

PRESS RELEASE

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Bertelsmann Reports 2015 Profit Surge to €1.1 Billion, and New Group Structure

- At €17.1 billion, revenues are highest since 2007
- Operating EBITDA up by €111 million to €2.49 billion
- Group profit before result from disposals at all-time high
- Progress on strategy implementation sustainably improves growth profile
- Future Group structure has eight divisions; separate reporting for **BMG**, Bertelsmann Education Group and Bertelsmann Investments

Berlin, March 22, 2016 – The strategic transformation of Bertelsmann is paying off: In the past fiscal year the international media, services and education company increased its revenues, operating EBITDA and Group profit to the highest results in years. Its growth profile also continued to improve.

The growing importance of its high-growth businesses is reflected in a new Bertelsmann Group structure, which is now comprised of eight, instead of its formerly five, independent divisions: **RTL Group**, **Penguin Random House**, **Gruner + Jahr** and **BMG** are the Group's media businesses. **Arvato** and **Bertelsmann Printing Group** provide services. The **Bertelsmann Education Group** comprises the businesses in the third segment of education. The more than 100 startup investments of the platforms Bertelsmann Asia Investments (BAI), Bertelsmann Brazil Investments (BBI), Bertelsmann India Investments (BII) and Bertelsmann Digital Media Investments (BDMI) are grouped in another new division: **Bertelsmann Investments**. Bertelsmann's first fiscal report based on this structure will be presented for its 2016 half-year financials.

Last year, revenues from Bertelsmann's continuing operations grew by 2.8 percent to €17.1 billion (previous year: €16.7 billion), the highest level since 2007. Positive currency effects and the strategic transactions of previous years were contributing factors: The augmentation of the digital business at RTL Group and Gruner + Jahr had a positive effect, as did the expansion of the growth platforms of financial services, BMG and education. The TV activities in Germany and the Netherlands also did well. Concurrently, structurally declining business were further downscaled.

Bertelsmann increased its operating EBITDA by 4.7 percent, or €111 million, to €2.49 billion this past fiscal year, its highest level since 2006 (previous year: €2.37 billion). The result reflects positive currency effects, a record performance by Mediengruppe RTL Deutschland, and a strong bestseller business at Penguin Random House. Some of Arvato's service businesses, BMG, and the online education provider Relias Learning also contributed to the improved earnings. At 14.5 percent (previous year: 14.2 percent), the EBITDA margin once again exceeded the high level of the previous year.

Bertelsmann's Group profit improved significantly, rising by over 90 percent to €1.1 billion (previous year: €572 million), its highest level since 2006. Excluding extraordinary results from the sale of investments Group profit was at a record level. The positive trend is attributable to higher operating earnings and lower negative special items than last year.

Thomas Rabe, Chairman and CEO of Bertelsmann, said: "2015 was a very good year for Bertelsmann. For the first time in eight years, our revenues again are above €17 billion, and we have achieved one of the best operating EBITDAs in Bertelsmann's history. Also, excluding results from disposals, Bertelsmann's Group profit was never before as high as in 2015. Since 2012, we have been systematically driving forward the transformation of Bertelsmann – including investments totaling over €3 billion in digital and growth businesses."

Thomas Rabe emphasized that in 2015, Bertelsmann had taken big steps forward towards achieving all four of its strategic priorities – strengthening the core, digital transformation, expanding growth platforms, and forging ahead in growth regions.

The **core businesses** were strengthened by the continued expansion of RTL Group's families of channels. The group was also internationally successful with various productions, including the UFA Fiction series "Deutschland 83". At Penguin Random House, integration has now largely been completed. The group's publishers achieved creative and commercial successes in all its territories. Bestsellers included the debut novel "The Girl on The Train" by Paula Hawkins and "Grey", the new novel by E L James. Gruner + Jahr successfully launched numerous new magazine titles, particularly in Germany, including "Stern Crime", "National Geographic Traveler" and "Barbara". The services subsidiary Arvato has had a new management structure since the summer, and has been focused on the growing services businesses of Customer Relationship Management, Supply Chain Management, Financial Services, IT Solutions and Digital Marketing. Since this January, Bertelsmann's print businesses have been pooled in the newly created Bertelsmann Printing Group, Europe's largest printing group. Bertelsmann also sold two printing plants in Spain and closed its German club business. The Group-wide program to improve the results of its core businesses is ongoing.

