

PRESS RELEASE

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Bertelsmann invests billions; achieves leap in profits

- **Revenues and operating result improve in 2013**
- **Group profit up by more than 40 percent to €870 million**
- **Highest level of investment activity since 2005**
- **Net financial debt reduced to €636 million**
- **Significant progress on all four corporate strategic priorities**
- **Education business to be significantly expanded**

Berlin, March 26, 2014 – The international media company Bertelsmann invested heavily in expanding its businesses in 2013, as the company increased its revenues, operating result and Group profit. Investments in implementing the Group's strategy amounted to €2 billion, including financial debt assumed, up from €655 million in the previous year, and its largest sum since 2005. Group profit increased by 42 percent to €870 million. This is the highest Group profit since 2006, and is well above the latest expectations.

With transactions such as the merger of Penguin and Random House to create the world's largest trade book publisher, the acquisition of full ownership in BMG and the acquisition of Gothia, the Arvato division's biggest purchase to date, Bertelsmann made significant strides in implementing its strategy. These also include the realignment of key business units and stepped-up activity in growth regions. Further steps to advance all the strategic priorities are planned this year. The financial basis for this advancement was laid with last year's placement of RTL Group shares. Bertelsmann has announced as a priority significant expansion of its education business over the next few months. The Group has also initiated the market entry of its BMG music rights subsidiary in China. Over the next few years, Bertelsmann will invest several billion euros in expanding existing and new businesses, and aims to make further acquisitions.

Bertelsmann Chairman and CEO Thomas Rabe said: "Bertelsmann delivered a gratifying business performance in 2013, and is acting from a position of strength. We have improved our growth profile through strategic decisions and have pushed forward the transformation to digital across all divisions. The diversity of our creative offerings and services is second to none. Also, our figures demonstrate our company's economic capacity and solid financing. On this basis, in 2014 we will continue to work on making Bertelsmann a faster-growing, more digital, and more international company." More specifically, he said, Bertelsmann will invest in growth areas such as education and music rights, as well as in the creative core of the company: "We want to gradually expand education into our third revenue mainstay, alongside media content and services. In music rights, the focus will be on further internationalization and strengthening the master rights business."

Rabe emphasized that in 2013 and in the first few months of the current year, Bertelsmann has made significant progress on all four strategic priorities – strengthening the core, digital transformation, developing growth platforms and expanding in growth regions.

For example, the **core businesses** were particularly strengthened through the creation of the world's leading trade book publisher, Penguin Random House, on July 1, 2013. RTL Group further expanded its families of channels. It also acquired TV production companies and, in Germany, much-sought broadcasting rights to the national soccer team's qualifying matches for Euro 2016 and the 2018 World Cup. Bertelsmann's Gruner + Jahr and Arvato divisions realigned themselves: Gruner + Jahr now addresses its readers and users along defined Communities of Interest, and Arvato has reorganized itself into Solution Groups to strengthen coordination between countries and its key account management for major customers.

Bertelsmann also increased its footprint and reach in the **digital world**. In 2013, RTL Group reported a total of 16.8 billion online video views. Through its participation in multi-channel networks it became the third largest YouTube provider (excluding music videos). Penguin Random House grew its e-book offerings to more than 77,000 titles. Gruner + Jahr broadened its portfolio of e-magazines, high-reach mobile services and apps. Arvato achieved further growth as a service provider for leading IT, high-tech and e-commerce companies. Bertelsmann's various companies and editorial teams now operate approximately 3,500 social media channels with a combined total of 300 million followers on Twitter, Facebook, Google+ and YouTube.

An important milestone in the expansion of **growth platforms** was achieved in 2013 with the complete takeover of BMG. Five years after its exit from the traditional recorded-music business, Bertelsmann is again one of the leading players in the music industry. During the reporting period, BMG expanded with several catalog acquisitions and prominent artist signings, including Mick Jagger and Keith Richards of the Rolling Stones, Robbie Williams and the Backstreet Boys, followed by the acquisition of Talpa Music in the Netherlands at the beginning of 2014. In the education sector, an attractive portfolio of holdings has been built in the US and Europe via the "University Ventures Fund I" in which Bertelsmann is an anchor investor. Arvato enhanced its strengths in the fast-growing financial services sector by acquiring the Gothia Financial Group, which serves customers in 21 countries. Furthermore, with the acquisition of Netrada at the beginning of this year, Arvato became a leading European provider of integrated e-commerce services.

