

ANNUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2013, AND MANAGEMENT REPORT

BERTELSMANN SE & CO. KGaA, GÜTERSLOH

(Translation – the German text is authoritative)

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Bertelsmann SE & Co. KGaA

Balance sheet as of December 31, 2013

Assets

			12/31/2013	Previous year
	Notes	€	€	€ millions
Non-current assets				
Intangible assets	(1)	844,280.30		1
Tangible assets	(2)	291,216,329.92		237
Financial assets	(3)	12,747,359,728.83		11,404
			13,039,420,339.05	11,642
Current assets				
Receivables and other assets	(4)	1,736,575,805.91		913
Securities		1.00		-
Cash and cash equivalents	(5)	1,425,121,750.94		1,612
			3,161,697,557.85	2,525
Prepaid expenses and deferred charges	(6)		12,218,335.49	15
			16,213,336,232.39	14,182

Shareholders' equity and liabilities

			12/31/2013	Previous year
	Notes	€	€	€ millions
Shareholders' equity				
Subscribed capital	(7)	1,000,000,000.00		1,000
Capital reserve		2,600,000,000.00		2,600
Retained earnings	(8)	3,662,000,000.00		2,462
Unappropriated income		1,189,896,716.49		862
			8,451,896,716.49	6,924
Provisions				
Pensions and similar obligations	(9)	244,299,057.00		235
Other provisions	(10)	117,124,440.50		99
			361,423,497.50	334
Financial debt	(11)		3,506,024,666.89	3,790
Other liabilities	(12)		3,893,702,490.50	3,132
Deferred income	(13)		288,861.01	2
			16,213,336,232.39	14,182

Bertelsmann SE & Co. KGaA

Income statement

for the fiscal year from January 1 to December 31, 2013

		2013	2012
	Notes	€	€ millions
Income from other participations	(14)	2,167,660,842.25	677
Own cost capitalized		54,753.72	-
Other operating income	(15)	180,736,217.45	240
Personnel costs	(16)	-114,086,464.59	-104
Amortization of intangible assets and depreciation of property, plant, and equipment	(17)	-12,502,546.00	-12
Other operating expenses	(18)	-234,232,226.32	-206
Financial result	(19)	-231,232,470.22	-357
Profit from ordinary activities		1,756,398,106.29	238
Extraordinary income	(20)	956,616.69	-
Taxes on income	(21)	-49,292,006.49	-35
Net income		1,708,062,716.49	203
Income brought forward from previous year		331,834,000.00	759
Transfer to retained earnings from net income		-850,000,000.00	-100
Unappropriated income		1,189,896,716.49	862

Bertelsmann SE & Co. KGaA

NOTES FOR FISCAL YEAR 2013

Accounting principles

The annual financial statements of Bertelsmann SE & Co. KGaA have been prepared in accordance with the accounting principles of the German Commercial Code (HGB) for large corporations and the additional regulations of Germany's Stock Corporation Act (*Aktiengesetz*).

Balance sheet and income statement presentation

Certain items in the balance sheet and income statement have been combined for the sake of clarity. These items are broken down separately in the notes to the financial statements.

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

Accounting and measurement policies

The accounting and measurement policies applied in the previous year were retained.

Intangible assets, property, plant, and equipment

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

Financial assets

Financial assets are measured at cost. Assets expected to suffer permanent impairment are written down to the lower fair value. They are written up again as soon as the reasons for the impairments no longer apply. Long-term loans are recognized either at nominal value or at the lower net present value, depending on the coupon rate.

Receivable and other assets

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

Securities

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

Cash and cash equivalents

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

Provisions

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

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

Financial debt and other liabilities

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

Profit participation capital

Pursuant to the terms and conditions for the issued profit participation certificates, they may be terminated by the bearers beginning on June 30, 2017. Accordingly, they are not deemed to be contributed for a longer term and may therefore not be reported as equity in the balance sheet. For this reason, the profit participation capital is classified as liabilities and as a separate item under "Financial debt." Remuneration for the contribution of profit participation capital is recognized as interest expenses and charged to net income.

Deferred taxes

Deferred taxes stem from temporary differences between values recognized under commercial law and the corresponding values under tax law. Loss carryforwards are included if deemed valuable. Deferred tax assets from loss carryforwards without corresponding deferred tax liabilities are reported only if a realization is expected within five years. Investments in partnerships are also taken into account for the purposes of determining deferred German corporation tax. Exercising the option under HGB 274 (1) sentence 2 means waiving the recognition of net deferred tax assets.

Deferred taxes are calculated for all the companies of the Bertelsmann SE & Co. KGaA consolidated tax group.

Assets held in trust

Security investments, other assets, and cash and cash equivalents held in trust by Bertelsmann Pension Trust e. V. under the contractual trust arrangement (CTA) are, from an economic point of view, still treated as held by Bertelsmann SE & Co. KGaA. These trust assets do not meet the requirements for fund assets set forth in HGB 246 (2) sentence 2.

Currency translation

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

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

Miscellaneous

Bertelsmann Management SE, based in Gütersloh, is the general partner. It holds no capital shares. Bertelsmann Management SE has a share capital of €1.6 million.

Management of Bertelsmann SE & Co. KGaA is the responsibility of the general partner. The general partner is reimbursed for all expenses associated with managing the company business, including the compensation of its board members. These amounts are reported under other operating expenses.

Johannes Mohn Gesellschaft mit beschränkter Haftung, Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung, Bertelsmann Beteiligungs GmbH, and Mohn Beteiligungs GmbH have each notified the company that they hold more than one quarter of the shares. Johannes Mohn Gesellschaft mit beschränkter Haftung and Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung hold their shares both indirectly and directly.

Bertelsmann SE & Co. KGaA as the acquiring company was merged with [u] Media Entertainment GmbH, Gütersloh under the merger agreement of May 23, 2013. The entry in the commercial register of the receiving company was made on July 26, 2013.

Notes on the balance sheet

1 Intangible assets

	12/31/2013	Previous year
	€	€ millions
Acquired patents and similar rights, licenses	844,280.30	1
	844,280.30	1

The intangible assets are primarily in the form of acquired software programs.

2 Property, plant and equipment

	12/31/2013	Previous year
	€	€ millions
Land, rights equivalent to land, and buildings	239,583,415.09	204
Technical equipment and machinery	409,377.00	-
Other equipment, fixtures, furniture, and office equipment	15,697,017.32	18
Advance payments and construction in progress	35,526,520.51	15
	291,216,329.92	237

The increase in the line item of land, rights equivalent to land, and buildings mainly results from the acquisition and completion of an office and commercial building and four logistics warehouses. These properties are leased to companies of the Arvato division. The item "Advance payments and construction in progress" primarily includes advance payments made for aircrafts in 2013.

3 Financial assets

	12/31/2013	Previous year
	€	€ millions
Investments in affiliated companies	11,535,464,130.44	10,746
Loans to affiliated companies	500,000,000.00	-
Participations	8,800.00	-
Security investments	711,886,798.39	607
Other loans	-	51
	12,747,359,728.83	11,404

Financial assets with a carrying amount of €12,747 million account for approximately 79 percent of total assets.

The change in investments in affiliated companies is explained by the following:

The investment carrying amount of Bertelsmann Capital Holding GmbH increased €390 million due to a payment made by Bertelsmann SE & Co. KGaA in conjunction with the profit and loss transfer agreement between Bertelsmann Capital Holding GmbH and RTL Group Deutschland GmbH. In addition, the carrying amount of the equity investment in Bertelsmann Inc., Wilmington, increased by €313 million as a result of the contribution of 100% of the shares in BMG Rights Management (US) LLC, Wilmington, which had been previously acquired on an intragroup basis. The carrying amount of the equity investment in Bertelsmann UK Ltd., London, increased by €91 million following a contribution in kind in the form of shares to Random House of Canada Limited.

Loans to affiliated companies relate to a loan granted to RTL Group Deutschland GmbH, Cologne, with a term ending on March 7, 2023.

The security investments are shares in various funds held and managed by Bertelsmann Pension Trust e.V. Their purpose is to hedge and fulfill the pension obligations of Bertelsmann SE & Co. KGaA and selected subsidiaries.

The reduction in other loans results from valuation allowances recorded for the loan reported in this item. The maturity date of the loan is May 31, 2016.

Movements in non-current assets

	12/31/2012 € millions	Increase € millions	Decrease € millions	Reclassi- fications € millions	Gross value 12/31/2013 € millions	Accumu- lated de- preciation 12/31/2013 € millions	Net book value 12/31/2013 € millions	Net book value 12/31/2012 € millions	De- preciation in fiscal year € millions
Intangible assets									
Acquired patents and similar rights, licenses	8	1	-	-	9	8	1	1	1
Advance payments	-	-	-	-	-	-	-	-	-
	8	1	-	-	9	8	1	1	1
Tangible assets									
Land, rights equivalent to land, and buildings	337	26	-	17	380	141	239	204	8
Technical equipment and machinery	19	-	-	-	19	19	-	-	-
Other equipment, fixtures, furniture, and office equipment	80	2	1	-	81	65	16	18	4
Advance payments and construction in progress	15	38	-	-17	36	-	36	15	-
	451	66	1	-	516	225	291	237	12
Financial assets									
Investments in affiliated companies	11,666	990	197	-	12,459	924	11,535	10,746	7
Loans to affiliated companies	-	500	-	-	500	-	500	-	-
Participations	-	-	-	-	-	-	-	-	-
Security investments	608	172	67	-	713	1	712	607	-
Other loans	51	3	-	-	54	54	-	51	54
	12,325	1,665	264	-	13,726	979	12,747	11,404	61
	12,784	1,732	265	-	14,251	1,212	13,039	11,642	74

Increases and decreases of the item "Investments in affiliated companies" include an amount of €193 million related to the merger of Bertelsmann Capital Investment S.A., Luxembourg with Reinhard Mohn GmbH, Gütersloh. The carrying amount of the equity investment in Reinhard Mohn GmbH, the acquiring company, increased accordingly.

4 Receivables and other assets

	Maturing after more than 1 year	12/31/2013	Previous year
	€	€	€ millions
Accounts receivable from affiliated companies	-	1,666,685,521.54	844
Other assets	34,699,701.82	69,890,284.37	69
		1,737,815,689.24	913

Among the receivables from affiliates, €170 million involves companies in Germany and €1,497 million involves companies abroad. The increase in accounts receivable mainly results from loans granted to BMG RIGHTS MANAGEMENT (UK) Limited, London, in the amount of €329 million, to Bertelsmann, Inc., Wilmington in the amount of €275 million, and to Bertelsmann UK Limited, London, in the amount of €152 million.

The other assets consist primarily of the German corporation tax balance from the former tax credit procedure. Repayment will take place over a period of four years.

Among the other assets, €44 million is held in trust and inaccessible.

5 Cash and cash equivalents

	12/31/2013	Previous year
	€	€ millions
Cash and cash equivalents	1,425,121,750.94	1,612
	1,425,121,750.94	1,612

€32 million of the cash and cash equivalents are held and managed in trust.

6 Prepaid expenses and deferred charges

	12/31/2013	Previous year
	€	€ millions
Debt discount	10,515,991.88	13
Other prepaid expenses	1,702,343.61	2
	12,218,335.49	15

The debt discount stems from the bonds maturing in 2014, 2015, 2016, 2022, and 2032 and the promissory notes maturing in 2014. The discount is amortized on a straight-line basis over the individual terms of the bonds.

7 Subscribed capital

	12/31/2013	Previous year
	€	€ millions
Subscribed capital	1,000,000,000.00	1,000
	1,000,000,000.00	1,000

The share capital is divided into 83,760 no-par registered shares.

8 Retained earnings

	12/31/2012	Previous year
	€	€ millions
Legal reserve	100,000,000.00	100
Other retained earnings	3,562,000,000.00	2,362
	3,662,000,000.00	2,462

The other retained earnings developed as follows during the fiscal year:

	€
Balance as of 12/31/2012	2,362,000,000.00
Addition from 2013 net income	850,000,000.00
Addition to retained earnings per resolution of Annual General Meeting	350,000,000.00
Balance as of 12/31/2013	3,562,000,000.00

9 Pensions and similar obligations

	12/31/2013	Previous year
	€	€ millions
Pensions and similar obligations	244,299,057.00	235
	244,299,057.00	235

Pension expenses of €13 million were paid out in 2013.

Pension provisions were calculated at the average market rate of 4.88 percent p.a. (previous year: 5.06 percent p.a.) specified by the Deutsche Bundesbank for December 2013. The calculation assumed a rate of salary increase of 2.25 percent p.a. and a rate of pension increase of 1.8 percent p.a..

In order to fulfill certain obligations relating to employee pension plans, the corresponding funds are invested in a pension plan reinsurance scheme and in securities. These are used solely to meet the pension obligations and are not accessible to the other creditors. The pension plan reinsurance policy is used to cover amounts for higher pension provision. The pension plan reinsurance is measured at the capitalized value derived from the fund capital calculated at the end of the insurance period or at least derived from the guaranteed redemption value, where such a value has been agreed, or derived from the budgeted fund capital. The securities are used to fulfill corresponding assurances to employees. Measurement is at fair value. Changes in fair value and current income of the fund assets are reported in the net interest income. The relevant provisions are recognized at the fair value of the securities in accordance with HGB 253 (1) sentence 3. In accordance with HGB 246 (2) sentence 2, fund assets have been netted against the underlying obligations. The earnings of €311 thousand generated by the fund assets were netted together with the interest expenses from the corresponding pension obligations at €311 thousand.

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

	12/31/2013	Previous year
	€ millions	€ millions
Settlement value of the obligations	11	11
Fair value of fund assets	11	11
Difference	-	-
Acquisition costs of the fund assets	9	10

10 Other provisions

	12/31/2013	Previous year
	€	€ millions
Provisions for taxes	12,660,980.74	7
Other provisions	104,463,459.76	92
	117,124,440.50	99

The other provisions relate primarily to personnel costs of €35 million and an obligation of €44 million to service profit participation rights.

11 Financial debt

	Maturing in less than 1 year	More than 5 years	12/31/2013	Previous year	Maturing in less than 1 year
	€	€	€	Mio. €	Mio. €
Bonds and promissory notes	967,000,000.00	910,000,000.00	3,093,370,000.00	3,377	-
Profit participation capital	-	-	412,596,446.28	413	-
Other financial debts	58,220.61	-	58,220.61	-	-
	967,058,220.61	910,000,000.00	3,506,024,666.89	3,790	-

The bonds and promissory notes are composed as follows:

Type	€ millions	Maturity	Nominal interest in %
Bonds	750	1/16/2014	7.875
Promissory notes	187	2/25/2014	5.050
Promissory notes	30	3/24/2014	6.000
Bonds	430	10/6/2015	3.625
Bonds	786	9/26/2016	4.750
Promissory notes	60	5/4/2019	4.207
Bonds	750	8/2/2022	2.625
Bonds	100	6/29/2032	3.700

In December 2013, Bertelsmann repurchased parts of a bond due in October 2015 and of another bond due in September 2016 for the total nominal amount of €284 million as part of a public buyback offer in December 2013. The repayments were made from existing liquidity.

Profit participation certificates with a nominal value of €301,329,017.75 were listed for trading on the balance sheet date. The nominal value of the profit participation capital consists of profit participation certificates of €284,344,650 issued in 2001 (ISIN DE 000 522 9942) and profit participation certificates of €16,984,367.75 issued in 1992 (ISIN DE 000 522 9900).

The participation certificates may only be terminated by the bearers beginning on June 30, 2017.

The terms of the 2001 participation certificates state that for each full fiscal year, 15 percent of the nominal value is paid if, after an adjustment for impairments of goodwill that negatively affect earnings, there is sufficient consolidated net income and net income of Bertelsmann SE & Co. KGaA, increased by any profits carried forward and reduced by any losses carried forward and contributions to the legal reserves. If the total return on capital of the Group in any one fiscal year is negative, the profit participation certificates absorb a share of the loss. The share of the loss is calculated as a percentage of the total negative return on capital relative to the nominal value of the profit participation certificates. Any such share in losses must be offset by shares in profits in subsequent years. In the event of liquidation or bankruptcy, repayment claims by the bearers of the profit participation certificates are subordinated to the claims of third-party creditors.

The distribution on the 1992 profit participation certificates is based on the total return on capital employed for the Group, calculated according to section 4 of the terms of issue of the 1992 profit participation certificates.

12 Other liabilities

	Maturing in less than 1 year	More than 5 years	12/31/2013	Previous year
	€	€	€	€ millions
Trade accounts payable	8,243,569.58	-	8,243,569.58	7
Liabilities to affiliated companies	3,758,191,284.09	-	3,758,191,284.09	3,004
Liabilities to participations	64,456.06	-	64,456.06	-
Other liabilities				
- Liabilities for taxes	30,400,392.34	-	30,400,392.34	23
- Liabilities for social security benefits	930,411.62	-	930,411.62	1
- Other	95,872,376.81	-	95,872,376.81	97
	3,893,702,490.50	-	3,893,702,490.50	3,132

Among the liabilities to affiliates, €3,311 million involve companies in Germany and €447 million involve companies abroad. The increase in liabilities to affiliates stems primarily from the increase in a loan by Bertelsmann Capital Holding GmbH, Gütersloh.

The liabilities to affiliated companies include liabilities of €12 million to general partner Bertelsmann Management SE.

The loan of Gruner + Jahr AG & Co KG, Hamburg, of €173 million is collateralized by liens on investments.

The other liabilities reported in the previous year had remaining terms to maturity of less than one year.

13 Deferred income

	12/31/2013	Previous year
	€	€ millions
Premium	160,161.01	2
Other deferred income	128,700.00	-
	288,861.01	2

The premium stems from the bonds of €750 million maturing in 2014 and the promissory notes maturing in 2019. The reversal is on a straight-line basis over the terms of the bonds.

Other Information

Shares in investment funds

Shares held in German or comparable foreign investment funds as defined by section 1 of the German Capital Investment Code (KAGB) have a carrying amount of €462 million as of December 31, 2013. The fair value of €580 million exceeds the carrying amount by €118 million. Fixed-interest securities account for €444 million of the fair value, equity investments for €119 million, and cash and cash equivalents for €17 million. The articles of association stipulate that the investment assets be distributed, but it was agreed by special resolution that the disburseable profits from 2013 be reinvested in investment funds.

Contingent liabilities

	12/31/2013	Previous year
	€ millions	€ millions
Liabilities from		
Guarantees	498	477
Warranties	708	951
	1,206	1,428

Guarantees include rent guarantees totaling €290 million and guarantees for the repayment of loans from various Bertelsmann Group companies totaling €181 million.

Guarantees totaling €500 million were also issued to fulfill obligations under various Microsoft Vendor Services Agreements. These guarantees are shown as liabilities from guarantee agreements.

Bertelsmann SE & Co. KGaA issued 28 letters of comfort with a due date amount of €16 million.

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

Other financial commitments

As of the reporting date, other financial commitments from rental and lease agreements came to €91 million (previous year: €85 million). All obligations were to non-Group third parties.

In addition, there are payment obligations regarding a purchase commitment in the amount of USD19 million.

Derivatives

Nominal values	12/31/2013	Previous year
	€ millions	€ millions
Foreign exchange hedging transactions		
with affiliated companies	442	216
with third parties	1,759	797
Interest rate hedges		
with affiliated companies	94	110
with third parties	571	87
Commodity future transactions		
with affiliated companies	1	2
with third parties	1	2
	2,868	1,214

Fair values	12/31/2013	Previous year
	€ millions	€ millions
Foreign exchange hedging transactions		
with affiliated companies	0	-2
with third parties	-4	-6
Interest rate hedges		
with affiliated companies	+2	+3
with third parties	-1	-3
Commodity future transactions		
with affiliated companies	0	0
with third parties	0	0
	-3	-8

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

In addition, risks from fluctuations in commodity prices from the subsidiaries' operating business are limited by entering into forward commodity transactions. The transactions are conducted only with banks with a first-class credit rating. The derivatives' fair value is taken into account when assessing the risk of default. Contracting and documentation are subject to strict internal controls. Allowances are made for the risks from the transactions as of the balance sheet date.

The derivatives have terms of up to four years.

Bertelsmann SE & Co. KGaA uses opposing currency valuation units to reduce the risks from changes in value arising from intercompany financing in foreign currencies. If the accounting requirements have been met, underlying and hedging transactions are consolidated into portfolio hedges. This includes intercompany foreign currency financing with a volume of €962 million. The risks hedged using portfolio hedges total €8 million.