Bertelsmann made great strides in increasing its footprint and reach in the **digital world**. RTL Group's video-on-demand sites, its web productions and web channels, and its multi-channel networks together recorded 105 billion online video views in 2015 – a 188-percent increase over the previous year. This makes RTL Group one of the world's four largest providers. Penguin Random House last year extended its e-book catalog to more than 110,000 titles. Gruner + Jahr expanded its portfolio of e-magazines, high-reach mobile sites and apps, and its digital advertising sales. Arvato achieved further growth as a service provider for IT, high-tech and e-commerce companies. Bertelsmann's various companies and editorial platforms now reach about 1.2 billion followers on Twitter, Facebook, Google+ and YouTube via their social media channels.

The expansion of Bertelsmann's **growth platforms** also has been successful, especially in the education business: By acquiring a stake in the university services provider HotChalk and increasing its shareholding in Udacity, an online education provider for technology, Bertelsmann now is represented in all of its target segments in the education sector. Relias Learning, the online education provider acquired in 2014, grew both organically and through acquisitions. Since last September, the education businesses have been united in the Bertelsmann Education Group. RTL Group's subsidiary Fremantle Media acquired several production companies, including the Italian company Wildside. Arvato strengthened its financial services business by acquiring a stake in the Brazilian financial services provider Intervalor.

BMG expanded by purchasing labels and catalogs and signing new artists; and, in particular, by growing its recorded music business. With Janet Jackson's new album "Unbreakable", published in partnership with Jackson's label Rhythm Nation, the Bertelsmann subsidiary last year scored its first number-one in the Billboard Top 200 U.S. charts.

Bertelsmann also increased its business activities in **growth regions** last year. In China, the Bertelsmann Asia Investments fund (BAI) invested in a total of 18 new startups. BMG also expanded its footprint in the Chinese music market. In Brazil, the Group directed its entry into the education business: Bertelsmann Brazil Investments (BBI) bought a stake in the corporate training provider Affero Lab, and joined the Investimentos Bozano investment firm in setting up a fund to invest in education companies. In India, the multichannel network BroadbandTV acquired a majority stake in "YoBoHo", an Indian producer and provider of video content, especially for children. Bertelsmann India Investments (BII) also purchased a stake in the e-commerce services provider Kartrocket, and reinvested in Pepperfry, an online marketplace for furniture, as well as investing in the music streaming service Saavn.

By successfully putting its strategy into practice, Bertelsmann increased the revenue share of particularly fast-growing businesses to 28 percent last year (2011: 20 percent). Meanwhile, the revenue contribution from structurally declining business has dropped from 16 percent to 5 percent in the past four years. In the medium term, the contribution made to the Group's revenues by high-growth businesses is to be expanded to 40 percent.

The continued expansion of the overall business again led to a high investment volume in 2015. Including financial debt assumed, Bertelsmann invested €1.3 billion (previous year: €1.6 billion), including, and notably, in acquisitions of shares in HotChalk and Udacity, and in the TV production business. Acquisitions of music companies and catalogs, as well as packages of film rights, were among other major investments.

Due to the significant increase in consolidated net income, shareholders' equity of Bertelsmann increased significantly to €9.4 billion (previous year: €8.4 billion). The equity ratio was 41.2 percent (previous year: 38.9 percent).

Net financial debt increased to €2.8 billion (previous year: €1.7 billion), mainly due to a €650 million increase in the plan assets held in trust by the Bertelsmann Pension Trust e.V. However, the Group's broader economic debt decreased to €5.6 billion as of December 31, 2015, after €6.0 billion in the previous year. Adjusted operating free cash flow amounted to €1.56 billion (previous year: €1.71 billion).