Bertelsmann also accelerated its business-building activities in **growth regions**. Together with CBS, RTL Group expanded into Southeast Asia for the first time. In the book publishing business Bertelsmann improved its position in China, India and South America through the merger of Penguin and Random House. In China, Arvato achieved further profitable growth with its service offerings. The Bertelsmann Asia Investments fund enlarged its portfolio and recorded a very positive performance. In Brazil, a step-by-step expansion of the business was initiated by investing in funds and innovative startups.

Bertelsmann CEO Thomas Rabe: "We are on track to increase our revenue volume to around 20 billion euros by 2017 and gradually increasing our Group profit to over one billion euros. The various growth initiatives in our divisions and at corporate level, possible acquisitions, and the full consolidation of Penguin Random House, BMG and Gothia in the current year will contribute to this. At the same time, we are downscaling low-growth businesses such as replication, printing and direct-to-customer businesses."

In 2013, positive contributions came primarily from the aforementioned portfolio expansions as well as from the German television business. During the reporting period, revenues increased by 1.8 percent to €16.4 billion (previous year €16.1 billion). Growth from the portfolio expansion was offset by normalized revenues in the book business, generally weak advertising markets in Europe, and the scaling back of structurally declining business.

Organically, revenues decreased by 2.8 percent. Exchange rate effects amounted to -1.2 percent; portfolio and other effects added 5.8 percent.

The operating result increased in 2013 despite startup losses in building new businesses: Bertelsmann generated operating EBIT of €1.75 billion after €1.73 billion in the previous year. Return on sales was again in the double digit range at 10.7 percent (previous year: 10.8 percent). In particular, the result reflects a strong business performance by Mediengruppe RTL Deutschland, thriving IT and SCM services at Arvato, and the strategic portfolio measures taken during the reporting period.

Against this backdrop, operating EBITDA from continuing operations rose to €2.3 billion (previous year: €2.2 billion). The full consolidation of BMG contributed to this increase. The EBITDA margin was 14.1 percent (previous year: 13.8 percent).

Thanks to lower expenditure on special items, Group profit improved by 42 percent during the reporting period to €870 million (previous year: €612 million) – the highest it has been since 2006.

The business expansion in 2013 led to the highest investments in eight years. Including financial debt assumed, Bertelsmann invested €2.0 billion (previous year: €655 million), mainly in the acquisitions of BMG and Gothia as well as for the purchase of various music catalogs and film rights. Thanks to the proceeds from the placement of RTL Group shares and a high level of operating cash flow, net financial debt was reduced to €636 million at year-end (previous year: €1,218 million). The Group's broader economic debt was down to €4,178 million at December 31, 2013, after €4,773 million in the previous year. Adjusted operating free cash flow amounted to €1.8 billion (previous year: €1.9 billion).

Bertelsmann CFO Judith Hartmann added: "In financial year 2013 Bertelsmann demonstrated its high profitability, and the Group is in excellent financial shape. All the signs point to expansion and we have the resources available for it. The successful placement of RTL Group shares alone brought us proceeds of €1.5 billion. For 2014, Bertelsmann expects strong revenue growth, continued high profitability, and a positive development of Group profit."

Bertelsmann employees are participating in the successes achieved: For the last financial year, they will receive profit participation amounting to €101 million (previous year: €92 million), the third-highest total in the company's history to date.

In accordance with the terms governing the Bertelsmann 2001 profit participation certificate (ISIN DE0005229942), 15 percent on the nominal value will again be paid out on May 12, 2014. The pay-out for the 1992 profit participation certificate (ISIN DE0005229900) is 7.49 percent (previous year: 7.39 percent).