Derivatives are also used to hedge the currency risks of subsidiaries. Foreign currency transactions with external counterparties and the opposing foreign currency transactions with subsidiaries with a nominal value of €425 million are also consolidated into the portfolio hedges. Portfolio hedges are shown separately for each currency, so that each portfolio only consolidates risks that are similar. This similarity among a portfolio's transactions means that changes in value during the term of the hedge are equalized. The portfolio hedges cover risks totaling €9 million. The "critical terms match" is applied at the outset to demonstrate the prospective effectiveness of the hedge. The term of the hedge begins when the hedge is transacted. A sensitivity analysis is conducted to demonstrate the prospective effectiveness as of the balance sheet date.

The "dollar offset" method is applied to demonstrate the retrospective effectiveness of the hedge. This involves comparing the change in fair values of the underlying and hedge transactions from the start of the hedge to the balance sheet date. Any unrealized losses not fully offset by unrealized profits are reported as expenses. No ineffective hedges were reported among the portfolio hedges documented as of the balance sheet date.

Additional derivatives are used to hedge against fluctuations in commodity prices and the risk of changes in interest rates for subsidiaries. The hedges negotiated with external counterparties and the opposing derivatives with subsidiaries of equal volume yield micro-hedges that balance the changes in value of their respective transactions. Micro-hedged risks account for less than €2 million. The critical terms match using the dollar offset method demonstrates both the prospective and retrospective effectiveness.

Hedges are reported using the net hedge presentation method.

The fair value of forward-exchange transactions was determined using the current forward-exchange rate for the remaining term of each transaction as of December 31, 2013, and discounted to the balance sheet date. The fair values of interest rate swaps are determined by discounting the future cash flows based on the respective market interest rates and interest rate structure curves on the balance sheet date. The fair value of forward commodity transactions was derived from the stock exchange listings published on the balance sheet date. Any discrepancies with the standardized stock exchange contracts are reflected through interpolation or additions.

Notes on the income statement

14 Income from participations

	2013	2012
	€	€ millions
Income from profit and loss transfer agreements	2,457,457,735.97	734
Income from investments		
- from affiliated companies	110,001,451.93	57
- from third parties	-	-
Expenses from loss assumption		
- from affiliated companies	399,787,441.04	114
- from third parties	10,904.61	-
	2,167,660,842.25	677

Income from profit and loss transfer agreements stems primarily from the net income of Bertelsmann Capital Holding GmbH. Bertelsmann Capital Holding GmbH contributed profits of €2,429 million (previous year: €723 million). Expenses from loss assumption include losses of Reinhard Mohn GmbH in the amount of €396 million (previous year: €43 million).

15 Other operating income

	2013	2012
	€	€ millions
Income from costs re-charged to Group companies	46,788,546.91	52
Leasing and rental income	27,112,106.78	25
Other operating income	106,835,563.76	163
	180,736,217.45	240

Other operating income includes €15 million from the reversal of allowances for bad debt at the Group level. This line item also includes material and secondary revenues, income from the reversal of provisions, and currency and exchange rate gains, of which some €4 million are not yet realized.

The decrease compared to the previous year is mainly attributable to write-ups in a total amount of €49 million, which were made in 2012 in relation to shares held in the subsidiaries Bertelsmann Österreich GmbH and Bertelsmann Nederland B.V..

Of the other operating income, €21 million is attributable to earlier fiscal years.

16 Personnel costs

	2013	2012
	€	€ millions
Wages and salaries	94,222,476.37	86
Social security contributions and expenses for pensions and support (including €11,811,083.14 for pensions and similar obligations; previous year: €10 million)	19,863,988.22	18
	114,086,464.59	104

Number of employees

	2013	2012
Average number of employees during the year	794	802

These are permanent employees.

17 Amortization of intangible assets and depreciation of property, plant, and equipment

	2013	2012
	€	€ millions
Amortization of intangible assets	508,543.67	-
Depreciation of property, plant, and equipment	11,994,002.33	12
	12,502,546.00	12

No impairment losses were required.

18 Other operating expenses

	2013	2012
	€	€ millions
Other operating expenses (including €1,037,267.49 for other taxes; previous year: €1 million)	234,232,226.32	206
	234,232,226.32	206

The other operating expenses are dominated by allowances for bad debt at the Group level, currency losses, and expenses for the lease and maintenance of property.

The expenses for Executive Board remuneration passed on from Bertelsmann Management SE are also included in this line item.

The increase compared to the previous year largely results from expenses in connection with the repurchase of the Company's own bonds in the amount of €29 million.

19 Financial result

	2013	2012
	€	€ millions
Income from loans in non-current assets		
- from affiliated companies	11,304,166.67	-
- from third parties	3,563,453.24	3
Interest and similar income receivable		
- from affiliated companies	46,496,596.88	32
- from third parties	8,644,808.28	12
Impairments of investments and current securities	61,713,174.65	167
Interest and similar expenses payable		
- to affiliated companies	10,948,975.04	7
- to third parties	172,608,584.86	174
Expenses from contributions to provisions for servicing profit participation capital	43,940,811.01	44
Interest element of addition to provisions	12,029,949.73	12
	-231,232,470.22	-357

Impairments of investments relate to valuation allowances recorded for one of the other loans in the amount of €54 million.

20 Extraordinary income

	2013	2012
	€	€ millions
Extraordinary income	956,616.69	-
	956,616.69	-

Extraordinary income results from the merger with [u] Media Entertainment GmbH, Gütersloh.

21 Taxes on income

	2013	2012
	€	€ millions
Taxes on income	-49,292,006.49	-35
	-49,292,006.49	-35

Total tax expense, which exclusively refers to the profit from ordinary activities, consists of corporate income tax, solidarity surcharge and trade tax as well as foreign withholding tax, and amounted to €53 million for 2013. In addition, refunds of corporate income tax in the amount of €1 million and trade tax in the amount of €3 million resulted in a net tax expense of €49 million.

The extraordinary income of €1 million is subject to taxation in a percentage of 5%. Therefore, income taxes mainly relate to the profit from ordinary activities.

Bertelsmann SE & Co. KGaA and its affiliated companies have deferred tax liabilities of €7 million due primarily to property, plant, and equipment and varying measurements of other receivables and liabilities. There are deferred tax assets of an equivalent or higher amount from loss carryforwards. The calculation of deferred taxes is based on a tax rate of 30.7 percent for German corporation tax, solidarity tax surcharge, and German trade tax. Exercising the option under HGB 274 (1) sentence 2 means waiving the recognition of net deferred tax assets.

Bertelsmann SE & Co. KGaA Supervisory Board

Christoph Mohn

Chairman

Chairman of the Reinhard Mohn Stiftung
Managing Director, Christoph Mohn Internet Holding GmbH

- Bertelsmann Management SE (Chairman)

Liz Mohn

Chairwoman of the Board of Bertelsmann Verwaltungsgesellschaft mbH (BVG)
Vice Chairwoman of the Executive Board, Bertelsmann Stiftung

- Bertelsmann Management SE

Prof. Dr.-Ing. Joachim Milberg

Vice Chairman

Chairman of the Supervisory Board, BMW AG

- Bertelsmann Management SE (Vice Chairman)
- BMW AG (Chairman)
- Festo AG (Chairman until April 18, 2013) (Vice Chairman since April 19, 2013)
 - Deere & Company

Prof. Dr.-Ing. Werner J. Bauer

Former Executive Vice President of Nestlé AG, Chief Technology Officer, Head of Innovation, Technology, Research and Development

- Bertelsmann Management SE (since January 28, 2013)
- GEA-Group AG
- Nestlé Deutschland AG (Chairman)
 - LONZA S.A. (since April 9, 2013)

Dr. Wulf H. Bernotat

Former Chairman of the Executive Board, E.ON AG

- Allianz SE
- Bertelsmann Management SE
- Deutsche Annington Immobilien SE (Chairman) (since June 18, 2013)
- Deutsche Telekom AG
- Metro AG

Kai Brettmann

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

Helmut Gettkant

Vice Chairman of Bertelsmann SE & Co. KGaA Corporate Works Council

Christa Gomez (until May 6, 2013)

Vice Chairwoman of arvato Media Works Council

Ian Hudson

Chairman of the Bertelsmann Management Representative Committee of Bertelsmann SE & Co. KGaA (BMRC)

Horst Keil

Chairman of the Bertelsmann SE & Co. KGaA Corporate Works Council

Dr. Karl-Ludwig Kley

Chairman of the Executive Board, Merck KGaA

- Bertelsmann Management SE
- BMW AG (Vice Chairman)
- Deutsche Lufthansa AG (since May 7, 2013)
- 1. FC Köln GmbH & Co. KGaA (Chairman) (until June 30, 2013)

Dr. Brigitte Mohn

Chairwoman of the German Stroke Foundation
Member of the Executive Board, Bertelsmann Stiftung

- Bertelsmann Management SE
- Phineo gAG
- Rhön-Klinikum AG

Hartmut Ostrowski

Former Chairman of the Executive Board of Bertelsmann AG

- Bertelsmann Management SE
- DSC Arminia Bielefeld GmbH & Co. KGaA (Chairman) (since November 18, 2013)

Hans Dieter Pötsch

Member of the Executive Board, Volkswagen AG, Finance and Controlling division
Chief Financial Officer, Porsche Automobil Holding SE

- AUDI AG, Ingolstadt
- Autostadt GmbH, Wolfsburg (Chairman)
- Bertelsmann Management SE
- Dr. Ing. h.c.F. Porsche AG
- VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig (Chairman)
 - Bentley Motors Ltd., Crewe
 - MAN SE
 - Porsche Austria Gesellschaft m.b.H., Salzburg
 - Porsche Holding Gesellschaft m.b.H., Salzburg
 - Porsche Holding Stuttgart GmbH, Stuttgart (since February 4, 2013)
 - Porsche Retail GmbH, Salzburg
 - Scania AB, Södertälje
 - Scania C.V. AB, Södertälje
 - Volkswagen (China) Investment Company Ltd., Beijing
 - Volkswagen Group of America, Inc., Herndon, Virginia

Kasper Rorsted

Chairman of the Executive Board, Henkel AG & Co. KGaA

- Bertelsmann Management SE
- Danfoss A/S

Lars Rebién Sørensen

President and CEO, Novo Nordisk A/S

- Bertelsmann Management SE
- Danmarks Nationalbank
- Thermo Fischer Scientific

Christian Sussieck (since May 6, 2013)

Chairwoman of Corporate Center Works Council/Management Club and Direct Marketing Businesses, Bertelsmann SE & Co. KGaA

Bodo Uebber

Member of the Executive Board, Daimler AG
Finance & Controlling / Daimler Financial Services

- Bertelsmann Management SE
 - Daimler Financial Services AG (Chairman)
 - Daimler Luft- und Raumfahrt Holding AG (Chairman) (until June 14, 2013)
 - Dedalus GmbH & Co. KGaA (until April 30, 2013)
 - Mercedes-Benz Bank AG
 - BAIC Motor Corporation Ltd. (since November 18, 2013)
 - Delta Topco Ltd. (since May 16, 2013)
 - EADS Participations B.V. (until March 27, 2013)
 - European Aeronautic Defence and Space Company EADS N.V. (until March 27, 2013)
-
- Membership in statutory domestic supervisory boards
 - Membership in comparable domestic and foreign supervisory bodies of business enterprises

Executive Board of Bertelsmann Management SE, general partner

Dr. Thomas Rabe

Chairman

- Arvato AG (Chairman)
- BMG RM Germany GmbH (Chairman) (until September 13, 2013)
- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft (Chairman)
- Symrise AG ¹ (Chairman)
- Bertelsmann Capital Investment S.A. (until October 7, 2013)
- Bertelsmann Digital Media Investments S.A.
- Bertelsmann, Inc. (Chairman)
- Edmond Israel Foundation ¹
- Penguin Random House LLC (since July 1, 2013)
- RTL Group S.A. (Chairman)
- Springer Science + Business Media S.A. ¹ (until June 18, 2013)

Achim Berg (since April 1, 2013)

Chairman of the Executive Board, Arvato AG

Markus Dohle

Chief Executive Officer, Penguin Random House

- Direct Group Grandes Obras S.L. (since June 26, 2013)
- Penguin Random House Grupo Editorial S.A. (since March 28, 2013)
- Penguin Random House LLC (since July 1, 2013)
- Prestel Publishing LLC (until July 29, 2013)
- Random House Children's Entertainment LLC
- Random House, Inc. (Chairman) (until June 30, 2013)
- Random House LLC (Chairman) (since May 29, 2013)
- Random House Studio LLC

Dr. Judith Hartmann

Chief Financial Officer

- Arvato AG (Vice Chairman since January 14, 2014)
- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft (since August 20, 2013)
- Bertelsmann Inc.
- Penguin Random House LLC (since July 1, 2013)
- RTL Group S.A. (since April 17, 2013)

Dr. Thomas Hesse (until December 31, 2013)

President Corporate Development and New Businesses

- Arvato AG (Vice Chairman) (until December 31, 2013)
- BMG RM Germany GmbH (until September 13, 2013)
- Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft (until December 31, 2013)
- Penguin Random House LLC (since July 1, 2013 until December 31, 2013)
- RTL Group S.A. (until December 31, 2013)

Anke Schäferkordt

Chief Executive Officer of RTL Group S.A.

Managing Director Mediengruppe RTL Deutschland GmbH

Managing Director RTL Television GmbH

- BASF S.E. ¹
- Software AG ¹

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

¹ External mandates

Remuneration of Supervisory Board and Executive Board

Total remuneration of the Supervisory Board of Bertelsmann SE & Co. KGaA for fiscal year 2013 came to €2,080,334 plus statutory value-added tax. The members of the Executive Board of Bertelsmann Management SE received compensation of €24,542,381 in the year under review, including €14,965,260 from Bertelsmann Management SE. Former members of the Executive Board of Bertelsmann Management SE and Bertelsmann AG and their survivors received compensation of €8,926,900 including €8,554,033 from Bertelsmann SE & Co. KGaA (as the successor in title of Bertelsmann AG). Bertelsmann SE & Co. KGaA and Bertelsmann Management SE reports provisions of €57,409,574 for pension obligations to former members of the Executive Board.

Fees to external auditors

Information on auditors' fees is provided in the consolidated financial statements of Bertelsmann SE & Co. KGaA, which include Bertelsmann SE & Co. KGaA as the parent company.

Proposal for allocation of unappropriated income

The general partner and the Supervisory Board of Bertelsmann SE & Co. KGaA propose to the Annual General Meeting that the unappropriated income of €1,189,896,716.49 be appropriated as follows:

Dividends to shareholders	€180,000,000.00
Allocation to other retained earnings	€738,000,000.00
Carryforward to new account	€271,896,716.49
	€1,189,896,716.49

List of shareholders

The complete list of shareholders required under HGB 285 (11) is attached as an annex to these notes.

Gütersloh, March 11, 2014

Bertelsmann SE & Co. KGaA,
represented by:
Bertelsmann Management SE, the personally liable partner
The Executive Board

.....
(Dr. Thomas Rabe)

.....
(Achim Berg)

.....
(Markus Dohle)

.....
(Dr. Judith Hartmann)

.....
(Anke Schäferkordt)

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

Verbundene Unternehmen per 31. Dezember 2013, vollkonsolidiert
Affiliated companies fully consolidated as per December 31, 2013

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Argentinien / Argentina						
arvato services S.A., Buenos Aires	191	-2.123	100,00 %	100,00 %		
Motorpress Argentina S.A., Buenos Aires	53	-27	100,00 %	44,64 %		
Random House Mondadori S.A., Buenos Aires	6.579	1.605	100,00 %	53,00 %	2	
Australien / Australia						
Clark & Leroy Pty Ltd, St. Leonards	0	525	100,00 %	47,30 %		
Forum 5 Pty Limited, Victoria	-27	26	100,00 %	75,69 %		
FremantleMedia Australia Holdings Pty Ltd, St. Leonards	503	0	100,00 %	75,69 %		
FremantleMedia Australia Pty Ltd, St. Leonards	6.620	2.573	100,00 %	75,69 %		
Grundy Organization Pty Ltd, St. Leonards	326	0	100,00 %	75,69 %		
Penguin Australia Pty Ltd	9.593	-974	100,00 %	53,00 %		4
Random House Australia Pty Ltd, Melbourne	13.983	1.808	100,00 %	53,00 %		
RHA Holdings Pty Ltd, Melbourne	-1.416	0	100,00 %	53,00 %		
Belgien / Belgium						
Audiomedia Investments Bruxelles S.A., Ans	12.550	12.854	100,00 %	75,69 %	2	
BMG Consortium Music Publishing Belgium NV, Brüssel	202	24	100,00 %	100,00 %		4
Cobelfra S.A., Brüssel	8.679	7.109	100,00 %	33,37 %	2	4
E2C BVBA, Temse	-225	-275	100,00 %	100,00 %		4
Fremantle Productions Belgium NV, Brüssel	2.750	614	100,00 %	75,69 %		
Home Shopping Service Belgique S.A., Brüssel	1.383	1.223	100,00 %	43,27 %		
Inadi S.A., Brüssel	5.491	2.730	100,00 %	33,37 %	2	
IP Plurimedia S.A., Brüssel	83.198	8.360	100,00 %	49,79 %		
Radio Belgium Holding S.A., Brüssel	116.571	10.083	50,20 %	33,37 %	2	
RTL Belgium S.A., Brüssel	32.894	8.453	65,99 %	49,79 %	2	
Societe Europeenne de Televente Belgique GIE, Brüssel	-1	-1	100,00 %	36,74 %		
Unite 15 Belgique S.A., Brüssel	-1	-1	100,00 %	36,74 %		
Brasilien / Brazil						
Arvato Servicos, Comercio e Industria Grafica Ltda., Sao Paulo	5.034	-2.103	100,00 %	100,00 %		
Bertelsmann Brasil Participações Ltda., Sao Paulo	301	3	100,00 %	100,00 %		
FremantleMedia Brazil Producao de Televisao Ltda., Sao Paulo	-1.193	-1.009	100,00 %	75,69 %		
Motorpress Brasil Editora Ltda., Sao Paulo	-1.759	-919	90,00 %	36,06 %		
Penguin Random House Holdings (Brazil) Ltda., Sao Paulo	25.142	426	100,00 %	53,00 %	2	4
Britische Jungferninseln / British Virgin Islands						
Gruner + Jahr New York Network Media Advertising Corporation, Virgin Islands	4.743	2.330	100,00 %	74,90 %	2	
Chile						
Random House Mondadori S.A., Santiago de Chile	5.487	886	100,00 %	53,00 %		
China						
@RADICAL.MEDIA Co. Ltd., Shanghai	82	-96	100,00 %	47,30 %		
Arvato Digital Services (Hangzhou) Co. Ltd., Hangzhou	121	-5.890	99,00 %	99,00 %		
Arvato Digital Services (Shanghai) Co. Ltd., Shanghai	9.131	-2.452	100,00 %	100,00 %		
Arvato Digital Services (Xiamen) Co. Ltd., Xiamen	3.422	69	100,00 %	100,00 %		
arvato digital Technology (Shenzhen) Co. Ltd., Shenzhen	-228	-111	100,00 %	100,00 %		
arvato logistics (Shenzhen) Co. Ltd., Shenzhen	403	-205	100,00 %	100,00 %		
arvato logistics services China Limited, Shenzhen	6.480	1.954	51,00 %	51,00 %		
arvato Services (Nanchang) Co. Ltd., Nanchang	2.033	-210	100,00 %	100,00 %		
arvato systems (Shanghai) Co. Ltd., Shanghai	6.787	-191	100,00 %	100,00 %		
Beijing Beining Cultural Development Co. Ltd., Peking	-2.611	-2	100,00 %	100,00 %		
Beijing Boda New Continent Advertising Company Limited, Peking	26.933	8.782	48,00 %	35,95 %		
Beijing Kaixun Information Technology Co. Ltd., Peking	199	83	100,00 %	100,00 %		
Beijing Lingya Century Science and Technology Development Co., Ltd., Peking	-437	-112	100,00 %	74,90 %		
Bertelsmann Management (Shanghai) Co. Ltd., Shanghai	3.163	358	100,00 %	100,00 %		
Gruner+Jahr (Beijing) Advertising Co. Ltd., Peking	-2.601	53	100,00 %	74,90 %		
Guangdong Media Advertising Company Limited, Guangzhou	2.339	195	100,00 %	74,90 %	2	
Penguin (Beijing) Culture Development Co. Ltd., Peking	832	79	100,00 %	53,00 %		4
RayLi Modelling Agency (Beijing) Co. Ltd., Peking	371	51	80,00 %	28,76 %		
Shanghai Bertelsmann Commercial Services Co. Ltd., Shanghai	3.342	195	100,00 %	100,00 %		
Shanghai Bertelsmann-arvato Information Services Co. Ltd., Shanghai	3.197	304	100,00 %	100,00 %		
Shanghai Kaichang information technology Co. Ltd., Shanghai	680	-339	100,00 %	100,00 %		
Côte d'Ivoire						
Phone Group Cote D'Ivoire S.A.R.L., Abidjan	-70	-100	100,00 %	60,00 %		4
Dänemark / Denmark						
Blu A/S, Valby	3.897	-151	100,00 %	75,69 %		
Gothia A/S, Kopenhagen	314	36	100,00 %	100,00 %		4
Gothia Finance A/S, Kopenhagen	2.094	-5	100,00 %	100,00 %		4
Miso Edit ApS, Kopenhagen	87	-2	100,00 %	38,60 %		4
Miso Estate ApS, Kopenhagen	-35	-19	100,00 %	38,60 %		4
Miso Film ApS, Kopenhagen	-1.291	-116	100,00 %	38,60 %		4