Bertelsmann's employees participate in the successes the Group has achieved: For the past financial year, they will receive profit participation totaling €95 million (previous year: €85 million).

In accordance with the terms governing the Bertelsmann 2001 profit participation certificate (ISIN DE0005229942), 15 percent on the nominal value is scheduled to be paid out on May 10, 2015. The payout for the 1992 profit participation certificate (ISIN DE0005229900) will be 7.99 percent (previous year: 5.93 percent).

Thomas Rabe: "Bertelsmann will continue on its expansionist course this year, to be even faster-growing, more digital and more international. The new structure puts Bertelsmann in an excellent position to do so – we will maintain our high-performance pace and continue to invest in our media, services and education businesses. For 2016, we expect higher revenues and continued high operating profitability. In the year ahead, we are again aiming for net profit of over one billion. Our mid-term growth aim is to generate around €20 billion in revenues."

Other key financials:

Special items

Special items were down to € -191 million after the previous year's € -619 million, which included negative impacts from a value adjustment to RTL Group's TV activities in Hungary, as well as restructuring expenses, value adjustments, and losses from disposals incurred during the downscaling of the printing, Club, and direct-marketing businesses. The value of some of the participations in the education business was increased based on transactions.

Cash flow

In the reporting period, €1.6 billion (previous year: €1.52 billion) in net cash was generated from operating activities. The Group's long-term operating free cash flow adjusted for non-recurring items was €1.56 billion (previous year: €1.71 billion). The adjusted cash conversion rate was 83 percent (previous year: 97 percent).

Total assets

Total assets increased to €22.9 billion as of December 31, 2015 (previous year: €21.6 billion). At €1.3 billion, Cash and cash equivalents were on par with the previous year (previous year: €1.3 billion). Equity increased to €9.4 billion (previous year: €8.4 billion), raising the equity ratio to 41.2 percent (previous year: 38.9 percent).

Investments

Total investments including financial debt assumed were €1.3 billion (previous year: €1.6 billion). Last year's investments included the acquisitions of shares in the online education services provider HotChalk, and the online education provider for the technology sector, Udacity. Other investments involved mainly property, plant and equipment at Arvato, the acquisition of film rights at RTL Group, and of music catalogs at BMG.

Employees

At the close of the financial year, Bertelsmann had 117,249 employees worldwide. In 2015, there were 1,217 people serving in trainee positions in Bertelsmann companies in Germany.

Divisions

RTL Group

Europe's leading entertainment network recorded a positive performance in 2015, increasing both its revenues and operating profit. RTL Group's revenues increased by 3.8 percent to €6.0 billion (previous year: €5.8 billion), mainly due to the encouraging development of the European advertising markets, the strong expansion of the digital business, and positive exchange rate effects. Operating EBITDA increased by 1.6 percent to €1.4 billion (previous year: €1.3 billion) in the reporting period. Significantly higher earnings contributions from Mediengruppe RTL Deutschland and RTL Hungary more than offset declines in Fremantle Media's content production business. The EBITDA margin was 22.5 percent (previous year: 23.0 percent). RTL Group employed 12,258 people at year-end.

The European TV advertising markets that RTL Group operates in all grew or remained stable in 2015. Germany in particular recorded growth, with Mediengruppe RTL outperforming the market. Both revenues and earnings once again reached record levels, driven among other things by increasing advertising revenues and a growing distribution business. The flagship channel, RTL Television, remained the clear market leader in the primary target group, despite a slight decline in viewer numbers.

Groupe M6 in France saw a moderate decline in revenues and a slightly lower operating EBITDA, against the background of the sale of the e-commerce platform Mistergooddeal in the previous year and lower revenues from the home shopping business. The broadcasting group was able to increase its audience share overall. In the Netherlands, RTL Nederland achieved higher revenues partly thanks to growing distribution revenues; the operating result remained stable. RTL Nederland further consolidated its clear lead among viewers.