Other key financials:

Special items

Special items amounted to € -46 million compared to € -405 million in the previous year. The majority of the restructuring expenses relate to structurally declining businesses, notably the imminent closure of the Prinovis location in Itzehoe. They also include costs for the implementation of the new organizational structure of Gruner + Jahr and Arvato as well as integration costs in connection with the merger of Penguin and Random House. A re-measurement of the fair value of BMG after the takeover of the remaining BMG shares as well as a write-up on the carrying amount of the Atresmedia investment, had a positive impact.

Cash flow

In the reporting period, Bertelsmann generated net cash from operating activities of €1,785 million (previous year: €1,876 million). The Group's long-term operating free cash flow adjusted for non-recurring items was €1,760 million (previous year: €1,861 million), and the cash conversion rate was 100 percent (previous year: 107 percent), which puts it within the target corridor of 90 to 100 percent.

Total assets

Total assets increased significantly to €21.4 billion as of December 31, 2013 (previous year: €18.9 billion). The increase is mainly attributable to the reduction in shares in RTL Group, the merger of Penguin and Random House, the acquisition of the remaining BMG shares and the purchase of Gothia. Cash and cash equivalents remained at the previous year's high level (€2.7 billion). The income from the reduction in shares in RTL Group and the merger of Random House and Penguin increased the equity to €8.7 billion (previous year: €6.1 billion). As a result of this increase, the equity ratio increased from 32.2 percent in the previous year to 40.7 percent.

Investments

Total investments including financial debt assumed increased sharply to €1,988 million (previous year: €655 million). Most of it consisted of the purchase price payments for the acquisitions of BMG and Gothia, investments in property, plant and equipment at Arvato, and the acquisition of music catalogs at BMG and film rights at RTL Group.

Employees

At the end of the financial year, the Group had 111,763 employees worldwide (previous year: 104,286). The increase of 7,477 employees is attributable primarily to strategic portfolio expansions. In 2013, there were 1,304 people (previous year: 1,254) serving in trainee positions in Bertelsmann companies in Germany.

Divisions:

RTL Group

Although advertising markets across Europe were mostly in decline, Europe's leading entertainment group RTL Group was able to significantly increase its profitability in financial year 2013. Revenues reached €5.9 billion after €6.0 billion in the previous year, representing a 1.9 percent decrease. This revenue development reflects robust core businesses despite negative currency effects and lower revenues for the production arm Fremantle Media. In operating EBIT, another record result by Mediengruppe RTL Deutschland and the strong performance of the Dutch TV channels more than offset the impact of the negative development of advertising markets in many parts of Europe. The German TV advertising market singularly showed slight growth.

Operating EBIT increased by 6.8 percent to a new record level of €1.1 billion (previous year: €1.1 billion). This jumped the return on sales to 19.3 percent (previous year: 17.7 percent). Operating EBITDA increased slightly to €1.3 billion (previous year: €1.3 billion); this lifted the EBITDA margin to 22.6 percent (previous year: 20.9 percent). At year-end, RTL Group had 11,589 employees (December 31, 2012: 11,931). RTL Group succeeded in maintaining most of its leading positions in the audience markets. In France, the Netherlands, Hungary and Croatia, RTL Group's families of channels grew their share of the TV ad sales market.

Mediengruppe RTL Deutschland increased both its revenues and earnings. The flagship broadcaster RTL Television remained the clear market leader in the main target group. The French Groupe M6 achieved lower revenues, partly because of the declining advertising market. Operating EBIT declined due to start-up losses for the new digital channel 6ter. Audience shares remained largely stable despite the market entry of new competitors. RTL Nederland grew its revenues and operating EBIT notwithstanding a shrinking advertising market, and scored higher viewer ratings.

The production arm Fremantle Media registered continued global interest in its major talent shows and invested in the development of new formats. Revenues fell mainly due to currency effects and because of the cancellation of formats in individual territories. Operating EBIT was slightly down year on year. In November, Fremantle Media acquired the Danish production company Miso Film, which specializes in series and TV movies.

