

PRESS RELEASE

Bertelsmann Continues on Growth Course, Achieves Record First-Half Result for 2019

- Revenues increase to €8.6 billion, its highest figure in twelve years
- Organic growth improves to 3.2 percent
- Growth businesses record organic growth of 10.6 percent
- Operating EBITDA at a record €1.3 billion
- Group profit above high prior-year figure at €502 million
- Strategic progress e.g. in the expansion of alliances
- Upskilling in the fields of Cloud, Data and Artificial Intelligence
- Forecast for full year confirmed

Gütersloh, August 29, 2019 – Bertelsmann has successfully concluded the first half of 2019: The international media, services, and education company generated its highest revenues in twelve years, is increasingly growing organically, has record operating EBITDA, and Group profit once again exceeded the half-billion-euro mark. This positive performance was driven once more especially by the Group’s digital and growth businesses. Bertelsmann made strategic progress in particular in the establishment of partnerships and alliances, including the Bertelsmann Content Alliance in Germany. For the full year, the company anticipates a positive business performance. Group profit is expected to exceed the billion-euro mark for the fifth consecutive year.

Bertelsmann’s **Group revenues** rose by 4.6 percent to €8.6 billion in the reporting period (H1 2018: €8.2 billion). Organic growth improved significantly to 3.2 percent (H1 2018: 2.4 percent). Penguin Random House and the strategic growth platforms Fremantle, BMG, Arvato Supply Chain Solutions, and the Bertelsmann Education Group performed particularly well. Overall, the growth businesses organically grew their revenues by 10.6 percent to €3.1 billion, thus generating around 35 percent of total revenues.

Operating EBITDA improved significantly to €1.29 billion (H1 2018: €1.07 billion), setting a new record – even excluding the one-off positive effect of the first-time application of the new accounting standard for leasing liabilities (IFRS16). Almost all Bertelsmann divisions improved their operating profit, led by Penguin Random House and Arvato.

At €502 million, **Group profit** once again exceeded the half-billion-euro mark (H1 2018: €501 million).

Thomas Rabe, Chairman and CEO of Bertelsmann, said: “Bertelsmann had a very successful first half of 2019. In the past few months, we once again stepped up the pace of our growth; the expansion of our digital and growth businesses is increasingly paying off. Bertelsmann is now a faster-growing, more digital, more international, and more diversified company. We will further increase our investments in local premium content and service offerings in the years ahead. In doing so, we will increasingly rely on partnerships across divisions and across sectors – the best example being the successful launch of the Bertelsmann Content Alliance.”

In February, the company debuted the **Bertelsmann Content Alliance**, which manages the collaboration among Bertelsmann's content businesses in Germany. The Bertelsmann Content Alliance develops and markets existing and new formats, establishes new content trends, and creates comprehensive offers for creative professionals. One of the Bertelsmann Content Alliance's first projects was to found the **Audio Alliance**, which pools the development, production, and sale of all Bertelsmann podcasts and audio-on-demand offerings. The **Ad Alliance** – the ad-sales alliance of IP Deutschland, G+J EMS, Smartclip, and Spiegel Media – gained Axel Springer and Funke Mediengruppe's joint marketing organization Media Impact as a new partner in May. The Ad Alliance portfolio includes seven TV brands, 91 print brands, and 110 digital brands, as well as the Audio Alliance offering.

In the first six months of the current year, Bertelsmann made further progress in its four strategic priorities – strengthening the core, digital transformation, expanding growth platforms, and expanding into growth regions.