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Miso Holding ApS, Kopenhagen	1.531	23	51,00 %	38,60 %		4
Deutschland / Germany						
"Alwa" Gesellschaft für Vermögensverwaltung mbH & Co. Grundstücksvermietu	56.281	6.830	100,00 %	74,90 %		
"I 2 I" Musikproduktions- und Musikverlagsgesellschaft mbH, Köln	27	0	100,00 %	75,44 %		3
11 Freunde Verlag GmbH & Co. KG, Berlin	291	693	51,00 %	38,20 %		
adality GmbH, München	25	0	100,00 %	100,00 %		3 4
Antenne Niedersachsen GmbH & Co. KG, Hannover	5.878	1.813	63,00 %	39,10 %		
apareo Deutschland GmbH, München	-821	-291	100,00 %	56,66 %		
apareo Holding GmbH, München	-2.351	-2.624	100,00 %	56,66 %		
arvato AG, Gütersloh	563	0	100,00 %	100,00 %		3
arvato analytics GmbH, Gütersloh	365	0	100,00 %	100,00 %		3
arvato backoffice services Erfurt GmbH, Erfurt	-33	0	100,00 %	100,00 %		3
arvato direct services Brandenburg GmbH, Brandenburg	58	0	100,00 %	100,00 %		3
arvato direct services Cottbus GmbH, Cottbus	39	0	100,00 %	100,00 %		3
arvato direct services Dortmund GmbH, Dortmund	72	0	100,00 %	100,00 %		3
arvato direct services eiweiler GmbH, Heusweiler-Eiweiler	72	0	100,00 %	100,00 %		3
arvato direct services Frankfurt GmbH, Frankfurt am Main	117	0	100,00 %	100,00 %		3
arvato direct services GmbH, Gütersloh	-636	0	100,00 %	100,00 %		3
arvato direct services Gütersloh GmbH, Gütersloh	586	0	100,00 %	100,00 %		3
arvato direct services Münster GmbH, Münster	176	0	100,00 %	100,00 %		3
arvato direct services Neckarsulm GmbH, Neckarsulm	903	0	100,00 %	100,00 %		3
arvato direct services Neubrandenburg GmbH, Neubrandenburg	-285	0	100,00 %	100,00 %		3
arvato direct services Potsdam GmbH, Potsdam	142	0	100,00 %	100,00 %		3
arvato direct services Rostock GmbH, Rostock	22	0	100,00 %	100,00 %		3
arvato direct services Schwerin GmbH, Schwerin	-13	0	100,00 %	100,00 %		3
arvato direct services Stralsund GmbH, Stralsund	37	0	100,00 %	100,00 %		3
arvato direct services Stuttgart GmbH, Kornwestheim	767	0	100,00 %	100,00 %		3
arvato direct services Wilhelmshaven GmbH, Schortens	20	0	100,00 %	100,00 %		3
arvato distribution GmbH, Harsewinkel	-1.086	0	100,00 %	100,00 %		3
arvato Entertainment Europe GmbH, Gütersloh	4.186	0	100,00 %	100,00 %		3
arvato infoscene GmbH, Baden-Baden	61.679	0	100,00 %	100,00 %		3
arvato IT services GmbH, Gütersloh	1.243	0	100,00 %	100,00 %		3
arvato Logistics, Corporate Real Estate & Transport GmbH, Gütersloh	-329	0	100,00 %	100,00 %		3
arvato media GmbH, Gütersloh	7.441	0	100,00 %	100,00 %		3
arvato Print Management GmbH, Gütersloh	235	0	100,00 %	100,00 %		3
arvato print service Russland GmbH, Gütersloh	30.266	6.967	100,00 %	100,00 %		2
arvato services Chemnitz GmbH, Chemnitz	-248	0	100,00 %	100,00 %		3
arvato services Duisburg GmbH, Duisburg	5	0	100,00 %	100,00 %		3
arvato services Erfurt GmbH, Erfurt	79	0	100,00 %	100,00 %		3
arvato services Essen GmbH, Essen	49	0	100,00 %	100,00 %		3
arvato services Gera GmbH, Gera	24	-1	100,00 %	100,00 %		4
arvato services Leipzig GmbH, Leipzig	25	0	100,00 %	100,00 %		3 4
arvato services München GmbH, München	2.380	0	100,00 %	100,00 %		3
arvato services Rostock GmbH, Rostock	-182	0	100,00 %	100,00 %		3
arvato services Schwerin GmbH, Schwerin	-51	0	100,00 %	100,00 %		3
arvato services solutions GmbH, Gütersloh	-667	0	100,00 %	100,00 %		3
arvato services Stralsund GmbH, Stralsund	-68	0	100,00 %	100,00 %		3
arvato services technical information GmbH, Harsewinkel	517	0	100,00 %	100,00 %		3
arvato services Teltow GmbH, Teltow	25	0	100,00 %	100,00 %		3
arvato Systems Business Services GmbH, Dortmund	-200	0	100,00 %	100,00 %		3
arvato systems GmbH, Gütersloh	2.883	0	100,00 %	100,00 %		3
arvato Systems perdata GmbH, Leipzig	4.648	0	100,00 %	100,00 %		3
arvato Systems S4M GmbH, Köln	2.902	0	100,00 %	100,00 %		3
arvato systems Technologies GmbH, Rostock	-85	0	100,00 %	100,00 %		3
arvato telco services Erfurt GmbH, Erfurt	-87	0	100,00 %	100,00 %		3
AVE Gesellschaft für Hörfunkbeteiligungen mbH, Berlin	10.041	0	100,00 %	75,44 %		3
AVE II Vermögensverwaltungsgesellschaft mbH & Co. KG, Köln	4.792	1.041	100,00 %	75,44 %		
AZ Direct Beteiligungs GmbH, Gütersloh	401	0	100,00 %	100,00 %		3
AZ Direct GmbH, Gütersloh	491	0	100,00 %	100,00 %		3
AZ fundraising services GmbH & Co. KG, Gütersloh	828	429	100,00 %	100,00 %		
BAG Business Information Beteiligungs GmbH, Gütersloh	297	0	100,00 %	100,00 %		3
BAI GmbH, Gütersloh	26	0	100,00 %	100,00 %		3
BC Bonusclub GmbH, Berlin	94	0	100,00 %	100,00 %		3
BDMI GmbH, Berlin	25	0	100,00 %	100,00 %		3
Be Accounting Services GmbH, Gütersloh	-687	0	100,00 %	100,00 %		3
BePeople GmbH, Gütersloh	-145	0	100,00 %	100,00 %		3 4
Berliner Presse Vertrieb GmbH & Co. KG, Berlin	-365	697	89,50 %	67,04 %		
Bertelsmann Aviation GmbH, Gütersloh	693	0	100,00 %	100,00 %		3
Bertelsmann Business Consulting GmbH, Gütersloh	-107	0	100,00 %	100,00 %		3
Bertelsmann Capital Holding GmbH, Gütersloh	6.971.873	0	100,00 %	100,00 %		3
Bertelsmann China Holding GmbH, Gütersloh	-131.898	-15.151	100,00 %	100,00 %		
Bertelsmann Music Group GmbH, Gütersloh	247.475	0	100,00 %	100,00 %		3
Bertelsmann Transfer GmbH, Gütersloh	-24	0	100,00 %	100,00 %		3
Bertelsmann Treuhand- und Anlagegesellschaft mit beschränkter Haftung, Güte	26	0	100,00 %	100,00 %		3
BFS finance GmbH, Verl	9.611	0	100,00 %	100,00 %		3
BFS finance Münster GmbH, Münster	-141	0	100,00 %	100,00 %		3
BFS health finance GmbH, Dortmund	4.436	0	100,00 %	100,00 %		3
BFS risk & collection GmbH, Verl	1.380	0	100,00 %	100,00 %		3
BMG RIGHTS MANAGEMENT (Europe) GmbH, Berlin	48	0	100,00 %	100,00 %		3 4
BMG RIGHTS MANAGEMENT GmbH, Berlin	558.045	144.934	100,00 %	100,00 %		4
BMG RM Germany GmbH, Berlin	415.518	-1	100,00 %	100,00 %		4
CBC Cologne Broadcasting Center GmbH, Köln	8.643	0	100,00 %	75,44 %		3
Chrysalis Music Holdings GmbH, Berlin	10.727	-473	100,00 %	100,00 %		4
Clipfish GmbH & Co. Kommanditgesellschaft, Köln	769	-599	100,00 %	75,44 %		
Countdown Media GmbH, Hamburg	725	0	100,00 %	100,00 %		3 4
Delta Advertising GmbH, München	16	0	100,00 %	75,44 %		3
DeutschlandCard GmbH, München	-11	0	100,00 %	100,00 %		3
DirectSourcing Germany GmbH, München	26	0	100,00 %	100,00 %		3

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Döbelner Verlagsgesellschaft mbH, Döbeln	182	0	100,00 %	44,94 %		3
Dorling Kindersley Verlag GmbH, München	11.606	2.739	100,00 %	53,00 %		4
DPV & Medien Beteiligungsgesellschaft mbH, Hamburg	3.837	0	100,00 %	74,90 %		3
DPV Deutscher Pressevertrieb GmbH, Hamburg	-5.002	0	100,00 %	74,90 %		3
DPV Worldwide GmbH, Hamburg	-1.464	0	100,00 %	74,90 %		3
Dresden Information GmbH, Dresden	-53	-73	50,00 %	22,47 %		4
Dresdner Druck- und Verlagshaus GmbH & Co. KG, Dresden	17.196	17.863	60,00 %	44,94 %		2
Dresdner Magazin Verlag GmbH, Dresden	345	0	100,00 %	44,94 %		3
Dresdner Verlagshaus Druck GmbH, Dresden	39	0	100,00 %	44,94 %		3
Dresdner Verlagshaus Immobilien GmbH, Dresden	11.365	257	60,00 %	44,94 %		
Dresdner Verlagshaus kaufmännische Dienste GmbH, Dresden	26	0	100,00 %	44,94 %		3
Dresdner Verlagshaus Technik GmbH, Dresden	110	0	100,00 %	44,94 %		3
Druck- und Verlagshaus Gruner + Jahr Aktiengesellschaft, Hamburg	32.651	-2.464	74,90 %	74,90 %		
Erste TD Gütersloh GmbH, Gütersloh	10.112	0	100,00 %	100,00 %		3
Erste WV Gütersloh GmbH, Gütersloh	27	0	100,00 %	100,00 %		3
European SCM Services GmbH, Gütersloh	-889	0	100,00 %	100,00 %		3
facts & figures GmbH, Hamburg	773	695	100,00 %	74,90 %		
FENUS Grundstücks-Vermietungsgesellschaft mbH, Stuttgart	2.405	111	100,00 %	44,87 %		
Fernwärme Gütersloh GmbH, Gütersloh	1.977	125	51,00 %	51,00 %		
FlexStorm GmbH, Gütersloh	-172	2.306	100,00 %	100,00 %		2
Fremantle Licensing Germany GmbH, Berlin	30	0	100,00 %	75,44 %		3
Funkhaus Halle GmbH & Co. KG, Halle (Saale)	-6.798	140	61,38 %	43,91 %		
G+J / Klambt Style-Verlag GmbH & Co. KG, Hamburg	984	-441	50,10 %	37,52 %		
G+J Business Information GmbH, Hamburg	942	0	74,90 %	74,90 %		
G+J Corporate Editors GmbH, Hamburg	52.752	0	100,00 %	74,90 %		3
G+J Digital Products GmbH, Hamburg	38	0	100,00 %	74,90 %		3
G+J Electronic Media Sales GmbH, Hamburg	105	0	100,00 %	74,90 %		3
G+J Entertainment Media GmbH, München	345	0	100,00 %	74,90 %		3
G+J Immobilien GmbH & Co. KG, Hamburg	13.727	571	100,00 %	74,90 %		
G+J International Magazines GmbH, Hamburg	10.319	-302	100,00 %	74,90 %		
G+J Living & Food GmbH, Hamburg	157	0	100,00 %	74,90 %		3
G+J Medien GmbH, Hamburg	-12	0	100,00 %	74,90 %		3
G+J Parenting Media GmbH, München	2.484	381	100,00 %	74,90 %		
G+J Vermietungsgesellschaft Sächsischer Verlag mbH, Dresden	3.826	0	100,00 %	74,90 %		3
G+J Wirtschaftsmedien AG & Co. KG, Hamburg	29.728	6.166	100,00 %	74,90 %		
G+J Wissen GmbH, Hamburg	25	0	100,00 %	74,90 %		3
G+J Women New Media GmbH, Hamburg	27	0	100,00 %	74,90 %		3
G+J Zweite Grundstücksbeteiligungsgesellschaft München mbH, München	68.103	0	100,00 %	74,90 %		3
Gerth Medien GmbH, Aßlar	440	0	100,00 %	100,00 %		3
GFG Finanz GmbH, Mainz	-854	231	100,00 %	100,00 %		4
GGP Media GmbH, Pößneck	25.222	0	100,00 %	100,00 %		3
Global Assekuranz Vermittlungsgesellschaft mit beschränkter Haftung, Gütersloh	25	0	100,00 %	100,00 %		3
Gothia Deutschland GmbH, Mainz	4.526	925	100,00 %	100,00 %		4
Grundstücksgesellschaft Vorsetzen 2 mbH, Hamburg	100	0	100,00 %	74,90 %		3
Gruner + Jahr AG & Co KG, Hamburg	-7.003	-28.144	75,40 %	74,90 %		2
Gruner + Jahr Communication GmbH, Hamburg	26	0	100,00 %	74,90 %		
Gute Zeiten - Schlechte Zeiten Vermarktungsgesellschaft mbH, Köln	100	0	100,00 %	75,44 %		3
Henri-Nannen-Schule Hamburger Journalistenschule Gruner + Jahr - DIE ZEIT	27	0	95,00 %	71,16 %		3
HITRADIO RTL Sachsen GmbH, Dresden	450	0	86,53 %	65,28 %		3
ICS International Chauffeur Services GmbH, Dresden	-270	-472	75,00 %	33,71 %		4
infoNetwork GmbH, Köln	65	0	100,00 %	75,44 %		3
informa Insurance Risk and Fraud Prevention GmbH, Baden-Baden	1.439	0	100,00 %	100,00 %		3
informa Solutions GmbH, Baden-Baden	67.452	0	100,00 %	100,00 %		3
infoscore Business Support GmbH, Baden-Baden	128	0	100,00 %	100,00 %		3
infoscore Consumer Data GmbH, Baden-Baden	8.316	0	100,00 %	100,00 %		3
infoscore Finance GmbH, Baden-Baden	3.373	0	100,00 %	100,00 %		3
infoscore Forderungsmanagement GmbH, Baden-Baden	6.221	0	100,00 %	100,00 %		3
infoscore Portfolio Management GmbH & Co. KG, Verl	25	0	100,00 %	100,00 %		
infoscore Profile Tracking GmbH, Gütersloh	29	0	100,00 %	51,00 %		3 4
infoscore Tracking Solutions GmbH, Gütersloh	-1.081	-1.181	51,00 %	51,00 %		4
infoscore Tracking Technology GmbH, Gütersloh	25	0	100,00 %	51,00 %		3 4
inmediaONE] GmbH, Gütersloh	4.423	0	100,00 %	100,00 %		3
Innominata Achte Vermögensverwaltungsgesellschaft mbH, Stuttgart	4.258	495	100,00 %	44,87 %		
interabo GmbH, Hamburg	59	0	100,00 %	74,90 %		3
IP Deutschland GmbH, Köln	2.017	0	100,00 %	75,44 %		3
IP Internationale Presse direct GmbH, Mörfelden-Walldorf	153	0	100,00 %	74,90 %		3
KURIER Direktservice Dresden GmbH, Dresden	156	0	100,00 %	44,94 %		3
KWS Kontowechsel Service GmbH, Schortens	13	0	100,00 %	100,00 %		3
Ligatus GmbH, Köln	3.525	0	100,00 %	74,90 %		3
M & I Medien- & Industrie-Assekuranz Kontor GmbH, Hamburg	-50	0	100,00 %	74,90 %		3
Madsack Hörfunk GmbH, Hannover	2.412	88	24,90 %	18,79 %		
maul + co - Chr. Belsler GmbH, Nürnberg	53.735	0	100,00 %	100,00 %		3
mbs Nürnberg GmbH, Nürnberg	-411	0	100,00 %	74,90 %		3
Media Logistik GmbH, Dresden	6.346	4.074	51,00 %	22,92 %		
Media Service Gesellschaft mbH, Verl	-381	0	100,00 %	100,00 %		3
MEDIASCOPE Gesellschaft für Medien- und Kommunikationsforschung mbH, K	448	0	100,00 %	75,44 %		3
Medien Dr. phil. Egon Müller Service GmbH, Verl	117	0	100,00 %	100,00 %		3
Medienfabrik Gütersloh GmbH, Gütersloh	-71	0	90,00 %	90,00 %		3
Medienvertrieb Dresden-West GmbH, Dresden	50	27	51,02 %	22,93 %		
Medienvertrieb Löbau-Zittau GmbH, Löbau	69	43	51,02 %	22,93 %		
Medienvertrieb Meißen GmbH, Meißen	39	17	51,00 %	22,92 %		
Medienvertrieb Riesa GmbH, Riesa	76	51	51,00 %	22,92 %		
Mohn Media Energy GmbH, Gütersloh	1.171	0	100,00 %	100,00 %		3
MOHN Media Kalender & Promotion Service GmbH, Gütersloh	-3.184	0	100,00 %	100,00 %		3
Mohn Media Mohndruck GmbH, Gütersloh	8.198	0	100,00 %	100,00 %		3
Morgenpost Sachsen GmbH, Dresden	21	0	100,00 %	44,94 %		3
Motor Presse Stuttgart GmbH & Co. KG, Stuttgart	14.084	-1.713	59,90 %	44,87 %		2
Motor-Presse International Verlagsgesellschaft Holding mbH, Stuttgart	19.441	0	100,00 %	44,87 %		3
MSP Medien-Service und Promotion GmbH, Hamburg	27	0	100,00 %	74,90 %		3
MV Bautzen Zustellservice GmbH, Bautzen	68	42	51,00 %	22,92 %		