The production arm Fremantle Media increased its revenues primarily due to positive exchange rate effects. The operating result was down, partly due to a lower earnings contribution from the “American Idol” format and increased investment in new formats. The company achieved international successes with series like “Deutschland 83”, which was produced for RTL Television, sold in the United States during the year under review, and subsequently in numerous other countries.

RTL Group continued to invest in its three strategic mainstays of business – broadcast, content and digital – and in 2015 launched four new linear TV channels: In March, three special-interest pay TV channels were launched in Croatia, and in September, the news channel RTL Z in the Netherlands. The production business was expanded: Fremantle Media acquired shares in the production companies Full Fat TV and Naked Entertainment in Britain, Wildside in Italy, Fontaram and Kwai in France and No Pictures Please in the Netherlands, strengthening the company’s creative diversity in the scripted, entertainment and factual genres.

RTL Group’s digital revenues increased by 72 percent, soaring past the €500 million mark; its contribution to total revenues doubled to eight percent in the reporting period. RTL Group’s various platforms and offers generated 105 billion online video views – a year-on-year increase of 188 percent. The companies of the RTL Digital Hub founded in June – especially BroadbandTV, StyleHaul and SpotX – each significantly increased their revenues by high double-digit rates.

Penguin Random House

The world’s leading trade book publisher Penguin Random House significantly increased both its revenue and operating profit in the financial year 2015. Its revenues increased 11.8 percent to €3.7 billion (previous year: €3.3 billion) in stable market environments across its territories, thanks to positive exchange rate effects. Operating EBITDA rose sharply by 23.2 percent to €557 million (previous year: €452 million). Besides the exchange rate effects, this is attributable to savings from the largely completed integration of Penguin and Random House, whose businesses were merged on July 1, 2013, and a strong bestseller lineup. The EBITDA margin was 15.0 percent (previous year: 13.6 percent). The book publishing group, whose shares – with the exception of the German business, which is wholly owned by Bertelsmann – are 53 percent owned by Bertelsmann and 47 percent owned by Pearson, employed 10,582 people at year-end.

Among the year’s top performers was Paula Hawkins debut novel “The Girl on the Train”, which sold more than seven million copies in the English- and German-speaking world across all Penguin Random House formats – print, e-book and audiobook. “Grey”, the new E L James novel in the “Fifty Shades” series, sold 8.5 million copies in English, German and Spanish. Exceptional bestsellers in children’s and young adult books included Dr. Seuss titles, which collectively sold 10.8 million copies, and “Diary of a Wimpy Kid: Old School” by Jeff Kinney, which sold 1.2 million copies.

In the United States, Penguin Random House publishers placed 584 print and e-book titles in the “New York Times” bestseller lists, 79 at number one. Among these were “Rogue Lawyer” by John Grisham, “The Life-Changing Magic of Tidying Up” by Marie Kondo and “Between the World and Me” by Ta-Nehisi Coates. Numerous children’s books did very well, including “Paper Towns” by John Green, as well as new fiction by James Dashner and Rick Yancey. Revenues and earnings were up on the previous year.

Penguin Random House UK grew profitably. Its publishers placed 211 titles in the “Sunday Times” bestseller lists, 31 at number one. Here, the most popular books included “Grey” by E L James and “The Girl on the Train” by Paula Hawkins, as well as fiction by Harper Lee and Jeff Kinney’s “Diary of a Wimpy Kid: Old School”.

Penguin Random House Grupo Editorial saw the beginnings of a recovery amidst the ongoing volatility of the marketplace in Spain. Latin America also experienced some growth. Bestsellers included “Hombres buenos” by Arturo Pérez-Reverte, “El amante japonés” by Isabel Allende and “El mundo azul” by Albert Espinosa. Meaningful progress was made on integrating the Spanish- and Portuguese-language publishing activities of Santillana Ediciones Generales, which was acquired in 2014.

Verlagsgruppe Random House in Germany increased its revenues and achieved a record operating result, outperforming the market. Its top-selling titles were “Die Betrogene” by Charlotte Link and “Altes Land” by Dörte Hansen.