Strengthening the core

- In France, the RTL Group subsidiary Groupe M6 signed an agreement to acquire the free-to-air children's channel Gulli and five pay-TV channels from the media company Lagardère. The responsible authority approved the transaction in July.
- Penguin Random House placed 191 titles on the "New York Times" bestseller lists, 21 of them at number one. Its bestselling books included "Where the Crawdads Sing" by Delia Owen and "The Mister" by E L James. "Becoming" continued its successful publication: global sales of Michelle Obama's memoir since its release in all editions and formats in 45 languages licensed by Penguin Random House exceed 11.5 million copies. The book publishing group made several acquisitions in the reporting period, including the purchase of the British children's book publisher and packager Little Tiger Group, and a stake in the leading independent U.S. publisher Sourcebooks. Penguin Random House Grupo Editorial enhanced its leading position in the Spanish-speaking market with the acquisition of the renowned Ediciones Salamandra publishing group.
- Gruner + Jahr expanded its portfolio of personality magazines with the new nature magazine "Wohllebens Welt," which features bestselling author Peter Wohlleben.
- In January, Bertelsmann and the Morocco's Saham Group completed the merger of their global-customer-relationship-management (CRM) businesses. The new group, Majorel, holds leading market positions in Europe, Africa, and the Middle East, combined with a strong presence in America and Asia. In the first half of the year its business was strengthened, among other opportunities, by opening two locations in Georgia.
- Arvato Systems was commissioned to operate the central telematics infrastructure for the German healthcare system's electronic health cards for another eight years.
- The Bertelsmann Printing Group reorganized the structure and staff of its global printing business to further strengthen collaboration between the individual printing companies. The Group also renewed several contracts; in June, the DeutschlandCard multi-partner rewards program app surpassed three-million registered users.

Digital transformation

- In the first half of the current year, RTL Group increased its digital revenues by 21 percent to €513 million (H1 2018: €424 million). The Group had 1.2 million paying subscribers to its video-on-demand platforms TV Now in Germany and Videoland in the Netherlands at the half-year mark – an increase of 46 percent within a year.
- Gruner + Jahr increased its digital share of total revenues in its core markets of Germany and France to 34 percent. The AppLike app marketing platform was particularly successful.
- Bertelsmann now reaches around 3.1 billion followers with its social media offerings.

Expansion of growth platforms

- Fremantle continued its positive business performance with the second season of the drama series “American Gods,” the talent show “America’s Got Talent: The Champions,” and several UFA productions including the new season of “Charité”.
- BMG continued to benefit from the growing worldwide demand for music streaming. The singer Richard Marx and the band Seeed, among others, signed new contracts with the Bertelsmann subsidiary. BMG also opened a new office in Hong Kong to strengthen its presence in the Asian market.
- Arvato continued to organically amplify its logistics and financial services activities. As one example, Arvato Supply Chain Solutions expanded existing distribution centers in Germany, Poland, and Hong Kong. Arvato Financial Solutions’ activities in the Germany-Switzerland-Austria (GSA) region developed particularly positively.
- The Bertelsmann Education Group continued to grow. The e-learning subsidiary Relias grew both organically and through the acquisition of OnCourse Learning in November 2018, and expanded its customer base to around 11,200 institutions. The online learning platform Udacity, in which Bertelsmann holds a significant stake, expanded its business with corporate customers.

Expansion in growth regions

- Bertelsmann expanded its global network of startups and funds to 208 shareholdings; Bertelsmann Asia Investments (BAI) alone made 23 new and follow-on investments in the reporting period. The fund also successfully completed several exits, including the sale of all shares in the tech company Bigo. In recent years, Bertelsmann has invested around one-billion euros in young digital companies and funds through its four funds. The total financial returns to date exceed €600 million.
- In Brazil, Bertelsmann acquired full ownership of Afferolab, one of the country’s largest providers of corporate training.
- Bertelsmann Brazil Investments (BBI) supported the preparations for the successful IPO of the Brazilian university group Afya in July. Bertelsmann holds a stake in Afya via a fund participation with its partner Crescera Investimentos.