In the growth market of Asia, RTL Group partnered with CBS Studios International to initiate the establishment of two new channels. The first channel, RTL CBS Entertainment HD, made its debut in 2013 in Malaysia, Thailand, Singapore and the Philippines. The launch of the second channel will follow in the spring of 2014. In Croatia, RTL Hrvatska established a new children's channel, which went on air in January 2014 and has scored excellent ratings from the start.

RTL Group's digital business also continued to be greatly expanded. The Group acquired a majority stake in BroadbandTV, one of the largest multichannel networks on YouTube, and also invested in the leading online video network for fashion and beauty StyleHaul, the German YouTube network Divimove, and the Dutch video-on-demand provider Videoload. The Group's various online platforms and mobile applications recorded high growth rates.

RTL Group has been additionally listed on the Frankfurt Stock Exchange since the end of April 2013. Bertelsmann reduced its holdings and has held 75.1 percent of the shares in the company.

Penguin Random House

For Random House, 2013 was the year of the historic merger of all its divisions outside Germany with Pearson's trade publishing division Penguin Group. The formation of Penguin Random House was completed on July 1, and the multiyear integration of the two units is now underway. Bertelsmann holds 53 percent of the shares in the world's largest trade book publisher, while Pearson holds 47 percent.

This year-end consolidated revenue of €2.7 billion for the combined company reflects a full year of Random House, including Germany's Verlagsgruppe Random House, and a half-year of the Penguin Group. Total sales were 23.9 percent above Random House's previous year's revenue (€2.1 billion). Adjusted for currency and portfolio effects, revenues decreased compared with the record year 2012, which was dominated by the exceptional success of the "Fifty Shades" trilogy. Operating EBIT fell 4.9 percent from the high level of the previous year – partly due to depreciations in connection with the initial inclusion of intangible assets at Penguin – to €309 million (previous year: €325 million). Return on sales came to 11.6 percent (previous year: 15.2 percent). Operating EBITDA increased to €363 million (previous year: €352 million). As a result, the EBITDA margin was 13.7 percent (previous year: 16.4 percent). At the end of the year, Penguin Random House had 11,838 employees (December 31, 2012, Random House: 5,712).

Penguin Random House's biggest new release was Dan Brown's "Inferno," selling almost six million copies in its English-language territories in seven months. Other megasellers included Sheryl Sandberg's "Lean In," "And The Mountains Echoed" by Khaled Hosseini, "The Fault In Our Stars" by John Green and John Grisham's "Sycamore Row." Demand for English-, German- and Spanish-language editions of the "Fifty Shades" trilogy by E L James continued to be strong with more than seven million print, digital and audiobook copies sold in 2013.

The US company placed 261 titles on the "New York Times" hardcover and paperback bestseller lists from July to December, 27 of them at number one. During the same period, Penguin Random House UK placed 14 number one titles on the bestseller lists of the "Sunday Times." In Germany, Verlagsgruppe Random House attained major growth in its digital publishing business, achieving first-time double-digit percentage of overall sales revenues with e-books. The division's biggest-selling title of the year was "Die Analphabetin, die rechnen konnte" by Jonas Jonasson. A solid business performance in Latin America and a strong portfolio of Spanish-language bestsellers offset the impact of the difficult economy in Spain, where the publishing unit has operated under the name Penguin Random House Grupo Editorial since November. In India and South Africa, Penguin Random House completed the purchase of their respective co-partners' ownership stakes.

With new apps, the increasing integration of social media into book marketing and growing e-book downloads, Penguin Random House has advanced its leadership in the transformation to digital. During the reporting period, the Group sold more than 100 million e-books worldwide, and more than 77,000 titles are now internationally available in digital form.

Many Penguin Random House authors received prestigious literary awards in 2013, including Alice Munro, the winner of the Nobel Prize in Literature. The Group's authors also won four Pulitzer Prizes, a National Book Award in the United States, and for Verlagsgruppe Random House, the German Book Prize.