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MV Dresden-Nord Zustellservice GmbH, Dresden	12	0	51,00 %	22,92 %		
MV Dresden-Ost Zustellservice GmbH, Dresden	-15	-1	51,00 %	22,92 %		
MV Dresden-Süd Zustellservice GmbH, Dresden	64	39	51,00 %	22,92 %		
MV Freital Zustellservice GmbH, Freital	50	24	51,00 %	22,92 %		
MV Görlitz Zustellservice GmbH, Görlitz	81	56	51,00 %	22,92 %		
MV Kamenz Zustellservice GmbH, Kamenz	49	22	51,00 %	22,92 %		
MV Pirna Zustellservice GmbH, Pirna	47	21	51,00 %	22,92 %		
MVD Medien Vertrieb Dresden GmbH, Dresden	182	0	100,00 %	44,94 %	3	
Nayoki Interactive Advertising GmbH, München	298	0	100,00 %	100,00 %	3	
Netzathleten.net GmbH, München	986	0	100,00 %	75,44 %	3	
Neue Spreeradio Hörfunkgesellschaft mbH, Berlin	-7.642	325	100,00 %	75,44 %		
NIONEX GmbH, Gütersloh	1.111	0	100,00 %	100,00 %	3	
Norddeich TV Produktionsgesellschaft mbH, Köln	30	0	100,00 %	75,44 %	3	
Norddeutsche Verlagsgesellschaft mit beschränkter Haftung, Hamburg	190	0	100,00 %	74,90 %	3	
n-tv Nachrichtenfernsehen GmbH, Köln	452	0	100,00 %	75,44 %	3	
Oberüber & Karger Kommunikationsagentur GmbH, Dresden	103	72	51,00 %	22,92 %		
ORTEC Messe und Kongress GmbH, Dresden	167	611	51,00 %	22,92 %		
Passion GmbH, Köln	72	0	100,00 %	75,44 %	3	
Penguin Books Deutschland GmbH, Frankfurt am Main	1.246	426	100,00 %	53,00 %		4
Pixelhouse GmbH, Bonn	99	0	100,00 %	74,90 %	3	
PQR Beteiligungs GmbH, Gütersloh	-3.903	-66	100,00 %	100,00 %		
PRINOVIS Ahrensburg Weiterverarbeitung und Logistik GmbH, Hamburg	-960	0	100,00 %	74,90 %	3	
PRINOVIS Itzehoe Service GmbH, Hamburg	-1.438	0	100,00 %	74,90 %	3	
PRINOVIS Itzehoe Weiterverarbeitung und Logistik GmbH, Itzehoe	-4.890	0	100,00 %	74,90 %	3	
Prinovis Klebebindung GmbH, Nürnberg	3.752	0	100,00 %	74,90 %	3	
PRINOVIS Ltd. & Co. KG, Hamburg	-68.492	-49.356	74,90 %	74,90 %		
Print Service Gütersloh GmbH, Gütersloh	15	0	100,00 %	100,00 %	3	
Probind Mohn media Binding GmbH, Gütersloh	-3.098	0	100,00 %	100,00 %	3	
PSC Print Service Center GmbH, Oppurg	680	0	100,00 %	100,00 %	3	
RADICAL.MEDIA GmbH, Berlin	3.957	506	100,00 %	47,30 %		
Random House Audio GmbH, Köln	20	0	100,00 %	100,00 %	3	
Redaktions- und Verlagsgesellschaft Bautzen/Kamenz mbH, Bautzen	173	125	77,50 %	34,83 %		
Redaktions- und Verlagsgesellschaft Eibland mbH, Meißen	136	102	68,00 %	30,56 %		
Redaktions- und Verlagsgesellschaft Freital/Pirna mbH, Freital	192	142	77,50 %	34,83 %		
Redaktions- und Verlagsgesellschaft Neißer mbH, Görlitz	202	180	68,00 %	30,56 %		
Reinhard Mohn GmbH, Gütersloh	832.455	0	100,00 %	100,00 %	3	
rewards arvato services GmbH, München	16.724	0	100,00 %	100,00 %	3	
RM Buch und Medien Vertrieb GmbH, Gütersloh	-2.871	0	100,00 %	100,00 %	3	
RM Customer Direct GmbH, Nordhorn	42	0	100,00 %	100,00 %	3	
RM Filial-Vertrieb GmbH, Rheda-Wiedenbrück	-1.607	0	100,00 %	100,00 %	3	
RM Kunden-Service GmbH, Gütersloh	-584	0	100,00 %	100,00 %	3	
RTL Creation GmbH, Köln	258	0	100,00 %	75,44 %	3	
RTL Group Cable & Satellite GmbH, Köln	189	0	100,00 %	75,44 %	3	
RTL Group Central & Eastern Europe GmbH, Köln	205.888	0	100,00 %	75,44 %	3	
RTL Group Deutschland GmbH, Köln	2.804.922	0	100,00 %	75,44 %	3	
RTL Group Deutschland Markenverwaltungs GmbH, Köln	1.214.966	0	100,00 %	75,44 %	3	
RTL Group Licensing Asia GmbH, Köln	31	0	100,00 %	75,44 %	3	
RTL Group Services GmbH, Köln	11.491	389	100,00 %	75,44 %		
RTL Group Vermögensverwaltung GmbH, Köln	2.716.061	14.123	100,00 %	75,69 %		
RTL Hessen GmbH, Frankfurt am Main	27	0	100,00 %	75,44 %	3	
RTL Hessen Programmfenster GmbH, Bad Vilbel	271	24	60,00 %	45,27 %		
RTL Interactive GmbH, Köln	7.424	0	100,00 %	75,44 %	3	
RTL Nord GmbH, Hamburg	52	0	100,00 %	75,44 %	3	
RTL Radio Berlin GmbH, Berlin	2.111	0	100,00 %	75,44 %	3	
RTL Radio Center Berlin GmbH, Berlin	4.931	0	100,00 %	75,44 %	3	
RTL Radio Deutschland GmbH, Berlin	13.511	0	100,00 %	75,44 %	3	
RTL Radiovermarktung GmbH, Berlin	39	0	100,00 %	75,44 %	3	
RTL Television GmbH, Köln	499.875	0	100,00 %	75,44 %	3	
RTL WEST GmbH, Köln	70	0	75,00 %	56,58 %	3	
rtv media group GmbH, Nürnberg	513	0	100,00 %	100,00 %	3	
Sächsische Zeitung GmbH, Dresden	59	0	100,00 %	44,94 %	3	
Saxo-Phon Telefonmarketing und Veranstaltungsservice GmbH, Dresden	61	0	100,00 %	44,94 %	3	
SI Special Interest Pressevertrieb GmbH, Mörfelden-Walldorf	131	0	100,00 %	74,90 %	3	
Smart Shopping and Saving GmbH, Berlin	649	0	100,00 %	75,44 %	3	
SSB Software Service und Beratung GmbH, München	53	0	100,00 %	100,00 %	3	
stern Medien GmbH, Hamburg	54	0	100,00 %	74,90 %	3	
stern.de GmbH, Hamburg	35	0	100,00 %	74,90 %	3	
STU Beteiligungs GmbH, Gütersloh	-94	-15	100,00 %	100,00 %		
SZ-Reisen GmbH, Dresden	-370	0	100,00 %	44,94 %	3	
Taucher.Net GmbH, Murnau	68	-36	73,26 %	32,87 %		
UFA brand communication GmbH, Berlin	-	-	100,00 %	75,47 %		
UFA Cinema GmbH, Potsdam	15.596	0	100,00 %	75,44 %	3	
UFA Cinema Verleih GmbH, Potsdam	25	0	100,00 %	75,44 %	3	
UFA Factual GmbH, Berlin	91	0	100,00 %	75,44 %	3	
UFA Fiction GmbH, Potsdam	5.848	0	100,00 %	75,44 %	3	
UFA Film und Fernseh GmbH, Köln	4.514.184	0	100,00 %	75,44 %	3	
UFA GmbH, Potsdam	-963	0	100,00 %	75,44 %	3	
Ufa Radio-Programmgesellschaft in Bayern mbH, Ismaning	20.130	0	100,00 %	75,44 %	3	
UFA Serial Drama GmbH, Potsdam	116	0	100,00 %	75,44 %	3	
UFA Show GmbH, Köln	4.073	1.174	100,00 %	75,69 %	2	
UFA Sports GmbH, Köln	2.842	0	75,10 %	56,66 %	3	
UFA Sports Ventures GmbH, Köln	25	0	100,00 %	56,66 %	3	4
Universum Film GmbH, München	23.020	0	100,00 %	75,44 %	3	
Verlag RM GmbH, Gütersloh	-7.015	0	100,00 %	100,00 %	3	
Verlagsgruppe Random House GmbH, Gütersloh	62.172	0	100,00 %	100,00 %	3	
Verlegerdienst München GmbH, Gilching	4.706	0	100,00 %	100,00 %	3	
Viasol Reisen GmbH, Berlin	33	0	100,00 %	100,00 %	3	
VIVENO Group GmbH, Gütersloh	11.839	0	100,00 %	100,00 %	3	
Vogel Druck und Medienservice GmbH, Hönning	6.659	0	100,00 %	100,00 %	3	
VOX Holding GmbH, Köln	339.382	0	100,00 %	75,44 %	3	

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VOX Television GmbH, Köln	49.837	0	99,70 %	75,22 %		3
VSG Schwerin - Verlagsservicegesellschaft mbH, Schwerin	28	0	100,00 %	74,90 %		3
W.E. Saarbach Gesellschaft mit beschränkter Haftung, Hürth	199	0	100,00 %	74,90 %		3
webauto.de GmbH, Karlsruhe	-584	74	100,00 %	44,87 %		
webmiles GmbH, München	-822	0	100,00 %	100,00 %		3
werkenntwen GmbH, Köln	46	0	100,00 %	75,44 %		3
xx-well.com GmbH, Berlin	251	0	100,00 %	74,90 %		3
Zweite BAG Beteiligungs GmbH, Gütersloh	24	0	100,00 %	100,00 %		3
Estland / Estonia						
arvato services Estonia OÜ, Tallinn	1.584	615	100,00 %	100,00 %		
Finnland / Finland						
Fremantlemedia Finland Oy, Helsinki	5.749	617	100,00 %	75,69 %		
Gothia Oy, Helsinki	8.648	2.570	100,00 %	100,00 %		4
Frankreich / France						
1.2.3. Productions SAS, Paris	517	224	100,00 %	75,69 %		
33 FM SAS, Cénon	-3.180	-112	95,00 %	34,92 %		
3media SARL, Pont-Sainte-Marie	738	419	100,00 %	100,00 %		
abdsf - arvato business developpement services France SARL, Vendin-le-Vieil	12.998	11.878	100,00 %	100,00 %		2
AdVideum SAS	2.485	0	70,00 %	52,43 %		4
alsf - arvato logistique services France SARL, Atton	3.572	1.824	100,00 %	100,00 %		
Anteles SARL, L'Isle-D'Espagnac	260	-173	100,00 %	100,00 %		
AQUITEL SAS, Chasseneuil du Poitou	1.629	715	100,00 %	100,00 %		
Arvailfe SAS, Vendin-le-Vieil	-3.011	-2.140	85,71 %	85,71 %		
arvato services healthcare France SAS, Chanteloup en Brie	989	-4	100,00 %	100,00 %		
arvato services healthcare Holding SAS, Chanteloup en Brie	2.078	1.229	100,00 %	100,00 %		2
ase - arvato strategie & expertises SARL, Vendin-le-Vieil	397	156	100,00 %	100,00 %		
asf - arvato services France SARL, Vendin-le-Vieil	3.728	1.020	100,00 %	100,00 %		
BMG Consortium Music France SAS, Paris	6.222	44	100,00 %	100,00 %		4
BMG RIGHTS MANAGEMENT (France) SARL, Paris	7.640	-2.241	100,00 %	100,00 %		4
Call Insurance SARL, Vendin-le-Vieil	831	189	60,00 %	60,00 %		
Camaris SARL, Longuenesse	744	494	100,00 %	100,00 %		
Cap2Call SARL, Chaumont	443	276	100,00 %	100,00 %		
Capdune SARL, Coudekerque-Branche	1.000	736	100,00 %	100,00 %		
Capital Productions SA, Neuilly-sur-Seine	261	-832	100,00 %	36,75 %		
Ceacom SARL, Le Havre	317	306	100,00 %	100,00 %		
COMETZ SARL, Metz	2.548	652	100,00 %	100,00 %		
Data Mailing SAS, Geispolsheim	6.498	-329	100,00 %	100,00 %		
Document Channel SAS, Vendin-le-Vieil	-4.356	-1.363	70,00 %	60,00 %		
Duacom SARL, Douai	1.644	1.047	100,00 %	100,00 %		
Ediradio SA, Paris	-6.733	208	99,90 %	75,44 %		2
Edit TV/ W9 SNC, Neuilly-sur-Seine	5.078	2.672	100,00 %	36,75 %		
Euracom SARL, Geispolsheim	148	44	100,00 %	100,00 %		
Euroroutage data marketing et logistique services SAS, Geispolsheim	21.820	2.272	100,00 %	100,00 %		2
F.K.O. Music SAS, Paris	1.680	-20	100,00 %	100,00 %		4
Football Club des Girondins de Bordeaux SAS, Bordeaux	-1.860	-4.763	99,77 %	36,68 %		4
Francis Dreyfus Music SARL, Paris	8.719	285	100,00 %	100,00 %		
Fremantle France SAS, Issy-les-Moulineaux	21.930	2.673	100,00 %	75,69 %		
Girondins Expressions SAS, Le Haillan	496	-216	100,00 %	36,75 %		
Girondins Horizons SAS, Bordeaux	85	45	100,00 %	36,75 %		
GM6, Nanterre	142	-226	75,00 %	27,56 %		
Hellocoton SAS, Gennevilliers	-136	-226	100,00 %	74,90 %		
Home Shopping Service SA, Rungis	34.139	-8.897	99,96 %	36,74 %		2
ID (Information et Diffusion) SARL, Paris	351	117	100,00 %	75,44 %		2
Immobiliere 46D SAS, Neuilly-sur-Seine	22.232	-95	100,00 %	36,75 %		
Immobiliere M6 SA, Neuilly-sur-Seine	30.984	2.862	100,00 %	36,75 %		
infoscore SARL, Vendin-le-Vieil	419	283	100,00 %	100,00 %		
Initial Regie SNC, Gennevilliers	-11	0	100,00 %	74,90 %		
IP France SA, Paris	7.858	3.423	99,98 %	75,44 %		2
IP Network SA, Paris	1.867	190	100,00 %	75,44 %		
IP Regions SA, Paris	853	-146	100,00 %	75,44 %		
Les Films de Suane SARL, Neuilly-sur-Seine	-1.241	-43	100,00 %	36,75 %		
Live Stage SAS, Neuilly-sur-Seine	-3.493	-12	100,00 %	36,75 %		
Luxview SAS	456	-276	95,56 %	35,11 %		4
M6 Bordeaux SAS, Neuilly-sur-Seine	101	-5	100,00 %	36,75 %		
M6 Communication SAS, Neuilly-sur-Seine	2.082	1.916	100,00 %	36,75 %		
M6 Creations SAS, Neuilly-sur-Seine	4.269	1.793	100,00 %	36,75 %		
M6 Development SAS, Neuilly-sur-Seine	5	-1	100,00 %	36,75 %		
M6 Diffusions SA, Neuilly-sur-Seine	8	-25	100,00 %	36,75 %		
M6 Divertissement SAS, Neuilly-sur-Seine	6	-8	100,00 %	36,75 %		
M6 Editions SA, Neuilly-sur-Seine	557	108	100,00 %	36,75 %		
M6 Evenements SA, Neuilly-sur-Seine	-5.631	-7	100,00 %	36,75 %		
M6 Films SA, Neuilly-sur-Seine	-5.179	1.351	100,00 %	36,75 %		2
M6 Foot SAS, Neuilly-sur-Seine	8.812	-11.605	100,00 %	36,75 %		
M6 Generation SAS, Neuilly-sur-Seine	-14.744	-12.630	100,00 %	36,75 %		
M6 Interactions SAS, Neuilly-sur-Seine	106.946	29.737	100,00 %	36,75 %		2
M6 Publicite SAS, Neuilly-sur-Seine	30.938	25.956	100,00 %	36,75 %		2
M6 Recreative SAS, Neuilly-sur-Seine	-5	-9	100,00 %	36,75 %		
M6 Shop SAS, Neuilly-sur-Seine	-1	-1	100,00 %	36,75 %		
M6 Studio SAS, Neuilly-sur-Seine	-6.135	433	100,00 %	36,75 %		
M6 Thematique SA, Neuilly-sur-Seine	87.243	22.630	100,00 %	36,75 %		2
M6 Toulouse SAS, Neuilly-sur-Seine	68	-14	100,00 %	36,75 %		
M6 Web SAS, Neuilly-sur-Seine	52.112	20.646	100,00 %	36,75 %		
Media Communication SAS, Vendin-le-Vieil	3.721	24.694	100,00 %	100,00 %		2
Metropole Productions SA, Neuilly-sur-Seine	-10.740	242	100,00 %	36,75 %		2

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Metropole Television SA, Neuilly-sur-Seine	479.592	134.631	48,43 %	36,75 %		2
Mistergooddeal SA, Rungis	10.729	12.866	100,00 %	36,75 %		2
Mobvalve SAS, Boulogne-Billancourt	617	562	55,00 %	41,19 %		4
Mohn Media France SARL, Villepinte	310	8	100,00 %	100,00 %		
MONALBUMPHOTO SAS, Rungis	6.695	3.297	95,00 %	34,92 %		
Motor Presse France SAS, Issy-les-Moulineaux	-621	-3.570	100,00 %	44,87 %		
NG France SNC, Gennevilliers	0	0	100,00 %	74,90 %		
Nordcall SARL, Marcq-en-Baroeul	577	281	100,00 %	100,00 %		
Optilens	-452	-245	100,00 %	35,11 %		
P comme Performance SARL, Saint-Ouen	409	398	100,00 %	74,90 %		4
Paris Premiere SA, Neuilly-sur-Seine	14.584	1.750	100,00 %	36,75 %		
Prisma Creative Media SNC, Gennevilliers	15	0	100,00 %	74,90 %		
Prisma Media SNC, Gennevilliers	25.965	20.071	74,90 %	74,90 %		2
Proactis Quartel SAS, Fontenay-sous-Bois	615	-82	100,00 %	99,86 %		
RTL Net SAS, Paris	2.303	-449	100,00 %	75,44 %		
RTL SPECIAL MARKETING SARL, Paris	1.267	358	100,00 %	75,44 %		
S.E.R.C. SA, Paris	16.345	3.389	99,99 %	75,44 %		2
SCI du 107, Neuilly-sur-Seine	2.278	-62	100,00 %	36,75 %		
SCP SARL, Paris	3.374	-366	100,00 %	75,44 %		
SEDI TV - Teva SAS, Neuilly-sur-Seine	7.449	6.906	100,00 %	36,75 %		
SMED SAS, Bussy Saint-Georges	7.976	296	100,00 %	100,00 %		
SNDA SAS, Neuilly-sur-Seine	12.352	-1.168	100,00 %	36,75 %		
Socam SARL, Laxou	358	-202	100,00 %	100,00 %		
Societe de Marketing direct et Logistique SARL, Saulcy-sur-Meurthe	273	61	100,00 %	100,00 %		
Societe Immobiliere Bayard d'Antin SA, Paris	403.753	119.831	100,00 %	75,44 %		2
Societe Nouvelle De Cinematographie SAS, Neuilly-sur-Seine	6.391	1.352	99,99 %	36,75 %		
Societe Nouvelle de Distribution SA, Neuilly-sur-Seine	59.031	2.647	100,00 %	36,75 %		
Sodera SA, Paris	24.994	7.077	100,00 %	75,44 %		2
SONOPRESS France SAS, Paris	-2.698	-537	100,00 %	100,00 %		
Studio 89 Productions SAS, Neuilly-sur-Seine	869	-340	100,00 %	36,75 %		
TCM Droits Audiovisuels SNC, Paris	362	200	100,00 %	36,75 %		
Tellis Telephone Limousin Services SARL, Favars	476	772	100,00 %	100,00 %		
TV Presse Productions SAS, Issy-les-Moulineaux	-1.010	-2	100,00 %	75,69 %		
Unite 15 France SA, Rungis	-	-	100,00 %	36,74 %		
VIVIA SNC, Gennevilliers	8	0	100,00 %	74,90 %		
VSD SNC, Gennevilliers	6.830	0	100,00 %	74,90 %		
Griechenland / Greece						
arvato S.A., Peristeri	651	-157	100,00 %	100,00 %		
Fremantle Productions SA, Chalandri	1	0	100,00 %	75,69 %		
VM Rosetta Consortium Music Publishers Greece EPE, Athen	-24	-6	100,00 %	100,00 %		4
Großbritannien / Great Britain						
360 Music Limited, London	-138	-3	50,10 %	50,10 %		4
Administration International Limited, London	0	0	100,00 %	100,00 %		4
Air Management Services Limited, London	0	0	100,00 %	100,00 %		4
Air Records Limited, London	0	0	100,00 %	100,00 %		4
Arbie Productions Ltd., London	14	37	100,00 %	75,69 %		
Arrow Books Limited, London	-	-	100,00 %	53,00 %		
arvato Credit Solutions Limited, Purley	-7.091	-2.195	100,00 %	100,00 %		
arvato government services (ERYC) Limited, Beverley	3.366	1.243	100,00 %	100,00 %		
arvato government services Limited, Beverley	-4.870	-328	80,10 %	80,10 %		
arvato Limited, London	18.609	-12.923	100,00 %	100,00 %		
arvato Public Sector Services Limited, Beverley	-1.345	1.378	100,00 %	80,10 %		
arvato systems UK & Ireland Limited, Cardiff	-655	38	100,00 %	100,00 %		
Barrie & Jenkins Limited, London	-	-	98,00 %	51,94 %		
Bartlett Bliss Productions Limited, London	-	-	100,00 %	53,00 %		
BCW Group (Gothia) Limited, Worthing	6.481	867	100,00 %	100,00 %		4
BCW Group Limited, Glasgow	1.456	474	100,00 %	100,00 %		4
Bellew & Higon Publishers Limited, London	-	-	100,00 %	53,00 %		
Bertelsmann UK Limited, London	698.052	236.595	100,00 %	100,00 %		2
BMG 10 Music Limited, London	137	19	100,00 %	100,00 %		4
BMG Circa Music Limited	16	0	100,00 %	100,00 %		4
BMG Dinsong Limited	0	0	100,00 %	100,00 %		4
BMG FM Music Limited	7.279	-141	100,00 %	100,00 %		4
BMG RIGHTS MANAGEMENT (UK) Limited, London	33.058	-4.607	100,00 %	100,00 %		4
BMG VM Music Limited, London	40.439	-1.061	100,00 %	100,00 %		4
BMG VM Songs Limited, London	0	0	100,00 %	100,00 %		4
Bug Music Limited, London	7.777	-64	100,00 %	100,00 %		4
Business Books Limited, London	-	-	100,00 %	53,00 %		
Castle Home Video Limited, London	-1.716	0	100,00 %	100,00 %		4
Century Benham Limited, London	-	-	100,00 %	53,00 %		
Century Hutchinson Limited, London	-	-	100,00 %	53,00 %		
Century Hutchinson Publishing Limited, London	-	-	100,00 %	53,00 %		
Century Publishing Co. Limited, London	-	-	100,00 %	53,00 %		
Chatto and Windus Limited, London	-	-	100,00 %	53,00 %		
Children's Character Books Limited, London	-	-	75,00 %	39,75 %		4
Chrysalis Copyrights Limited, London	2.997	30	100,00 %	100,00 %		4
Chrysalis Group Limited, London	90.985	892	100,00 %	100,00 %		4
Chrysalis Holdings Limited, London	-5.938	-165	100,00 %	100,00 %		4
Chrysalis Investments Limited, London	9.990	-10	100,00 %	100,00 %		2
Chrysalis Music Limited, London	-176	-976	100,00 %	100,00 %		4
Chrysalis Music Publishing Limited, London	847	-109	100,00 %	100,00 %		4
Chrysalis Songs Limited, London	5.879	388	100,00 %	100,00 %		2
CLT-UFA UK Radio Limited, London	0	0	100,00 %	75,44 %		4
CLT-UFA UK Television Limited, London	-362.622	-4.438	100,00 %	75,44 %		
Credit Solutions Limited, Purley	6.570	-214	100,00 %	100,00 %		
Creole Records Limited, London	44	0	100,00 %	100,00 %		4