Thomas Rabe: “In addition to our strategic progress, we set important parameters in the first half of the year that will shape our company long-term. These include our new Essentials: Creativity and Entrepreneurship. These values drive us and underscore our aspiration to be a home for creative people and a company for entrepreneurs. At the same time, we have formulated a data and tech agenda and will be awarding 50,000 tech scholarships in partnership with Udacity over the next three years. We want to become the technologically leading media, services, and education company.”

Bernd Hirsch, Bertelsmann’s Chief Financial Officer, said: “Our continued good business performance and the systematic implementation of our strategy also strengthen our solid financial position. Accordingly, we are optimistic for the full year. Bertelsmann anticipates higher revenues and continued high operating profitability for 2019 as a whole. Our Group profit will exceed the billion-euro mark for the fifth consecutive year.”

Corporate divisions:

RTL Group

Highlights

- *Market position strengthened: Groupe M6 agrees to the acquisition of free-to-air children’s channel Gulli and five attractive pay-TV channels from Lagardère.*
- *Podcast push in Germany and France: RTL Group launches Audio Alliance, Audio Now and RTL Originals.*
- *Fremantle gets on track for success with the second season of drama series “American Gods,” the show format “America’s Got Talent: The Champions” and strong UFA productions including the new season of “Charité.”*

RTL Group increased its revenues to a new record level in the first half of 2019; operating EBITDA also reached a higher level despite increased investments in programming and video-on-demand (VOD) services. Group revenues increased by 4.2 percent to €3.2 billion (H1 2018: €3.0 billion) driven by growth of Fremantle’s production business and the digital businesses, the revenues of which increased by 21.0 percent to €513 million (H1 2018: €424 million). At €665 million, operating EBITDA was up 3.4 percent from the previous year’s figure of €643 million. Improved profit contributions at Fremantle and the French Groupe M6 as well as positive effects from the first-time application of a new accounting standard largely compensated for increased program costs at Mediengruppe RTL Deutschland. RTL Group recorded 1.2 million paying subscribers for its VOD services TV Now in Germany and Videoland in the Netherlands at the end of the first half of the year; this corresponds to a year-on-year increase of 46.2 percent. The two services thus made a tangible contribution to revenue growth. Declining TV advertising revenues at Mediengruppe RTL Deutschland and RTL Nederland were partially compensated for by the higher VOD revenues, as well as increased distribution revenues. In France, Groupe M6 recorded a slight increase in TV advertising revenues. In Germany, Mediengruppe RTL’s TV channels increased their average audience share in the primary target group, while in France Groupe M6 maintained its audience share in its primary target group at the previous year’s level. In the Netherlands, the audience share of RTL Nederland’s family of channels decreased slightly. Fremantle, the group’s content arm, showed strong growth in the reporting period. Revenues and operating EBITDA increased thanks to successful shows and scripted drama productions in the United States and good business at UFA in Germany. Since April 2019, RTL Group has been led by Thomas Rabe, who took on his new role in addition to his duties as Chairman and CEO of Bertelsmann.

Penguin Random House

Highlights

- *Michelle Obama's autobiography "Becoming" continues to be the top-selling title across all formats.*
- *No other book format is growing so fast: Audiobooks enjoy lasting popularity and show 30 percent growth in the United States and Britain.*
- *Penguin Random House expands its portfolio with acquisitions in the United States, United Kingdom, Spain and Germany.*

