.20 %		5
ADiS Merchandising Services GmbH, Gütersloh	500	266	100.00 %	100.00 %		5
Adportum Media GmbH, München	114	0	100.00 %	100.00 %		4
Adyard GmbH, Hamburg	638	145	50.10 %	37.53 %		5
arvato AG, Gütersloh	564	0	100.00 %	100.00 %		4
arvato backoffice services Erfurt GmbH, Erfurt	-14	0	100.00 %	100.00 %		4
arvato digital services GmbH, Gütersloh	7,327	0	100.00 %	100.00 %		4
arvato direct services Brandenburg GmbH, Brandenburg	108	0	100.00 %	100.00 %		4
arvato direct services Cottbus GmbH, Cottbus	192	0	100.00 %	100.00 %		4
arvato direct services Dortmund GmbH, Dortmund	367	0	100.00 %	100.00 %		4
arvato direct services Eiweiler GmbH, Heusweiler-Eiweiler	147	0	100.00 %	100.00 %		4
arvato direct services Frankfurt GmbH, Frankfurt am Main	579	0	100.00 %	100.00 %		4
arvato direct services GmbH, Gütersloh	95	0	100.00 %	100.00 %		4
arvato direct services Gütersloh GmbH, Gütersloh	2,318	0	100.00 %	100.00 %		4
arvato direct services Münster GmbH, Münster	288	0	100.00 %	100.00 %		4
arvato direct services Neckarsulm GmbH, Neckarsulm	1,482	0	100.00 %	100.00 %		4
arvato direct services Neubrandenburg GmbH, Neubrandenburg	-51	0	100.00 %	100.00 %		4
arvato direct services Potsdam GmbH, Potsdam	7	0	100.00 %	100.00 %		4
arvato direct services Rostock GmbH, Rostock	23	0	100.00 %	100.00 %		4
arvato direct services Stralsund GmbH, Stralsund	170	0	100.00 %	100.00 %		4
arvato direct services Stuttgart GmbH, Kornwestheim	841	0	100.00 %	100.00 %		4
arvato direct services Wilhelmshaven GmbH, Schortens	243	0	100.00 %	100.00 %		4
arvato distribution GmbH, Harsewinkel	1,289	0	100.00 %	100.00 %		4
arvato dritte Beteiligungs GmbH, Gütersloh	25	0	100.00 %	100.00 %		4 5
arvato erste Beteiligungs GmbH, Gütersloh	25	0	100.00 %	100.00 %		4 5
arvato infoscure GmbH, Baden-Baden	64,890	0	100.00 %	100.00 %		4
arvato logistics services GmbH, Gütersloh	1,301	0	100.00 %	100.00 %		4
ARVATO MARGENTO SOLUTIONS GmbH & Co. KG, München	236	-686	100.00 %	100.00 %		
arvato media GmbH, Gütersloh	11,100	0	100.00 %	100.00 %		4
arvato mobile Beteiligungs GmbH, Gütersloh	24	0	100.00 %	100.00 %		4
arvato online services GmbH, München	65	0	100.00 %	100.00 %		4
arvato Print Management GmbH, Gütersloh	30	0	100.00 %	100.00 %		4
arvato print service Russland GmbH, Gütersloh	8,177	6,733	100.00 %	100.00 %		3
arvato services Chemnitz GmbH, Chemnitz	-333	0	100.00 %	100.00 %		4
arvato services Erfurt GmbH, Erfurt	219	0	100.00 %	100.00 %		4
arvato services Freiburg GmbH, Freiburg	-11	0	100.00 %	100.00 %		4
arvato services München GmbH, München	2,353	0	100.00 %	100.00 %		4
arvato services Potsdam GmbH, Potsdam	-43	0	100.00 %	100.00 %		4
arvato services Rostock GmbH, Rostock	-102	0	100.00 %	100.00 %		4
arvato services Schwerin GmbH, Schwerin	-73	0	100.00 %	100.00 %		4
arvato services solutions GmbH, Gütersloh	81	0	100.00 %	100.00 %		4
arvato services Stralsund GmbH, Stralsund	-40	0	100.00 %	100.00 %		4
arvato services technical information GmbH, Harsewinkel	543	0	100.00 %	100.00 %		4
arvato systems GmbH Infrastructure Consulting, Dortmund	-204	0	100.00 %	100.00 %		4
arvato systems GmbH, Gütersloh	6,593	0	100.00 %	100.00 %		4

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
arvato systems Mittelstand GmbH, Gütersloh	562	0	100.00 %	100.00 %		4
arvato systems Technologies GmbH, Rostock	-75	0	100.00 %	100.00 %		4
arvato telco services Erfurt GmbH, Erfurt	-153	0	100.00 %	100.00 %		4
arvato Transport GmbH, Gütersloh	32	0	100.00 %	100.00 %		4
arvato zweite Beteiligungs GmbH, Gütersloh	25	0	100.00 %	100.00 %		4 5
AZ Direct Beteiligungs GmbH, Gütersloh	401	0	100.00 %	100.00 %		4
AZ Direct GmbH, Gütersloh	434	0	100.00 %	100.00 %		4
AZ fundraising services GmbH & Co. KG, Gütersloh	25	0	100.00 %	100.00 %		5
BAG Business Information Beteiligungs GmbH, Gütersloh	297	0	100.00 %	100.00 %		4
BC Bonusclub GmbH, Berlin	94	0	100.00 %	100.00 %		4
Be Accounting Services GmbH, Gütersloh	-554	0	100.00 %	100.00 %		4
Berliner Presse Vertrieb GmbH & Co. KG, Berlin	-163	1,144	89.00 %	66.66 %		4
Bertelsmann Aviation GmbH, Gütersloh	703	0	100.00 %	100.00 %		4
Bertelsmann Business Consulting GmbH, Gütersloh	28	0	100.00 %	100.00 %		4
Bertelsmann Capital Holding GmbH, Gütersloh	6,619,230	0	100.00 %	100.00 %		4
Bertelsmann China Beteiligungs GmbH, Gütersloh	-17,062	-705	100.00 %	100.00 %		4
Bertelsmann China Holding GmbH, Gütersloh	-99,519	-7,679	100.00 %	100.00 %		4
Bertelsmann Music Group GmbH, Gütersloh	247,475	0	100.00 %	100.00 %		4
Bertelsmann Treuhand- und Anlagegesellschaft mit beschränkter Haftung, Gütersloh	26	0	100.00 %	100.00 %		4
BFS finance GmbH, Verl	2,434	0	100.00 %	100.00 %		4
BFS finance Münster GmbH, Münster	89	0	100.00 %	100.00 %		4
BFS health finance GmbH, Dortmund	429	0	100.00 %	100.00 %		4
BFS risk & collection GmbH, Verl	1,533	0	100.00 %	100.00 %		4
Chefkoch.de Marken & Dienste GmbH & Co. KG, Bad Neuenahr-Ahrweiler	37	6	74.80 %	56.03 %		
DeutschlandCard GmbH, München	18	0	100.00 %	100.00 %		4
DHV - Der HÖR Verlag GmbH, München	4,042	0	100.00 %	100.00 %		5
DIPLOMA Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	-118	-144	94.80 %	71.01 %		5
DirectGroup Bertelsmann GmbH, Gütersloh	25	0	100.00 %	100.00 %		4
DirectSourcing Germany GmbH, München	28	0	100.00 %	100.00 %		4
Döbelner Verlagsgesellschaft mbH, Döbeln	78	0	100.00 %	44.94 %		4 5
DPV Deutscher Pressevertrieb GmbH, Hamburg	-92	0	100.00 %	74.90 %		4
DPV Direct GmbH, Hamburg	24	0	100.00 %	74.90 %		4
DPV Gruner + Jahr GmbH, Hamburg	24	0	100.00 %	74.90 %		4
DPV Network GmbH, Hamburg	799	0	100.00 %	74.90 %		4
DPV Services GmbH, Hamburg	25	0	100.00 %	74.90 %		4
DPV Worldwide GmbH, Hamburg	496	0	100.00 %	74.90 %		4
Dresdner Druck- und Verlagshaus GmbH & Co. KG, Dresden	21,070	19,057	60.00 %	44.94 %	3	
Dresdner Magazin Verlag GmbH, Dresden	918	0	100.00 %	44.94 %		4
Dresdner Verlagshaus Druck GmbH, Dresden	41	0	100.00 %	44.94 %		4
Dresdner Verlagshaus Immobilien GmbH, Dresden	11,117	10	60.00 %	44.94 %		4
Dresdner Verlagshaus kaufmännische Dienste GmbH, Dresden	25	0	100.00 %	44.94 %		4
Dresdner Verlagshaus Technik GmbH, Dresden	-28	0	100.00 %	44.94 %		4
Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft, Hamburg	48,055	6,643	74.90 %	74.90 %		4
Entertainment Media Verlag und Verwaltungsgesellschaft mbH, München	488	428	100.00 %	74.90 %	3	
Euro-Art Kunstkalender-, Kunstbuch- und Kunstversand Gesellschaft mit beschränkter Haftung, München	-9	-4	100.00 %	100.00 %		
European SCM Services GmbH, Gütersloh	-733	-168	100.00 %	100.00 %		5
Exclusive & Living digital GmbH, Hamburg	154	0	100.00 %	74.90 %		4
facts & figures GmbH, Hamburg	29	1	100.00 %	74.90 %		
FENUS Grundstücks-Vermietungsgesellschaft mbH, Stuttgart	2,080	114	100.00 %	44.87 %		
Fernwärme Gütersloh GmbH, Gütersloh	1,596	182	51.00 %	51.00 %		
Fireball Internet GmbH, Hamburg	9,623	25	100.00 %	74.90 %		
FlexStorm GmbH, Gütersloh	-3,324	-576	100.00 %	100.00 %		
G+J / MPS Media Sales & Services GmbH, Hamburg	3	2	100.00 %	59.88 %		
G+J Business Information GmbH, Hamburg	1,000	0	74.90 %	74.90 %		5
G+J Corporate Editors GmbH, Hamburg	49,541	0	100.00 %	74.90 %		4
G+J Deutschland Medien- und Vertriebsbeteiligungsgesellschaft mbH, Hamburg	3,837	0	100.00 %	74.90 %		4
G+J Electronic Media Sales GmbH, Hamburg	29	0	100.00 %	74.90 %		4
G+J Electronic Media Service GmbH, Hamburg	28	0	100.00 %	74.90 %		4
G+J Entertainment Media GmbH & Co. KG, München	409	552	100.00 %	74.90 %		
G+J Events GmbH, Hamburg	95	0	100.00 %	74.90 %		4
G+J Foodshow GmbH, Hamburg	-2,446	-564	90.00 %	67.41 %		
G+J Immobilien GmbH & Co KG, Hamburg	20,368	188	100.00 %	74.90 %		
G+J International Magazines GmbH, Hamburg	9,715	0	100.00 %	74.90 %		4
G+J Servicegesellschaft mbH, Hamburg	-20	0	100.00 %	74.90 %		4
G+J Vermietungsgesellschaft Sächsischer Verlag mbH, Dresden	3,732	0	100.00 %	74.90 %		4
G+J Wirtschaftsmedien GmbH & Co. KG, Hamburg	-8,295	-295	100.00 %	74.90 %		
G+J Women New Media GmbH, Hamburg	-59	0	100.00 %	74.90 %		4
G+J Zeitschriften-Verlagsgesellschaft mbH, Hamburg	26	0	100.00 %	74.90 %		4
G+J Zweite Grundstücksbeteiligungsgesellschaft München mbH, München	68,103	0	100.00 %	74.90 %		4 5
geo.de GmbH, Hamburg	25	0	100.00 %	74.90 %		4
Gerth Medien GmbH, Aßlar	309	0	100.00 %	100.00 %		4
GGP Media GmbH, Pößneck	25,164	0	100.00 %	100.00 %		4
Global Assekuranz Vermittlungsgesellschaft mit beschränkter Haftung, Gütersloh	25	0	100.00 %	100.00 %		4
Grundstücksgesellschaft Vorsetzen 2 mbH, Hamburg	284	242	100.00 %	74.90 %		
Gruner + Jahr AG & Co. KG, Hamburg	215,156	49,776	75.40 %	74.90 %	3	
Gruner + Jahr Communication GmbH, Hamburg	26	0	100.00 %	74.90 %		4
Gruner + Jahr Verlagsbeteiligungs GmbH, Hamburg	24	0	100.00 %	74.90 %		4
GVG Genußrechtsverwaltungsgesellschaft mbH, Itzehoe	26	0	100.00 %	74.90 %		
Henri-Nannen-Schule Hamburger Journalistenschule Gruner + Jahr - DIE ZEIT GmbH, Hamburg	28	0	95.00 %	71.16 %		4
Hotel & Gastronomie Gütersloh GmbH, Gütersloh	11,975	0	100.00 %	100.00 %		4
in Verlag GmbH & Co. KG, Berlin	1,864	1,693	50.10 %	37.52 %		
informa Insurance Risk and Fraud Prevention GmbH, Baden-Baden	374	0	100.00 %	100.00 %		4
informa Solutions GmbH, Baden-Baden	68,453	0	100.00 %	100.00 %		4
infoscore Business Support GmbH, Baden-Baden	208	0	100.00 %	100.00 %		4
infoscore Consumer Data GmbH, Baden-Baden	8,053	0	100.00 %	100.00 %		4
infoscore Finance GmbH, Baden-Baden	2,700	0	100.00 %	100.00 %		4