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Dorling Kindersley Limited, London	-1	-1	100,00 %	53,00 %		4
Frederick Warne & Co Limited, London	-1	-1	100,00 %	53,00 %		4
Fremantle (UK) Productions Limited, London	3.363	26	100,00 %	75,69 %		
FremantleMedia Group Limited, London	126.434	-347.980	100,00 %	75,69 %	2	
FremantleMedia Limited, London	16.352	-2.630	100,00 %	75,69 %		
FremantleMedia Overseas Limited, London	84.350	738	100,00 %	75,69 %		
FremantleMedia Services Limited, London	0	0	100,00 %	75,69 %		
G.W. Mills Limited, London	0	0	100,00 %	100,00 %		4
Get Published! Limited, Milton Keynes	3.606	89	100,00 %	53,00 %		4
Grantham Book Services Limited, London	-1	-1	100,00 %	53,00 %		
Gruner + Jahr Limited, London	-697	-511	100,00 %	74,90 %		
Hamish Hamilton Limited, London	-1	-1	100,00 %	53,00 %		4
Hammond, Hammond and Company, Limited, London	-1	-1	100,00 %	53,00 %		
Herbert Jenkins Limited, London	-1	-1	100,00 %	53,00 %		
Hurst & Blackett Limited, London	-1	-1	100,00 %	53,00 %		
Hutchinson & Co. (Publishers) Limited, London	-1	-1	100,00 %	53,00 %		
Hutchinson Books Limited, London	-1	-1	100,00 %	53,00 %		
Hutchinson Childrens Books Limited, London	-1	-1	100,00 %	53,00 %		
Jackdaw Publications Limited, London	-1	-1	100,00 %	53,00 %		
Johnson Diaries Ltd., Bury St. Edmunds	684	27	100,00 %	99,86 %		
Jonathan Cape Limited, London	-1	-1	100,00 %	53,00 %		
Ladybird Books Limited, London	-1	-1	100,00 %	53,00 %		4
Macrocom (984) Limited, Glasgow	0	0	100,00 %	100,00 %		4
Mainstream Publishing Company (Edinburgh) Limited, Edinburgh	1.134	0	100,00 %	53,00 %		5
Martin Secker and Warburg Limited, London	-1	-1	100,00 %	53,00 %		
Men From The North Limited, London	10	0	100,00 %	100,00 %		4
Mute Holdco Limited, London	0	6.142	100,00 %	100,00 %	2	4
Mute Limited, London	0	6.351	100,00 %	100,00 %	2	4
Mute Records Limited, London	8.336	-274	100,00 %	100,00 %		4
Oliver Smith & Partners Limited, London	1.118	298	100,00 %	74,90 %		
Oxford Street Studios Limited, London	0	0	100,00 %	100,00 %		4
Penguin Books Limited, London	103.978	16.814	100,00 %	53,00 %		4
Penguin Random House Limited, London	876.795	-1.267	53,00 %	53,00 %		4
Plane Tree Publishers Limited, London	-1	-1	100,00 %	53,00 %		
Power 2 contact Limited, Purley	4.028	-293	100,00 %	100,00 %		
Prestel Publishing Limited, London	518	101	100,00 %	100,00 %		
PRINOVIS Limited, London	1	2	74,90 %	74,90 %		
Prinovis UK Limited, London	-89.976	-46.622	100,00 %	74,90 %		
Random House Holdings Limited, London	120	0	100,00 %	53,00 %	2	
Random House Properties Limited, London	-1	-1	100,00 %	53,00 %		
Random House Publishing Group Limited, London	-1	-1	100,00 %	53,00 %		
Random House UK Ventures Limited, London	-1	-1	100,00 %	53,00 %		
Redemption Songs Limited, London	17	3	50,00 %	50,00 %		4
Redpoint Music Limited, London	-133	-1	50,00 %	50,00 %		4
Ridgeworth Fairmile Recoveries LLP, Worthing	0	0	100,00 %	100,00 %		4
RTL Group Support Services Limited, London	1.132	123	100,00 %	75,69 %		
Salspot Limited, London	-1	-1	100,00 %	53,00 %		4
Sanctuary Copyrights Limited, London	0	0	100,00 %	100,00 %		4
Sanctuary Digital Rights Limited, London	0	0	100,00 %	100,00 %		4
Sanctuary Records Group Limited, London	56.804	-2.248	100,00 %	100,00 %		4
Sanctuary Records Limited, London	297	0	100,00 %	100,00 %		4
Sanctuary Visual Entertainment Limited, London	448	0	100,00 %	100,00 %		4
SelecTV Limited, London	0	0	100,00 %	75,69 %		
Sinclair - Stevenson Limited, London	-1	-1	100,00 %	53,00 %		
Smashing Ideas UK Ltd., Newcastle upon Tyne	187	20	100,00 %	53,00 %		
Snowdog Enterprises Limited, London	-1	-1	100,00 %	53,00 %		4
Snowman Enterprises Limited, London	-1	-1	100,00 %	53,00 %		4
Sonopress (UK) Limited, Wednesbury	247	230	100,00 %	100,00 %		
Stage Three Music (Catalogues) Ltd., London	65.620	-1.434	100,00 %	100,00 %		4
Stage Three Music Publishing Limited, London	59.715	-196	100,00 %	100,00 %		4
Stanley Paul & Company Limited, London	-1	-1	100,00 %	53,00 %		
T. Werner Laurie, Limited, London	-1	-1	100,00 %	53,00 %		
Talkback (UK) Productions Limited, London	0	0	100,00 %	75,69 %		
Talkback Productions Limited, London	0	0	100,00 %	75,69 %		
Talkback Thames Limited, London	0	0	100,00 %	75,69 %		
Thames Television Holdings Limited, London	-3.984	-1	100,00 %	75,69 %		
Thames Television Limited, London	0	0	100,00 %	75,69 %		
The Bodley Head Limited, London	-1	-1	100,00 %	53,00 %		
The Book Service Limited, London	-1	-1	100,00 %	53,00 %		
The Cresset Press Limited, London	-1	-1	100,00 %	53,00 %		
The Echo Label Limited, London	5.583	6.270	100,00 %	100,00 %	2	4
The Harvill Press Limited, London	-1	-1	100,00 %	53,00 %		
The Hogarth Press Limited, London	-1	-1	100,00 %	53,00 %		
The Random House Group Limited, London	234.891	40.803	100,00 %	53,00 %	2	
The Rough Guides Limited, London	-1	-1	100,00 %	53,00 %		4
Tom Jones (Enterprises) Limited, London	0	0	99,00 %	99,00 %		4
Transworld Publishers Limited, London	-1	-1	100,00 %	53,00 %		
Trojan Recordings Limited, London	11	0	100,00 %	100,00 %		4
Utility Management Services (BCW Group) Limited, Warrington	461	-161	100,00 %	100,00 %		4
Ventura Publishing Limited, London	-1	-1	100,00 %	53,00 %		4
Virgin Books Limited, London	-2.881	1.146	90,00 %	47,70 %		
Warlock Music Limited, London	0	0	100,00 %	100,00 %		4
Windswept Music (London) Limited, London	2.389	13	100,00 %	100,00 %		4
Woodlands Books Limited, London	7.211	976	85,00 %	45,05 %		
Hongkong / Hong Kong						
arvato digital services Limited, Hong Kong	6.750	-2.015	100,00 %	100,00 %		
Arvato Services Hong Kong Limited, Hong Kong	40	42	100,00 %	100,00 %		4
DirectSourcing (HK) Limited, Hong Kong	16	652	100,00 %	100,00 %		

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Fremantle Productions Asia Ltd., Hong Kong	589	-14	100,00 %	75,69 %		
Penguin Group (Hongkong) Ltd.	617	0	100,00 %	53,00 %		4
Indien / India						
Bertelsmann Corporate Services India Private Limited, Neu-Delhi	400	95	100,00 %	100,00 %		
Bertelsmann Marketing Services India Private Limited, Neu-Delhi	95	549	100,00 %	100,00 %		
Dorling Kindersley Publishing Private Limited	2.128	343	100,00 %	53,00 %		4
Fremantle India TV Productions Pvt Ltd, Mumbai	1.079	-485	100,00 %	75,69 %		
Gruner and Jahr India Private Limited, Mumbai	25	24	100,00 %	74,90 %		
Maxposure Media Group India Private Limited, Neu-Delhi	-815	-342	78,75 %	58,98 %		
Networkplay Media Private Limited, Neu-Delhi	1.844	-1.103	91,81 %	68,77 %		
Penguin Books India Private Limited, Neu-Delhi	2.704	354	100,00 %	53,00 %		4
Random House Publishers India Private Limited, Neu-Delhi	-1.765	-914	100,00 %	53,00 %		
Indonesien / Indonesia						
PT Dunia Visitama IDN/PMA, Jakarta	719	161	100,00 %	75,69 %		
Irland / Ireland						
arvato finance services Limited, Dublin	41.928	8.844	100,00 %	100,00 %		
BCW Collections Ireland Limited, Ballycoolin	1.341	-904	100,00 %	100,00 %		4
BMG Rights Management (Ireland) Limited, Dublin	6.283	-602	100,00 %	100,00 %		4
Sonopress Ireland Limited, Dublin	25.276	4.715	100,00 %	100,00 %		
Transworld Publishers Ireland Limited, Dublin	87	15	100,00 %	53,00 %		
Italien / Italy						
Arti Grafiche Johnson S.p.A., Seriate	8.879	946	100,00 %	99,86 %	2	
Arvato Services Italia S.r.l., Bergamo	390	560	100,00 %	100,00 %		
BMG RIGHTS MANAGEMENT (ITALY) S.r.l., Mailand	3.651	-395	100,00 %	100,00 %		4
Distriberg S.r.l., Bergamo	6	-48	100,00 %	99,86 %		
Eurogravure S.p.A., Bergamo	3.253	5.418	92,38 %	92,25 %		
Grundy Productions Italy S.p.A., Rom	9.063	1.280	100,00 %	75,69 %		
Istituto Italiano d'Arti Grafiche S.p.A., Bergamo	20.304	22	99,86 %	99,86 %	2	
Nuovo Istituto Italiano d'Arti Grafiche S.p.A., Bergamo	29.208	-389	100,00 %	99,86 %		
Penguin Italia S.r.l.	-1	-1	100,00 %	53,00 %		4
Ricordi & C. S.r.l., Mailand	857	-627	100,00 %	100,00 %		
Societa Holding Industriale di Grafica S.p.A., Bergamo	-6.063	-5.883	100,00 %	100,00 %	2	
Tavecchi S.r.l., Mailand	351	30	100,00 %	99,86 %		
Japan						
arvato digital services Japan Co., Ltd., Chiba	192	52	100,00 %	100,00 %		
Kaimaninseln / Cayman Islands						
Gruner + Jahr China Fashion Advertising Limited, George Town	4.710	2.327	100,00 %	74,90 %	2	
Kanada / Canada						
arvato digital services Canada, Inc., Saint John	4.069	-205	100,00 %	100,00 %		
BMG Rights Management (Canada), Inc., Saint John	213	193	100,00 %	100,00 %		4
BroadbandTV Corporation, Montreal	8.153	-1.053	57,50 %	43,52 %		4
FremantleMedia Canada Holdings Inc., Vancouver	19.138	-498	100,00 %	75,69 %		
Ludia Inc., Montreal	13.760	5.993	90,54 %	68,53 %		
Miso Film Canada Inc., Vancouver	0	0	100,00 %	38,60 %		4
Penguin Canada Books, Inc., Toronto	23.094	3.336	100,00 %	53,00 %		4
Random House of Canada Limited, Mississauga	30.898	11.081	100,00 %	53,00 %		
RTL Canada Ltd., Montreal	23.133	-1.627	100,00 %	75,69 %		4
Kolumbien / Colombia						
arvato Colombia S.A.S., Floridablanca	-288	-13	100,00 %	100,00 %		
arvato services S.A.S., Bogota, D.C.	-117	88	100,00 %	100,00 %		
Printer Colombiana S.A., Bogota, D.C.	10.643	-1.255	50,00 %	50,00 %		
Random House Mondadori, S.A., Cota	1.466	253	100,00 %	53,00 %		
Kroatien / Croatia						
Fremantle Produkcija d.o.o., Zagreb	2.335	211	100,00 %	75,69 %		
RTL Hrvatska d.o.o., Zagreb	884	-450	99,99 %	75,43 %		
Luxemburg / Luxembourg						
B&CE S.A., Luxemburg	43.181	2.605	100,00 %	75,44 %		
Bertelsmann Digital Media Investments S.A., Luxemburg	3.197	-9.639	100,00 %	100,00 %		
Broadcasting Center Europe S.A., Luxemburg	15.234	2.866	100,00 %	75,44 %	2	
CLT-UFA S.A., Luxemburg	3.593.731	454.958	99,72 %	75,44 %		
Data Center Europe S.a r.l., Luxemburg	338	-19	100,00 %	75,44 %		4
Duchy Digital S.A., Luxemburg	4.261	-24	100,00 %	75,44 %		
European News Exchange S.A., Luxemburg	802	59	100,00 %	57,86 %		4
FremantleMedia S.A., Luxemburg	767.106	53.477	100,00 %	75,69 %		
IP Luxembourg S.a r.l., Luxemburg	3.647	2.293	100,00 %	75,44 %		
IP Network International S.A., Luxemburg	5.314	209	100,00 %	75,44 %	2	
Luxradio S.a r.l., Luxemburg	1.622	499	75,00 %	56,58 %		
Media Properties S.a r.l., Luxemburg	104.605	11.157	100,00 %	75,44 %		
RTL Belux S.A. & Cie SECS, Luxemburg	2.026	3.298	66,20 %	49,79 %		4
RTL Belux S.A., Luxemburg	37	11	66,00 %	49,79 %		4