Penguin Random House had a strong first half of 2019, in which the trade publishing group increased its sales, earnings and market share in key markets. Including Verlagsgruppe Random House, which is wholly owned by Bertelsmann, revenues amounted to €1.7 billion (H1 2018: €1.5 billion). This 11.3 percent increase is mainly attributable to strong bestsellers, high growth rates in audio formats, and acquisitions. Operating EBITDA rose by 33 percent, from €171 million in the prior-year period to €227 million. The first half of the year was dominated by strong bestseller performance, led by "Becoming," the autobiography of former US First Lady Michelle Obama. After selling seven million copies in 2018, "Becoming" sold more than 2.8 million copies with Penguin Random House-related companies between January and June 2019. With the editions licensed and coordinated by Penguin Random House in 45 languages across all formats, worldwide sales of the book since its release total more than 11.5 million copies. The novel "Where the Crawdads Sing" by Delia Owens sold more than two million copies in print, audio and e-book formats, while "The Mister" by E L James was a number-one "New York Times" bestseller for multiple weeks. In all, Penguin Random House placed 191 titles on the "New York Times" bestseller lists in the first half of the year, with 21 of them making it to number one (H1 2018: 178/25). In the United Kingdom, 46 percent of all titles on the "Sunday Times" bestseller lists were published by Penguin Random House UK imprints (H1 2018: 41 percent) and in Germany, Verlagsgruppe Random House placed 261 titles on the "Spiegel" bestseller lists, including 13 at number one (H1 2018: 251/11). Penguin Random House acquired the British children's book publisher Little Tiger Group, as well as a stake in the innovative US publisher Sourcebooks. Penguin Random House Grupo Editorial expanded its leading position in the Spanish-language market with the acquisition of the Ediciones Salamandra publishing group. Penguin Random House continued to invest in developing its direct reader relationships through e-mail, social media, podcasts, websites and creative campaigns.

Gruner + Jahr

Highlights

- *Successful print innovation: Gruner + Jahr expands its portfolio of personality magazines with "Wohllebens Welt," the new nature magazine from GEO and bestselling author Peter Wohlleben.*
- *In France, Prisma Media consolidates its position as the market leader in digital video reach with close to 20 million unique users per month.*
- *"Stern" magazine launches the podcast "Faking Hitler" and reexamines the 1980s forgery scandal with previously unreleased material. The podcast is also the basis for a TV series on RTL, making it the first fiction collaboration of the newly founded Bertelsmann Content Alliance.*

The publishing subsidiary Gruner + Jahr had a successful first half of 2019, during which it grew its operating EBITDA by 21 percent to €62 million (H1 2018: €51 million). The 3 percent decline in revenues to €677 million (H1 2018: €701 million) was due among other things to continued portfolio measures, especially the sale of Ligatus. The digital business further increased its revenues and earnings. In Germany, G+J recorded a stable revenue performance with a strong increase in earnings.

This was primarily due to the business's successful transformation: renewed digital growth, strong expansion of the brand extension business and successful print innovations more than compensated for the declines in the print advertising business and newsstand sales. G+J France also increased its earnings, partly thanks to the digital advertising business of its branded sites. The business with web videos saw a particularly strong development. Prisma Media continues to be the leading digital publisher in France. The digital business in the core markets of Germany and France once again grew strongly with 25 percent growth in the first half of 2019. The digital share of revenues rose to 34 percent. The digital offerings of the traditional magazine brands in both countries also recorded continued growth. AppLike posted strong revenues and earnings growth. DDV Mediengruppe was able to increase revenues slightly, but its earnings remained below the previous year's levels.

BMG

Highlights

- *BMG continues its dynamic growth: Revenues increase by almost 12 percent, operating profit by nearly 17 percent. The digital business also continues to grow.*
- *Fast-growing recordings business benefits from releases by Keith Richards, Kylie Minogue, Jack Savoretti, Kontra K, Lil Dicky, Avril Lavigne and Dido.*
- *Music publishing highlights include Lewis Capaldi and Juice WRLD; BMG songwriters are responsible for numerous chartbusters.*