Gruner + Jahr

At Gruner + Jahr, the financial year was shaped by a personnel, organizational and strategic realignment to transform the existing printing and publishing company into a "house of content" with high-quality print and digital offerings for specific target groups. On the commercial side, Gruner + Jahr reported a significant fall in revenues and operating result during the reporting period; this was against a backdrop of declining ad sales revenues, the partial discontinuation of its business media along with other disposals, increased investment in the digital business and a decline in the international business. Revenues reached €2.1 billion after €2.2 billion in the previous year (-6.9 percent). Operating EBIT was down by 13.1 percent to €146 million (previous year: €168 million). Return on sales decreased to 7.1 percent (previous year: 7.6 percent). Operating EBITDA was €193 million against €213 million in the previous year, resulting in an EBITDA margin of 9.3 percent (previous year: 9.6 percent). At year-end, Gruner + Jahr employed 10,819 people (December 31, 2012: 11,585). Since April 2013, Gruner + Jahr has been jointly managed by Julia Jäkel (CEO), Stephan Schäfer and Oliver Radtke.

G+J Germany improved its results year on year. Sales revenues dipped in line with market conditions but adjusted for portfolio changes the advertising business developed positively, bucking the market trend. In Germany the business structures were fundamentally changed. With its realignment along eight Communities of Interest, G+J is resolutely focusing on the interests of its readers, users and customers. For instance, its strong position in the Living, Food and Family communities was expanded with investments in digital offers such as the Home and Furniture community Roomido, the online store for high-end foods Delinero and the online store for baby and children's clothing Tausendkind. "Chefkoch" and "Flow" enhanced the print portfolio of the Food and Women communities with two innovative new

titles. G+J Media Sales added market share in the ad sales market, and both G+J's digital marketer EMS and the performance marketer Ligatus recorded continued dynamic growth.

Prisma Media's magazine business in France declined due to difficult market conditions. The expansion of the digital business was successfully advanced, including through targeted acquisitions. For instance, the reporting period saw the acquisition of the two digital ad sales houses Mob Value and P Comme Performance.

Verlagsgruppe News in Austria declined, underperforming the market mainly in the ad sales business. In the reporting period, its activities in Southern Europe continued to be affected by difficult macroeconomic conditions. The company sold off its operations in Poland and parts of the operations in Southeastern Europe.

Gruner + Jahr's activities in China reported declines due to a first-time reduction in the Chinese ad sales market. In the United States, the offset printing company Brown Printing saw a fall in revenues and earnings due to lower capacity utilization. The business of Dresdner Druck- und Verlagshaus was mostly stable.

During the reporting period, G+J journalists and authors won a variety of prestigious awards for their work; in Germany alone, they won more than any other publisher.

Arvato

The international service provider Arvato delivered a robust business performance in financial year 2013. Revenues remained stable at €4.4 billion (previous year: €4.4 billion). Operating EBIT remained stable at €244 million (previous year: €244 million). Return on sales thus remained at 5.5 percent (previous year: 5.5 percent). Operating EBITDA increased to €401 million (previous year: €391 million); this put the EBITDA margin at 9.1 percent (previous year: 8.8 percent). There was a management changeover at the top of Arvato: Achim Berg has led the group as Chief Executive Officer since April 2013. A new organizational structure arranges the businesses by Solution Groups and countries, and a central Key Account Management system was introduced for major international clients. At year-end, Arvato employed 66,410 people (December 31, 2012: 63,627).

During the reporting period Arvato registered significant growth mainly at IT Services and supply chain management solutions for international customers in the Internet, high-tech and consumer goods sectors, as well as in China. Arvato's acquisition of Gothia Financial Group, completed in June 2013, advanced its internationalization and transformed it into the third-largest service provider in Europe in the rapidly growing market for business information and financial services.

Operating EBIT also reflects upfront costs for acquisitions and set-up costs for newly acquired customers in the supply chain management and e-commerce businesses. In the reporting period, the customer-relationship management business showed a positive development in Germany and Spain, and declined slightly in France. In South America, Asia and Africa, new offshore sites for customer communications solutions were established or expanded to increase competitiveness.