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infoscore Forderungsmanagement GmbH, Baden-Baden	13,719	0	100.00 %	100.00 %	4	4
infoscore Portfolio Management GmbH, Verl	25	0	100.00 %	100.00 %	4	5
inmediaONE] GmbH, Gütersloh	-5,840	0	100.00 %	100.00 %	4	4
Innominata Achte Vermögensverwaltungsgesellschaft mbH, Stuttgart	152	0	100.00 %	44.87 %		
Innominata Erste Vermögens-Verwaltungsgesellschaft mbH, Stuttgart	2,918	402	100.00 %	44.87 %		
Innominata Neunte Vermögensverwaltungsgesellschaft mbH, Stuttgart	65	0	100.00 %	44.87 %		
interabo GmbH, Hamburg	3	0	100.00 %	74.90 %	4	4
IP Internationale Presse direct GmbH, Mörfelden-Walldorf	152	0	100.00 %	74.90 %	4	4
KURIER Direktservice Dresden GmbH, Dresden	82	0	100.00 %	44.94 %	4	5
Ligatus GmbH, Köln	883	0	100.00 %	74.90 %	4	4
M & I Medien- & Industrie-Assekuranz Kontor GmbH, Hamburg	-13	0	100.00 %	74.90 %	4	4
maul + co - Chr. Belsler GmbH, Nürnberg	55,325	0	100.00 %	100.00 %	4	4
MBA Media Business Academy GmbH, München	52	0	100.00 %	74.90 %	4	4
mbs Nürnberg GmbH, Nürnberg	-175	0	100.00 %	65.50 %	4	4
Media Logistik GmbH, Dresden	-896	1,090	51.00 %	22.92 %		
Medien Dr. phil. Egon Müller Service GmbH, Verl	107	0	100.00 %	100.00 %	4	4
Medienfabrik Gütersloh GmbH, Gütersloh	5	0	90.00 %	90.00 %	4	4
Medienvertrieb Löbau-Zittau GmbH, Löbau	35	0	51.00 %	22.92 %		
Medienvertrieb Riesa GmbH, Riesa	43	18	51.00 %	22.92 %		5
Mohn Media Energy GmbH, Gütersloh	6,047	0	100.00 %	100.00 %	4	4
MOHN Media Kalender & Promotion Service GmbH, Gütersloh	-2,869	0	100.00 %	100.00 %	4	4
Mohn Media Print GmbH, Gütersloh	5,344	0	100.00 %	100.00 %	4	4
Mohn Media Sales GmbH, Gütersloh	3,073	0	100.00 %	100.00 %	4	4
Morgenpost Sachsen GmbH, Dresden	30	0	100.00 %	44.94 %	4	4
Motor Presse International GmbH & Co. KG, Stuttgart	22,056	88	100.00 %	44.87 %		
Motor Presse Stuttgart GmbH & Co. KG, Stuttgart	20,825	12,579	59.90 %	44.87 %	3	4
Motor-Presse International Verlagsgesellschaft Holding mbH, Stuttgart	19,123	0	100.00 %	44.87 %	4	4
MSP Medien-Service und Promotion GmbH, Hamburg	26	0	100.00 %	74.90 %	4	4
MV Bautzen Zustellservice GmbH, Bautzen	25	0	51.00 %	22.92 %		
MV Dresden-Nord Zustellservice GmbH, Dresden	14	-1	51.00 %	22.92 %		
MV Dresden-Ost Zustellservice GmbH, Dresden	-19	-45	51.00 %	22.92 %		
MV Dresden-Radebeul Zustellservice GmbH, Dresden	34	8	51.02 %	22.93 %		
MV Dresden-Süd Zustellservice GmbH, Dresden	37	11	51.00 %	22.92 %		
MV Freital Zustellservice GmbH, Freital	49	24	51.00 %	22.92 %		
MV Görlitz-Niesky Zustellservice GmbH, Görlitz	64	39	51.00 %	22.92 %		
MV Kamenz Zustellservice GmbH, Kamenz	63	38	51.00 %	22.92 %		
MV Meißen-Riesa Zustellservice GmbH, Meißen	25	0	51.00 %	22.92 %		
MV Niesky Zustellservice GmbH, Niesky	21	0	51.00 %	22.92 %		
MV Pirna Zustellservice GmbH, Pirna	52	27	51.00 %	22.92 %		
MVD Medien Vertrieb Dresden GmbH, Dresden	26	0	100.00 %	44.94 %	4	4
Nayoki Interactive Advertising GmbH, München	202	0	100.00 %	100.00 %	4	4
Neon Magazin GmbH, Hamburg	-109	0	100.00 %	74.90 %	4	4
NIONEX GmbH, Gütersloh	510	0	100.00 %	100.00 %	4	4
Norddeutsche Verlagsgesellschaft mit beschränkter Haftung, Hamburg	130	0	100.00 %	74.90 %	4	4
Nürnberg Inkasso GmbH, Nürnberg	719	0	100.00 %	100.00 %	4	4
ORTEC Messe und Kongress GmbH, Dresden	146	468	51.00 %	22.92 %		
pixelhouse GmbH, Bad Neuenahr-Ahrweiler	1,850	1,825	74.80 %	56.03 %		
POR Beteiligungs GmbH, Gütersloh	-1,605	-450	100.00 %	100.00 %		
PRINoTec GmbH, Nürnberg	25	0	100.00 %	65.50 %	4	4
PRINOVIS Ahrensburg GmbH, Ahrensburg	25	0	100.00 %	65.50 %	4	4
Prinovis Ahrensburg Weiterverarbeitung und Logistik GmbH, Hamburg	-583	0	100.00 %	65.50 %	4	4
PRINOVIS Dresden GmbH, Dresden	25	0	100.00 %	65.50 %	4	4
PRINOVIS Itzehoe GmbH, Itzehoe	25	0	100.00 %	65.50 %	4	4
PRINOVIS Itzehoe Service GmbH, Hamburg	-241	0	100.00 %	65.50 %	4	4
PRINOVIS Itzehoe Weiterverarbeitung und Logistik GmbH, Itzehoe	-1,148	0	100.00 %	65.50 %	4	4
Prinovis Klebebindung GmbH, Nürnberg	4,685	0	100.00 %	65.50 %	4	4
PRINOVIS Ltd. & Co. KG, Hamburg	100,803	-4,310	74.90 %	65.50 %		
PRINOVIS Nürnberg GmbH, Nürnberg	25	0	100.00 %	65.50 %	4	4
Print Service Gütersloh GmbH, Gütersloh	28	0	100.00 %	100.00 %	4	4
Probind Mohn media Binding GmbH, Gütersloh	-1,331	0	100.00 %	100.00 %	4	4
PSC Print Service Center GmbH, Oppurg	1,585	0	100.00 %	100.00 %	4	4
Random House Audio GmbH, Köln	26	0	100.00 %	100.00 %	4	4
Redaktions- und Verlagsgesellschaft Bautzen/Kamenz mbH, Bautzen	184	132	55.00 %	24.72 %		
Redaktions- und Verlagsgesellschaft Elbland mbH, Meißen	222	176	52.00 %	23.37 %		
Redaktions- und Verlagsgesellschaft Freital/Pirna mbH, Freital	190	135	55.10 %	24.76 %		
Redaktions- und Verlagsgesellschaft Neiße mbH, Görlitz	210	180	52.00 %	23.37 %		
Reinhard Mohn GmbH, Gütersloh	502,711	0	100.00 %	100.00 %	4	4
rewards arvato services GmbH, München	19,093	-20	100.00 %	100.00 %	4	4
RM Buch und Medien Vertrieb GmbH, Gütersloh	-4,068	0	100.00 %	100.00 %	4	4
RM Customer Direct GmbH, Nordhorn	83	0	100.00 %	100.00 %	4	4
RM Filial-Vertrieb GmbH, Rheda-Wiedenbrück	4,559	0	100.00 %	100.00 %	4	4
RM Kunden-Service GmbH, Gütersloh	1,458	0	100.00 %	100.00 %	4	4
rtv media group GmbH, Nürnberg	670	0	100.00 %	100.00 %	4	4
Sächsische Zeitung GmbH, Dresden	41	0	100.00 %	44.94 %	4	4
Saxo-Phon GmbH, Dresden	51	0	100.00 %	44.94 %	4	4
Schloß Verlag GmbH, München	-1,191	-71	100.00 %	100.00 %		
Scholten Verlag GmbH, Stuttgart	1,399	849	100.00 %	44.87 %		
SCW Media Vertriebs GmbH, Stuttgart	28	0	100.00 %	74.90 %	4	4
SI Special Interest Pressevertrieb GmbH, Mörfelden-Walldorf	131	0	100.00 %	74.90 %	4	4
SSB Software Service und Beratung GmbH, München	-817	18	100.00 %	100.00 %	4	5
stern.de GmbH, Hamburg	144	0	100.00 %	74.90 %	4	4
STU Beteiligungs GmbH, Gütersloh	-32	-14	100.00 %	100.00 %		
SZ-Reisen GmbH, Dresden	-1,261	0	100.00 %	44.94 %	4	4
Taucher.Net GmbH, Murnau	123	20	73.26 %	32.87 %		
Verlag RM GmbH, Gütersloh	-7,046	0	100.00 %	100.00 %	4	4
Verlagsgruppe Random House GmbH, Gütersloh	17,133	0	100.00 %	100.00 %	4	4
Verlegerdienst München GmbH, Gilching	3,291	0	100.00 %	100.00 %	4	4
Viasol Reisen GmbH, Berlin	25	0	100.00 %	100.00 %	4	4
View Magazin GmbH, Hamburg	-13	0	100.00 %	74.90 %	4	4
Vogel Druck und Medienservice GmbH, Hötting	10,322	0	100.00 %	100.00 %	4	4

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VSG Schwerin - Verlagsservicegesellschaft mbH, Schwerin	27	0	100.00 %	74.90 %		4
W.E. Saarbach Gesellschaft mit beschränkter Haftung, Hürth	2,442	1,790	100.00 %	74.90 %		
Wahl Media GmbH, München	146	0	100.00 %	100.00 %		4
webauto.de GmbH, Karlsruhe	-146	-362	54.55 %	24.47 %		5
WS Medienservice Chemnitz GmbH, Chemnitz	38	0	100.00 %	33.66 %		4
WVD Dialog Marketing GmbH, Chemnitz	39	0	100.00 %	33.66 %		4
WVD Mediengruppe GmbH, Chemnitz	1,982	1,039	74.90 %	33.66 %		
WVD Zustellservice GmbH, Chemnitz	27	0	100.00 %	33.66 %		4
Xx-well.com AG, Berlin	154	99	95.00 %	71.16 %		
Estland / Estonia						
arvato services Estonia OÜ, Tallinn	932	930	100.00 %	100.00 %		
Frankreich / France						
3media SARL, Pont-Sainte-Marie	406	250	100.00 %	100.00 %		
abdsf - arvato business developpement services France SARL, Vendin-Le-Vieil	12,602	10,763	100.00 %	100.00 %		3
acsf - arvato communication services France SARL, Metz	2,436	681	100.00 %	100.00 %		
AG+J SNC, Paris	26,473	0	100.00 %	74.90 %		
Alsatia SA, Mulhouse	-5,360	-3,695	99.87 %	99.87 %		
alsf - arvato logistique services France SARL, Atton	1,064	-107	100.00 %	100.00 %		
AQUITEL SAS, Chasseneuil du Poitou	1,428	1,105	100.00 %	100.00 %		
Arvalife SAS, Vendin-le-Vieil	1,061	-2,697	85.71 %	85.71 %		
arvato services healthcare France SAS, Lognes	2,143	1,231	100.00 %	100.00 %		
arvato services healthcare Holding SAS, Lognes	2,516	1,669	100.00 %	100.00 %		3
ase - arvato strategie & expertises SARL, Vendin-Le-Vieil	344	96	100.00 %	100.00 %		
asf - arvato services France SARL, Vendin-Le-Vieil	3,543	-986	100.00 %	100.00 %		
Assurances France Loisirs SARL, Paris	3,259	3,248	100.00 %	100.00 %		
Audio Direct SAS, Paris	-326	3,212	100.00 %	100.00 %		
BMG France SAS, Paris	41,417	943	100.00 %	100.00 %		
Call Insurance SARL, Vendin-le-Vieil	-115	-165	60.00 %	60.00 %		5
Camaris SARL, Longuenesse	175	83	100.00 %	100.00 %		
Cap2Call SARL, Chaumont	148	59	100.00 %	100.00 %		
Capdune SARL, Coudekerque-Branche	369	238	100.00 %	100.00 %		
Ceacom SARL, Le Havre	84	-133	100.00 %	100.00 %		
Chapitre.com SAS, Paris	2,943	-689	100.00 %	100.00 %		
Data Mailing SAS, Geispolsheim	6,012	-124	100.00 %	100.00 %		
Deltalibris SAS, Paris	511	-263	100.00 %	100.00 %		
Direct Group France SAS, Paris	-9,965	-2,930	100.00 %	100.00 %		
Document Channel SAS, Vendin-Le-Vieil	-1,142	-3,070	70.00 %	60.00 %		
Duacom SARL, Douai	258	157	100.00 %	100.00 %		
Euracom SARL, Geispolsheim	17	-33	100.00 %	100.00 %		5
Euroroutage data marketing et logistique services SAS, Geispolsheim	12,731	5,394	100.00 %	100.00 %		3
FRANCE LOISIRS SAS, Paris	74,457	18,092	100.00 %	100.00 %		3
G.I.E. Librairies Privát, Toulouse	-43	0	100.00 %	100.00 %		
infoscore SARL, Vendin-Le-Vieil	-4	-155	100.00 %	100.00 %		
Initial SNC, Paris	-11	0	100.00 %	74.90 %		
Librairie Colbert SAS, Mont-Saint-Aignan	301	-1	74.00 %	74.00 %		
Librairies du Savoir SAS, Toulouse	9,712	-4,068	100.00 %	100.00 %		
Livres et Compagnie SAS, Paris	4,753	-3,805	100.00 %	100.00 %		
Logi Concept SAS, Meylan	114	80	100.00 %	49.50 %		
Marigny et Joly SARL, Bapaume	1,774	325	100.00 %	100.00 %		
Media Communication SAS, Paris	301,405	22,495	100.00 %	100.00 %		3
Mohn Media France SARL, Villepinte	153	-164	100.00 %	100.00 %		
Motor Presse France SAS, Issy-les-Moulineaux	4,671	1,323	100.00 %	44.87 %		
NG France SNC, Paris	0	0	100.00 %	74.90 %		
Nordcall SARL, Marcq-en-Baroeul	298	142	100.00 %	100.00 %		
PP3 SNC, Paris	50	0	100.00 %	74.90 %		
Praxiel SAS, Paris	519	451	100.00 %	49.50 %		
Prisma Corporate Media SNC, Paris	15	0	100.00 %	74.90 %		
Prisma Presse SNC, Paris	36,455	28,520	74.90 %	74.90 %		
Proactis Quartel SAS, Fontenay-sous-Bois	441	147	100.00 %	99.86 %		
Progi Invest SAS, Paris	7,475	545	49.50 %	49.50 %		3
Setralog SARL, Noyelles-sous-Lens	2,971	-5	100.00 %	100.00 %		
SMED SAS, Bussy Saint-Georges	7,715	751	100.00 %	100.00 %		
Socam SARL, Laxou	289	610	100.00 %	100.00 %		
Societe de Marketing direct et Logistique SARL, Saulcy-sur-Meurthe	295	238	100.00 %	100.00 %		
Societe pour la Promotion de la Culture et des Loisirs SAS, Paris	237	1,482	100.00 %	100.00 %		
SOCPREST SARL, Noyelles-sous-Lens	3,736	487	100.00 %	100.00 %		
SONOPRESS France SAS, Paris	339	-810	100.00 %	100.00 %		
Terallibris SAS, Paris	11,864	-356	100.00 %	100.00 %		
VIVIA SNC, Paris	8	0	100.00 %	74.90 %		
Voyages Loisirs SAS, Paris	2,146	1,198	100.00 %	100.00 %		
VPC Service Plus SAS, Beauvais	8	-62	100.00 %	100.00 %		
VSD SNC, Paris	6,830	0	100.00 %	74.90 %		
Griechenland / Greece						
arvato services Societe Anonyme Telecommunications Services & Equipment, Athen	1,334	263	100.00 %	100.00 %		
Großbritannien / Great Britain						
Arrow Books Limited, London	- ¹	- ¹	100.00 %	100.00 %		
arvato Credit Solutions Holdings Limited, Purley	-1,940	0	100.00 %	100.00 %		5
arvato entertainment services (Milton Keynes) Limited, Milton Keynes	0	0	100.00 %	100.00 %		
arvato finance services Ltd., Beverley	137	-361	100.00 %	100.00 %		
arvato government services (ERYC) Ltd., Beverley	2,614	659	100.00 %	100.00 %		

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arvato government services Limited, Beverley	-2,639	-502	80.10 %	80.10 %		
arvato Limited, London	20,330	0	100.00 %	100.00 %		
arvato logistics services Limited, Beverley	0	0	100.00 %	100.00 %		
arvato loyalty services Ltd., Surrey	2,540	-608	100.00 %	100.00 %		
arvato Public Sector Services Limited, Beverley	-3,089	-902	100.00 %	80.10 %		
arvato services (East Riding) Limited, Beverley	-281	-95	100.00 %	100.00 %		
arvato services Limited, Liverpool	0	6,147	100.00 %	100.00 %		
arvato systems UK & Ireland Limited, Cardiff	-734	32	100.00 %	100.00 %		
Barrie & Jenkins Limited, London	-1	-1	98.00 %	98.00 %		
Bartlett Bliss Productions Limited, London	-1	-1	100.00 %	100.00 %		
Bellew & Higon Publishers Limited, London	-1	-1	100.00 %	100.00 %		
Bertelsmann UK Limited, London	49,925	37,055	100.00 %	100.00 %	3	
Business Books Limited, London	-1	-1	100.00 %	100.00 %		
Century Benham Limited, London	-1	-1	100.00 %	100.00 %		
Century Hutchinson Limited, London	-1	-1	100.00 %	100.00 %		
Century Hutchinson Publishing Limited, London	-1	-1	100.00 %	100.00 %		
Century Publishing Co. Limited, London	-1	-1	100.00 %	100.00 %		
Chatto and Windus Limited, London	-1	-1	100.00 %	100.00 %		
Credit Solutions Limited, Purley	4,456	0	100.00 %	100.00 %	5	
Grantham Book Services Limited, London	-1	-1	100.00 %	100.00 %		
Hammond, Hammond and Company Limited, London	-1	-1	100.00 %	100.00 %		
Herbert Jenkins Limited, London	-1	-1	100.00 %	100.00 %		
Hurst & Blackett Limited, London	-1	-1	100.00 %	100.00 %		
Hutchinson & Co. (Publishers) Limited, London	-1	-1	100.00 %	100.00 %		
Hutchinson Books Limited, London	-1	-1	100.00 %	100.00 %		
Hutchinson Childrens Books Limited, London	-1	-1	100.00 %	100.00 %		
Jackdaw Publications Limited, London	-1	-1	100.00 %	100.00 %		
Johnson Diaries Ltd., Bury St Edmunds	608	12	100.00 %	99.86 %		
Jonathan Cape Limited, London	-1	-1	100.00 %	100.00 %		
Martin Secker and Warburg Limited, London	-1	-1	100.00 %	100.00 %		
Moonriver Group Limited, London	0	0	100.00 %	100.00 %		
Plane Tree Publishers Limited, London	-1	-1	100.00 %	100.00 %		
Power 2 contact Limited, Purley	3,191	0	100.00 %	100.00 %	5	
Prestel Publishing Limited, London	325	52	100.00 %	100.00 %		
PRINOVIS Limited, London	-1	0	74.90 %	65.50 %		
Prinovis UK Limited, London	-3,595	13,210	100.00 %	65.50 %		
Random House Properties Limited, London	-1	-1	100.00 %	100.00 %		
Random House Publishing Group Limited, London	-1	-1	100.00 %	100.00 %		
Random House UK Ventures Limited, London	-1	-1	100.00 %	100.00 %		
Sinclair - Stevenson Limited, London	-1	-1	100.00 %	100.00 %		
Sonopress (UK) Limited, Wednesbury	5,433	2,294	100.00 %	100.00 %		
Stanley Paul & Company Limited, London	-1	-1	100.00 %	100.00 %		
T. Werner Laurie Limited, London	-1	-1	100.00 %	100.00 %		
The Bodley Head Limited, London	-1	-1	100.00 %	100.00 %		
The Book Service Limited, London	-1	-1	100.00 %	100.00 %		
The Cresset Press Limited, London	-1	-1	100.00 %	100.00 %		
The Harvill Press Limited, London	-1	-1	100.00 %	100.00 %		
The Hogarth Press Limited, London	-1	-1	100.00 %	100.00 %		
The Random House Group Limited, London	223,946	43,037	100.00 %	100.00 %	3	
Transworld Publishers Limited, London	-1	-1	100.00 %	100.00 %		
Virgin Books Limited, London	-5,443	-74	90.00 %	90.00 %		
Woodlands Books Limited, London	6,882	865	85.00 %	85.00 %		
Hong Kong						
arvato digital services Limited, Hong Kong	8,786	1,735	100.00 %	100.00 %		
DirectSourcing (HK) Limited, Hong Kong	-569	60	100.00 %	100.00 %		
Indien / India						
Bertelsmann Marketing Services India Private Limited, Neu Delhi	-1,179	-386	100.00 %	100.00 %		
Random House Publishers India Private Limited, Neu-Delhi	-1,227	-156	100.00 %	100.00 %		
Irland / Ireland						
arvato finance services Limited, Dublin	29,587	11,059	100.00 %	100.00 %		
Sonopress Ireland Limited, Dublin	13,278	8,244	100.00 %	100.00 %		
Transworld Publishers Ireland Limited, Dublin	42	13	100.00 %	100.00 %		
Italien / Italy						
Arti Grafiche Johnson S.p.A., Seriate	13,388	1,597	100.00 %	99.86 %	3	
Arti Grafiche Sipieli S.r.l., Bergamo	-110	-330	100.00 %	99.86 %	5	
Arvato Power Generation S.r.l., Bergamo	0	53	100.00 %	99.86 %		
Arvato Services Italia S.r.l., Bergamo	241	41	100.00 %	100.00 %		
Distriberg S.r.l., Bergamo	906	704	100.00 %	99.86 %		
Eurogravure S.p.A., Bergamo	4,215	-2,678	92.38 %	92.25 %		
Istituto Italiano d'Arti Grafiche S.p.A., Bergamo	19,228	-263	99.86 %	99.86 %	3	
Nuovo Istituto Italiano d'Arti Grafiche S.p.A., Bergamo	48,684	36	100.00 %	99.86 %		
Ricordi & C. S.p.A., Mailand	946	-289	100.00 %	100.00 %		
Societa Holding Industriale di Grafica S.p.A., Bergamo	16,419	5,402	100.00 %	100.00 %	3	
Sonopress Italia S.r.l., Bergamo	0	69	100.00 %	100.00 %		
Tavecchi S.r.l., Seriate	593	112	100.00 %	99.86 %		
Japan						
arvato digital services Japan Co., Ltd., Kanagawa	101	60	100.00 %	100.00 %		