Bertelsmann's music subsidiary BMG continued its dynamic growth in the first half of 2019, with double-digit increases in revenue and operating EBITDA. Revenues were up by 11.4 percent year on year to €269 million (H1 2018: €241 million), driven primarily by organic growth. Operating EBITDA, meanwhile, increased by 16.7 percent to €49 million (H1 2018: €42 million). The fastest growth came from BMG's recordings business; the publishing business also increased revenues strongly. The share of total revenues attributable to digital formats increased to 56 percent (H1 2018: 54 percent), reflecting continuing growth in the digital streaming market. In BMG's recordings business, the first half of 2019 saw successful releases by artists including Keith Richards, Kylie Minogue, Lil Dicky, Avril Lavigne, Dido, The Cranberries, AJR and Adel Tawil, as well as number-one albums by Jack Savoretti (UK) and Kontra K (DE). New record contracts were signed with The Shires, Seeed, the Zac Brown Band, Sugar Ray and Richard Marx. In the music publishing segment, successes included Lewis Capaldi, whose worldwide hit "Someone You Love" has sold over three million copies, and Juice WRLD, who scored his first US number-one album. In February, BMG songwriters were behind a record 24 number-one hits across the Billboard charts. New publishing agreements were signed with Cage the Elephant, AnnenMayKantereit and Jason Duke. Major transactions during the first half of the year included an extension of the company's relationship with Black Sabbath, the launch of the new Trojan Jamaica label and an extension of BMG's global music publishing partnership with Latin music label DEL Records. BMG launched its 15th international office, in Hong Kong, to further strengthen its footprint in the Asian market.

Arvato

Highlights

- *Arvato Supply Chain Solutions implements a B2C e-commerce fulfillment solution for an international fashion brand.*
- *Arvato Systems once again strengthens its position as a partner for digital transformation and is awarded "Leader" status by several analysts.*
- *Arvato Financial Solutions makes it possible for customers of a leading international e-commerce marketplace to receive an itemized monthly invoice.*
- *Early 2019 marks the creation of Majorel, a customer experience services group that operates in 28 countries worldwide.*

Arvato's service businesses performed well in the first half of 2019. Arvato was able to increase both revenues and operating profit. Revenues grew by 2.4 percent to €2.0 billion (H1 2018: €2.0 billion) and operating EBITDA increased by 50 percent to €263 million (H1 2018: €175 million). On January 4, 2019, Bertelsmann and the Saham Group completed the combination of their global CRM businesses. The two partners each own a 50 percent stake in the new company, which trades globally as Majorel and is fully consolidated at Bertelsmann. The business developed according to plan in the first half of 2019, and the international service center organization was strengthened by the opening of two locations in Georgia (Tbilisi and Kutaisi), among other things. The logistics services businesses within Arvato Supply Chain Solutions saw strong and profitable growth in the reporting period. The business activities in the fashion e-commerce, healthcare and high-tech segments in particular contributed to this positive performance. In addition, the existing global network of locations was further expanded by commissioning new distribution centers and expanding existing ones in Germany, Poland and Hong Kong, among other places. Likewise, Arvato Financial Solutions' businesses once again showed a slightly positive development in the period under review. Revenues and operating profit were up year on year. This development was supported above all by a good business performance, particularly in the area of receivables management in the Germany, Austria and Switzerland region. In March 2019, a comprehensive purchase-on-account solution was successfully implemented for the customers of a leading international e-commerce marketplace. The IT service provider Arvato Systems grew organically and profitably in the reporting period. This positive performance was fueled in particular by its serialization solutions in the healthcare sector, which were implemented in various European countries. In addition, the company recorded increasing demand for cloud-based solutions, and was commissioned by Germany's Gematik to operate the central telematics infrastructure for the electronic health card for another eight years.