Arvato's Print Services maintained its position in a difficult market environment. Revenues in Replication declined as expected. In Brazil and China, Arvato sold holdings in replication factories.

The development of Arvato's businesses varied from region to region. For example, performance was satisfactory in the European core countries given the difficult economic situation. In the UK, a major new government services client, the Department for Transport,

was acquired. The service activities in Spain saw profitable growth despite the economic crisis. Meanwhile, the services businesses in France were not quite able to maintain the previous year's high levels. In the North American market, the portfolio of customers and locations was systematically culled to increase the profitability of the businesses. In Turkey, Arvato's services businesses grew dynamically, and in China the company's logistics network was expanded considerably yet again.

Arvato won prestigious awards in various countries around the world for its tailored customer solutions.

Be Printers

In 2013, Bertelsmann's gravure and international offset printing activities, grouped into Be Printers, generated revenues of €1.1 billion in a difficult market environment, down 7.5 percent from the previous year (€1.2 billion). Operating EBIT declined by 29.3 percent to €41 million (previous year: €58 million), and return on sales thus amounted to 3.7 percent (previous year: 4.8 percent). Operating EBITDA decreased to €92 million (previous year: €115 million), resulting in an EBITDA margin of 8.2 percent (previous year: 9.5 percent). At year-end, Be Printers employed 6,201 people (December 31, 2012: 6,571).

Declining print runs characterized Be Printers' printing operations in the reporting period, as did continuing price pressure and high excess capacity in the industry. The group responded with new offers as well as various programs to increase efficiency and lower costs.

Specifically, the gravure division Prinovis realized savings in personnel costs and materials purchasing. Provisions for restructuring costs were formed for the planned closure of the Itzehoe site in April 2014. As a special item, these are not shown under operating EBIT. The fire at a gravure printing press in Dresden led to restrictions on production; at the same time, Prinovis received a compensation payment from the machine's property insurance. As a special item, this is also not shown under operating EBIT. In the UK, a major customer cut order volumes. Overall, revenues and earnings were down at Prinovis. During the reporting period, several of Prinovis' print products and digital offers won industry awards for their high quality.

Be Printers' Southern European printing companies did business in a difficult market environment that was further exacerbated by macroeconomic developments in Italy and Spain. The units recorded declining volumes. Management countered this with measures to increase sales and cut costs, for example, in the areas of procurement and IT. The merger of the Italian and German calendar businesses also improved productivity and competitiveness.

Be Printers Americas countered the declining market development and kept its earnings stable. Growing business with clients outside the publishing industry – such as communications services for companies in the health-care sector – cushioned the decline in revenues. In 2013, major existing customers renewed their contracts with Be Printers Americas.

Corporate Investments/Corporate Center

In 2013, Corporate Investments, which includes all of Bertelsmann's other operating activities, recorded significantly increased revenue of €582 million (previous year: €471 million) and operating EBIT of €-40 million (previous year: €-38 million). Operating EBITDA was €10 million compared with €-29 million in the previous year; the EBITDA margin was 1.7 percent. The acquisition of full ownership of the BMG Music Rights subsidiary, completed in April 2013, helped to boost revenues. This was partly offset by declining revenues in the Club and Direct Marketing businesses. Operating EBIT reflects start-up

losses, among other factors for business expansion in the education sector, and a decline in earnings in the Club business. At year-end, Corporate Investments had 4,342 employees (December 31, 2012: 4,289).

Jointly established by Bertelsmann and KKR, the music rights company BMG is once again fully owned by Bertelsmann since the end of March 2013 and grew strongly during the reporting period. BMG acquired several catalogs of song and master rights: Primary Wave, Sanctuary, Mute and Virgin/Famous. Numerous national and international artists signed new contracts including Mick Jagger and Keith Richards of the Rolling Stones, Robbie Williams and the Backstreet Boys. BMG expanded its presence in all major music markets, including opening a branch in Canada.