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RTL Group Central & Eastern Europe S.A., Luxemburg	120	3	100,00 %	75,44 %		
RTL Group Germany S.A., Luxemburg	3.037.595	-26	100,00 %	75,44 %		
RTL Group S.A., Luxemburg	6.252.967	1.501.295	75,84 %	75,69 %	2	
Malaysia						
arvato systems Malaysia Sdn. Bhd., Kuala Lumpur	-2.017	-330	100,00 %	100,00 %		
Penguin Books Malaysia Sdn Bhd	2.342	94	100,00 %	53,00 %		4
Marokko / Morocco						
Phone Academy SARL, Casablanca	-193	-1	100,00 %	60,00 %		
Phone Active SARL, Casablanca	34	-18	100,00 %	60,00 %		
Phone Assistance S.A., Casablanca	2.094	1.990	60,50 %	60,49 %		
Phone Group S.A., Casablanca	2.900	2.868	60,00 %	60,00 %	2	
Phone Online SARL, Casablanca	138	1.169	100,00 %	60,00 %		
Phone Serviplus S.A., Casablanca	4.866	5.595	60,00 %	59,99 %		
Phone Techniplus SARL, Casablanca	372	552	100,00 %	60,00 %		
Mexiko / Mexico						
Arvato de Mexico, S.A. de C.V., Mexiko-Stadt	14.690	4.026	100,00 %	100,00 %		
Grundy Productions, S.A. de C.V., Mexiko-Stadt	1.454	106	100,00 %	75,69 %		
Random House Mondadori, S.A. de C.V., Mexiko-Stadt	3.773	4.612	100,00 %	53,00 %	2	
Neuseeland / New Zealand						
Penguin New Zealand Pty Ltd	6.358	718	100,00 %	53,00 %		4
Random House New Zealand Limited, Glenfield	5.638	452	100,00 %	53,00 %		
Niederländische Antillen / Netherlands Antilles						
Grundy International Operations Ltd, St. Johns	59	0	100,00 %	75,69 %		
Niederlande / Netherlands						
Arvato Benelux B.V., Abcoude	5.425	2.705	100,00 %	100,00 %		
arvato technical information B.V., Amsterdam	-146	-5	100,00 %	100,00 %		
Bertelsmann Nederland B.V., Amsterdam	23.733	2.268	100,00 %	100,00 %	2	
Blue Circle B.V., Hilversum	7.607	1.867	100,00 %	75,69 %		
BMG RIGHTS MANAGEMENT (Benelux) B.V., Amsterdam	2.846	1.905	100,00 %	100,00 %	2	4
Buienradar B.V., Hilversum	1.952	510	100,00 %	75,44 %		
Calendars & Diaries International B.V., Breda	-813	-116	100,00 %	100,00 %		
Couverts Reserveren B.V., Hilversum	391	2.382	100,00 %	75,44 %		
Four One Media B.V., Hilversum	-887	216	100,00 %	75,69 %		
FremantleMedia Operations B.V., Hilversum	35.875	20.899	100,00 %	75,69 %	2	
FremantleMedia Overseas Holdings B.V., Hilversum	1.318	-9	100,00 %	75,69 %		
G+J Magazines B.V., Diemen	52.483	4.289	100,00 %	74,90 %	2	
G+J Uitgevers C.V., Diemen	-1.998	-959	100,00 %	74,90 %		
Gothia B.V., Hendrik-Ido-Ambracht	393	-111	100,00 %	100,00 %		4
Grundy International Holdings (I) B.V., Hilversum	38	-8	100,00 %	75,69 %		
Penguin Books Benelux B.V.	421	86	95,00 %	50,35 %		4
RTL FM B.V., Hilversum	-435	0	100,00 %	75,44 %		
RTL Group Beheer B.V., Hilversum	1.057.412	-267.778	100,00 %	75,69 %	2	
RTL Nederland B.V., Hilversum	85.495	58.965	100,00 %	75,44 %	2	
RTL Nederland Film Venture B.V., Hilversum	1.307	-195	100,00 %	75,44 %		
RTL Nederland Holding B.V., Hilversum	640.144	45.845	100,00 %	75,44 %	2	
RTL Nederland Interactief B.V., Hilversum	17.609	4.872	100,00 %	75,44 %	2	
RTL Nederland Productions B.V., Hilversum	-19	-240	100,00 %	75,44 %		
RTL Nederland Venture 1 B.V., Hilversum	588	3.110	100,00 %	75,44 %		
RTL Nederland Venture 3 B.V., Hilversum	-339	396	100,00 %	75,44 %		
RTL Nederland Ventures B.V., Hilversum	-191	-211	100,00 %	75,44 %		
The Entertainment Group B.V., Hilversum	1.467	-385	65,00 %	49,04 %		4
Ukrainian Investment B.V., Druuten	2.794	1.567	100,00 %	100,00 %	2	
Videostrip B.V., Amsterdam	665	171	100,00 %	75,44 %		
Wentink Events B.V., Hilversum	-619	857	100,00 %	75,44 %		
Norwegen / Norway						
Gothia AS, Oslo	1.882	-2.177	100,00 %	100,00 %		4
Gothia Financial Group AS, Oslo	65.555	534	100,00 %	100,00 %		4
Gothia Finans AS, Oslo	6.108	489	100,00 %	100,00 %		4
Gothia Holding AS, Oslo	3.410	160	100,00 %	100,00 %		4
Miso Film Norge AS, Kopenhagen	-349	-46	100,00 %	38,60 %		4
Österreich / Austria						
"Donauland" Geschäftsführungs-Gesellschaft m.b.H., Wien	114	80	75,00 %	75,00 %		
1000PS Internet GmbH, Wien	239	336	51,00 %	22,88 %		
arvato logistics services GmbH, Wien	733	629	100,00 %	100,00 %		
arvato-AZ Direct GmbH, Wien	2.295	631	100,00 %	100,00 %		
Bertelsmann Österreich GmbH, Wien	55.621	4.697	100,00 %	100,00 %	2	
Buchgemeinschaft Donauland Kremayr & Scheriau GmbH & Co KG, Wien	-15.450	392	75,00 %	75,00 %		
G+J Holding GmbH, Wien	1.969	-1.460	100,00 %	74,90 %		
infoscore austria gmbh, Wien	3.748	2.543	100,00 %	100,00 %		
IPA Plus (Österreich) Vermittlung für Fernsehwerbung GmbH, Wien	3.933	3.664	50,00 %	37,72 %		
Ligatus Ges. m.b.H., Wien	1.440	780	100,00 %	74,90 %		
NEUE MEDIENTECHNOLOGIE Digitale Bilddatenübertragung GmbH, Wien	19	-3	100,00 %	41,96 %		
news network internetservice GmbH, Wien	-1.914	-1.451	100,00 %	56,18 %		
Nunitus GmbH, Salzburg	37.194	671	100,00 %	100,00 %		

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RTL Group Austria GmbH, Wien	108	31	100,00 %	75,44 %		
Top media Verlagsservice Gesellschaft m.b.H., Wien	182	10	74,70 %	41,96 %		
Trend Redaktion GmbH, Wien	103	0	100,00 %	41,96 %		
Verlagsgruppe NEWS Beteiligungsgesellschaft m.b.H. & Co. KG, Wien	24.775	11.171	75,00 %	56,18 %	2	
Verlagsgruppe NEWS Beteiligungsgesellschaft m.b.H., Wien	129	5	75,00 %	56,17 %		
Verlagsgruppe NEWS Gesellschaft m.b.H., Wien	210	2.156	74,70 %	41,96 %		
Verlagsgruppe NEWS Medienservice GmbH, Wien	113	9	100,00 %	41,96 %		
Verlagsservice für Bildungssysteme und Kunstobjekte Gesellschaft m.b.H. & Co	1.181	524	75,00 %	75,00 %		
Verlagsservice für Bildungssysteme und Kunstobjekte Gesellschaft m.b.H., Wie	47	2	75,00 %	75,00 %		
Peru						
arvato services S.A.C., Lima	-33	-25	100,00 %	100,00 %		
Philippinen / Philippines						
arvato Corp., Quezon City	342	733	100,00 %	100,00 %		
Author Solutions Philippines, Inc.	2.690	282	100,00 %	53,00 %		4
Polen / Poland						
"BERTELSMANN MEDIA" Sp. z o.o., Warschau	4.078	2.903	100,00 %	100,00 %		
Administration Personnel Services Sp. z o.o., Warschau	319	178	100,00 %	100,00 %		
FremantleMedia Polska Sp. z o.o., Warschau	2.888	674	100,00 %	75,69 %		
Motor-Presse Polska Sp. z o.o., Breslau	1.729	143	100,00 %	44,87 %		
Portugal						
Arvato Services Portugal, Unipessoal, Lda., Lissabon	226	96	100,00 %	100,00 %		
Bertelsmann Portuguesa, SGPS, Lda., Lissabon	-13.697	-463	100,00 %	100,00 %		
FremantleMedia Portugal SA, Amadora	3.037	568	100,00 %	75,69 %		
G+J Portugal Edicoes, Publicidade e Distribuicao, Lda., Cruz Quebrada-Dafund	-493	-108	75,00 %	56,18 %		
Motor-Press Lisboa S.A., Cruz Quebrada	244	-513	75,00 %	33,65 %		
Rumänien / Romania						
arvato services SRL, Brasov	1.266	874	100,00 %	100,00 %		
Cable Channels SA, Bukarest	1.183	644	100,00 %	75,44 %		
Russland / Russia						
Bertelsmann Media Moskau ZAO, Moskau	287	59	100,00 %	100,00 %		
Book Club "Family Leisure Club" Ltd., Belgorod	4.722	140	100,00 %	100,00 %		
Fremantle Productions LLC, Moskau	-191	0	100,00 %	75,69 %		
OAO Jaroslawschij Poligraphitscheskij Kombinat, Jaroslavl	5.712	1.263	100,00 %	100,00 %		
OOO Distribuzionny zentr Bertelsmann, Jaroslavl	7.472	3.433	100,00 %	100,00 %	2	
OOO Sonopress, Jaroslavl	6.015	3.363	100,00 %	100,00 %		
Schweden / Sweden						
BMG Chrysalis Scandinavia AB, Stockholm	16.096	586	100,00 %	100,00 %		4
FremantleMedia Sverige AB, Stockholm	899	211	100,00 %	75,69 %		
GFG Holding AB, Varberg	84.586	6.615	100,00 %	100,00 %		4
Gothia Financial Group AB, Varberg	14.712	6.073	100,00 %	100,00 %		4
Schweiz / Switzerland						
Arcadia Verlag AG, Zug	14.726	-12.592	100,00 %	100,00 %		
arvato systems Schweiz AG, Zug	-72	111	100,00 %	100,00 %		
arvato teleservice GmbH, Baar	-2.507	-999	100,00 %	100,00 %		
AZ Direct AG, Risch	-457	-652	100,00 %	100,00 %		
Bertelsmann Asia Investments AG, Zug	95.114	47.822	100,00 %	100,00 %		
Bertelsmann Medien (Schweiz) AG, Zug	-245	-5	100,00 %	100,00 %		
infoscore Inkasso AG, Schlieren	2.357	1.181	100,00 %	100,00 %		
Manesse Verlag GmbH, Zug	-17	364	100,00 %	100,00 %		
Media Select AG, Ittigen	517	9	100,00 %	100,00 %		
Motor-Presse (Schweiz) AG, Volketswil	-1.094	-267	100,00 %	44,87 %		
Verlagsservice Süd AG, Zug	-1.724	-7.289	100,00 %	100,00 %		
Senegal						
Phone Group Senegal LLC	39	-159	100,00 %	60,00 %		4
Singapur / Singapore						
arvato digital services Pte. Ltd., Singapur	3.100	4.530	100,00 %	100,00 %		
arvato systems Singapore Pte. Ltd., Singapur	-5.247	-1.132	100,00 %	100,00 %		
Fremantle Productions Asia Pte Ltd, Singapur	1.689	742	100,00 %	75,69 %		
Penguin Random House Pte. Ltd., Singapur	7.022	378	100,00 %	53,00 %		4
RTL CBS Asia Entertainment Network LLP, Singapur	-148	-3.170	70,00 %	52,98 %		4
RTL Group Asia Pte Ltd, Singapur	-79	-88	100,00 %	75,69 %		4
UFA SPORTS ASIA Pte Ltd, Singapur	-1.077	1.886	87,55 %	49,60 %		
Slowakei / Slovakia						
IKAR, a.s., Bratislava	1.835	-124	100,00 %	100,00 %		
Motor-Presse Slovakia spol. s.r.o., Bratislava	174	-63	100,00 %	44,87 %		
UFA Slovakia s.r.o, Bratislava	2.023	-78	100,00 %	63,04 %		
Spanien / Spain						

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Arvato Iberia, S.L., Madrid	122	-106	100,00 %	100,00 %		
Arvato Print Iberia, S.A., Castellbisbal	61	0	100,00 %	100,00 %		
arvato services aftersales, S.A.U., Alcorcon	-3.133	394	100,00 %	100,00 %		
arvato services Iberia, S.A., Barcelona	-44.237	-584	100,00 %	100,00 %		
arvato services spain, S.A.U., Alcorcon	7.119	-278	100,00 %	100,00 %		
arvato technical information, S.L., Martorell	-1.809	-432	100,00 %	100,00 %		
Bertelsmann Espana, S.L., Castellbisbal	-14.420	20.023	100,00 %	100,00 %	2	
Bertin Iberica, S.A., Sant Vicenc dels Horts	64.194	20	100,00 %	100,00 %	2	
BMG RIGHTS ADMINISTRATION (Spain), S.L., Madrid	-1.133	-695	100,00 %	100,00 %		4
Centro de Imposicion Palleja, S.L., Barcelona	3.365	-19	100,00 %	100,00 %		
Direct Group Grandes Obras, S.L., Barcelona	1.446	1.953	100,00 %	53,00 %		
Eurohueco, S.A., Castellbisbal	9.660	-1.676	90,00 %	90,00 %		
Fremantle de Espana, S.L., Madrid	-	-	95,00 %	71,90 %		
G y J Espana Ediciones, S.L., Madrid	83	1	100,00 %	74,90 %		
G y J Espana Ediciones, S.L., Sociedad en comandita, Madrid	-6.451	-10.522	74,99 %	74,90 %	2	
G y J Publicaciones Internacionales, S.L. y Compania, Sociedad en comandita,	-672	-1.388	50,00 %	37,45 %		
G y J Publicaciones Internacionales, S.L., Madrid	45	-1	100,00 %	74,90 %		
G y J Revistas y Comunicaciones, S.L., Madrid	-6	-1.650	100,00 %	74,90 %		
Gestion de Publicaciones y Publicidad, S.L., Madrid	267	184	100,00 %	59,88 %		
GJ ECOMM FACTORY S.L., S.L., Madrid	-1.078	-1.010	100,00 %	74,90 %		
Grupo Editorial Bertelsmann, S.L., Barcelona	906	-780	100,00 %	100,00 %		
Italoagendas, Sociedad Anonima, Quart de Poblet	1.019	64	100,00 %	99,86 %		
La Competencia Producciones, S.A., Madrid	-4.605	-554	100,00 %	75,69 %		
Motorpress Iberica, S.A., Madrid	1.486	-4.025	100,00 %	44,87 %	2	
Penguin Books, S.A., Madrid	645	173	100,00 %	53,00 %		4
Penguin Random House Grupo Editorial, S.A., Barcelona	78.777	-7.364	100,00 %	53,00 %	2	
Printer Industria Grafica Newco, S.L., Castellbisbal	-42.855	42	100,00 %	100,00 %		
Qualytel Andalucia, S.A.U., Sevilla	-151	268	100,00 %	100,00 %		
Qualytel Teleservices, S.A.U., Madrid	-6.200	1.560	100,00 %	100,00 %		
Rotocobrhi, S.A., Tres Cantos	17.193	-470	100,00 %	100,00 %		
Sonopress Iber-Memory, S.A.U., Coslada	-3.376	-2.575	100,00 %	100,00 %		
Team 4 Collection and Consulting, S.L., Madrid	2.690	247	100,00 %	100,00 %		4
Tria Global Services, S.L., Madrid	1.584	318	100,00 %	100,00 %		
Südafrika / South Africa						
Penguin Books (SA) Pty.	3.324	-186	100,00 %	53,00 %		4
Random House Struik Proprietary Limited, Rosebank	3.697	40	100,00 %	53,00 %		5
Verlag Automobil Wirtschaft (Pty.) Ltd., Port Elizabeth	769	81	100,00 %	100,00 %		
Thailand						
arvato services (Thailand) Ltd., Bangkok	-62	-81	100,00 %	74,40 %		4
arvato systems (Thailand) Ltd., Bangkok	-86	-164	49,00 %	49,00 %		
Thai B E Holding Ltd., Bangkok	-3	-4	49,80 %	49,80 %		4
Tschechische Republik / Czech Republic						
arvato services management Czech Republic s.r.o., Prag	1	0	100,00 %	100,00 %		
arvato services k.s., Prag	6.692	402	100,00 %	100,00 %		
EUROMEDIA GROUP k.s., Prag	8.101	403	100,00 %	100,00 %		
Knizni Klub Management, spol. s r.o., Prag	5	0	100,00 %	100,00 %		
Motor-Press Bohemia s.r.o., Prag	1.699	-386	100,00 %	44,87 %		
Türkei / Turkey						
Arvato Telekomünikasyon Hizmetleri Anonim Sirketi, Istanbul	283	-124	100,00 %	100,00 %		
Teleservice International Telefon Onarim ve Ticaret Limited Sirketi, Istanbul	-1.566	-2.391	100,00 %	100,00 %		
Ukraine						
Book Club "Family Leisure Club" Limited, Charkiw	15.829	1.655	100,00 %	100,00 %		
Ungarn / Hungary						
CREDITEXPRESS FACTORING Zrt., Budapest	174	-18	100,00 %	100,00 %		
CREDITEXPRESS MAGYARORSZAG Kft., Budapest	1.012	-75	100,00 %	100,00 %		
Home Shopping Service Hongrie SA, Budapest	-	-	100,00 %	36,74 %		
Magyar Grundy UFA Kft., Budapest	3.651	1.030	100,00 %	75,44 %		
Magyar RTL Televizio Zrt., Budapest	72.314	6.554	100,00 %	75,44 %	2	
R-Time Kft., Budapest	1.240	1.253	100,00 %	75,44 %		
RTL Kábeltelevizio Kft., Budapest	14.912	8.757	100,00 %	75,44 %		
Uruguay						
Editorial Sudamericana Uruguay S.A., Montevideo	1.251	411	100,00 %	53,00 %		
USA						
@Radical.Media LLC, New York	-22.031	-3.131	62,50 %	47,30 %		
All American Music Group, Inc., Burbank	6.597	0	100,00 %	75,69 %		
Allied Communications, Inc., Burbank	-56.681	240	100,00 %	75,69 %		
Amygdala LLC, Burbank	4.930	1.840	100,00 %	56,76 %		
Arvato Digital Services LLC, Wilmington	199.424	3.851	100,00 %	100,00 %		
arvato Entertainment LLC, Wilmington	6.122	79	100,00 %	100,00 %		4
arvato services LLC, Wilmington	625	50	100,00 %	100,00 %		
Arvato Systems North America, Inc., Wilmington	2.471	482	100,00 %	100,00 %		
ASI Media Solutions LLC, Wilmington	-	-	100,00 %	53,00 %		4
Audigram Songs, Inc., Nashville	532	0	100,00 %	100,00 %		4

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Author Marketing Solutions LLC	-1	-1	100,00 %	53,00 %		4
Author Solutions LLC, Wilmington	70.487	-1.252	100,00 %	53,00 %		4
Author Video Solutions LLC	-1	-1	100,00 %	53,00 %		4
AuthorHouse LLC	-1	-1	100,00 %	53,00 %		4
Berryville Graphics, Inc., Wilmington	34.547	3.877	100,00 %	100,00 %		
Bertelsmann Digital Media Investments, Inc., Wilmington	14.031	-702	100,00 %	100,00 %		
Bertelsmann Publishing Group, Inc., Wilmington	537.928	552.767	100,00 %	100,00 %	2	
Bertelsmann Ventures, Inc., Wilmington	20.840	362	100,00 %	100,00 %	2	
Bertelsmann, Inc., Wilmington	614.378	392.504	100,00 %	100,00 %	2	
BGJ Enterprises, Inc., Wilmington	11.641	-433	100,00 %	100,00 %		
BMG Rights Management (US) LLC, Wilmington	144.091	42.722	100,00 %	100,00 %		4
Book Country LLC, Wilmington	-1	-1	100,00 %	53,00 %		4
Chrysalis One America LLC, New York	273	297	100,00 %	100,00 %		4
Content Distributors LLC, Wilmington	-1	-1	100,00 %	53,00 %		4
Coral Graphic Services, Inc., New York	87.128	7.216	100,00 %	100,00 %		
Dorling Kindersley LLC, Wilmington	-1	-1	100,00 %	53,00 %		4
Dorling Kindersley Publishing LLC, Wilmington	-1	-1	100,00 %	53,00 %		4
Dynamic Graphic Finishing, Inc., Dauphin County	69.414	3.381	100,00 %	100,00 %	2	
Frederick Warne & Co. LLC, Wilmington	-1	-1	100,00 %	53,00 %		4
Fremantle Goodson, Inc., Santa Monica	61.647	1.108	100,00 %	75,69 %		
Fremantle Productions Latin America, Inc., Miami	1.740	113	100,00 %	75,69 %		
Fremantle Productions Music, Inc., Santa Monica	-11.076	0	100,00 %	75,69 %		
Fremantle Productions North America, Inc., Delaware	166.046	11.461	100,00 %	75,69 %	2	
Fremantle Productions, Inc., Burbank	85	0	100,00 %	75,69 %		
FremantleMedia Licensing, Inc., New York	33.009	0	100,00 %	75,69 %		
FremantleMedia North America, Inc., New York	-79.715	27.586	100,00 %	75,69 %		
Fuseframe LLC	-1	-1	100,00 %	53,00 %		4
Get Published! LLC, Wilmington	-1	-1	100,00 %	53,00 %		4
Golden Treasures LLC, Wilmington	-1.362	-317	100,00 %	53,00 %		
Good Games Live, Inc., Burbank	3.698	264	100,00 %	75,69 %		
Gruner + Jahr Printing and Publishing Company, New York	104.921	13.941	74,93 %	74,90 %		
Gruner + Jahr USA Group, Inc., Wilmington	3.969	93	100,00 %	74,90 %	2	
iUniverse LLC	-1	-1	100,00 %	53,00 %		4
LBS Communications, Inc., New York	115	-5	100,00 %	75,69 %		
Leroy & Morton Productions LLC, New York	16.981	1.544	100,00 %	47,30 %		
Max Post LLC, Burbank	15.473	2.719	100,00 %	56,76 %		
Music Box Library, Inc., Burbank	126	0	100,00 %	75,69 %		
Neville LLC, Burbank	0	0	100,00 %	56,76 %		
Offset Paperback Mfrs., Inc., Wilmington	15.736	4.060	100,00 %	100,00 %		
O'Merch LLC, Burbank	-19	-1	100,00 %	56,76 %		
OP Services LLC, Burbank	0	0	100,00 %	56,76 %		
Original Fremantle LLC, Burbank	45.094	18.461	75,00 %	56,76 %	2	
Original Productions LLC, Burbank	-11.314	8.454	100,00 %	56,76 %		
Outpost Digital LLC, New York	6.613	574	100,00 %	47,30 %		
Palibro LLC	-1	-1	100,00 %	53,00 %		4
Penguin Group (USA) LLC, Wilmington	347.538	54.142	100,00 %	53,00 %		4
Penguin Random House LLC, Wilmington	1.462.207	-2.363	53,00 %	53,00 %		4
Prestel Publishing LLC, Wilmington	-1.119	24.912	100,00 %	100,00 %		
PRH Holdings, Inc., Wilmington	594.180	45.370	100,00 %	100,00 %	2	4
R&B Music LLC, Los Angeles	84	0	50,00 %	50,00 %		4
Random House Children's Entertainment LLC, Wilmington	-3.447	246	100,00 %	53,00 %		
Random House LLC, Wilmington	384.398	273.638	100,00 %	53,00 %	2	
Random House Studio LLC, Wilmington	-10.581	-1.135	100,00 %	53,00 %		
Reg Grundy Productions Holdings, Inc., Santa Monica	-7.510	0	100,00 %	75,69 %		
Rough Guides, Inc.	-1	-1	100,00 %	53,00 %		4
Selectracks, Inc., New York	3.151	508	100,00 %	100,00 %		4
Smashing Ideas LLC, Wilmington	629	-537	100,00 %	53,00 %		
SND Films LLC, New York	182	0	100,00 %	36,75 %		
SND USA, Inc., Wilmington	9.655	12.462	100,00 %	36,75 %		
Studio Production Services, Inc., Burbank	4.877	1.453	100,00 %	75,69 %		
The Baywatch Productions Company, Burbank	35.967	79	100,00 %	75,69 %		
Thumbdance LLC, Delaware	-2.337	12	100,00 %	75,69 %		
Trafford Publishing LLC	-1	-1	100,00 %	53,00 %		4
Wordclay LLC	-1	-1	100,00 %	53,00 %		4
Xlibris LLC	-1	-1	100,00 %	53,00 %		4
Venezuela						
Random House Mondadori, S.A., Caracas	329	629	100,00 %	53,00 %		
Zypern / Cyprus						
Hemiro Limited, Limassol	538	-33	100,00 %	100,00 %		