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Kaimaninseln / Cayman Islands						
China Fashion Advertising Limited, George Town	4,522	2,260	100.00 %	74.90 %		3
Kanada / Canada						
arvato digital services Canada, Inc., Saint John	-7,183	-1,233	100.00 %	100.00 %		
Quebec Loisirs Inc., Saint-Laurent	3,412	439	100.00 %	100.00 %		
Random House of Canada Limited, Mississauga	59,055	8,665	100.00 %	100.00 %		
Kolumbien / Colombia						
arvato digital services Colombia Ltda., Bogota, D.C.	310	25	100.00 %	52.00 %		
Printer Colombiana S.A., Bogota, D.C.	14,460	99	50.00 %	50.00 %		
Luxemburg / Luxembourg						
Bertelsmann Capital Investment S.A., Luxemburg	93,364	-265	100.00 %	100.00 %		
Bertelsmann Digital Media Investments S.A., Luxemburg	19,279	-2,590	100.00 %	100.00 %		
Bertelsmann Investments Luxembourg S.a r.l., Luxemburg	92,476	-233	100.00 %	100.00 %		
Malaysia						
arvato systems Malaysia Sdn. Bhd., Kuala Lumpur	-1,388	-199	100.00 %	100.00 %		
Marokko / Morocco						
Phone Academy SARL, Casablanca	49	58	100.00 %	60.00 %		
Phone Active SARL, Casablanca	309	268	100.00 %	60.00 %		
Phone Assistance S.A., Casablanca	2,124	1,969	59.99 %	59.99 %		
Phone Group S.A., Casablanca	5,625	5,568	60.00 %	60.00 %		3
Phone Online SARL, Casablanca	4,546	5,913	100.00 %	60.00 %		
Phone Serviplus S.A., Casablanca	4,515	4,740	60.00 %	59.99 %		
Phone Techniplus SARL, Casablanca	23	-4	100.00 %	60.00 %		5
Mexiko / Mexico						
Arvato de Mexico, S.A. de C.V., Mexiko-Stadt	13,959	3,259	100.00 %	100.00 %		
Neuseeland / New Zealand						
Random House New Zealand Limited, Glenfield	7,122	1,019	100.00 %	100.00 %		
Niederlande / Netherlands						
Arvato Services Nederland B.V., Abcoude	6,693	1,326	100.00 %	100.00 %		
Barracuda HoldCo II B.V., Wianen	-2,353	253	100.00 %	100.00 %		
Bertelsmann Nederland B.V., Amsterdam	15,610	-6,804	100.00 %	100.00 %		
Calendars & Diaries International B.V., Breda	-1,046	101	100.00 %	100.00 %		
G+J Bloom V.O.F., Amsterdam	124	143	80.00 %	59.92 %		
G+J Glamour C.V., Diemen	-3,182	-244	100.00 %	74.90 %		
G+J Glamour Nederland B.V., Diemen	211	200	100.00 %	74.90 %		
G+J Magazines B.V., Diemen	55,687	6,271	100.00 %	74.90 %		3
G+J Netherlands B.V., Diemen	-2,143	751	100.00 %	74.90 %		3
G+J Publishing C.V., Diemen	1,972	-74	100.00 %	74.90 %		
G+J Uitgevers C.V., Diemen	-575	1,200	100.00 %	74.90 %		
Ukrainian Investment B.V., Druten	1,245	-36	100.00 %	100.00 %		
VAW Nederland B.V., Amsterdam	249	24	100.00 %	100.00 %		
Österreich / Austria						
"Donauland" Geschäftsführungs-Gesellschaft m.b.H., Wien	54	57	75.00 %	75.00 %		
1000PS Internet GmbH, Wien	185	1	51.00 %	22.88 %		5
arvato logistics services GmbH, Wien	1,202	1,138	100.00 %	100.00 %		
arvato-AZ Direct GmbH, Wien	2,124	517	100.00 %	100.00 %		
Bertelsmann Österreich GmbH, Wien	11,810	6,962	100.00 %	100.00 %		3
Buchgemeinschaft Donauland Kremayr & Scheriau GmbH & Co KG, Wien	-14,575	4,000	75.00 %	75.00 %		
Deutsche Buch-Gemeinschaft C.A. Koch's Verlag Nachf., Wien	-1	-1	75.00 %	75.00 %		
G+J Holding GmbH, Wien	10,800	7,370	100.00 %	74.90 %		3
ICS Information Systems GesmbH, Wien	697	202	100.00 %	100.00 %		
infoscore austria gmbh, Wien	4,172	3,083	100.00 %	100.00 %		
NEUE MEDIENTECHNOLOGIE Digitale Bilddatenübertragung GmbH, Wien	34	-11	100.00 %	41.96 %		
news network internet-service GmbH, Wien	1,259	-150	100.00 %	56.18 %		
Nunitus GmbH, Salzburg	4,900	-183	100.00 %	100.00 %		
Top media Verlagsservice Gesellschaft m.b.H., Wien	245	59	74.70 %	41.96 %		3
Trend Redaktion GmbH, Wien	69	24	100.00 %	41.96 %		
Verlagsgruppe NEWS Beteiligungsgesellschaft m.b.H. & Co. KG, Wien	-7,315	9,370	75.00 %	56.18 %		3
Verlagsgruppe NEWS Beteiligungsgesellschaft m.b.H., Wien	113	6	75.00 %	56.17 %		
Verlagsgruppe NEWS Gesellschaft m.b.H., Wien	685	14,504	74.70 %	41.96 %		3
Verlagsgruppe NEWS Medienservice GmbH, Wien	79	9	100.00 %	41.96 %		
Verlagsservice für Bildungssysteme und Kunstobjekte Gesellschaft m.b.H. & Co. KG, Wien	40	0	75.00 %	75.00 %		
Verlagsservice für Bildungssysteme und Kunstobjekte Gesellschaft m.b.H., Wien	48	4	75.00 %	75.00 %		
Philippinen / Philippines						
arvato digital services Philippines, Inc., Quezon City	-424	-1,379	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		
Polen / Poland						
"BERTELSMANN MEDIA" Sp. z o.o., Warschau	12,075	1,709	100.00 %	100.00 %		
G+J Gruner + Jahr Polska Sp. z o.o., Warschau	-27	-16	100.00 %	74.90 %		
G+J Media Sp. z o.o., Warschau	552	222	75.00 %	74.90 %		
G+J RBA Sp. z o.o., Warschau	12	-8	100.00 %	74.90 %		
G+J RBA Sp. z o.o. & Co. Sp.k., Warschau	1,421	232	100.00 %	74.90 %		
G+J Sp. z o.o., Warschau	423	145	74.97 %	74.90 %		
G+J Gruner + Jahr Polska Sp. z o.o. & Co. Sp.k., Warschau	12,985	-2,139	74.99 %	74.90 %		
Motor-Presse Polska Sp. z o.o., Breslau	896	468	100.00 %	44.87 %		
Pixelate Ventures Sp. z o.o., Krakau	184	-200	90.72 %	67.95 %		
Swiat Ksiazki Sp. z o.o., Warschau	8,284	276	100.00 %	100.00 %		
Portugal						
Bertelsmann Portuguesa, SGPS, Lda., Lissabon	3,240	-68,146	100.00 %	100.00 %		
Motor-Press Lisboa S.A., Cruz Quebrada	1,140	308	75.00 %	33.65 %		
Printer Portuguesa - Industria Grafica, Lda., Rio de Mouro	-3,125	-3,023	100.00 %	100.00 %		
Teleservice International Portugal, Lda., Porto	-13	-414	100.00 %	100.00 %		
Republik Südafrika / Republic of South Africa						
Verlag Automobil Wirtschaft (Pty.) Ltd., Port Elizabeth	840	327	100.00 %	100.00 %		
Rumänien / Romania						
arvato services SRL, Brasov	-143	-344	100.00 %	100.00 %		5
Russland / Russia						
Bertelsmann Media Moskau ZAO, Moskau	988	190	100.00 %	100.00 %		
Book Club "Family Leisure Club" Ltd., Belgorod	3,397	1,151	100.00 %	100.00 %		
OAO Jaroslawschij Poligraphitscheskij Kombinat, Jaroslavl	8,995	1,146	100.00 %	100.00 %		
OOO Distribuziony zentr Bertelsmann, Jaroslavl	13,910	5,545	100.00 %	100.00 %		3
OOO Sonopress, Jaroslavl	733	3,209	100.00 %	100.00 %		
Schweden / Sweden						
arvato services Sweden AB, Malmö	544	-350	100.00 %	100.00 %		
Schweiz / Switzerland						
Arcadia Verlag AG, Zug	23,812	4,416	100.00 %	100.00 %		
arvato services AG, Pratteln	-3,737	-2,534	100.00 %	100.00 %		
arvato teleservice GmbH, Baar	326	353	100.00 %	100.00 %		
AZ Direct AG, Risch	1,714	88	100.00 %	100.00 %		
Bertelsmann Asia Investments AG, Zug	51,696	38,167	100.00 %	100.00 %		
Bertelsmann Medien (Schweiz) AG, Zug	522	339	100.00 %	100.00 %		
dr.huldi.management.ch ag, Risch	-132	-55	100.00 %	100.00 %		
France Loisirs (Suisse) SA, Crissier	2,374	1,389	100.00 %	100.00 %		
infoscore Inkasso AG, Schlieren	1,692	905	100.00 %	100.00 %		
Manesse Verlag GmbH, Zug	-352	5	100.00 %	100.00 %		
Media Select AG, Ittigen	481	38	100.00 %	100.00 %		3
Motor-Presse (Schweiz) AG, Volketswil	847	191	100.00 %	44.87 %		
SGED Suisse SA, Crissier	-	-	100.00 %	100.00 %		
Verlagsservice Süd AG, Zug	8,657	3,105	100.00 %	100.00 %		3
Singapur / Singapore						
arvato digital services Pte. Ltd., Singapur	-1,655	-335	100.00 %	100.00 %		
Arvato Services Asia Pacific Pte. Ltd., Singapur	0	-403	100.00 %	100.00 %		
arvato systems Singapore Pte. Ltd., Singapur	-2,181	-1,386	100.00 %	100.00 %		
Slowakei / Slovakia						
IKAR a.s., Bratislava	1,983	252	100.00 %	100.00 %		
Motor-Presse Slovakia spol. s.r.o., Bratislava	724	137	80.00 %	35.89 %		
Spanien / Spain						
Arvato Print Iberica, S.A., Castellbisbal	61	0	100.00 %	100.00 %		
arvato services aftersales, S.A.U., Alcorcon	-580	-341	100.00 %	100.00 %		
arvato services Iberica, S.A., Barcelona	-43,423	-4,793	100.00 %	100.00 %		
arvato services spain, S.A.U., Alcorcon	7,786	-917	100.00 %	100.00 %		
Bertfin Iberica, S.A., Sant Vicenc dels Horts	68,892	1,114	100.00 %	100.00 %		3
Boutique Secret, S.L., Barcelona	275	0	65.00 %	48.69 %		5
Centro de Imposicion Palleja, S.L., Barcelona	2,459	426	100.00 %	100.00 %		
Direct Group Grandes Obras, S.L., Barcelona	-2,152	-2,416	100.00 %	100.00 %		
Eurohueco, S.A., Castellbisbal	15,878	2,466	85.00 %	85.00 %		
G y J Espana Ediciones, S.L., Madrid	75	0	100.00 %	74.90 %		
G y J Espana Ediciones, S.L., Sociedad en comandita, Madrid	7,566	2,032	74.99 %	74.90 %		3
G y J Publicaciones Internacionales, S.L. y Compania, Sociedad en comandita, Madrid	1,414	573	50.00 %	37.45 %		
G y J Publicaciones Internacionales, S.L., Madrid	10	0	100.00 %	74.90 %		
G y J Revistas y Comunicaciones, S.L., Madrid	2,839	-301	100.00 %	74.90 %		
Gestion de Publicaciones y Publicidad, S.L., Madrid	439	355	100.00 %	59.88 %		
Grupo Editorial Bertelsmann, S.L., Barcelona	2,066	-428	100.00 %	100.00 %		
Italoagendas, Sociedad Anonima, Quart de Poblet	1,292	135	100.00 %	99.86 %		
Librerias Bertrand, S.L., Barcelona	-6,589	-1,249	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		
Media Finance Holding, S.L., Sant Vicenc dels Horts	-6,006	-14,099	100.00 %	100.00 %		3
Motorpress Iberica, S.A., Madrid	8,922	18	100.00 %	44.87 %		3
Premsilvania Produccions, S.L., Madrid	472	-74	70.00 %	31.41 %		
Printer Industria Grafica Newco, S.L., Sant Vicenc dels Horts	-14,300	-10,149	100.00 %	100.00 %		
Qualytel Andalusia, S.A.U., Sevilla	-613	-1,088	100.00 %	100.00 %		
Qualytel Field Marketing, Sociedad Limitada, Madrid	90	87	100.00 %	100.00 %		5
Qualytel Teleservices, S.A., Madrid	-1,930	560	100.00 %	100.00 %		
Rotocobrhi, S.A., Tres Cantos	17,416	-4,117	100.00 %	100.00 %		
Sonopress Iber-Memory, S.A.U., Coslada	1,750	-162	100.00 %	100.00 %		
Tria Global Services, S.L., Madrid	780	467	100.00 %	100.00 %		
VAW Investments, S.L., Martorell	-1,897	-720	100.00 %	100.00 %		
Thailand						
arvato systems (Thailand) Ltd., Bangkok	-193	12	49.00 %	49.00 %		
Tschechien / Czech Republic						
arvato services management Czech Republic s.r.o., Prag	1	0	100.00 %	100.00 %		
arvato services k.s., Prag	6,677	674	100.00 %	100.00 %		
EUROMEDIA GROUP k.s., Prag	7,839	1,239	100.00 %	100.00 %		
Knizni Klub Management, spol. s r.o., Prag	5	0	100.00 %	100.00 %		
Motor-Press Bohemia s.r.o., Prag	1,851	152	100.00 %	44.87 %		
VAW CZ, s.r.o., Mladá Boleslav	18	0	100.00 %	100.00 %		
Türkei / Turkey						
Arvato Telekomünikasyon Hizmetleri Anonim Sirketi, Istanbul	-1,499	151	100.00 %	100.00 %		
Teleservice International Telefon Onarim ve Ticaret Limited Sirketi, Istanbul	1,133	-677	100.00 %	100.00 %		
Ukraine						
Book Club "Family Leisure Club" Limited, Charkiw	12,717	1,656	100.00 %	100.00 %		
Ungarn / Hungary						
CREDITEXPRESS FACTORING Zrt., Budapest	263	-502	98.81 %	94.06 %		
CREDITEXPRESS MAGYARORSZAG Kft., Budapest	440	-256	79.00 %	79.00 %		
Motor-Press Budapest Lapkiado Kft., Budapest	-227	-308	100.00 %	44.87 %		
USA						
Arvato Digital Services LLC, Wilmington	210,296	11,719	100.00 %	100.00 %		
arvato services LLC, Wilmington	475	75	100.00 %	100.00 %		
Arvato Systems North America, Inc., Wilmington	946	188	100.00 %	100.00 %		
Berryville Graphics, Inc., Wilmington	25,059	3,372	100.00 %	100.00 %		
Bertelsmann Digital Media Investments, Inc., Wilmington	16,203	-2,516	100.00 %	100.00 %		
Bertelsmann Publishing Group, Inc., Wilmington	545,806	10,972	100.00 %	100.00 %		3
Bertelsmann U.S. Finance LLC, Wilmington	75,433	-19,513	100.00 %	100.00 %		
Bertelsmann Ventures, Inc., Wilmington	20,929	-186	100.00 %	100.00 %		
Bertelsmann, Inc., Wilmington	127,617	-386,013	100.00 %	100.00 %		3
BGJ Enterprises, Inc., Wilmington	13,425	-1,044	100.00 %	100.00 %		
Coral Graphic Services of Kentucky, Inc., Wilmington	-1	-1	100.00 %	100.00 %		
Coral Graphic Services of Virginia, Inc., Richmond	-1	-1	100.00 %	100.00 %		
Coral Graphic Services, Inc., New York	68,436	8,575	100.00 %	100.00 %		
Dynamic Graphic Finishing, Inc., Dauphin County	60,702	5,023	100.00 %	100.00 %		3
Golden Treasures, Inc., Wilmington	-528	-843	100.00 %	100.00 %		
Gruner + Jahr Printing and Publishing Company, New York	166,164	15,112	74.93 %	74.90 %		
Gruner + Jahr USA Group, Inc., Wilmington	3,790	821	100.00 %	74.90 %		3
Offset Paperback MFRS., Inc., Wilmington	14,032	10,407	100.00 %	100.00 %		
Random House Children's Entertainment LLC, Wilmington	-2,387	-1,405	100.00 %	100.00 %		
Random House Films LLC, Wilmington	-6,119	-1,603	100.00 %	100.00 %		
Random House VG LLC, Wilmington	-26,039	-594	100.00 %	100.00 %		
Random House, Inc., New York	291,839	109,290	100.00 %	100.00 %		3
RHAD, Inc., Wilmington	2	0	100.00 %	100.00 %		5
Triumph Books Corp., Wilmington	-1,506	-894	100.00 %	100.00 %		
Britische Jungferninseln / British Virgin Islands						
New York Network Media Advertising Corporation, Virgin Islands	4,571	2,260	100.00 %	74.90 %		3
Volksrepublik China / People's Republic of China						
Arvato Digital Services (Hangzhou) Co. Ltd., Hangzhou	6,061	456	99.00 %	99.00 %		
Arvato Digital Services (Shanghai) Co. Ltd., Shanghai	9,396	877	100.00 %	100.00 %		
Arvato Digital Services (Xiamen) Co. Ltd., Xiamen	3,026	28	100.00 %	100.00 %		
arvato digital Technology (Shenzhen) Co. Ltd., Shenzhen	-81	-132	100.00 %	100.00 %		
arvato logistics (Shenzhen) Co. Ltd., Shenzhen	151	81	100.00 %	100.00 %		
arvato logistics services China Limited, Shenzhen	733	318	51.00 %	51.00 %		
arvato Services (Nanchang) Co. Ltd., Nanchang	757	-17	100.00 %	100.00 %		5
arvato systems (Shanghai) Co. Ltd., Shanghai	1,987	622	100.00 %	100.00 %		
Beijing Beining Cultural Development Co. Ltd., Peking	-3	2,254	100.00 %	100.00 %		
Beijing Boda New Continent Advertising Company Limited, Peking	26,116	10,652	48.00 %	35.95 %		
Beijing Kaixun Information Technology Co. Ltd., Peking	104	-5	100.00 %	100.00 %		
Beijing Lingya Century Science and Technology Development Co., Ltd., Peking	90	-23	100.00 %	74.90 %		5
Bertelsmann Management (Shanghai) Co. Ltd., Shanghai	-12,989	-1,226	100.00 %	100.00 %		
Foshan City Xin Jin Sheng Electronics Company Ltd., Foshan	3,287	300	65.00 %	65.00 %		
Gruner+Jahr (Beijing) Advertising Co. Ltd., Peking	-1,719	-2,125	100.00 %	74.90 %		
Guangdong Media Advertising Company Limited, Guangzhou	1,691	304	100.00 %	74.90 %		3