In the reporting period, Bertelsmann invested in developing its new line of business: education. The University Ventures Fund, jointly established with other investors, expanded its international portfolio of holdings. Bertelsmann also made direct investments to increase its stake in Synergis Education, a service provider that supports academic institutions in establishing accredited online degree programs, and in the innovative US online education provider University Now.

The Bertelsmann Digital Media Investments (BDMI) and Bertelsmann Asia Investments (BAI) funds expanded their portfolios. For instance, BDMI joined RTL Group in investing in the online video network StyleHaul, which brought its holdings to a total of 49 at year-end. BAI acquired five new holdings – including providers of mobile payment services, car purchasing and cloud computing – and divested from three companies, realizing high capital gains in the process. The remaining portfolio, consisting of 20 holdings, developed very well. In India, two direct investments were made, including in the real estate portal indiaproperty.com. In Brazil, investments were also made in two online media start-ups.

Revenues in the Club business declined as planned in 2013. The operational business of the direct marketing company Inmediaone will be gradually phased out by mid-2014. The dismantling of the German Club continued with store closures, and the businesses in the Czech Republic and Slovakia were sold to a strategic investor.

The Corporate Center department, which comprises all of the Group's Corporate Centers around the world, controlled and supported several large transactions in 2013, including the merger of Penguin and Random House into Penguin Random House, the world's leading trade book publishing group, and the incremental placement of RTL Group shares on the Frankfurt Stock Exchange. Its work during the year also focused on the organization of a Management Meeting and "State of the Art Forum" in Silicon Valley, as well as the global employee survey. In the first half of 2013, the Bertelsmann Executive Board launched the Operational Excellence program, which is designed to monitor processes and structures in the financial, HR, IT and procurement departments across the Group. The program will support Group strategy by modernizing structures, improving efficiency and creating uniform standards of quality. It will be implemented in several stages over a period of up to five years.

Overview of figures (in € millions)

	2013	2012
Revenues	16,356	16,065
Operating EBITDA divisions	2,392	2,295
Corporate Center/consolidation	(79)	(85)
Operating EBITDA continuing operations	2,313	2,210
Operating EBIT	1,754	1,732
Special items	(46)	(405)
EBIT (Earnings before interest and taxes)	1,708	1,327
Financial result	(361)	(322)
Earnings before taxes from continuing operations	1,347	1,005
Income taxes	(419)	(393)
Earnings after taxes from continuing operations	928	612
Earnings after taxes from discontinued operations	(58)	-
Group profit or loss	870	612
Earnings attributable to Bertelsmann shareholders	498	477
Earnings attributable to non-controlling interests	372	135

Investments (including the financial debt assumed)	1,988	655
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	Balance as of 12/31/2013	Balance as of 12/31/2012
Net financial debt	636	1,218
Employees (in absolute numbers)	111,763	104,286

The comparative figures for the previous period have been adjusted.

Division (in € millions)	Revenues		Operating EBIT	
	2013	2012	2013	2012
RTL Group	5,889	6,002	1,137	1,065
Penguin Random House	2,655	2,142	309	325
Gruner + Jahr	2,065	2,218	146	168
Arvato	4,414	4,419	244	244
Be Printers	1,123	1,214	41	58
Corporate Investments	582	471	(40)	(38)
Total divisions	16,728	16,466	1,837	1,822
Corporate/consolidation	(372)	(401)	(83)	(90)
Total Group	16,356	16,065	1,754	1,732

About Bertelsmann

Bertelsmann is an international media company whose core divisions encompass television (RTL Group), book publishing (Penguin Random House), magazine publishing (Gruner + Jahr), services (Arvato), and printing (Be Printers) in some 50 countries. In 2013, the company's businesses, with their more than 111,000 employees, generated revenues of €16.4 billion. Bertelsmann stands for a combination of creativity and entrepreneurship that empowers the creation of first-rate media, communications, and service offerings to inspire people around the world and to provide innovative solutions for customers.

For further questions, please contact:

Bertelsmann SE & Co. KGaA

Andreas Grafemeyer

Senior Vice President Media Relations

Phone: +49 – 52 41 / 80 24 66

andreas.grafemeyer@bertelsmann.de