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5 = Änderung der Konsolidierungsmethode / change in consolidation method

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

Verbundene Unternehmen per 31. Dezember 2013, quotaal konsolidiert
Affiliated companies consolidated on a proportional basis as per December 31, 2013

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Belgien / Belgium						
Contact Vlaanderen N.V., Brüssel	-1.378	0	84,43 %	31,85 %		
New Contact S.A., Brüssel	248	407	50,00 %	37,72 %		
China						
MediaStar-MPC Advertising Co. Ltd., Peking	3.782	701	60,00 %	26,92 %		
Deutschland / Germany						
ABIS GmbH, Frankfurt am Main	780	664	70,00 %	34,30 %		
bedirect GmbH & Co. KG, Gütersloh	2.237	486	50,00 %	50,00 %		
Deutsche Post Adress GmbH & Co. KG, Bonn	17.893	16.921	49,00 %	49,00 %	2	
Deutsche Post Adress Geschäftsführungs GmbH, Bonn	54	12	49,00 %	49,00 %		
Euro Transport Media Verlags- und Veranstaltungsgesellschaft mbH, Stuttgart	1.017	550	40,00 %	17,95 %		
G+J/RBA GmbH & Co KG, Hamburg	-2.199	-2.667	50,00 %	37,45 %		
G+J NG Buchgesellschaft mbH, Hamburg	1.687	-2.829	100,00 %	37,45 %		4
OTTO Media GmbH & Co. KG, Hamburg	1.498	1.040	50,00 %	50,00 %		
RISER ID Services GmbH, Berlin	2.348	343	100,00 %	49,00 %		5
RTL Disney Fernsehen GmbH & Co. KG, Köln	33.901	0	50,00 %	37,72 %		3
Rodale-Motor-Presse GmbH & Co. KG Verlagsgesellschaft, Stuttgart	581	2.427	50,00 %	22,43 %		
Vogel Motor-Presse Procurement GmbH, Würzburg	137	5	50,00 %	22,43 %		
Frankreich / France						
Panorabanque SAS, Paris	1.142	-452	50,00 %	18,38 %		
Serie Club SA, Neuilly-sur-Seine	1.699	416	49,99 %	18,38 %		
TF6 Gestion SA, Neuilly-sur-Seine	135	8	50,00 %	18,38 %		
TF6 SCS, Neuilly-sur-Seine	-548	-1.263	50,00 %	18,38 %		
Großbritannien / Great Britain						
Random House Children's Screen Entertainment LLP, London	1	-155	50,00 %	26,50 %		
Indien / India						
BIG RTL Broadcast Pvt Ltd, Neu-Delhi	1.178	-3.838	50,00 %	37,84 %		
Italien / Italy						
Gruner + Jahr / Mondadori S.p.A., Mailand	2.231	-1.683	50,00 %	37,45 %		
Kroatien / Croatia						
Adria Media Zagreb d o.o., Zagreb	1.411	-466	75,00 %	28,09 %		
Mexiko / Mexico						
Editorial Gyj Televisa, S.A. de C.V., Mexiko-Stadt	2.470	1.727	50,00 %	37,45 %		
Editorial Motorpress Televisa, S.A. de C.V., Mexiko-Stadt	1.307	223	50,00 %	22,43 %		
Niederlande / Netherlands						
Benelux Film Investments B.V., Schelluinen	4.450	1.219	50,00 %	37,72 %		
Future Whiz Media B.V.	128	-990	20,33 %	15,33 %		4
Grundy Endemol Productions VOF, Hilversum	318	6.609	50,00 %	37,84 %		
Österreich / Austria						
Adria Media Holding GmbH, Wien	697	-45	50,00 %	37,45 %		
Spanien / Spain						
Circulo de Lectores, S.A., Barcelona	-6.193	-10.166	50,00 %	50,00 %		
Digicirtel, S.L., Barcelona	1.612	-888	50,00 %	25,00 %		4
Motorpress Rodale, S.L., Madrid	798	178	50,00 %	22,43 %		
Singapur / Singapore						
Asia Sports Ventures Pte. Ltd., Singapur	2.181	-1.263	50,00 %	24,80 %		4
USA						
Think Music LLC	980	-5	50,00 %	50,00 %		4

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

Assoziierte Unternehmen per 31. Dezember 2013, bewertet 'at equity'
Associated companies as per December 31, 2013, valuated 'at equity'

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Brasilien / Brazil						
BR Education Ventures FIP	2.916	0	33,33 %	33,33 %		4
Companhia das Letras	11.408	1.780	45,00 %	23,85 %		4
China						
Ad Society Daye Advertising Co.Ltd, Peking	42.771	0	33,30 %	25,20 %		
Deutschland / Germany						
ADD Allgemeine Druckdienstleistungen GmbH, Gütersloh	469	31	48,00 %	48,00 %		
AVE I Vermögensverwaltungsgesellschaft mbH & Co. KG, Stuttgart	3.767	47	100,00 %	37,65 %		
AVE VI Vermögensverwaltungsgesellschaft mbH & Co. KG, Stuttgart	11.588	19	49,90 %	37,65 %		
BCS Broadcast Sachsen GmbH & Co. KG, Dresden	2.795	2.385	55,00 %	35,79 %		
Bidmanagement GmbH, Berlin	-203	-775	21,35 %	21,35 %		
BLUE LION mobile GmbH, Köln	-669	-713	39,16 %	39,16 %		
EI Cartel Media GmbH & Co. KG, Grünwald	8.397	2.216	100,00 %	27,08 %		
Learnship Networks GmbH, Köln	1.539	-2.386	26,82 %	26,82 %		
manager magazin Verlagsgesellschaft mit beschränkter Haftung, Hamburg	5.466	77	24,90 %	18,65 %		
Mediengesellschaft Mittelstand Niedersachsen GmbH, Braunschweig	431	162	23,12 %	4,34 %		
Pubbles GmbH & Co. KG, München	-327	-1.647	50,00 %	50,00 %		
Radio Hamburg GmbH & Co. KG, Hamburg	7.513	6.331	29,17 %	22,00 %		
RTL 2 Fernsehen Geschäftsführungs GmbH, Grünwald	759	362	35,90 %	27,08 %		
RTL 2 Fernsehen GmbH & Co. KG, Grünwald	54.272	41.872	36,54 %	27,08 %		
Skoobe GmbH, München	63	-2.094	50,00 %	50,00 %		
SPIEGEL-Verlag Rudolf Augstein GmbH & Co. KG, Hamburg	72.144	27.490	25,25 %	18,91 %		
tausendkind GmbH, Berlin	604	-3.023	25,10 %	18,80 %		4
Frankreich / France						
Quicksign SAS, Paris	628	-34	34,00 %	12,50 %		
Indien / India						
authorGEN Technologies Private Limited, Mohali	999	-938	15,69 %	15,69 %		4
Kaimaninseln / Cayman Islands						
KangSeed Technology Ltd., Grand Cayman	4.711	-656	25,43 %	25,43 %		4
moKredit Inc., Grand Cayman	4.204	-720	19,44 %	19,44 %		4
Haizhi Holding Inc., Grand Cayman	4.398	-124	15,34 %	15,34 %		4
TuanChe Limited, George Town	4.231	-372	11,62 %	11,62 %		4
Luxemburg / Luxembourg						
RTL9 S.A., Luxemburg	80	-1	35,00 %	26,41 %		
RTL9 S.A. & Cie S.E.C.S., Luxemburg	6.069	2.379	35,01 %	26,37 %		
Niederlande / Netherlands						
Chrysalis Songs Benelux V.O.F., Amsterdam	25	17	50,10 %	50,10 %		4
Schweiz / Switzerland						
IP Multimedia (Schweiz) AG, Küsnacht	20.822	23.895	22,96 %	17,32 %		
Swiss Radioworld AG, Zürich	2.753	2.407	23,08 %	17,41 %		4
USA						
American Reading Company, Inc., King of Prussia	4.950	870	21,88 %	21,88 %		
Atresmedia Corporacion de Medios de Comunicacion, S.A., San Sebastian de la	384.019	46.054	20,61 %	15,55 %		
Bookish (US)	5.595	0	33,00 %	17,49 %		4
BV Capital Fund II-A, L.P., Dover	310	0	99,00 %	99,00 %		
Dynamic Graphic Engraving, Inc., Horsham	1.852	0	25,00 %	25,00 %		
LicenseStream, Inc., Sausalito	-704	0	45,70 %	45,70 %		
Mojiva, Inc., New York	942	-6.305	30,05 %	30,05 %		
Style Haul, Inc., Los Angeles	1	-1.463	35,72 %	29,39 %		4
University Ventures Fund I BeCo-Investment, L.P., New York	8.856	-136	100,00 %	100,00 %		
University Ventures Fund I BeCo-Investment II, L.P., Delaware	12.882	-1.110	100,00 %	100,00 %		
University Ventures Fund I, L.P., New York	5.568	-27.956	47,27 %	47,27 %		
University Ventures Fund II, L.P., Delaware	425	-1.240	100,00 %	100,00 %		4

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

Verbundene Unternehmen nicht konsolidiert per 31. Dezember 2013
Affiliated companies not consolidated as per December 31, 2013

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Argentinien / Argentina						
Fremantle Productions Argentina S.A., Buenos Aires	15	2	100,00 %	75,47 %		
Grundy Productions Argentina S.A., Buenos Aires	n/a	n/a	100,00 %	75,47 %		
Market Self S.A., Buenos Aires	757	277	50,00 %	26,50 %		
Australien / Australia						
@RADICAL.MEDIA Pty Ltd, St. Leonards	n/a	n/a	100,00 %	47,30 %		4
arvato digital services Pty Ltd., Chester Hill	n/a	n/a	100,00 %	100,00 %		5
arvato services Australia Pacific Pty. Ltd., Newcastle	0	0	100,00 %	100,00 %		
Belgien / Belgium						
BEWEB S.A., Brüssel	826	-190	33,33 %	16,60 %		
Contact SAT S.A., Brüssel	-2	-13	77,60 %	32,15 %		
Fun Radio Belgique S.A., Brüssel	837	461	50,00 %	28,30 %		
G+J International Media Sales BVBA, Gent	73	-1	100,00 %	74,90 %		
maRadio.be, Brüssel	n/a	n/a	26,67 %	8,90 %		4
Brasilien / Brazil						
Editora Schwarcz S.A., Sao Paulo	n/a	n/a	45,00 %	23,85 %		4
China						
Beijing China Light Innovative Advertising Company Limited, Peking	3092	1138	29,41 %	22,03 %		
G+J - CLIP (Beijing) Publishing Consulting Co. Ltd., Peking	-4964	-46	80,21 %	60,08 %		
Shanghai G+J Consulting and Service Co. Ltd., Shanghai	1989	-4	100,00 %	74,90 %		
Shanghai Bertelsmann Culture Industry Co. Ltd., Shanghai	-7686	-238	97,07 %	97,07 %		
Shanghai SER/CLT Broadcasting Developing Communication Ltd., Shanghai	n/a	n/a	60,00 %	45,28 %		
Zhejiang Huahong Opto Electronics Group Co. Ltd., Hangzhou	n/a	n/a	30,00 %	29,70 %		4
Deutschland / Germany						
"WochenSpiegel Sachsen" Verlag GmbH, Chemnitz	n/a	n/a	25,00 %	11,24 %		3 4
11 Freunde Verlag Verwaltungsgesellschaft mbH, Berlin	22	2	100,00 %	38,20 %		
ACTION CONCEPT Film- und Stunt-Produktion GmbH, Hürth	141	-2	100,00 %	25,85 %		
AdAudience GmbH, München	1753	-491	28,57 %	21,51 %		
AMBOSS Veranstaltungen GmbH, Berlin	87	0	66,67 %	29,42 %		
Antenne Niedersachsen Geschäftsführungs GmbH, Hannover	42	2	100,00 %	39,11 %		
APD Antenne Niedersachsen GmbH & Co. Produktions- und Distributions-KG, H	512	176	100,00 %	39,11 %		
arvato eCommerce Beteiligungsgesellschaft mbH, Gütersloh	n/a	n/a	100,00 %	100,00 %		4
arvato eCommerce Verwaltungsgesellschaft mbH, Gütersloh	n/a	n/a	100,00 %	100,00 %		4
arvato services Berlin GmbH, Berlin	n/a	n/a	100,00 %	100,00 %		3 4
arvato services Cottbus GmbH, Cottbus	n/a	n/a	100,00 %	100,00 %		4
arvato services Dresden GmbH, Dresden	n/a	n/a	100,00 %	100,00 %		4
arvato services Halle GmbH, Halle (Saale)	n/a	n/a	100,00 %	100,00 %		4
arvato services Magdeburg GmbH, Magdeburg	n/a	n/a	100,00 %	100,00 %		4
arvato services Suhl GmbH, Suhl	n/a	n/a	100,00 %	100,00 %		4
ASA Informationsdienste GmbH, Schöneiche bei Berlin	292	27	40,00 %	29,96 %		
AWE-Marketing GmbH, Bremen	50	0	100,00 %	39,11 %		
BCS Broadcast Sachsen Verwaltungsgesellschaft mbH, Dresden	23	1	55,00 %	35,92 %		
bedirect Verwaltungs GmbH, Gütersloh	79	5	50,00 %	50,00 %		
Berliner Pool TV Produktionsgesellschaft mbH, Berlin	304	36	50,00 %	37,74 %		
Berliner Presse Vertrieb Verwaltungs GmbH, Hamburg	28	1	100,00 %	74,90 %		
Best!Seller Medienversandhandel GmbH, Gütersloh	26	0	100,00 %	100,00 %		3
BMG RM Management Beteiligungsverwaltungs GmbH, Berlin	24	-3	49,00 %	49,00 %		
Clipfish GmbH, Köln	41	14	100,00 %	75,47 %		
Deutscher Fernsehpreis GmbH, Köln	357	70	25,00 %	18,87 %		
DIPLOMA Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	n/a	n/a	94,80 %	71,01 %		4
DIVIMOVE GmbH, Berlin	n/a	n/a	26,00 %	19,62 %		4
Dresdner Verlagshaus Beteiligungs GmbH, Dresden	35	1	100,00 %	44,94 %		
Du bist Deutschland GmbH, Hamburg	55	0	25,00 %	18,73 %		
famicus entertainment GmbH, Köln	112	0	100,00 %	37,74 %		
FF Performance One GmbH, Berlin	8	-17	42,00 %	42,00 %		
G+J / Klambt Style-Verlag Verwaltungsgesellschaft mbH, Hamburg	27	0	100,00 %	37,52 %		
G+J Dritte Medienverwaltungsgesellschaft mbH, Hamburg	n/a	n/a	100,00 %	74,90 %		4
G+J Enterprise GmbH, Hamburg	25	0	100,00 %	74,90 %		3
G+J Immobilien-Verwaltungs GmbH, Hamburg	81	1	100,00 %	74,90 %		
G+J Wirtschaftsmedien Holding GmbH, Hamburg	35	0	100,00 %	74,90 %		
G+J Zehnte Verlag + Medien Verwaltungs-GmbH, Hamburg	24	-1	100,00 %	74,90 %		
G+J/RBA Beteiligungsgesellschaft mbH, Hamburg	74	5	50,00 %	37,45 %		
GEO Verlags- und Vertriebsgesellschaft mbH, München	28	3	100,00 %	74,90 %		
Gesellschaft für integrierte Kommunikationsforschung mbH & Co. KG, München	689	-137	25,00 %	18,73 %		
Gesellschaft für integrierte Kommunikationsforschung Verwaltungs GmbH, Mün	22	-1	25,00 %	18,73 %		
Hanseatische Print & Medien Inkasso GmbH, Seevetal	131	506	49,00 %	36,70 %		
IADB - Inkasso-Außendienst Deutschland Betriebsgesellschaft mbH, Koblenz	85	-68	24,90 %	24,90 %		
INTAJOUR - International Academy of Journalism GmbH, Hamburg	100	0	100,00 %	100,00 %		3
IP Network GmbH, Kronberg im Taunus	1078	396	100,00 %	75,47 %		
Leipziger Wochenkurier Verlagsgesellschaft mbH & Co. Kommanditgesellschaft	57	-1525	37,45 %	16,83 %		
Leipziger Wochenkurier Verlagsgesellschaft mbH, Leipzig	26	1	37,45 %	16,83 %		
LOG Logistik GmbH, Nürnberg	215	31	46,08 %	34,51 %		
Mediengruppe RTL Deutschland GmbH, Köln	25	0	100,00 %	75,47 %		