<i>Name und Sitz der Gesellschaft - Name and place of the company</i>	<i>Eigenkapital - Equity (T€)</i>	<i>Ergebnis - Result (T€)</i>	<i>Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies</i>	<i>Konzernanteil - Group share</i>		
RayLi Modelling Agency (Beijing) Co. Ltd., Peking	147	72	80.00 %	28.76 %		
Shanghai Bertelsmann Commercial Services Co. Ltd., Shanghai	333	1,099	100.00 %	100.00 %		
Shanghai Kaichang information technology Co. Ltd., Shanghai	1,170	173	100.00 %	100.00 %		
Zypern / Cyprus						
Hemiro Limited, Limassol	1,118	135	100.00 %	100.00 %		

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

4 = Ergebnisabführungsvertrag / profit and loss transfer agreement

5 = Zugang im Geschäftsjahr 2010 / entry in 2010

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

Verbundene Unternehmen per 31. Dezember 2010, quotall konsolidiert
Affiliated companies consolidated on a proportional basis as per December 31, 2010

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Argentinien / Argentina						
Editorial Sudamericana S.A., Buenos Aires	6,106	1,171	100.00 %	50.00 %		3
Chile						
Random House Mondadori S.A., Santiago de Chile	4,134	459	100.00 %	50.00 %		
Deutschland / Germany						
ABIS GmbH, Frankfurt am Main	477	867	70.00 %	34.30 %		
bedirect GmbH & Co. KG, Gütersloh	2,572	857	50.00 %	50.00 %		
Deutsche Post Adress GmbH & Co. KG, Bonn	10,505	17,569	49.00 %	49.00 %		3
Deutsche Post Adress Geschäftsführungs GmbH, Bonn	21	-2	49.00 %	49.00 %		
Euro Transport Media Verlags- und Veranstaltungsgesellschaft mbH, Stuttgart	1,172	364	40.00 %	17.95 %		
G+J/RBA GmbH & Co. KG, Hamburg	-3,325	2,695	50.00 %	37.45 %		
OTTO Media GmbH & Co. KG, Hamburg	1,864	1,838	50.00 %	50.00 %		
Rodale-Motor-Presse GmbH & Co. KG Verlagsgesellschaft, Stuttgart	622	2,853	50.00 %	22.43 %		
Vogel Motor-Presse Procurement GmbH, Würzburg	125	4	50.00 %	22.43 %		
Frankreich / France						
Societe Generale d'Edition et de Diffusion SGED SNC, Paris	2,954	0	50.00 %	50.00 %		
Großbritannien / Great Britain						
Mainstream Publishing Company (Edinburgh) Limited, Edinburgh	972	-67	50.00 %	50.00 %		
Random House Children's Screen Entertainment LLP, London	-87	-89	48.75 %	48.75 %		5
Italien / Italy						
Gruner + Jahr / Mondadori S.p.A., Mailand	7,876	3,204	50.00 %	37.45 %		
Kolumbien / Colombia						
Random House Mondadori, S.A., Bogota, D.C.	-253	-436	100.00 %	50.00 %		
Kroatien / Croatia						
Adria Media Zagreb d o.o., Zagreb	2,775	-462	75.00 %	28.09 %		
CROPORTAL d o.o., Zagreb	-407	-39	90.00 %	25.28 %		
Mexiko / Mexico						
Editorial GyJ Televisa, S.A. de C.V., Mexiko-Stadt	2,824	1,866	50.00 %	37.45 %		
Editorial Motorpress Televisa, S.A. de C.V., Mexiko-Stadt	1,587	636	50.00 %	22.43 %		
Random House Mondadori, S.A. de C.V., Mexiko-Stadt	-1,743	-8,133	100.00 %	50.00 %		3
Österreich / Austria						
Adria Media Holding GmbH, Wien	18,176	-1,887	50.00 %	37.45 %		
Serbien / Serbia						
Adria Media Serbia d o.o., Novi Beograd	-102	-947	90.00 %	33.71 %		
Slowenien / Slovenia						
Adria Media Ljubljana d o.o., Ljubljana	-259	-777	75.00 %	28.09 %		
Spanien / Spain						
Circulo de Lectores, S.A., Barcelona	5,594	-1,661	50.00 %	50.00 %		5
GRACIAFON, S.A., Barcelona	163	-67	100.00 %	50.00 %		5
Motorpress Rodale, S.L., Madrid	2,137	873	50.00 %	22.43 %		
Random House Mondadori, S.A., Barcelona	73,323	-618	50.00 %	50.00 %		3
Uruguay						
Editorial Sudamericana Uruguaya S.A., Montevideo	907	204	100.00 %	50.00 %		
Venezuela						
Random House Mondadori, S.A., Caracas	62	-4,048	100.00 %	50.00 %		

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Volksrepublik China / People's Republic of China						
MediaStar-MPC Advertising Co. Ltd., Peking	2,511	537	60.00 %	26.92 %		
MPC (Beijing) Co. Ltd., Peking	-269	25	60.00 %	26.92 %		

1 = Vorkonsolidiert / preconsolidated

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wegfallen / intercompany dividend accounts received that are eliminated
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4 = Ergebnisabführungsvertrag / profit and loss transfer agreement

5 = Zugang im Geschäftsjahr 2010 / entry in 2010

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

Assoziierte Unternehmen per 31. Dezember 2010, bewertet 'at equity'
Associated companies as per December 31, 2010, valuated 'at equity'

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Deutschland / Germany						
AdAudience GmbH, Düsseldorf	27	-748	50.00 %	41.56 %		5
ADD Allgemeine Druckdienstleistungen GmbH, Gütersloh	621	335	48.00 %	48.00 %		
BLUE LION mobile GmbH, Köln	2,232	-1,536	39.16 %	39.16 %		
Learnship Networks GmbH, Köln	1,616	-322	20.14 %	20.14 %		5
manager magazin Verlagsgesellschaft mit beschränkter Haftung, Hamburg	15,286	2,272	24.90 %	18.65 %		
Premium Vertriebs GmbH, München	25	-304	50.00 %	50.00 %		5
Pubbles GmbH & Co. KG, Hamburg	2,335	-1,515	100.00 %	87.45 %		5
SPIEGEL-Verlag Rudolf Augstein GmbH & Co. KG, Hamburg	75,387	72,000	25.25 %	18.91 %		
Frankreich / France						
LogLibris SAS, Ballainvilliers	1,147	-2,719	49.00 %	49.00 %		
SCI BatiBook, Paris	677	638	49.00 %	49.00 %		
Kanada / Canada						
McClelland & Stewart Ltd., Toronto	-4,888	-1,250	25.00 %	25.00 %		
Luxemburg / Luxembourg						
BMG RM Investments Luxembourg S.a r.l., Luxemburg	164,187	-28,514	45.51 %	45.51 %		
Republik Südafrika / Republic of South Africa						
Random House Struik (Pty) Limited, Rosebank	7,965	543	49.95 %	49.95 %		
USA						
American Reading Company, Inc., King of Prussia	3,936	35	19.26 %	19.26 %		
BV Capital Fund II-A, L.P., Dover	8,329	1,666	99.00 %	99.00 %		
Dynamic Graphic Engraving, Horsham	2,259	466	25.00 %	25.00 %		
Imagespan, Inc., Sausalito	947	-1,971	24.08 %	24.08 %		5
Mojiva, Inc., New York	2,098	-3,157	31.33 %	31.33 %		
Volksrepublik China / People's Republic of China						
Zhejiang Huahong Opto Electronics Group Co. Ltd., Hangzhou	12,121	745	30.00 %	29.70 %		

1 = Vorkonsolidiert / preconsolidated

2 = Nicht konsolidiert / not consolidated

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

4 = Ergebnisabführungsvertrag / profit and loss transfer agreement

5 = Zugang im Geschäftsjahr 2010 / entry in 2010

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

Verbundene Unternehmen nicht konsolidiert per 31. Dezember 2010
Affiliated companies not consolidated as per December 31, 2010