Penguin Random House further expanded its digital business across all markets. However, in the United States, e-book sales were affected by new retail sales terms. During the reporting year, the publishing group sold the self-publishing unit Author Solutions and the Australian online bookseller Bookworld.

Penguin Random House authors won numerous prestigious awards, including the Pulitzer Prize for Biography for “The Pope and Mussolini” by David I. Kertzer, and the Man Booker Prize for “A Brief History of Seven Killings” by Marlon James.

Gruner + Jahr

In the financial year 2015, Gruner + Jahr continued its strategic transformation to a leading house of content. Due to divestments and the deconsolidation of the businesses in Asia during the prior period, and the general trend in the ad sales market, G+J’s revenues declined by 12 percent to €1.54 billion (previous year: €1.75 billion). In the core markets of Germany and France, however, revenues from digital activities continued to increase. As a result of overall declining revenues and continued high expenditure on expanding the digital businesses, operating EBITDA declined by 22.9 percent to €128 million (previous year: €166 million). The EBITDA margin was 8.3 percent (previous year: 9.5 percent). At the end of the year, G+J had 13,245 employees.

In November 2015, the decision was made to transfer the Arvato subsidiary Medienfabrik to Gruner + Jahr with effect from January 1, 2016, and merge it with G+J Corporate Editors to create Germany’s biggest provider of content communications. At year-end, G+J acquired the startup Employour, which specializes in student marketing.

G+J Germany’s revenues and earnings were down, reflecting a significant decline in print ad sales. Circulation revenues were stable, bucking the general market trend, thanks to a print campaign and adjusted cover prices. G+J invested in the expansion of its magazine portfolio (“Barbara”, “Brigitte Wir”, “Stern Crime”, “National Geographic Traveler”) as well as in digital activities. For instance, the company acquired the specialized gift ideas e-commerce provider Danato and fully acquired the food platform Delinero. G+J entered into a strategic

partnership with the Dutch startup Blendle, and also set aside a total of €50 million in funds and media services to invest in startups and innovations. In addition, first projects from the Greenhouse innovation lab were realized. G+J EMS expanded its position as a premium cross-media marketer. The company's growth is partly attributable to innovative native advertising products, i.e., "programmatic" and word-of-mouth campaigns.

Motor Presse Stuttgart posted lower revenues, mainly due to the sale of the business in France, but its earnings improved thanks to cost-cutting measures. The DDV Media Group in Saxony reported an increase in revenues thanks to higher proceeds from sales and new businesses that are going well, but earnings decreased due to the introduction of the minimum wage.

Revenues in the international business showed some organic growth in 2015, but declined overall. In France, the G+J subsidiary Prisma Media increased its revenues slightly, but its operating EBITDA fell slightly despite a fast-growing digital business. The video marketer Advideum recorded a particularly successful development. Activities in Austria remained below last year's revenues and earnings figures. The Austrian press market remained under strong pressure, which is also reflected in the performance of Verlagsgruppe News, but the group gained additional market share in the advertising business. Gruner + Jahr's activities in China declined markedly, reflecting the reduced growth momentum in the country; since the end of 2014, Boda's businesses have only been consolidated at equity.

Business activities in Spain recorded a clear upward trend in earnings thanks to cost-cutting measures, and were profitable again for the first time since 2010. G+J Netherlands recorded largely stable revenues and earnings. On July 1, 2015, G+J withdrew from the Italian market due to a lack of strategic prospects, selling its 50 percent stake in the joint venture Gruner + Jahr/Mondadori.

In 2015, numerous G+J journalists and authors once again won awards for their work.

Arvato

The international services provider Arvato recorded moderate revenue growth and a slight increase in operating profit for the financial year 2015. Revenues grew both through acquisitions and organically, by a total of 4.0 percent to €4.8 billion (previous year: €4.7 billion). Despite macroeconomic challenges in a few markets, and start-up costs for new projects, operating EBITDA rose by 2.6 percent to €394 million (previous year: €384 million). The EBITDA margin was 8.1 percent after 8.2 percent last year. Arvato employed 72,457 people at the end of the year.