Bertelsmann Printing Group

Highlights

- *Bertelsmann reorganizes its worldwide printing business, thereby creating the basis for a more intensive collaboration between the individual divisions of the Bertelsmann Printing Group.*
- *The direct-marketing businesses remain on a growth trajectory, increasing their revenues and operating profit.*
- *In June, the app of the multi-partner rewards program DeutschlandCard soars past three million registered users.*

In the first six months of 2019, the Bertelsmann Printing Group (BPG), the printing services provider with operations primarily in Europe and the United States, recorded revenues that were close to the level of the prior-year period, and a slight improvement in operating profit. Group revenues dipped by 0.3 percent year on year to €766 million (H1 2018: €768 million). Operating EBITDA amounted to €30 million (H1 2018: €28 million). In April 2019, Bertelsmann reorganized the structure and staff of the global printing businesses pooled in BPG. Dirk Kemmerer has since been responsible for the Group's business operations. At the same time, it was announced that gravure printing production capacities would be significantly reduced by the planned closure of the Prinovis site in Nuremberg in spring 2021. All of the Group's business activities in Germany, Austria and Switzerland have been combined in the BPG DACH regional organization since April of this year. The printing businesses in this division recorded a decline in revenues and operating profit in the first six months of the year. Europe's leading offset printer, Mohn Media, was down year on year due to lower capacity utilization in the catalog and book business. Prinovis Germany's performance continued to decline in the reporting period due to continued difficult market conditions.

GGP Media, which specializes in print solutions for book publishers, and Vogel Druck, which specializes in small- to medium-print-run periodicals and catalogs, were able to maintain their revenues and earnings levels. The direct-marketing businesses bundled in BPG recorded an overall positive revenues and earnings performance. This applies to Dialog's multi-channel marketing businesses, Campaign's campaign management services and the DeutschlandCard multi-partner rewards program. The Group's printing activities in Britain developed as planned at a good earnings level. The first offset printing press was put into operation at the Liverpool site in the spring. The printing businesses in the United States increased their revenues and operating profit in the first half of 2019. The reasons for this positive performance were additional volumes from strategic customers in the book and healthcare sectors. Revenues in storage media replication performed better than planned against the backdrop of a declining market, but declined as expected. Another major customer was acquired in the United States, and the collaboration with a major music company was expanded in Europe.

Bertelsmann Education Group

Highlights

- *Increase in revenue and earnings: Bertelsmann Education Group continues on its growth path.*
- *Online education provider Relias grows both organically and through acquisitions; its customer base expands to over 11,150 institutions.*
- *Online learning platform Udacity launches new Nanodegree offerings and expands its B2B business.*

The Group's businesses pooled in the Bertelsmann Education Group continued to record high demand for online educational offerings. As a result, the Group's revenues and operating result once again increased markedly. Together, Bertelsmann's education businesses grew their revenues by 51.3 percent to €168 million in the reporting period (H1 2018: €111 million). The online education provider Relias in particular saw significant growth. Bertelsmann Education Group's operating EBITDA improved to €41 million (H1 2018: €10 million). Relias achieved considerable growth, both organic and through acquisitions, during the period under review. The Bertelsmann subsidiary expanded its customer base to more than 11,150 institutions and integrated the healthcare education division of OnCourse Learning. OnCourse's other two divisions acquired in 2018 – educational offerings for the financial services and real estate sectors – were sold separately in the first half of the year. The online learning platform Udacity further developed its range of courses and launched new Nanodegree programs, including in the field of data engineering. In particular, Udacity expanded its B2B business, including with Audi and Mercedes-Benz. Bertelsmann owns a significant stake in the Silicon Valley company. At HotChalk's major partner university, the number of online students enrolled in courses run by the US university services provider developed positively. Alliant International University, which specializes in psychology and education, recorded an increase in revenues and earnings as well as in the number of students during the reporting period. Here, too, the online business was expanded.