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share	
Argentinien / Argentina					
Market Self S.A., Buenos Aires	371	80	50.00 %	25.00 %	
Belgien / Belgium					
G+J International Media Sales BVBA, Gent	50	17	100.00 %	74.90 %	
Deutschland / Germany					
11 Freunde Verlag Verwaltungsgesellschaft mbH, Berlin	n/a	n/a	100.00 %	38.20 %	5
active-film.com AG, Frankfurt am Main	0	0	100.00 %	74.90 %	
ARVATO MARGENTO SOLUTIONS GmbH, Gütersloh	27	0	100.00 %	100.00 %	5
ASA Informationsdienste GmbH, Schöneiche bei Berlin	348	73	40.00 %	29.96 %	
Auto Szene Verlag GmbH, Stuttgart	-2.073	0	50.77 %	22.78 %	
bedirect Verwaltungs GmbH, Gütersloh	63	5	50.00 %	50.00 %	5
Berliner Presse Vertrieb Verwaltungs GmbH, Hamburg	25	1	100.00 %	74.90 %	
Bertelsmann Special Investor Verwaltungs GmbH, Gütersloh	25	-1	100.00 %	100.00 %	
Best!Seller Medienversandhandel GmbH, Gütersloh	26	0	100.00 %	100.00 %	
BETAX Steuerberatungsgesellschaft mbH, Gütersloh	n/a	n/a	50.00 %	50.00 %	
BMG RM Management Beteiligungsverwaltungs GmbH, Berlin	26	1	49.00 %	49.00 %	
BÖRSE ONLINE Verlag Verwaltungsgesellschaft mbH, Hamburg	35	1	100.00 %	74.90 %	
Chefkoch Verwaltungs GmbH, Bad Neuenahr-Ahrweiler	26	1	74.80 %	56.03 %	
Corporate Media Stuttgart GmbH, Stuttgart	45	0	100.00 %	44.87 %	
Dresdner Verlagshaus Beteiligungs GmbH, Dresden	32	1	100.00 %	44.94 %	
Du bist Deutschland GmbH, Hamburg	51	1	25.00 %	18.73 %	
Ehrlich & Sohn Verwaltungs GmbH, Hamburg	27	1	100.00 %	74.90 %	
Freizeitverlag GmbH, Stuttgart	142	2	100.00 %	44.87 %	
G+J Achte Verlag + Medien GmbH, Hamburg	n/a	n/a	100.00 %	74.90 %	5
G+J Entertainment Media Verwaltungs GmbH, München	20	-5	100.00 %	74.90 %	
G+J Fünfte Verlag + Medien GmbH, Hamburg	25	0	100.00 %	74.90 %	
G+J Immobilien-Verwaltungs GmbH, Hamburg	77	2	100.00 %	74.90 %	
G+J Wirtschaftsmedien Beteiligungs GmbH, Hamburg	37	0	100.00 %	74.90 %	
G+J/RBA Beteiligungsgesellschaft mbH, Hamburg	65	4	50.00 %	37.45 %	
GEO Verlags- und Vertriebsgesellschaft mbH, München	21	0	100.00 %	74.90 %	
in Verlag Verwaltungsgesellschaft mbH, Berlin	27	2	100.00 %	37.52 %	
Klambt-Style-Verlag GmbH & Co. KG, Hamburg	2.371	-1.662	100.00 %	37.52 %	
Klambt-Style-Verlag Verwaltungsgesellschaft mbH, Hamburg	2.383	-1.662	49.90 %	18.72 %	5
Leipziger Wochenkurier Verlagsgesellschaft mbH & Co. Kommanditgesellschaft, Leipzig	511	-811	50.00 %	16.83 %	
Leipziger Wochenkurier Verlagsgesellschaft mbH, Leipzig	23	-3	50.00 %	16.83 %	
LOG Logistik GmbH, Nürnberg	346	7	46.08 %	30.18 %	
MLC Medien Logistik Center GmbH & Co. KG, Hohenaspe	1.371	155	50.00 %	37.45 %	
MLC Medien Logistik Center Verwaltungsgesellschaft mbH, Hohenaspe	33	2	50.00 %	37.45 %	
Mohn Media Mohndruck GmbH, Gütersloh	26	0	100.00 %	100.00 %	
Mohn Medien Service GmbH, Gütersloh	26	0	100.00 %	100.00 %	
Motor Presse Stuttgart Verwaltungsgesellschaft mit beschränkter Haftung, Stuttgart	367	21	59.90 %	44.87 %	
Motor-Zeitschriften-Verlag Gesellschaft mit beschränkter Haftung, Stuttgart	44	0	100.00 %	44.87 %	
MV Hoyerswerda-Weißwasser Zustellservice GmbH, Hoyerswerda	40	15	50.00 %	22.47 %	
Pubbles Verwaltungs GmbH, Hamburg	24	0	100.00 %	87.45 %	
RM Fünfte Beteiligungsgesellschaft mbH, Hamburg	-3.201	981	100.00 %	100.00 %	
Rodale-Motor-Presse Verwaltungsgesellschaft mbH, Stuttgart	48	2	50.00 %	22.43 %	
Rudolf Augstein Gesellschaft mit beschränkter Haftung, Hamburg	490	460	25.50 %	19.10 %	
Sonopress GmbH, Gütersloh	31	5	100.00 %	100.00 %	
STABLON Grundstücks-Vermietungsgesellschaft mbH & Co. Dritte G+J Pressehaus am Alex KG, Berlin	25	-1	100.00 %	74.90 %	
topac GmbH, Gütersloh	31	5	100.00 %	100.00 %	
Verwaltungsgesellschaft OTTO Media mbH, Hamburg	31	2	50.00 %	50.00 %	
W/RITE MEDIA GmbH, Gütersloh	407	936	100.00 %	100.00 %	
Zweite BAG Beteiligungs GmbH, Gütersloh	24	-1	100.00 %	100.00 %	
Frankreich / France					
Audiolib SA, Paris	468	-438	25.00 %	25.00 %	
Echos de la Joie SARL, Straßburg	-4	-6	80.00 %	80.00 %	
ENFANT.COM, Paris	-244	-544	51.00 %	38.20 %	
Gruner + Jahr International Services Marketing et Media SARL, Paris	85	19	100.00 %	74.90 %	
MediaMail SARL, Vendin-le-Vieil	1	0	100.00 %	100.00 %	
Oceber SAS, Coutances	381	32	35.00 %	35.00 %	
Quartel SARL, Velizy-Villacoublay	184	8	26.00 %	25.96 %	
Großbritannien / Great Britain					
Bantam Books Limited, London	1	0	100.00 %	100.00 %	
Carousel Books Limited, London	0	0	100.00 %	100.00 %	
Corgi Books Limited, London	0	0	100.00 %	100.00 %	
Gruner + Jahr Limited, London	272	22	100.00 %	74.90 %	
Tamarind Limited, London	0	0	100.00 %	100.00 %	5
WH Allen General Books Limited, London	0	0	100.00 %	90.00 %	
Hong Kong					
Bertelsmann Asia Publishing, Hong Kong	-728	21	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
Indien / India				
Gruner and Jahr India Private Limited, Mumbai	1	0	100.00 %	74.90 %
Italien / Italy				
G+J International Sales Italy S.r.l., Mailand	18	8	100.00 %	74.90 %
Kaimaninseln / Cayman Islands				
Forte Co-Invest II GP Limited, George Town	n/a	n/a	49.00 %	49.00 % ⁵
Kolumbien / Colombia				
arvato services S.A.S., Bogota, D.C.	n/a	n/a	100.00 %	100.00 % ⁵
Luxemburg / Luxembourg				
BMG RM Warehouse S.a r.l., Luxemburg	17	-7	49.00 %	49.00 %
Niederlande / Netherlands				
G+J Media Services B.V., Diemen	30	12	100.00 %	74.90 %
Österreich / Austria				
G+J/RBA Lizenzverwertungsgesellschaft mbH, Wien	250	-33	100.00 %	74.90 %
Gruner & Jahr Verlagsgesellschaft m.b.H., Wien	1,499	142	100.00 %	74.90 %
Ligatus Ges. m.b.H., Wien	49	14	100.00 %	74.90 %
medienmanufactur corporate publishing GmbH, Wien	11	-24	49.00 %	44.10 %
tele-Zeitschriftenverlagsgesellschaft m.b.H., Wien	89	4	24.90 %	24.90 %
tele-Zeitschriftenverlagsgesellschaft m.b.H. & Co. KG, Wien	-294	236	24.90 %	24.90 %
Portugal				
Arvato Services Portugal, Unipessoal, Lda., Lissabon	n/a	n/a	100.00 %	100.00 % ⁵
DISTODO, DISTRIBUICAO E LOGISTICA, LDA, Lissabon	2,413	795	50.00 %	50.00 %
G+J Portugal Edicoes, Publicidade e Distribuicao, Lda., Lissabon	75	4	75.00 %	56.18 %
Russland / Russia				
OOO Bertelsmann Kniga, Moskau	0	0	100.00 %	100.00 %
Prestige Limited, Belgorod	5	0	100.00 %	100.00 %
Schweden / Sweden				
Ligatus AB, Stockholm	n/a	n/a	100.00 %	74.90 % ⁵
Schweiz / Switzerland				
Gruner + Jahr (Schweiz) AG, Zürich	1,019	22	100.00 %	74.90 %
Winsped GmbH, Pratteln	158	-15	25.00 %	25.00 %
Spanien / Spain				
Eurohuego Cogeneracion, A.I.E., Castellbisbal	2,606	28	60.00 %	51.00 %
Ligatus, S.L., Madrid	n/a	n/a	100.00 %	74.90 % ⁵
Printerel, S.L., Sant Vicenc dels Horts	16	180	51.00 %	51.00 %
Tschechien / Czech Republic				
ASTROSAT, spol. s r.o., Prag	1,788	1,031	49.00 %	49.00 %
USA				
Stern Magazine Corporation, New York	748	25	100.00 %	74.90 %
Vocel, Inc., San Diego	457	-996	39.46 %	39.46 %
Volksrepublik China / People's Republic of China				
Beijing China Light Innovative Advertising Company Limited, Peking	2,717	1,104	29.41 %	22.03 %
G+J - CLIP (Beijing) Publishing Consulting Co. Ltd., Peking	-4,064	-12	80.21 %	60.08 % ⁵
Shanghai G+J Consulting and Service Co. Ltd., Shanghai	1,670	-6	100.00 %	74.90 % ⁵
Shanghai Bertelsmann Culture Industry Co. Ltd., Shanghai	-5,626	-885	97.07 %	97.07 %
Shanghai Pengteng Culture Communication Co. Ltd., Shanghai	-757	2,243	100.00 %	100.00 %

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

RTL Group: Verbundene Unternehmen per 31. Dezember 2010, vollkonsolidiert
RTL Group: Affiliated companies fully consolidated as per December 31, 2010

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		
Australien / Australia						
@RADICAL.MEDIA Pty Ltd, St. Leonards	445	-140	100,00 %	57,27 %		5
Forum 5 Pty Limited, Victoria	-5	1,133	100,00 %	91,63 %		
FremantleMedia Australia Holdings Pty Ltd, St. Leonards	575	0	100,00 %	91,63 %		
FremantleMedia Australia Pty Ltd, St. Leonards	19,825	6,254	100,00 %	91,63 %		
Grundy Organization Pty Ltd, St. Leonards	4,315	0	100,00 %	91,63 %		
Belgien / Belgium						
Audiomedia Investments Bruxelles S.A., Ans	3,101	3,404	100,00 %	91,63 %	3	
Cobelfra S.A., Brüssel	7,155	5,356	100,00 %	40,40 %	3	
Fremantle Productions Belgium NV, Brüssel	1,345	321	99,92 %	91,63 %		
Home Shopping Service Belgique S.A., Brüssel	1,124	966	100,00 %	44,39 %		
Inadi S.A., Brüssel	5,401	2,170	100,00 %	40,40 %		
IP Plurimedia S.A., Brüssel	64,710	3,338	100,00 %	60,28 %		
JOKER FM S.A., Brüssel	173	-20	100,00 %	40,40 %	3	
Radio Belgium Holding S.A., Brüssel	116,497	6,385	50,20 %	40,40 %	3	
RTL Belgium S.A., Brüssel	76,787	24,216	65,99 %	60,28 %	3	
Societe Europeenne de Televente Belgique GIE, Brüssel	-1	-1	100,00 %	44,37 %		
Unite 15 Belgique S.A., Brüssel	-1	-1	100,00 %	44,37 %		
Brasilien / Brazil						
FremantleMedia Brazil Producao de Televisao Ltda., Sao Paulo	-92	-380	100,00 %	91,63 %		
Dänemark / Denmark						
Blu A/S, Valby	4,867	1,244	100,00 %	91,63 %	3	
Deutschland / Germany						
"1 2 I" Musikproduktions- und Musikverlagsgesellschaft mbH, Köln	27	0	100,00 %	91,34 %		4
AH Antenne Hörfunk-Sender GmbH & Co. KG, Halle (Saale)	7,907	1,911	49,90 %	45,58 %		5
AVE Gesellschaft für Hörfunkbeteiligungen GmbH, Berlin	9,312	0	100,00 %	91,34 %		4
AVE II Vermögensverwaltungsgesellschaft mbH & Co. KG, Köln	3,052	-998	100,00 %	91,34 %		
AVE V Vermögensverwaltungsgesellschaft mbH, Berlin	2,792	0	100,00 %	91,34 %		4
CBC Cologne Broadcasting Center GmbH, Köln	8,267	0	100,00 %	91,34 %		4
Clippfish GmbH & Co. Kommanditgesellschaft, Köln	-9	90	100,00 %	91,34 %		
Deutsche Synchron Filmgesellschaft mbH & Co. Karlheinz Brunnemann Produkt	-1	-1	51,00 %	46,58 %		
Fremantle Licensing Germany GmbH, Berlin	30	0	100,00 %	91,34 %		4
Funkhaus Halle GmbH & Co. KG, Halle (Saale)	-7,779	-402	57,15 %	52,20 %		
Grundy Light Entertainment GmbH / White Balance Gbr, Hürth	5	25	51,00 %	46,59 %		
Grundy Light Entertainment GmbH, Köln	2,182	1,702	100,00 %	91,63 %	3	
Grundy UFA TV Produktions GmbH, Berlin	-212	0	100,00 %	91,34 %		4
Gute Zeiten - Schlechte Zeiten Vermarktungsgesellschaft mbH, Köln	100	0	100,00 %	91,34 %		4
HITRADIO RTL Sachsen GmbH, Dresden	2,148	0	72,72 %	66,42 %		4
infoNetwork GmbH, Köln	73	0	100,00 %	91,34 %		4
IP Deutschland GmbH, Köln	1,252	0	100,00 %	91,34 %		4
MEDIASCOPE Gesellschaft für Medien- und Kommunikationsforschung mbH, K	595	309	75,20 %	68,69 %		
Neue Spreeradio Hörfunkgesellschaft mbH, Berlin	-7,748	-967	100,00 %	91,34 %		
Norddeich TV Produktionsgesellschaft mbH, Köln	34	0	75,00 %	68,50 %		4
n-tv Nachrichtenfernsehen GmbH, Köln	189	0	100,00 %	91,34 %		4
Objektiv Film GmbH, Hamburg	-1	-1	100,00 %	91,34 %		
Passion GmbH, Köln	211	0	100,00 %	91,34 %		4
Phöbus Film GmbH & Co. Produktions KG, Hürth	-1	-1	51,00 %	46,58 %		
Phoenix Film Karlheinz Brunnemann GmbH & Co. Produktions KG, Berlin	-1	-1	51,00 %	46,58 %		
Phoenix Geschäftsführungs GmbH, Berlin	8,888	3,478	51,00 %	46,58 %		
RADICAL.MEDIA GmbH, Berlin	2,445	170	100,00 %	57,27 %		5
RCB Radio Center Berlin GmbH, Berlin	2,671	0	100,00 %	91,34 %		4
RTL Creation GmbH, Köln	577	0	100,00 %	91,34 %		4
RTL Group Cable & Satellite GmbH, Köln	118	0	100,00 %	91,34 %		4
RTL Group Central & Eastern Europe GmbH, Köln	206,812	0	100,00 %	91,34 %		4
RTL Group Deutschland GmbH, Köln	3,811,944	0	100,00 %	91,34 %		4
RTL Group Deutschland Markenverwaltungs GmbH, Köln	1,265,968	0	100,00 %	91,34 %		4
RTL Group Services GmbH, Köln	374	-1	100,00 %	91,34 %		
RTL Group Vermögensverwaltung GmbH, Köln	2,512,348	24,506	100,00 %	91,63 %		
RTL Hessen GmbH, Frankfurt am Main	27	0	100,00 %	91,34 %		4
RTL Hessen Programmfenster GmbH, Bad Vilbel	153	5	60,00 %	54,80 %		
RTL Interactive GmbH, Köln	7,777	0	100,00 %	91,34 %		4
RTL Nord GmbH, Hamburg	52	0	100,00 %	91,34 %		4
RTL Radio Berlin GmbH, Berlin	2,111	0	100,00 %	91,34 %		4
RTL Radio Deutschland GmbH, Berlin	12,228	0	100,00 %	91,34 %		4
RTL Radiovermarktung GmbH, Berlin	40	0	100,00 %	91,34 %		4
RTL Television GmbH, Köln	460,774	0	100,00 %	91,34 %		4
RTL WEST GmbH, Köln	83	0	75,00 %	68,50 %		4 5
teamWorx Television & Film GmbH, Potsdam	5,847	0	100,00 %	91,34 %		4
Trebitsch Produktion Holding GmbH & Co. KG, Potsdam	1,534	294	100,00 %	91,34 %		
Trebitsch Produktion Holding GmbH, Potsdam	-1	-1	100,00 %	91,34 %		
UFA brand communication GmbH, Berlin	-1	-1	100,00 %	91,34 %		
UFA Cinema GmbH, Potsdam	5,759	0	100,00 %	91,34 %		4
UFA Entertainment GmbH, Berlin	252	0	100,00 %	91,34 %		4
UFA Fernsehproduktion GmbH, Berlin	1,362	0	100,00 %	91,34 %		4
UFA Film & Medienproduktion GmbH, Frankfurt am Main	490	-40	100,00 %	91,63 %		