In July, Arvato's management changed; the division has since been under the management of a team led by CEO Fernando Carro. The CEOs of the three major Solution Groups – Customer Relationship Management (CRM), Supply Chain Management (SCM), and Financial Solutions – were each appointed to the Bertelsmann Group Management Committee (GMC). Arvato's print and replication businesses were transferred to the newly founded Bertelsmann Printing Group with effect from January 1, 2016, and the communications agency Medienfabrik was transferred to the Bertelsmann subsidiary Gruner + Jahr. These changes enable Arvato to focus on its fast-growing services businesses.

The revenues and earnings of the CRM Solution Group rose significantly during the year. The business continued its transformation from customer phone services toward comprehensive digital communication services. The CRM Solution Group won important new customers in the healthcare and IT/Internet sectors.

The SCM Solution Group expanded its existing customer relationships in Germany and internationally in 2015. Revenues and earnings were up slightly. Positive impetus came from the US business, the strategic growth area of e-commerce services, and from solutions for the healthcare industry.

The Financial Solutions unit increased its revenues in the reporting period, while keeping its operating result stable at a high level. This was supported mainly by a positive business performance in Scandinavia and the German-speaking countries. The acquisition of a 40 percent stake in the Brazilian financial services provider Intervalor on June 1, 2015, marked Arvato's successful entry into the Latin American financial services market.

Demand for the application development and system integration services provided by the IT Solution Group remained at a constantly high level in 2015. This performance was obscured by high set-up costs in a major project and a downturn in the United States. Revenues for the IT businesses were up, while earnings fell slightly. In the Digital Marketing Solution Group, the transformation of existing business was further advanced in 2015.

Revenues and earnings from Arvato's print businesses softened. Meanwhile, additional investments consolidated their technology leadership. Revenues from storage media replication declined as expected; Arvato discontinued its replication activities in the United States at year-end.

Be Printers

Bertelsmann's European gravure printing activities and international offset and digital printers, which are pooled in the Be Printers division, recorded declining revenues and operating results for the financial year 2015. Be Printers' revenues fell by 25.5 percent to €742 million in 2015 (previous year: €996 million). Operating EBITDA decreased by 26.6 percent to €47 million (previous year: €64 million). The EBITDA margin was 6.3 percent after 6.4 percent last year. At the end of the year, Be Printers employed 3,415 people.

The background to this development was primarily formed by divestments in Southern Europe and a market-driven operational downturn in the European gravure printing market. The technological change towards more offset and digital printing as well as shorter print runs for magazines, catalogs and print advertising additionally impacted gravure revenues. At the same time, existing contracts with major publishers such as Gruner + Jahr, Axel Springer and Klambt in Europe as well as with Sony Entertainment in the United States were extended.

In December 2015, Be Printers acquired the remaining 25.1 percent of shares in the printing group Prinovis from its erstwhile partner Axel Springer. The parent company Bertelsmann subsequently merged its offset and gravure printing activities at Arvato and Be Printers under the umbrella of the Bertelsmann Printing Group on January 1, 2016, thereby creating Europe's biggest printing group. Various smaller media and services businesses as well as the replication business were also assigned to the new division.

Be Printers continued to focus on developing its quality and cost competitiveness in 2015. As part of its concentration on core markets, the company withdrew from Spain in the period under review. The Spanish printers Rotocobrhi in Madrid and Eurohueco in Barcelona were sold to the British print investor Walstead Capital in April 2015.

The European gravure printing company Prinovis expanded its range of services to accommodate lower print runs, additional formats and shorter lead times by putting two offset printing presses into operation in Dresden. However, due to lower order volumes overall, Prinovis recorded significant year-on-year declines in revenues and earnings.

Be Printers' US printing plants faced declining market prices in the letterpress segment, but were able to more than compensate for this by expanding their business into other sectors with innovative print products.