Bertelsmann Investments

Highlights

- *Bertelsmann Investments' global network of shareholdings grows to over 200 companies and funds.*
- *Bertelsmann has invested more than €1 billion in young digital companies and funds since 2006 with financial returns of more than €600 million in the same period.*
- *Bertelsmann Investments acquires stakes in Partech Africa fund and in the London-based VC fund Blossom Capital.*

Bertelsmann Investments made 42 new and follow-on Investments in the reporting period, primarily through the four funds that comprise the division: Bertelsmann Asia Investments (BAI), Bertelsmann Brazil Investments (BBI), Bertelsmann India Investments (BII) and Bertelsmann Digital Media Investments (BDMI). At the same time, it achieved several exits, so that Bertelsmann Investments held a total of 208 shareholdings on June 30, 2019. Since the launch of the first fund, BDMI, Bertelsmann has invested around €1 billion in young digital companies and funds. The financial returns in the same period have amounted to more than €600 million. Bertelsmann Investments' business performance is essentially measured based on EBIT, which was €-9 million in the first half of 2019 (H1 2018: €45 million). This decline is mainly attributable to lower market valuations of some of BAI's publicly traded holdings. BAI made 23 new and follow-on investments in the reporting period. Several investments were made in the e-commerce sector, including the platform Club Factory, and in education. BAI also completed several successful exits, including the sale of all shares in the tech company Bigo. In Brazil, Bertelsmann Investments made further investments in the education sector via BBI, and acquired full ownership of Afferolab, a corporate training provider. BBI also supported the preparations for the Brazilian education group Afya's successful IPO in July 2019. Bertelsmann owns a stake in Afya via a fund participation with its partner Crescera Investimentos. BII supported its portfolio companies in the further expansion of their businesses, and invested in AgroStar, an online platform for the agricultural sector in India. BDMI made 16 new and follow-on investments, including in FloSports, which specializes in live broadcasts of sports events, and the fundraising startup Omaze. In the period under review, Bertelsmann Investments committed capital to the Partech Africa fund, which invests in African startup companies in the tech sector. The division's footprint in Europe was strengthened with a stake in the London-based venture capital fund Blossom Capital, which invests primarily in European companies from the financial services, cybersecurity and infrastructure sectors.

Overview of Figures (in € millions)

	Jan 1, 2019 – Jun 30, 2019	Jan 1, 2018 – Jun 30, 2018
Revenues	8,612	8,237
Operating EBITDA divisions	1,336	1,120
Corporate / Consolidation	(44)	(49)
Operating EBITDA	1,292	1,071
Special items	(19)	8
EBIT (Earnings before interest and taxes)	824	769
Financial result	(168)	(106)
Earnings before taxes	656	663
Income taxes	(154)	(162)
Earnings after taxes from discontinued operations	-	-
Group profit or loss	502	501

Investments (including financial debt assumed)	580	497
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	Balance as of Jun 30, 2019	Balance as of Dec 31, 2018
Economic debt	7,065	6,619

Division (in € millions)	Revenues		Operating EBITDA	
	Jan 1, 2019 – Jun 30, 2019	Jan 1, 2018 – Jun 30, 2018	Jan 1, 2019 – Jun 30, 2019	Jan 1, 2018 – Jun 30, 2018
RTL Group	3,173	3,046	665	643
Penguin Random House	1,650	1,482	227	171
Gruner + Jahr	677	701	62	51
BMG	269	241	49	42
Arvato	2,049	2,002	263	175
Bertelsmann Printing Group	766	768	30	28
Bertelsmann Education Group	168	111	41	10
Bertelsmann Investments*	6	5	(1)	-
Total Divisions	8,758	8,356	1,336	1,120
Corporate / Consolidation	(146)	(119)	(44)	(49)
Total Group	8,612	8,237	1,292	1,071

* The business development of Bertelsmann Investments is determined primarily based on EBIT. EBIT totaled €-9 million (H1 2018: €45 million).

About Bertelsmann

Bertelsmann is a media, services and education company that operates in about 50 countries around the world. It includes the broadcaster RTL Group, the trade book publisher Penguin Random House, the magazine publisher Gruner + Jahr, the music company BMG, the service provider Arvato, the Bertelsmann Printing Group, the Bertelsmann Education Group and Bertelsmann Investments, an international network of funds. The company has 117,000 employees and generated revenues of €17.7 billion in the 2018 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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