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		
UFA Film & TV Produktion GmbH, Berlin	-1.638	0	100,00 %	91,34 %		4
UFA Film und Fernseh GmbH, Köln	4.513,869	0	100,00 %	91,34 %		4
UFA Filmproduktion GmbH, Berlin	140	0	100,00 %	91,34 %		4
UFA Radio-Programmgesellschaft in Bayern mbH, Ismaning	27,242	0	100,00 %	91,34 %		4
UFA Sports GmbH, Köln	5,083	0	75,10 %	68,59 %		4
Universum Film GmbH, München	10,884	0	100,00 %	91,34 %		4
VOX Holding GmbH, Köln	339,382	0	100,00 %	91,34 %		4
VOX Television GmbH, Köln	28,586	0	99,70 %	91,06 %		4
wer-kennt-wen.de GmbH, Köln	28	0	100,00 %	91,34 %		4
Finnland / Finland						
Fremantlemedia Finland Oy, Helsinki	2,510	986	100,00 %	91,63 %		
Frankreich / France						
20H50 Television SAS, Paris	773	65	100,00 %	91,63 %		
33 FM SAS, Cenon	-2,007	-2,039	95,00 %	42,17 %		
Capital Productions SA, Neuilly-sur-Seine	698	309	100,00 %	44,39 %		
Club Teleachat SNC, Rungis	-1	-1	100,00 %	44,37 %		
DIEM 2 SA, Neuilly-sur-Seine	3,522	986	100,00 %	44,39 %		
Echo6 SAS, Neuilly-sur-Seine	593	99	100,00 %	44,47 %		5
Ediradio SA, Paris	-4,191	2,246	99,92 %	91,34 %		3
Edit TV/ W9 SNC, Neuilly-sur-Seine	9,145	12,469	100,00 %	44,39 %		
Football Club des Girondins de Bordeaux SAS, Bordeaux	25,640	299	99,77 %	44,30 %		
Fremantle France SAS, Issy-les-Moulineaux	15,735	2,993	100,00 %	91,63 %		
Fun TV SNC, Neuilly-sur-Seine	50	-6	100,00 %	44,39 %		
Girondins Expressions SAS, Le Haillan	469	195	100,00 %	44,39 %		
Girondins Horizons SAS, Bordeaux	2	11	100,00 %	44,39 %		
Home Shopping Service SA, Rungis	33,415	7,989	99,96 %	44,37 %		3
ID (Information et Diffusion) SARL, Paris	229	76	100,00 %	91,34 %		3
Immobiliere 46D SAS, Neuilly-sur-Seine	22,875	-103	100,00 %	44,39 %		
Immobiliere M6 SA, Neuilly-sur-Seine	23,141	2,429	100,00 %	44,39 %		
IP France SA, Paris	6,413	2,439	99,98 %	91,34 %		3
IP Network SA, Paris	1,599	-88	100,00 %	91,34 %		
IP Regions SA, Paris	1,471	-278	100,00 %	91,34 %		
La boite a News SARL, Paris	-211	102	100,00 %	44,39 %		
Live Stage SAS, Neuilly-sur-Seine	-3,543	77	100,00 %	44,39 %		
M6 Bordeaux SAS, Neuilly-sur-Seine	94	-13	100,00 %	44,39 %		
M6 Communication SAS, Neuilly-sur-Seine	2,147	2,026	100,00 %	44,39 %		
M6 Creations SAS, Neuilly-sur-Seine	468	377	100,00 %	44,39 %		
M6 Development SAS, Neuilly-sur-Seine	0	1	100,00 %	44,39 %		
M6 Diffusions SA, Neuilly-sur-Seine	52	-4	100,00 %	44,39 %		3
M6 Divertissement SAS, Neuilly-sur-Seine	31	-4	100,00 %	44,39 %		
M6 Editions SA, Neuilly-sur-Seine	-6,485	-231	100,00 %	44,39 %		3
M6 Editions SA, Neuilly-sur-Seine	-4,140	-815	100,00 %	44,39 %		
M6 Films SA, Neuilly-sur-Seine	-7,466	-421	100,00 %	44,39 %		3
M6 Foot SAS, Neuilly-sur-Seine	132	23	100,00 %	44,39 %		
M6 Interactions SAS, Neuilly-sur-Seine	76,815	14,574	100,00 %	44,39 %		3
M6 Numerique SAS, Neuilly-sur-Seine	379,287	76,974	100,00 %	44,39 %		
M6 Publicite SAS, Neuilly-sur-Seine	32,038	30,861	100,00 %	44,39 %		3
M6 Recreative SAS, Neuilly-sur-Seine	17	-3	100,00 %	44,39 %		
M6 Studio SAS, Neuilly-sur-Seine	-6,030	-1,074	100,00 %	44,39 %		
M6 Thematique SA, Neuilly-sur-Seine	70,891	-4,277	100,00 %	44,39 %		3
M6 Toulouse SAS, Neuilly-sur-Seine	49	-12	100,00 %	44,39 %		
M6 Web SAS, Neuilly-sur-Seine	29,135	19,295	100,00 %	44,39 %		
Mandarin SAS, Paris	5,253	1,420	100,00 %	44,39 %		
Metropole Productions SA, Neuilly-sur-Seine	-9,285	-372	100,00 %	44,39 %		3
Metropole Television SA, Neuilly-sur-Seine	578,816	101,539	48,49 %	44,39 %		3
Mistergooddeal SA, Rungis	6,200	-2,269	100,00 %	44,39 %		
MONALBUMPOTO SAS, Rungis	840	263	95,00 %	42,17 %		5
Paris Premiere SA, Neuilly-sur-Seine	23,624	1,968	100,00 %	44,39 %		
RTL SPECIAL MARKETING SARL, Paris	775	124	100,00 %	91,34 %		
RTL Net SAS, Paris	-264	-1,210	100,00 %	91,34 %		
SCI du 107, Neuilly-sur-Seine	2,906	105	100,00 %	44,39 %		
SCP SARL, Paris	2,148	327	100,00 %	91,34 %		
SEDI TV - Teva SA, Neuilly-sur-Seine	4,454	3,861	100,00 %	44,39 %		
S.E.R.C. SA, Paris	15,407	3,319	99,99 %	91,34 %		3
Societe Immobiliere Bayard d'Antin SA, Paris	275,601	146,737	100,00 %	91,34 %		3
Societe Nouvelle de Cinematographie SAS, Neuilly-sur-Seine	-265	-721	100,00 %	44,39 %		
Societe Nouvelle de Distribution SA, Neuilly-sur-Seine	36,361	2,699	100,00 %	44,39 %		3
Sodera SA, Paris	20,759	4,233	100,00 %	91,34 %		3
Studio 89 Productions SAS, Neuilly-sur-Seine	1,461	1,029	100,00 %	44,39 %		
Televente Promotion SA, Rungis	-1	-1	100,00 %	44,37 %		
TV Presse Productions SAS, Issy-les-Moulineaux	648	126	100,00 %	91,63 %		
Unite 15 France SA, Rungis	-1	-1	100,00 %	44,37 %		
Griechenland / Greece						
Alpha Satellite Television SA, Peania	-4,063	-23,819	100,00 %	63,91 %		
Alpha Media Group Limited, Nicosia	156,438	-61,757	69,97 %	63,91 %		
Fremantle Productions SA, Chalandri	-21	-4	100,00 %	91,63 %		
Plus Productions SA, Chalandri	334	-38	100,00 %	63,91 %		
Großbritannien / Great Britain						
CLT-UFA UK Radio Limited, London	0	0	100,00 %	91,34 %		
CLT-UFA UK Television Limited, London	-343,211	-168,205	100,00 %	91,34 %		
Fremantle (UK) Productions Limited, London	3,244	25	100,00 %	91,63 %		
FremantleMedia Limited, London	185,863	18,129	100,00 %	91,63 %		

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		
FremantleMedia Group Limited, London	473,678	19,646	100.00 %	91.63 %	3	
FremantleMedia Overseas Limited, London	99,219	1,257	100.00 %	91.63 %	3	
FremantleMedia Services Limited, London	-35,070	2,419	100.00 %	91.63 %		
RTL Group Support Services Limited, London	458	-62	100.00 %	91.63 %		
SelectTV Limited, London	0	0	100.00 %	91.63 %		
Talkback (UK) Productions Limited, London	4,173	-373	100.00 %	91.63 %		
Talkback Productions Limited, London	0	0	100.00 %	91.63 %		
Talkback Thames Limited, London	0	0	100.00 %	91.63 %		
Thames Television Holdings Limited, London	-3,937	-3	100.00 %	91.63 %		
Thames Television Limited, London	0	0	100.00 %	91.63 %		
Hong Kong						
Fremantle Productions Asia Ltd., Hong Kong	626	-12	100.00 %	91.63 %		
Indien / India						
Fremantle India TV Productions Pvt Ltd, Mumbai	333	-808	100.00 %	91.63 %		
Indonesien / Indonesia						
PT Dunia Visitama IDN/PMA, Jakarta	1,988	611	100.00 %	91.63 %		
Italien / Italy						
Grundy Productions Italy S.p.A., Rom	7,175	-545	100.00 %	91.63 %		
Japan						
FremantleMedia Japan KK, Tokyo	-5,015	-1,066	100.00 %	91.63 %		
Kanada / Canada						
FremantleMedia Canada Holdings Inc.	16,370	-384	100.00 %	91.63 %	5	
Ludia Inc.	4,193	-741	80.00 %	73.30 %	5	
Kroatien / Croatia						
Fremantle Produkcija d.o.o., Zagreb	2,247	-123	100.00 %	91.63 %		
RTL Hrvatska d.o.o., Zagreb	7,945	-4,498	74.00 %	67.59 %		
Luxemburg / Luxembourg						
B&CE S.A., Luxemburg	31,525	4,111	100.00 %	91.34 %	3	
Broadcasting Center Europe S.A., Luxemburg	20,446	3,899	100.00 %	91.34 %		
CLT-UFA S.A., Luxemburg	6,518,790	0	99.72 %	91.34 %	4	
FremantleMedia S.A., Luxemburg	755,154	6,847	100.00 %	91.63 %		
Hei Elei Film Productions S.A., Luxemburg	4,375	25	100.00 %	91.34 %		
IP Network International S.A., Luxemburg	5,229	226	100.00 %	91.34 %		
IP Luxembourg S.a r.l., Luxemburg	3,496	2,544	100.00 %	91.34 %		
Media Properties S.a r.l., Luxemburg	100,011	-157	100.00 %	91.34 %		
RTL Group S.A., Luxemburg	6,301,687	360,625	91.68 %	91.63 %	3	
RTL Group Central & Eastern Europe S.A., Luxemburg	1,221	489	100.00 %	91.34 %	3	
RTL Group Germany S.A., Luxemburg	4,048,791	-78	100.00 %	91.34 %		
Mexiko / Mexico						
Grundy Productions, S.A. de C.V., Mexiko-Stadt	1,375	-25	100.00 %	91.63 %		
Niederlande / Netherlands						
Blue Circle B.V., Hilversum	2,608	1,041	100.00 %	91.63 %		
Couverts Reserveren B.V., Hilversum	-190	-208	100.00 %	67.30 %	5	
Four One Media B.V., Hilversum	-1,041	690	100.00 %	91.63 %	5	
FremantleMedia (Netherlands) B.V., Hilversum	127	-1	100.00 %	91.63 %		
FremantleMedia Operations B.V., Hilversum	16,240	17,414	100.00 %	91.63 %	3	
FremantleMedia Overseas Holdings B.V., Hilversum	13,122	2,256	100.00 %	91.63 %	3	
Grundy International Holdings (I) B.V., Hilversum	327	298	100.00 %	91.63 %	3	
Grundy International Operations Ltd, St. Johns	58	2	100.00 %	91.63 %		
Radio 10 Gold B.V., Hilversum	-5	-306	100.00 %	67.30 %	5	
Radio 538 B.V., Hilversum	170,354	16,202	100.00 %	67.30 %		
RTL FM B.V., Hilversum	-40	-58	100.00 %	67.30 %	5	
RTL Group Beheer B.V., Hilversum	918,259	74,410	100.00 %	91.63 %	3	
RTL Nederland B.V., Hilversum	72,425	56,434	100.00 %	67.30 %	3	
RTL Nederland Broadcast Operation B.V., Hilversum	938	102	100.00 %	67.30 %		
RTL Nederland Holding B.V., Hilversum	942,065	65,833	73.68 %	67.30 %	3	
RTL Nederland Interactief B.V., Hilversum	8,183	3,684	100.00 %	67.30 %		
RTL Nederland Productions B.V., Hilversum	311	293	100.00 %	67.30 %		
RTL Nederland Venture 1 B.V., Hilversum	-277	-295	100.00 %	67.30 %	5	
RTL Nederland Venture 3 B.V., Hilversum	-777	-795	100.00 %	67.30 %	5	
RTL Nederland Ventures B.V., Hilversum	18	0	100.00 %	67.30 %	5	
Wentink Events B.V., Hilversum	556	216	80.00 %	53.84 %	5	
Österreich / Austria						
IPA Plus (Österreich) Vermittlung für Fernsehwerbung GmbH, Wien	7,543	6,802	50.00 %	45.67 %		
RTL Group Austria GmbH, Wien	59	22	100.00 %	91.34 %		

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		
Polen / Poland						
FremantleMedia Polska Sp. z o.o., Warschau	1,788	423	100.00 %	91.63 %		
Portugal						
FremantleMedia Portugal SA	3,811	1,382	100.00 %	91.63 %		
Russland / Russia						
Fremantle Productions LLC, Moskau	-210	2	100.00 %	91.63 %		
Schweden / Sweden						
FremantleMedia Sverige AB, Stockholm	905	399	100.00 %	91.63 %		
Schweiz / Switzerland						
Grundy Schweiz AG, Zürich	712	546	65.00 %	59.56 %		
Singapur / Singapore						
Fremantle Productions Asia Pte Ltd, Singapur	316	-277	100.00 %	91.63 %		
UFA SPORTS ASIA Pte Ltd, Singapur	-463	-501	75.10 %	51.51 %		5
Slowakei / Slovakia						
UFA Slovakia s.r.o., Bratislava	293	312	100.00 %	76.33 %		
Spanien / Spain						
Fremantle de Espana, S.L., Madrid	-1	-1	95.00 %	87.05 %		
FremantleMedia Espana, S.A., Madrid	-214	-659	100.00 %	91.63 %		
Türkei / Turkey						
FremantleMedia TV Film Yapim Ltd. Sirketi, Istanbul	23	36	100.00 %	91.63 %		
Ungarn / Hungary						
Home Shopping Service Hongrie SA, Budapest	-1	-1	100.00 %	44.37 %		
Klub Publishing Kiado Kft., Budapest	-1	-1	100.00 %	61.02 %		
Magyar Grundy UFA Kft., Budapest	4,170	1,962	100.00 %	91.34 %		
Magyar RTL Televizio Zrt., Budapest	62,475	12,095	66.81 %	61.02 %		
NetPiac Szamitastechnikai es Kereskedelmi Kft., Budapest	-1	-1	100.00 %	61.02 %		
R-Time Kft., Budapest	-1	-1	100.00 %	61.02 %		
USA						
@Radical.Media LLC, New York	-14,081	655	62.50 %	57.27 %		5
All American Music Group, Inc., Burbank	6,829	0	100.00 %	91.63 %		
Allied Communications, Inc., Burbank	-58,410	246	100.00 %	91.63 %		
Amygdala LLC, Burbank	608	991	100.00 %	68.72 %		
Fremantle Goodson, Inc., Santa Monica	61,738	30	100.00 %	91.63 %		
Fremantle Productions, Inc., Burbank	88	0	100.00 %	91.63 %		
Fremantle Productions Music, Inc., Santa Monica	-11,464	0	100.00 %	91.63 %		
Fremantle Productions North America, Inc., Delaware	150,421	3,374	100.00 %	91.63 %	3	
FremantleMedia Licensing, Inc., New York	34,167	0	100.00 %	91.63 %		
FremantleMedia North America, Inc., New York	-162,057	19,378	100.00 %	91.63 %		
Good Games Live, Inc., Burbank	2,609	418	100.00 %	91.63 %		
LBS Communications, Inc., New York	135	-5	100.00 %	91.63 %		
Leroy & Morton Productions LLC, New York	11,038	739	100.00 %	57.27 %		5
Max Post LLC, Burbank	6,214	2,836	100.00 %	68.72 %		
Media Pie LLC, New York	-1,429	0	100.00 %	57.27 %		5
Music Box Library, Inc., Burbank	131	-1	100.00 %	91.63 %		
Neville LLC, Burbank	0	0	100.00 %	68.72 %		
O'Merch LLC, Burbank	-12	-3	100.00 %	68.72 %		
OP Services LLC, Burbank	0	0	100.00 %	68.72 %		
Original Fremantle LLC, Burbank	46,677	9,583	75.00 %	68.72 %	3	
Original Productions LLC, Burbank	1,329	6,493	100.00 %	68.72 %		
Outpost Digital LLC, New York	3,759	76	100.00 %	57.27 %		5
Phoenix Pictures, Inc., Miami	1,463	149	100.00 %	91.63 %		
Reg Grundy Productions Holdings, Inc., Santa Monica	-7,773	0	100.00 %	91.63 %		
SND USA, Inc., Wilmington	11,259	-32	100.00 %	44.39 %		
Studio Production Services, Inc., Burbank	1,261	297	100.00 %	91.63 %		
The Baywatch Productions Company, Burbank	36,916	214	100.00 %	91.63 %		
Thumbdance LLC, Delaware	-2,509	32	100.00 %	91.63 %		
Volksrepublik China / People's Republic of China						
@RADICAL.MEDIA CO LTD Co. Ltd., Shanghai	-200	38	100.00 %	57.27 %		5

<i>Name und Sitz der Gesellschaft - Name and place of the company</i>	<i>Eigenkapital - Equity (T€)</i>	<i>Ergebnis - Result (T€)</i>	<i>Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies</i>	<i>Konzernanteil - Group share</i>		
Zypern / Cyprus						
Bluescreen Ltd., Nicosia	3	-59	100.00 %	91.34 %		

1 = vorkonsolidiert / preconsolidated

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

4 = Ergebnisabführungsvertrag / profit and loss transfer agreement

5 = Zugang im Geschäftsjahr 2010 / entry in 2010

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

RTL Group: Verbundene Unternehmen per 31. Dezember 2010 , quotal konsolidiert
RTL Group: Affiliated companies consolidated on a proportional basis as per December 31, 2010

<i>Name und Sitz der Gesellschaft - Name and place of the company</i>	<i>Eigenkapital - Equity (T€)</i>	<i>Ergebnis - Result (T€)</i>	<i>Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies</i>	<i>Konzernanteil - Group share</i>		
Belgien / Belgium						
Contact Vlaanderen N.V., Brüssel	-1,357	-9	84.43 %	38.56 %		
New Contact S.A., Brüssel	2,177	318	50.00 %	45.67 %		
Deutschland / Germany						
RTL Disney Fernsehen GmbH & Co. KG, Köln	32,736	25,015	50.00 %	45.67 %		
Frankreich / France						
Serie Club SA, Neuilly-sur-Seine	983	209	50.00 %	22.19 %		
TCM Droits Audiovisuels SNC, Paris	5,946	5,687	50.00 %	22.19 %		
TF6 Gestion SA, Neuilly-sur-Seine	126	0	50.00 %	22.19 %		
TF6 SCS, Neuilly-sur-Seine	-1,092	-1,504	50.00 %	22.19 %		
Großbritannien / Great Britain						
Arbie Productions Ltd., London	-649	17	75.00 %	68.72 %		
Niederlande / Netherlands						
Grundy Endemol Productions VOF, Hilversum	318	5,036	50.00 %	45.81 %		

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

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5 = Zugang im Geschäftsjahr 2010 / entry in 2010

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

RTL Group: Assoziierte Unternehmen per 31. Dezember 2010, bewertet 'at equity'
RTL Group: Associated companies as per December 31, 2010, valuated 'at equity'