Corporate Investments/Corporate Center

Corporate Investments, which includes all of Bertelsmann's operating activities at Group level, did well in the financial year 2015, increasing both its revenues and operating result. Revenues grew by 22.4 percent to €624 million (previous year: €510 million), and operating EBITDA by 82 percent to €80 million (previous year: €44 million). The continued expansion of the music company BMG contributed to this, as did the expansion of the education business. The EBITDA margin was 12.8 percent after 8.6 percent in the previous year. At the end of the year, Corporate Investments had 4,654 employees.

In the reporting period, Bertelsmann made significant progress in developing its new education business. The company increased its participation in the online learning provider Udacity and became the largest shareholder of HotChalk, an online education platform in the United States. Relias Learning's market position was strengthened by the acquisition of the e-learning provider RediLearning. Together with the Group's other educational businesses, these companies have been pooled since September in the newly established Bertelsmann Education Group, which will commence operations as of January 1, 2016. In Brazil, Bertelsmann acquired a stake in Affero Lab, a leading B2B provider of corporate training.

BMG continued to make major strides in developing its interests in recorded music and audiovisual rights alongside its music publishing business, acquiring labels including Rise Records, which specializes in rock and metal, the pop label S-Curve Records and Atmospheriques in France. BMG also took over the Verse Music Group and Minder Music publishing catalogs, and rights in the Buddy Holly catalog in the United States. Renowned artists who have found a new home at BMG include Dave Stewart, Janet Jackson, Silbermond, Katie Melua and Emerson Lake & Palmer. In China, BMG entered into an extensive digital distribution agreement with Alibaba. In October, Janet Jackson led the Billboard Top 200 chart with "Unbreakable," giving BMG its first number-one album in the United States.

The BDMI fund, which invests in digital companies mainly in the United States, and the BAI fund, which specializes in promising companies in China, acquired several new shareholdings. In Brazil, Bertelsmann and Bozano Investimentos jointly set up a new fund that focuses on education companies, especially in the healthcare sector. In India, the holdings in Pepperfry, the leading online marketplace for furniture, and in the music streaming service Saavn were expanded.

Der Club Bertelsmann discontinued its business activities in the German-speaking countries at year-end as planned.

In 2015, the Corporate Center supported the implementation of the corporate strategy with its four strategic priorities. In addition, as part of the Operational Excellence program, the establishment of a global network of Accounting Shared Services Centers was agreed upon. Global coordination and parts of the Group's Germany-wide accounting services will largely be handled from Rheda in the future. Another focus of the Corporate Center was the integration of Arvato's and parts of G+J's administrative functions into the Group's headquarters. The establishment of the Central HR Department reporting to the Executive Board, with a focus on education and talent management, was also advanced.

Overview of figures (in €millions)

	2015	2014
Revenues	17,141	16,675
Operating EBITDA divisions	2,561	2,444
Corporate Center/consolidation	(76)	(70)
Operating EBITDA continuing operations	2,485	2,374
Special items	(191)	(619)
Financial result	(230)	(295)
Earnings before taxes from continuing operations	1,451	854
Income taxes	(346)	(286)
Earnings after taxes from continuing operations	1,105	568
Earnings after taxes from discontinued operations	3	4
Group profit or loss	1,108	572

Investments (including financial debt assumed)	1,281	1,601
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	Balance as of 12/31/2015	Balance as of 12/31/2014
Economic debt	5,609	6,039

The comparable figures of the preceding period have been adjusted.

Division	Revenues		Operating EBITDA	
	2015	2014	2015	2014
(in €millions)				
RTL Group	6,029	5,808	1,355	1,334
Penguin Random House	3,717	3,324	557	452
Gruner + Jahr	1,538	1,747	128	166
Arvato	4,847	4,662	394	384
Be Printers	742	996	47	64
Corporate Investments	624	510	80	44
Total divisions	17,497	17,047	2,561	2,444
Corporate Center / consolidation	(356)	(372)	(76)	(70)
Total Group	17,141	16,675	2,485	2,374

About Bertelsmann

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

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