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Deutschland / Germany						
AVE I Vermögensverwaltungs GmbH & Co. KG, Stuttgart	7,926	821	100.00 %	45.58 %		
AVE VI Vermögensverwaltungsgesellschaft mbH & Co. KG, Stuttgart	12,897	814	49.90 %	45.58 %		
BCS Broadcast Sachsen GmbH & Co. KG, Dresden	1,709	1,301	55.00 %	36.53 %		
EI Cartel Media GmbH & Co. KG, Grünwald	2,586	1,406	100.00 %	32.79 %		
Radio Hamburg GmbH & Co. KG, Hamburg	8,336	4,730	29.17 %	26.64 %		
RTL 2 Fernsehen Geschäftsführungs GmbH, Grünwald	725	329	35.90 %	32.79 %		
RTL 2 Fernsehen GmbH & Co. KG, Grünwald	47,047	38,778	36.54 %	32.79 %		
Rundfunkbeteiligungs- und Betriebsgesellschaft Blauen mbH, Freiburg	4,211	265	42.16 %	38.51 %		
Luxemburg / Luxembourg						
RTL9 S.A., Luxemburg	77	2	35.00 %	31.97 %		
RTL9 S.A. & Cie S.E.C.S., Luxemburg	6,794	-5,605	35.01 %	31.92 %		
Schweiz / Switzerland						
IP Multimedia (Schweiz) AG, Küsnacht	12,368	12,141	22.96 %	20.97 %		
Spanien / Spain						
Antena 3 de Television, S.A., San Sebastian de los Reyes	303,944	108,866	20.91 %	19.70 %		
Volksrepublik China / People's Republic of China						
Ad Society Daye Advertising Co.Ltd	37,081	380	33.00 %	30.24 %		

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

4 = Ergebnisabführungsvertrag / profit and loss transfer agreement

5 = Zugang im Geschäftsjahr 2010 / entry in 2010

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

RTL Group: Verbundene Unternehmen nicht konsolidiert per 31. Dezember 2010
RTL Group: Affiliated companies not consolidated as per December 31, 2010

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share
Argentinien / Argentina				
Fremantle Productions Argentina S.A., Buenos Aires	343	-1	99.72 %	91.37 %
Grundy Productions Argentina S.A., Buenos Aires	n/a	n/a	100.00 %	91.63 %
Australien / Australia				
Beyond International Pty Ltd., Artarmon	18,093	2,293	20.01 %	18.34 %
Belgien / Belgium				
BEWEB S.A., Brüssel	959	428	33.33 %	20.10 %
Cobel D S.A., Eupen	80	-6	50.12 %	20.25 %
Contact Properties S.A., Brüssel	703	50	50.02 %	22.84 %
Contact SAT S.A., Brüssel	58	-132	77.60 %	38.92 %
Fun Radio Belgique S.A., Brüssel	323	-71	50.00 %	34.26 %
Deutschland / Germany				
ACTION CONCEPT Film- und Stunt-Produktion GmbH, Hürth	146	636	100.00 %	31.30 %
AMBOSS Veranstaltungs GmbH, Berlin	93	11	66.67 %	35.61 %
Antenne Niedersachsen Geschäftsführungs GmbH, Hannover	37	2	100.00 %	45.58 %
APD Antenne Niedersachsen GmbH & Co. Produktions- und Distributions-KG, H	512	50	100.00 %	45.58 %
AWE-Marketing GmbH, Bremen	50	0	100.00 %	45.58 %
BCS Broadcast Sachsen Verwaltungsgesellschaft mbH, Dresden	22	-1	55.00 %	36.54 %
Berliner Pool TV Produktionsgesellschaft mbH, Berlin	153	16	50.00 %	45.69 %
Beteiligungsgesellschaft Radio Hamburg mbH, Hamburg	63	6	28.91 %	26.40 %
Boran GbR, Berlin	-24	0	55.00 %	50.25 %
Clipfish GmbH, Köln	30	5	100.00 %	91.37 %
Deutscher Fernsehpreis GmbH, Köln	164	24	25.00 %	22.84 %
First Steps - Der Deutsche Nachwuchspreis GbR, Berlin	n/a	n/a	100.00 %	91.37 %
IP Network GmbH, Kronberg im Taunus	726	-95	100.00 %	91.37 %
Mediengruppe RTL Deutschland GmbH, Köln	25	0	100.00 %	91.37 %
MPD Medien-, Produktions- und Distributions Geschäftsführungs GmbH, Halle (55	2	100.00 %	52.22 %
Niedersachsen Rock 21 GmbH & Co. KG	550	-58	29.83 %	18.10 %
NiedersachsenRock 21 Beteiligungs GmbH, Garbsen	50	3	29.83 %	18.10 %
RTL DISNEY Fernsehen Geschäftsführungs GmbH, Köln	81	3	100.00 %	45.69 %
RTL Journalistenschule für TV und Multimedia GmbH, Köln	24	0	90.00 %	82.23 %
RTL Television GmbH, Universum Film GmbH, Universal Pictures GmbH GbR, H	285	2	66.67 %	60.91 %
scoyo GmbH, Hamburg	n/a	n/a	100.00 %	44.77 %
Screenworks Köln GmbH, Köln	436	53	64.00 %	58.48 %
The Wave Hörfunk GmbH, Berlin	110	0	100.00 %	91.10 %
UFA Babelsberg GmbH, Potsdam	181	16	100.00 %	91.37 %
UFA Cinema Verleih GmbH, Berlin	n/a	n/a	100.00 %	91.37 %
Willenbrock GbR, Potsdam	-3	0	95.00 %	86.80 %
Frankreich / France				
A2B Communication SARL, Paris	81	9	99.89 %	91.26 %
Canal Star SARL, Paris	3,021	256	99.96 %	91.32 %
Contact Medias SARL, Paris	n/a	n/a	99.43 %	90.84 %
FM Graffiti SARL, Paris	1,012	774	99.80 %	91.19 %
GIGASUD SARL, Paris	-1	-1	99.00 %	90.45 %
LA RADIO DU SPORT ET DE L'INFORMATION SNC, Paris	-914	-934	50.00 %	45.69 %
Mediapanel SARL, Paris	153	46	99.80 %	91.19 %
Media Strategie SARL, Paris	684	82	99.86 %	91.24 %
Multiplex R5 SAS, Boulogne	n/a	n/a	33.33 %	14.80 %
Music Nancy FM SARL, Vandoeuvre-les-Nancy	34	8	51.00 %	46.59 %
Paris Television SARL, Paris	85	-4	99.99 %	91.36 %
PARISONAIR SARL, Paris	-417	-418	99.00 %	90.46 %
Porte Sud SARL, Mülhausen	0	-1	73.80 %	67.43 %
Radio Golfe SARL, Paris	129	64	98.75 %	90.23 %
Regie Passion SARL, Toulon	0	842	50.20 %	45.87 %
Sermum SARL, Paris	8	0	99.00 %	90.45 %
Societe Operatrice de Multiplex R4 SAS, Nanterre	67	0	50.25 %	22.30 %
SPRGB SARL, Paris	639	-76	99.99 %	91.35 %
TCM Gestion SA, Paris	47	0	49.96 %	22.09 %
Top Contact Video SARL, Paris	-127	-155	40.00 %	36.55 %
Großbritannien / Great Britain				
10 Star Entertainment Limited, London	n/a	n/a	20.00 %	18.33 %
1939 Limited, King's Lynn	688	663	100.00 %	91.63 %
Alomo Productions Limited, London	n/a	n/a	100.00 %	91.63 %
Clement/La Frenais Productions Limited, London	n/a	n/a	100.00 %	91.63 %
European Childrens Film Corporation Limited, Saint Helier	n/a	n/a	100.00 %	91.63 %
Eurowide Television Limited, London	n/a	n/a	100.00 %	91.63 %
Euston Films Limited, London	10	0	100.00 %	91.63 %
Euston Music Limited, London	4	0	50.00 %	45.81 %
F Music TV Limited, London	0	0	100.00 %	91.63 %
Fremantle Licensing Limited, London	0	0	100.00 %	91.63 %
Fremantle Music Publishing International Limited, London	0	0	100.00 %	91.63 %
FremantleMedia Animation Limited, London	0	0	100.00 %	91.63 %
FremantleMedia Worldwide Limited, London	0	0	100.00 %	91.63 %

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
Grundy Productions Limited, London	3	0	100.00 %	91.63 %
IP Network UK Limited, London	1,137	465	100.00 %	91.37 %
Kazakhstan Television Corporation Limited, London	0	0	100.00 %	91.63 %
Osterreichischer Jugendrundfunk Limited, London	0	0	100.00 %	91.63 %
Paradigm (Worldwide) Limited, London	-1,127	42	50.00 %	45.69 %
Radio Luxembourg London Limited, London	0	0	100.00 %	91.37 %
Regent Productions Limited, London	0	0	100.00 %	91.63 %
RTL Group Cable & Satellite Limited, London	n/a	n/a	100.00 %	91.37 %
Somerford Brooke Productions Limited, London	n/a	n/a	100.00 %	91.63 %
Thames Television Animation Limited, London	0	0	100.00 %	91.63 %
United World Productions Limited, London	0	0	100.00 %	91.63 %
United World Television Limited, London	0	0	100.00 %	91.63 %
Wide-Eyed Entertainment Limited, London	n/a	n/a	20.00 %	18.33 %
Witzend Productions Limited, London	n/a	n/a	100.00 %	91.63 %
Italien / Italy				
C.D.C. S.p.A., Rom	n/a	n/a	80.00 %	73.10 %
Vides International S.p.A., Rom	n/a	n/a	100.00 %	73.10 %
Vides Produzione S.r.l., Rom	n/a	n/a	100.00 %	73.10 %
Kanada / Canada				
Canadian Radio Music Limited	n/a	n/a	50.00 %	45.69 %
Kroatien / Croatia				
RTL Music Publishing DOO, Zagreb	-1	2	100.00 %	67.59 %
Luxemburg / Luxembourg				
ENEX S.A., Luxemburg	598	40	100.00 %	70.06 %
Media Assurances S.A., Luxemburg	920	886	100.00 %	91.37 %
S5 S.A.R.L., Luxemburg	n/a	n/a	25.00 %	22.84 %
Soparad Holding S.A., Luxemburg	0	0	100.00 %	91.34 %
Mexiko / Mexico				
FremantleMedia Services, S. de R.L. de C.V., Mexiko-Stadt	9	5	100.00 %	91.63 %
Monaco				
Grundy Production Services SAM S.A., Monaco	152	25	100.00 %	91.37 %
Niederlande / Netherlands				
Grundy International Distribution B.V., Hilversum	17	0	100.00 %	91.37 %
SNAFU B.V., Amsterdam	n/a	n/a	25.00 %	16.83 %
Österreich / Austria				
Grundy Austria GmbH, Wien	n/a	n/a	100.00 %	91.37 %
Russland / Russia				
OOO FremantleMedia RUS, Moskau	n/a	n/a	100.00 %	91.63 %
OOO Media Holding REN TV, Moskau	n/a	n/a	30.00 %	27.41 %
OOO RTL Russland, Moskau	n/a	n/a	100.00 %	91.37 %
Schweiz / Switzerland				
UFA Sports Switzerland GmbH, Zug	n/a	n/a	100.00 %	68.62 %
Serbien / Serbia				
RTL TV d o.o., Belgrad	n/a	n/a	49.00 %	44.77 %
Tschechien / Czech Republic				
Hallo Word SARL, Prag	n/a	n/a	100.00 %	91.37 %
USA				
19.20.21 LLC	n/a	n/a	48.84 %	27.97 %
3 Doors Productions, Inc., Reno	n/a	n/a	100.00 %	91.63 %
American Idols Productions, Inc., Burbank	n/a	n/a	100.00 %	91.63 %
Blue Orbit Productions, Inc., Burbank	n/a	n/a	100.00 %	91.63 %
Complex Properties Ltd., Santa Monica	n/a	n/a	100.00 %	91.63 %
Driver TV LLC	n/a	n/a	33.00 %	18.90 %
Feudin' Productions, Inc., Burbank	n/a	n/a	100.00 %	91.63 %
Fremantle International, Inc., New York	n/a	n/a	100.00 %	91.63 %
Fremantle Productions Latin America, Inc., Santa Monica	n/a	n/a	100.00 %	91.63 %
Hardbat Classic LLC	n/a	n/a	33.33 %	30.54 %
Idol Camp, Inc., Wilmington	n/a	n/a	100.00 %	91.63 %
Invento LLC, Plantation	-94	0	50.00 %	45.81 %
Kickoff Productions, Inc., Burbank	n/a	n/a	100.00 %	91.63 %
Krasnow Productions, Inc., New York	n/a	n/a	100.00 %	91.63 %
Marathon Productions, Inc., Burbank	n/a	n/a	100.00 %	91.63 %
Mark Goodson Productions LLC, Santa Monica	n/a	n/a	100.00 %	91.63 %
MG Productions, Inc., Burbank	n/a	n/a	100.00 %	91.63 %

<i>Name und Sitz der Gesellschaft - Name and place of the company</i>	<i>Eigenkapital - Equity (T€)</i>	<i>Ergebnis - Result (T€)</i>	<i>Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies</i>	<i>Konzernanteil - Group share</i>	
OTL Productions, Inc., Burbank	n/a	n/a	100.00 %	91.63 %	
RTL NY, Inc., New York	1	57	100.00 %	91.37 %	
Terrapin Productions, Inc., Burbank	n/a	n/a	100.00 %	91.63 %	
The Price Is Right Productions, Inc., Burbank	n/a	n/a	100.00 %	91.63 %	
Tick Tock Productions, Inc., Burbank	n/a	n/a	100.00 %	91.63 %	
UFA International Film & TV Production, Inc., Beverly Hills	10	0	100.00 %	91.37 %	
Wanderlust Productions, Inc.	n/a	n/a	100.00 %	91.63 %	⁵
Volksrepublik China / People's Republic of China					
Shanghai SER/CLT Broadcasting Developing Communication Ltd., Shanghai	n/a	n/a	60.00 %	54.80 %	⁵
Vision Ventures Media Ltd., Hong Kong	n/a	n/a	49.00 %	44.90 %	

1 = vorkonsolidiert / preconsolidated

2 = Nicht konsolidiert / not consolidated

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

4 = Ergebnisabführungsvertrag / profit and loss transfer agreement

5 = Zugang im Geschäftsjahr 2010 / entry in 2010

Management report

Business developments and situation at Bertelsmann AG

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

Net Assets, Financial Position and Results of Operations

Bertelsmann AG's **net income from other participations** of € 612 million (previous year: € 834 million) stems primarily from net income contributions from Bertelsmann Capital Holding GmbH. Bertelsmann Capital Holding GmbH contributed profits of € 602 million (previous year: € 641 million). The decline in net income from other participations is attributable in part to the fact that the companies affiliated to Bertelsmann AG via profit and loss transfer agreements have applied the income statement-related higher valuation of pension provisions as a result of the initial application of the Accounting Law Modernization Act (BilMoG). The option to distribute these expenses over a period of up to 15 years was not exercised.

Other operating income of € 525 million (previous year: € 236 million) consists primarily of earnings from additions to shares in the subsidiary Bertelsmann, Inc., Wilmington, of € 273 million (for further details please refer to Notes No. 3). **Other operating expenses** rose to € 386 million (previous year: € 261 million). These include expenses of € 93 million from the purchase and subsequent retirement of profit participation certificates issued in 2001. **Net interest expenses** of € -427 million (previous year: € -416 million) include impairments of € 277 million (previous year: € 258 million) on financial assets. These are attributable primarily to impairments of € 228 million on shares in the subsidiary Media Communication S.A.S., Paris.

The decline in **personnel expenses** by € 11 million to € 116 million is attributable primarily to the internal group transfer of employees to Be Accounting Services GmbH and Arvato Direct Services Gütersloh GmbH. The **write-downs** of € 14 million (previous year: € 15 million) were in line with the previous year's level.

Net income from ordinary activities fell to € 194 million (previous year: € 251 million) due primarily to the net income from other participations. **Extraordinary expenses** of € 52 million are attributable to the higher valuation of provisions as a result of the initial application of the provisions of BilMoG. **Income tax expenses** were € 31 million (previous year: € 6 million).

Net income was € 111 million, following € 245 million in the previous year.

Financial assets fell from € 11,065 million to € 10,995 million in 2010. The change stems from a capital repayment by the subsidiary Bertelsmann, Inc., Wilmington, of € 622 million and the increase in the interest carrying value in Bertelsmann Capital Holding GmbH of € 350 million as a result of payments made by Bertelsmann AG in connection with the profit and loss transfer agreement between Bertelsmann Capital

Holding GmbH and RTL Group Deutschland GmbH. This is offset by impairments of € 277 million on shares in affiliates and additions to shares in affiliates in the amount of € 273 million.

Accounts receivable and other assets came to € 1,322 million (previous year: € 1,652 million). These consist primarily of receivables from affiliates.

With capital stock unchanged from the previous year at € 1,000 million, total **equity** was € 7,214 million as of December 31, 2010, corresponding to 64 percent of assets. The notional amount of profit participation capital was € 302 million (previous year: € 516 million). Including the premium of € 111 million (previous year: € 190 million), profit participation capital totaled € 413 million. The 2001 profit participation certificates (ISIN DE 000 522 9942) account for 73 percent of notional profit participation capital, while the 1992 profit participation certificates (ISIN DE 000 522 9900) account for the remaining 27 percent. In the first quarter of 2010, Bertelsmann called upon the owners of profit participation certificates from 2001 to submit sales proposals. When the offer expired on February 22, 2010, the company had received sales proposals for 2001 profit participation certificates with a nominal value of € 214 million, some 43 percent of the outstanding volume. On the basis of the corresponding authorizations granted by the Annual General Meeting and the Supervisory Board, all 21,429,521 of the acquired 2001 profit participation certificates with a notional value totaling € 214,295,210.00 were retired and their securitized profit-sharing rights invalidated. The payout distribution date for both profit participation certificates is expected to be May 31, 2011, and the total distribution will be approximately € 44 million.

Retained earnings of € 1,322 million greatly exceed planned distributions to capital stock and profit participation capital.

Provisions increased over the previous year by € 51 million to € 321 million. This is primarily attributable to the higher valuation as a result of the initial application of provisions for pensions of BilMoG.

Net financial debt of Bertelsmann AG increased by € 374 million to € 2,487 million in fiscal 2010. This was mainly due to the purchase of 2001 profit participation certificates with a purchase price of € 386 million.

Other liabilities come to € 2,516 million (previous year: € 3,134 million). These consist primarily of liabilities to affiliates, which declined year-on-year by € 607 million to € 2,379 million. This fall is primarily attributable to the repayment of a loan from Bertelsmann U.S. Finance LLC, Wilmington.

Strategy

Bertelsmann's core business lies in media and media-related services.

Bertelsmann aims to achieve leading positions in attractive markets and has already done so in most business segments. Future investments are to focus on business fields with stronger organic growth.

The Executive Board follows the model of a unified corporation in managing and developing Bertelsmann. The individual companies and the Group portfolio are subject to ongoing strategic reviews. The Executive Board is focused on strengthening core operations and utilizing organic growth opportunities close to its businesses. Noncore businesses will be divested as the market permits. Bertelsmann seeks to gradually enter new growth areas while adhering to financial targets. One example is the partnership with the investor KKR to establish the music rights company BMG. Bertelsmann will continue to study and take advantage of attractive opportunities to enter new markets so that it can grow in new business fields.

The work of the Executive Board in fiscal 2010 focused on strengthening and expanding the core businesses and further developing the Group portfolio. The diverse costcutting programs from the previous year were

continued and the core businesses were expanded through targeted acquisitions and the development of new, primarily digital products and services. Digitization opens up wide-ranging opportunities to a broadly based media corporation such as Bertelsmann. Seizing these opportunities is an integral part of the Bertelsmann strategy. Traditional products can be marketed through new channels, for example, or additional digital services can be offered to new and existing customers. Bertelsmann Digital Media Investments, the venture capital fund for new technologies and innovations, is a source of important initiatives here.

The Executive Board remains committed to the goal of increasing the Group's organic growth with an appropriate return on investment by strengthening core businesses, further developing the portfolio and expanding into new growth segments.

Controlling Systems

The central performance indicator for assessing the profitability from operations and return on invested capital is Bertelsmann Value Added (BVA). BVA measures the profit realized above and beyond the appropriate return on invested capital. This focus on enterprise value is reflected in strategic investment and portfolio planning and in the management of Group operations and is the basis for management compensation.

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

Research and Development

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

Financial Guidelines

The primary objective of Bertelsmann's financial policy is to achieve a balance between financial security, return on equity and growth. For this, Bertelsmann bases its financing policy on the requirements of a "Baa1/BBB+" credit rating and the associated qualitative and quantitative criteria. Credit ratings and transparency are of great importance to the company's financial security and independence.

The Bertelsmann Group is centrally financed by Bertelsmann AG and its financing company Bertelsmann U.S. Finance LLC. Bertelsmann AG provides the Group companies with liquidity and manages the issuance of guarantees and letters of comfort for Group companies.

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

Financing Activities

In the first quarter of 2010, Bertelsmann spent a total of € 386 million purchasing profit participation certificates from 2001 that had been offered for sale to Bertelsmann following a public buyback offer. The purpose of the buyback offer was to simplify the capital structure.

Bertelsmann acquired its own promissory notes with a face value of € 135 million and its own 2006/2012-issued bonds of € 25 million during the fiscal year.

Significant Events after the Balance Sheet Date

In January 2011, Arvato announced a comprehensive reorganization of its corporate structure with an emphasis on the creation of strategic market units that will offer integrated solutions for individual markets and industries. With this change, Arvato will no longer be organized in the units Arvato Print, Arvato Digital Services and Arvato Services.

Risk Report

Risk Management System

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

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

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

Accounting-Related Risk Management System and Internal Control System

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

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

supported and monitored in this capacity by the Corporate Center and the accounting competence center. Internal controls defined by risk category are embedded in the accounting process.

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

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

Significant Risks

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

Financial Market Risks

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

Strategic and Operational Risks

Contrary to expectations, the world economy recovered from the recession in 2010. The rise in worldwide gross domestic product was especially strong in the first half of 2010. The economic recovery in many nations slowed during the second half of the year, however, although the dynamics varied from country to

country. While many emerging economies reported a stronger upswing, economic growth in most advanced national economies has been more restrained and volatile.

The strong recovery of the global economy in 2010 from the previous year has led to a noticeable rebound in some of the markets in which Bertelsmann operates. The extent of this upswing depended on the cyclicality of the market in question. The better overall economic environment eased the risk position of Bertelsmann and its divisions. Cost-cutting and efficiency initiatives provided further relief. Bertelsmann expects the economic recovery to continue at a slower pace in fiscal 2011.

RTL Group is more exposed to economic cycles than other companies. By diversifying its revenues, RTL Group strives to reduce its reliance on advertising revenue. A decrease in audience shares may have a negative impact on RTL Group's revenue. The Group's channels constantly develop or acquire new talent and formats and review the performance of existing shows. Moreover, RTL Group remains proactive in monitoring international programming trends. In the digital world, audiences have more choice while the barriers to market entry are falling. Higher competition in program acquisition, ongoing audience fragmentation and the increased number of platform operators may impact RTL Group's position. RTL Group's strategy is to build strong, complementary families of channels and to embrace new digital opportunities by ensuring that its channels and brands are available as widely as possible. In response to the Federal Cartel Office proceedings of 2007 stemming from the "share deals" offered by IP Deutschland and Seven One Media ("SOM"), RTL II filed suit in November 2008 against IP Deutschland, a wholly owned subsidiary of RTL Group, and SOM. MTV Networks (Viacom) and Tele München TV (Tele 5) filed similar suits against IP Deutschland and SOM in August 2009 and on December 1, 2009, respectively. The suits by RTL II, Viacom and Tele 5 currently seek only access to information. The parties believe that this information will show they suffered losses through said share deals. The first oral arguments in these proceeding were tentatively scheduled for 2010 but have since been postponed until early 2011.

In May 2010, the Federal Cartel Office searched the offices of Mediengruppe RTL Deutschland in connection with the investigations into alleged collusion with ProSiebenSat1 Media AG on a strategy for dealing with platform operators regarding the encryption of free-TV programs and technical measures to protect the transmission signal. It is not currently possible to reliably predict the outcome of the investigation, since it is unclear whether the Federal Cartel Office will continue its proceedings against Mediengruppe RTL Deutschland.

Generally speaking, RTL Group business could also be adversely affected by changes in overall legal conditions.

The Random House business is facing several risks: In February 2011 Borders Group Inc., one of the largest book retailers in the U.S., filed Chapter 11, while other customers apply pressure to increase their margins in a soft economy. Also, as of March 1, 2011, Random House US has adopted the agency pricing model for its e-book business in order to support the successful digital transition of its existing retail partners. This business continues to grow at a rapid pace with the introduction and proliferation of new devices and content. The uncertainties of these situations are providing very challenging conditions in Random House's marketplace and to the future business model, which also will be impacted by increased paper prices and the exchange rate.

A major risk for Gruner + Jahr remains a renewed deterioration of the overall economic environment in the markets. Should this risk materialize, the result could be shrinking advertising and circulation revenues, increased defaults or the loss of key accounts. There are also customer- and market-driven risks of falling prices in the advertising markets, in sales and in print. While the paper market – especially for magazine paper – is also threatened by an increase in the price of paper, new immission and health safety regulations and the Renewable Energies Act (EEG) may lead to higher costs.

The economy remains the greatest risk facing Arvato. Shrinking revenues lead directly to lower contribution margins. There is ongoing price pressure in many markets in which Arvato operates. If this price pressure were to intensify or new competitors were to enter the market, the competitive pressure could grow, eroding prices and margins. On the purchasing side are the risks of rising procurement prices from a stronger demand for paper and polycarbonate due to the economic recovery on the raw materials markets. Other material risks include defaults and the loss of key accounts. Changes to the regulatory environment could threaten some of Arvato's business models, including the collections business in Germany. Arvato's ongoing reorientation as a provider of business process outsourcing (BPO) services may lead to further risks from transferring employees on the one hand and from extensive contractual obligations as part of the BPO transactions on the other.

Despite a positive economic outlook, Direct Group faces risks from general economic uncertainty in some countries, which could have a negative impact on consumer behavior. The main risks for all clubs are inadequate customer recruitment, revenue per customer and customer retention. Heightened competition also poses structural challenges for clubs as new distribution channels arise (including digital downloads and mobile end user devices such as e-book readers). Further risks include changes to the pricing controls for books, the scrapping of the discounted value-added tax rate for books, changes to consumer legislation or the regulation of direct marketing.

Legal Risks

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

Significant Changes Compared with the Previous Year

Compared with the 2009 risk report, the improved general economic environment has led to a slight easing of economic risks.

Overall Risk

No risks endangering Bertelsmann's continued existence were identified in the financial year 2010. Equally, from today's perspective, no substantial risks are apparent that could threaten the continued existence of the Group.

Opportunities

Bertelsmann continually examines the technological opportunities and challenges in the markets for media content and media-related production and services. Ongoing R&D efforts at all levels help to identify, analyze and advance potential areas of growth. Based on the improved overall economic conditions, Bertelsmann will see new opportunities for growth and profitability arise through the cost-cutting measures, efficiency increases and innovation initiatives already launched.

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

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

Outlook

According to the winter forecast of the Kiel Institute for the World Economy (IfW), the global economy has recovered from the severe collapse triggered by the global economic crisis and is now in a phase of moderate expansion that is expected to last well into 2011. At the same time, dampening factors that work against continued rapid global economic expansion are making themselves increasingly felt. These factors include not only the severe tightening of financial policies in a growing number of countries but above all consolidation processes in the private sector that block the expansion of credit in many industrialized nations and thus lessen the impact of the monetary policy. In real terms, growth in global production is expected to reach 3.6 percent in 2011, a rate that more or less matches average growth recorded over the longer term. For 2012, the IfW expects global production to increase by 4.0 percent as the impact of the dampening factors gradually lessens.

The recovery has lost momentum in the United States. The IfW anticipates 2.5 percent growth in real GDP in 2011 and 3.0 percent in 2012. In the UK, real growth is expected to be 1.3 percent in 2011 and 1.6 percent in 2012. In the euro zone, the IfW expects 1.3 percent growth in real GDP in 2011 and again in 2012, down from 1.7 percent in the previous year. Although the expected monetary policy will boost the economic dynamics, the long-term consequences of the debt crisis affecting both public and household budgets and companies in some member states will work against a more rapid economic expansion. In Germany, the IfW expects real GDP to grow 2.3 percent in 2011 amid deteriorating export sales and robust domestic demand. In 2012, real GDP growth could be 1.3 percent.

The IfW points toward the uncertainties surrounding the future course of global economic development, which it says remain significant. Risks of a decline stem in part from financial policies. It is not clear how strongly the aggressive repayment of budget deficits will burden the economy. Another risk is that more countries will be forced to adopt austerity programs if more and more financial markets lose confidence. Another major source of risk is the overly expansive monetary policies, which could trigger turbulence on the foreign exchange markets.

The global media industry will continue to profit from the growth of the global economy, even though the economic development remains plagued by uncertainties and setbacks cannot be ruled out. Modest growth is expected in 2011 and 2012 in the traditional media markets in Bertelsmann's geographic core markets, while more robust growth is anticipated for online advertising revenues. Over the next few years, the global media industry will continue to be characterized primarily by the progressive digitization of content and distribution channels and by a shift in media usage.

Through its businesses, Bertelsmann operates in a variety of different markets and regions whose developments are subject to a range of factors and do not respond in a linear fashion to overall economic tendencies. The following takes into account only those markets and regions large enough to be relevant for forecasting purposes and whose expected development can be appropriately aggregated and evaluated. The TV advertising markets in Western Europe are expected to grow slightly in 2011 and 2012. The overall trend of the book markets during these years is expected to be stable. Modest growth is expected in the French and German magazine business, with rising advertising revenues offset by declining circulation revenues. The general assumption is that paper prices will rise. A slight recovery is anticipated in the European printing market, though it is expected that price pressure and continued overcapacities will remain the defining characteristics of the printing market, which is beset by structural vulnerabilities. The storage media market in Europe and the United States will shrink as a result of falling demand and increased digitization. The

demand for business process outsourcing services should continue to grow in the coming years according to our own assessment.

If the economic expectations for the geographic core markets of Western Europe and the U.S. are accurate, Bertelsmann assumes a moderate overall increase in Group revenues and a stable operating EBIT in fiscal years 2011 and 2012. The extent of the growth will be based on the expected overall economic development in each region. In the euro zone, where Bertelsmann expects to realize more than two thirds of its revenues and operating EBIT, the IfW assumes nominal GDP growth of 2.6 percent in 2011 and 2.9 percent in 2012. The OECD expects nominal GDP in the euro zone to increase by 2.7 percent in 2011 and 3.1 percent in 2012. The return on sales, which can be used to determine the absolute value of the expected operating EBIT, should be above the profitability level of 10 percent in 2011 and 2012. The return on sales of 11.7 percent achieved in fiscal 2010 could also mark the upper threshold in 2011 and 2012. Irrespective of the anticipated market trend, the objective remains an average Group-level return on sales of 10 percent throughout the economic cycle.

The Executive Board is committed to the goal of increasing the Group's organic growth with an appropriate return on investment by strengthening core businesses, further developing the portfolio and expanding into new growth segments. The expected growth in revenues is primarily based on expected organic growth. The level of operational investments (investments in intangible assets, fixed and financial assets) will be up from the previous year in fiscal years 2011 and 2012 due to greater investments in property, plant and equipment and in rights. The target maximum leverage factor of 2.5 percent remains unchanged beyond fiscal 2010. Bertelsmann expects a leverage factor below this threshold in fiscal 2011 and 2012. Depending on how the economy develops, Bertelsmann does not currently anticipate interest rate changes to have any material impact on the average financing costs of the company's medium- to long-term financing.

It is anticipated that individual divisions will be impacted to varying degrees by the expected economic developments. The following business estimates for 2011 and 2012 are in relation to fiscal year 2010 figures. This means above all that they are adjusted for portfolio and exchange rate effects.

Although TV profited more strongly than other media from the economic recovery in 2010, it is still too early to make reliable predictions for all of 2011. RTL Group therefore remains cautious though very optimistic about the TV industry's overall growth prospects.

Random House expects book markets to be largely stable and revenues and earnings to remain at the previous year's level in fiscal 2011 and 2012. The e-book business is delivering positive growth signals worldwide. Gruner + Jahr expects business to be stable in fiscal 2011 and 2012, with rising advertising revenues offset by slightly declining circulation revenues. Gruner + Jahr assumes a stable revenue trend in fiscal 2011 and 2012. Operating EBIT in 2011 and 2012 is expected to remain above pre-crisis levels but will be negatively impacted by increases in the price of paper. Print, which remains characterized by declining volumes, will continue to focus on a restrained investment policy, cost reductions and increased efficiency. Arvato expects robust revenue growth in fiscal 2011 and 2012 attributable primarily to increased demand for business process outsourcing. Operating EBIT in fiscal 2011 should be at the previous year's level amid increased investments. Arvato therefore strives to achieve sustained growth in profitability. Direct Group expects the business climate to remain difficult and revenues to decline in 2011. Moderate revenue growth is expected in fiscal 2012. The expectation is that earnings will develop in proportion to revenues.

These forecasts are based on Bertelsmann's current business strategy as outlined in the "Business and Economic Conditions" section of the consolidated financial statements of Bertelsmann AG. In general, the forecasts reflect a careful consideration of risks and opportunities and are based on operational planning and the medium-term outlook for the corporate divisions. All statements regarding potential economic and business developments represent opinions advanced on the basis of information currently available. Should

underlying suppositions fail to apply and/or further risks arise, actual results may differ from those expected. Accordingly, no assurances can be provided concerning the accuracy of such statements.

Dependent companies report

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

The executive board March 15, 2011

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the Bertelsmann AG for the business year from January 1 to December 31, 2010. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

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

Our audit has not led to any reservations.

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

Bielefeld, March 16, 2011

KPMG AG
Wirtschaftsprüfungsgesellschaft

signed
Prof. Dr. Nonnenmacher
Auditor

signed
Dr. Kreher
Auditor

RESPONSIBILITY STATEMENT

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

Gütersloh, March 15, 2011

Bertelsmann AG, Gütersloh
The executive board:

Ostrowski

Buch

Dr. Buchholz

Dohle

Dr. Rabe

Zeiler