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
MLC Medien Logistik Center GmbH & Co. KG, Hohenaspe	1192	-129	50,00 %	37,45 %		
MLC Medien Logistik Center Verwaltungsgesellschaft mbH, Hohenaspe	39	2	50,00 %	37,45 %		
Mohn Medien Service GmbH, Gütersloh	26	0	100,00 %	100,00 %	3	
Motor Presse Stuttgart Verwaltungsgesellschaft mit beschränkter Haftung, Stuttgart	430	23	59,90 %	44,87 %		
MPD Medien-, Produktions- und Distributions Geschäftsführungs GmbH, Halle (S)	61	2	100,00 %	43,93 %		
MV Hoyerswerda-Weißwasser Zustellservice GmbH, Hoyerswerda	51	26	50,00 %	22,47 %		
NiedersachsenRock 21 Beteiligungs GmbH, Garbsen	59	3	29,83 %	15,24 %		
NiedersachsenRock 21 GmbH & Co. KG, Garbsen	169	22	29,83 %	15,24 %		
NORMTEST Unabhängiges Foto-Physikalisches Testinstitut GmbH, München	128	6	100,00 %	44,87 %		
Pubbles Verwaltungen GmbH, München	53	2	50,00 %	50,00 %		
RegioHelden GmbH, Stuttgart	908	-2130	22,30 %	22,30 %		
Rodale-Motor-Presse Verwaltungsgesellschaft mbH, Stuttgart	49	0	50,00 %	22,43 %		
RTL DISNEY Fernsehen Geschäftsführungs GmbH, Köln	91	1	100,00 %	37,74 %		
RTL Holding AG, Köln	n/a	n/a	100,00 %	75,47 %	4	
RTL Journalistenschule für TV und Multimedia GmbH, Köln	25	0	90,00 %	67,93 %		
RTL Lux GmbH, Berlin	25	0	100,00 %	75,47 %		
Rudolf Augstein Gesellschaft mit beschränkter Haftung, Hamburg	284	1298	25,50 %	19,10 %		
scoyo GmbH, Hamburg	156	0	100,00 %	37,74 %		
Screenworks Köln GmbH, Köln	514	159	64,00 %	48,30 %		
STABLON Grundstücks-Vermietungsgesellschaft mbH & Co. Dritte G+J Presse	18	-3	100,00 %	74,90 %		
The Wave Hörfunk GmbH, Berlin	94	0	100,00 %	75,47 %		
topac GmbH, Gütersloh	30	0	100,00 %	100,00 %	3	
Trademark Communication Medien-Verlagsagentur GmbH, Stuttgart	21	-4	100,00 %	44,87 %		
Verwaltungsgesellschaft OTTO Media mbH, Hamburg	33	2	50,00 %	50,00 %		
Willenbrock GbR, Potsdam	-3	0	95,00 %	71,70 %		
Frankreich / France						
A2B Communication SARL, Paris	81	0	99,89 %	75,38 %		
ASF 10 SARL, Vendin-le-Vieil	0	-1	100,00 %	100,00 %		
ASF 8 SARL, Vendin-le-Vieil	-2	-3	100,00 %	100,00 %		
ASF 9 SARL, Vendin-le-Vieil	0	-1	100,00 %	100,00 %		
Audience Square SAS, Paris	n/a	n/a	20,00 %	11,20 %		
Canal Star SARL, Paris	2850	34	99,96 %	75,43 %		
ENFANT.COM, Gennevilliers	137	-163	51,00 %	38,20 %		
FM Graffiti SARL, Paris	1022	52	99,80 %	75,32 %		
GIGASUD SARL, Paris	-4	-1	99,00 %	74,71 %		
Gruner + Jahr International Services Marketing et Media SARL, Paris	91	74	100,00 %	74,90 %		
LA RADIO DU SPORT ET DE L'INFORMATION SNC, Paris	-17	-37	50,00 %	37,74 %		
Media Strategie SARL, Paris	447	-73	99,86 %	75,37 %		
Mediapanel SARL, Paris	318	53	99,80 %	75,32 %		
Multiplex R5 SAS, Boulogne	n/a	n/a	33,33 %	12,19 %		
Music Nancy FM SARL, Vandoeuvre-les-Nancy	45	9	51,00 %	38,49 %		
Paris Television SARL, Paris	75	-2	99,99 %	75,47 %		
PARISONAIR SARL, Paris	5	197	99,00 %	74,72 %		
Porte Sud SARL, Mülhausen	2	2	99,80 %	75,32 %		
R8 SAS, Neuilly-sur-Seine	n/a	n/a	33,33 %	12,25 %		
Radio Golfe SARL, Paris	168	14	98,75 %	74,53 %		
Sernum SARL, Paris	8	0	99,00 %	74,71 %		
Societe Operatrice de Multiplex R4 SAS, Nanterre	74	0	50,25 %	18,47 %		
SPRGB SARL, Paris	443	-65	99,99 %	75,46 %		
T-Commerce SAS, Neuilly-sur-Seine	6	-4	100,00 %	36,75 %		
Griechenland / Greece						
Penguin Books Hellas Ltd.	n/a	n/a	100,00 %	53,00 %	4	
Großbritannien / Great Britain						
1939 Limited, King's Lynn	n/a	n/a	100,00 %	75,69 %		
Allen Lane The Penguin Press Limited, London	165	0	100,00 %	53,00 %	4	
Alomo Productions Limited, London	n/a	n/a	100,00 %	75,69 %		
Author Solutions Limited, London	n/a	n/a	100,00 %	53,00 %	4	
Bantam Books Limited, London	1	0	100,00 %	53,00 %		
Carousel Books Limited, London	0	0	100,00 %	53,00 %		
Clement/La Frenais Productions Limited, London	n/a	n/a	100,00 %	75,69 %		
CC92 The Film Limited, London	n/a	n/a	50,00 %	37,84 %	4	
Corgi Books Limited, London	0	0	100,00 %	53,00 %		
Dorling Kindersley Vision Limited, London	0	0	100,00 %	53,00 %	4	
Eurowide Television Limited, London	n/a	n/a	100,00 %	75,69 %		
Euston Films Limited, London	11	0	100,00 %	75,69 %		
Euston Music Limited, London	5	0	50,00 %	37,84 %		
Fremantle Group Pension Trustee Limited, London	n/a	n/a	100,00 %	75,69 %		
Fremantle Licensing Limited, London	0	0	100,00 %	75,69 %		
Fremantle Music Publishing International Limited, London	0	0	100,00 %	75,69 %		
FremantleMedia Animation Limited, London	0	0	100,00 %	75,69 %		
FremantleMedia Worldwide Limited, London	0	0	100,00 %	75,69 %		
Funfax Limited, London	-1757	0	100,00 %	53,00 %	4	
Gallaton Limited, Birmingham	235	-1063	20,46 %	20,46 %		
Grundy Productions Limited, London	3	0	100,00 %	75,69 %		
Hamish Hamilton Children's Books Limited, London	-7	0	100,00 %	53,00 %	4	
Hugo's Language Books Limited, London	499	0	100,00 %	53,00 %	4	
IP Network UK Limited, London	1682	0	100,00 %	75,47 %		
Kazakhstan Television Corporation Limited, London	0	0	100,00 %	75,69 %		
Michael Joseph Limited, London	-1551	0	100,00 %	53,00 %	4	
Osterreichischer Jugendrundfunk Limited, London	0	0	100,00 %	75,69 %		
Pelham Books Limited, London	0	0	100,00 %	53,00 %	4	
Radio Luxembourg London Limited, London	0	0	100,00 %	75,47 %		
Regent Productions Limited, London	0	0	100,00 %	75,69 %		
Screenpop Limited, London	104	0	100,00 %	75,69 %		

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Somerford Brooke Productions Limited, London	n/a	n/a	100,00 %	75,69 %		
Talkback Limited, London	n/a	n/a	100,00 %	75,69 %		4
Tamarind Limited, London	0	0	100,00 %	53,00 %		
Thames Television Animation Limited, London	0	0	100,00 %	75,69 %		
United World Productions Limited, London	0	0	100,00 %	75,69 %		
United World Television Limited, London	0	0	100,00 %	75,69 %		
WH Allen General Books Limited, London	0	0	100,00 %	47,70 %		
Wide-Eyed Entertainment Limited, London	n/a	n/a	23,75 %	17,98 %		
Witzend Productions Limited, London	n/a	n/a	100,00 %	75,69 %		
Hongkong / Hong Kong						
arvato Hong Kong Limited, Hong Kong	0	0	100,00 %	100,00 %		4
Vision Ventures Media Ltd., Hong Kong	n/a	n/a	49,00 %	37,09 %		
Indien / India						
Kaizen Private Equity	1176	-496	25,56 %	25,56 %		
Maxposure Corporate Media Private Limited, Neu-Delhi	n/a	n/a	99,99 %	58,98 %		5
Italien / Italy						
C.D.C. S.p.A., Rom	n/a	n/a	80,00 %	60,38 %		
G+J International Sales Italy S.r.l., Mailand	136	122	100,00 %	74,90 %		
IP Network S.r.l., Mailand	166	116	100,00 %	75,47 %		
Ligatus S.r.l., Mailand	n/a	n/a	100,00 %	74,90 %		4
Kaimaninseln / Cayman Islands						
Forte Co-Invest II GP Limited, George Town	15795	0	49,00 %	49,00 %		
Kroatien / Croatia						
RTL Music Publishing DOO, Zagreb	-60	-31	100,00 %	75,43 %		
Luxemburg / Luxembourg						
BMG RM Warehouse S.a r.l., Luxemburg	55	47	49,00 %	49,00 %		
Media Assurances S.A., Luxemburg	935	901	100,00 %	75,47 %		
Media Properties B S.A., Luxemburg	n/a	n/a	100,00 %	75,47 %		
MP D S.A., Luxemburg	n/a	n/a	100,00 %	75,47 %		
MP E S.A., Luxemburg	n/a	n/a	100,00 %	75,47 %		
MP H S.A., Luxemburg	n/a	n/a	100,00 %	75,47 %		
Societe de Radiodiffusion Luxembourgeoise S.a r.L., Luxemburg	n/a	n/a	50,00 %	37,73 %		4
Mexiko / Mexico						
FremantleMedia Services, S. de R.L. de C.V., Mexiko-Stadt	0	-47	100,00 %	75,48 %		
Monaco						
Grundy Production Services SAM S.A., Monaco	241	38	99,94 %	75,43 %		
Niederlande / Netherlands						
Dialogical B.V., Rotterdam	229	213	50,00 %	37,74 %		
G+J Media Services B.V., Hilversum	106	26	100,00 %	74,90 %		
Grundy International Distribution B.V., Hilversum	17	0	100,00 %	75,47 %		
M Nederland Holding B.V., Hilversum	667	0	75,00 %	56,61 %		
Meinto Benelux B.V., Hilversum	1047	-421	50,00 %	28,30 %		
MOB B.V., Katwijk	n/a	n/a	51,00 %	25,02 %		4
NLZiet Coöperatie U.A., Hilversum	n/a	n/a	33,33 %	25,16 %		4
Ushi Film Organization B.V., Amsterdam	n/a	n/a	33,33 %	25,16 %		
Norwegen / Norway						
eCollect AS, Oslo	400	-431	50,00 %	50,00 %		4
FremantleMedia AS, Oslo	n/a	n/a	100,00 %	75,69 %		4
Österreich / Austria						
Grundy Austria GmbH, Wien	17	9	100,00 %	75,47 %		
Gruner & Jahr Verlagsgesellschaft m.b.H., Wien	324	34	100,00 %	74,90 %		
tele-Zeitschriftenverlagsgesellschaft m.b.H., Wien	101	4	24,90 %	24,90 %		
tele-Zeitschriftenverlagsgesellschaft m.b.H. & Co. KG, Wien	669	515	24,90 %	24,90 %		
Polen / Poland						
UFA Sports Sp. z o.o., Warschau	n/a	n/a	100,00 %	56,68 %		4
Portugal						
DISTODO, DISTRIBUIÇÃO E LOGÍSTICA, Lda, Lissabon	205	-472	50,00 %	50,00 %		
Dorling Kindersley - Civilizacao, Editores, Lda	2170	43	100,00 %	53,00 %		4
Russland / Russia						
OOO Bertelsmann Kniga, Moskau	0	0	100,00 %	100,00 %		
OOO FremantleMedia RUS, Moskau	n/a	n/a	100,00 %	75,69 %		

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share		
Schweden / Sweden						
Ligatus AB, Stockholm	45	30	100,00 %	74,90 %		
Schweiz / Switzerland						
Gruner + Jahr (Schweiz) AG, Zürich	330	139	100,00 %	74,90 %		
Serbien / Serbia						
RTL TV d o.o., Belgrad	n/a	n/a	49,00 %	36,98 %		
Spanien / Spain						
Distribuidora Digital de Libros, S.A., Barcelona	10	-298	26,66 %	14,13 %		
Eurohuelco Cogeneracion, A.I.E., Castellbisbal	3820	1214	87,50 %	78,75 %		
Fundación Convive, Madrid	30	0	100,00 %	44,87 %		
Ligatus, S.L., Madrid	23	8	100,00 %	74,90 %		
Südafrika / South Africa						
Dorling Kindersley Publishers (South Africa) Pty Ltd.	2	-1	100,00 %	53,00 %		4
Ungarn / Hungary						
Motor-Presse Budapest Lapkiadó Kft., Budapest	-1131	-924	100,00 %	44,87 %		
NetPiac Szamitastechnikai es Kereskedelmi Kft., Budapest	n/a	n/a	100,00 %	75,47 %		5
Tschechische Republik / Czech Republic						
ASTROSAT, spol. s r.o., Prag	1851	1142	49,00 %	49,00 %		
USA						
19.20.21 LLC, New York	0	0	49,00 %	23,18 %		
3 Doors Productions, Inc., Reno	n/a	n/a	100,00 %	75,69 %		
American Idols Productions, Inc., Burbank	n/a	n/a	100,00 %	75,69 %		
Bath Road Corporation	n/a	n/a	100,00 %	53,00 %		4
Big Break Productions, Inc., Burbank	n/a	n/a	100,00 %	75,69 %		
Blue Orbit Productions, Inc., Burbank	n/a	n/a	100,00 %	75,69 %		
Colony Productions, Inc., New Orleans	n/a	n/a	100,00 %	56,76 %		
Complex Properties Ltd., Santa Monica	n/a	n/a	100,00 %	75,69 %		
Factory LLC, Delaware	n/a	n/a	100,00 %	47,30 %		4
Feudin' Productions, Inc., Burbank	n/a	n/a	100,00 %	75,69 %		
Fremantle International, Inc., New York	n/a	n/a	100,00 %	75,69 %		
Hardbat Classic LLC, Delaware	n/a	n/a	66,67 %	41,00 %		
Idol Camp, Inc., Wilmington	n/a	n/a	100,00 %	75,69 %		
Idyllic Media LLC, Delaware	n/a	n/a	100,00 %	47,30 %		4
Illuminarium Enterprises LLC, New York	n/a	n/a	100,00 %	47,30 %		4
Illuminarium Experiences LLC, New York	n/a	n/a	100,00 %	47,30 %		4
Illuminarium Holdings LLC, New York	n/a	n/a	100,00 %	47,30 %		4
Kickoff Productions, Inc., Burbank	n/a	n/a	100,00 %	75,69 %		
Krasnow Productions, Inc., New York	n/a	n/a	100,00 %	75,69 %		
Little Pond Television, Inc., Santa Monica	n/a	n/a	100,00 %	75,69 %		
Marathon Productions, Inc., Burbank	n/a	n/a	100,00 %	75,69 %		
Mark Goodson Productions LLC, Santa Monica	n/a	n/a	100,00 %	75,69 %		
MG Productions, Inc., Burbank	n/a	n/a	100,00 %	75,69 %		
Monashees Capital V, L.P., Wilmington	8456	3001	33,33 %	33,33 %		
Nothing is Real LLC, Delaware	n/a	n/a	100,00 %	47,30 %		4
RTL NY, Inc., New York	116	105	100,00 %	75,47 %		
Stern Magazine Corporation, New York	109	73	100,00 %	74,90 %		
Tailgating Properties LLC, New York	n/a	n/a	40,00 %	18,92 %		
Terrapin Productions, Inc., Burbank	n/a	n/a	100,00 %	75,69 %		
The Price Is Right Productions, Inc., Burbank	n/a	n/a	100,00 %	75,69 %		
Tick Tock Productions, Inc., Burbank	n/a	n/a	100,00 %	75,69 %		
Tundra Books of Northern New York, Inc., Plattsburgh	0	0	100,00 %	53,00 %		
UFA International Film & TV Production, Inc., Beverly Hills	11	0	100,00 %	75,47 %		
Wanderlust Productions, Inc., Wilmington	n/a	n/a	100,00 %	75,69 %		
Vereinigte Arabische Emirate / United Arab Emirates						
Fremantlemedia Enterprises FZ - LLC, Dubai	n/a	n/a	100,00 %	75,69 %		

1 = Vorkonsolidiert / preconsolidated

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

3 = Ergebnisabführungsvertrag / profit and loss transfer agreement

4 = Zugang im Geschäftsjahr 2013 / entry in 2013

5 = Endkonsolidierung in 2013 / deconsolidation in 2013

Management Report for the fiscal year from January 1 to December 31, 2013

Business development and situation of Bertelsmann SE & Co. KGaA

Bertelsmann SE & Co. KGaA is a holding company that conducts its own limited operating activities. It is responsible for management functions of the Bertelsmann Group and the administration of investments and financing. It also provides services for some units within the Corporate Center. Its main income line items are profit distributions received from its subsidiaries and proceeds from services to the same. Furthermore, it is the parent company for tax purposes of most of its German subsidiaries. Internal corporate management and reporting follow the Group's organizational structure, which consists of the operating divisions of RTL Group, Random House, Gruner + Jahr, Arvato, Be Printers, and Corporate Investments. This management report relates solely to Bertelsmann SE & Co. KGaA as the parent company of the Bertelsmann Group. The business development of the companies that are included in the consolidated financial statements of Bertelsmann SE & Co. KGaA is presented in the Bertelsmann Group management report.

Net assets, financial position, and results of operations

Bertelsmann SE & Co. KGaA's **income from other participations** of €2,168 million (previous year: €677 million) stems in part from profit contributions from Bertelsmann Capital Holding GmbH, which amounted to €2,429 million (previous year: €723 million). This increase is attributable to the special dividends paid by RTL Group S.A. in the amount of €5.40 and €2.50 per share and in the gains realized from the sale of 25.5 million shares in RTL Group S.A. The increase in the expenses from the assumption of losses is primarily due to the loss incurred by Reinhard Mohn GmbH in the amount of €396 million (previous year: €43 million). The loss is above all due to extraordinary expenses from mergers in the amount of €309 million.

Other operating income of €181 million (previous year: €240 million) is made up primarily of revenues from services and the leasing of property to subsidiaries. The decrease compared to the previous year is mainly attributable to write-ups in a total amount of €49 million, which were made in 2012 in relation to shares held in the subsidiaries Bertelsmann Österreich GmbH and Bertelsmann Nederland B.V. **Other operating expenses** increased to €234 million (previous year: €206 million). This increase is attributable to expenses in connection with the repurchase of the Company's own bonds in the amount of €29 million. The **financial result** of €-231 million (previous year: €-357 million) includes impairments of €61 million (previous year: €166 million) on financial assets. These are attributable primarily to €54 million for the write-off of one of the other loans maturing on May 31, 2016 and €5 million for valuation allowances on shares in the subsidiary EUROMEDIA GROUP k.s., Prague.

Personnel expenses increased by €10 million due to special payments and amounted to a total of €114 million.

Amortization of intangible assets and depreciation of property, plant and equipment of €13 million (previous year: €12 million) were in line with the previous year's level.

Profit from ordinary activities comes to €1,756 million (previous year: €238 million).

The merger with [u] Media Entertainment GmbH, Gütersloh, resulted in **extraordinary income** of €1 million.

Income tax expenses amount to €49 million (previous year: €35 million).

Net income was €1,708 million, up from €203 million in the previous year.

Bertelsmann SE & Co. KGaA transferred fiduciary responsibility of €50 million in fiscal year 2013 to Bertelsmann Pension Trust e. V. as part of a contractual trust arrangement (CTA). These transactions were carried out to satisfy and protect pension obligations of Bertelsmann SE & Co. KGaA and certain subsidiaries. To maintain the proper economic perspective, these funds and all assets acquired through these funds have been and will continue to be reported as the funds of Bertelsmann SE & Co. KGaA.

Financial assets rose from €11,404 million to €12,747 million in 2013. The primary reasons for this change are firstly a €390 million increase in the carrying amount of the shareholding in Bertelsmann Capital Holding GmbH as a result of payments made by Bertelsmann SE & Co. KGaA in connection with the profit and loss transfer agreement between Bertelsmann Capital Holding GmbH and RTL Group Deutschland GmbH, and secondly, the contribution made to Bertelsmann Inc., Wilmington in the amount of €313 million. Furthermore, RTL Group Deutschland GmbH, Cologne was granted a loan in the amount of €500 million, with a term ending on March 7, 2023.

Accounts receivable and other assets come to €1,737 million (previous year: €913 million). These are mostly receivables from affiliates, which rose €824 million due primarily to loans granted within the framework of internal group restructuring measures to BMG RIGHTS MANAGEMENT (UK) Limited, London, in the amount of €329 million, to Bertelsmann, Inc., Wilmington in the amount of €275 million, and to Bertelsmann UK Limited, London, in the amount of €152 million. The valuation allowances undertaken on Group receivables increased by €5 million to €231 million.

With capital stock unchanged from the previous year at €1,000 million, total **equity** was €8,452 million as of December 31, 2013, corresponding to 65 percent (previous year: 60 percent) of long-term assets or 52 percent (previous year: 49 percent) of total assets.

Other retained earnings increased by €850 million to €3,562 million as a result of the transfer from net income pursuant to the Articles of Association.

The personally liable partner and the Supervisory Board of Bertelsmann SE & Co. KGaA propose to the General Meeting that from the net retained profits of €1,190 million, a distribution of €180 million be paid to shareholders, €738 million be transferred to other retained earnings, and €272 million be carried forward to new account.

Provisions increased year on year by €27 million to €361 million.

Net financial debt of Bertelsmann SE & Co. KGaA decreased by €96 million to €2,081 million in fiscal year 2013. In December 2013, parts of a bond due in October 2015 and another bond due in September 2016 for the total nominal amount of €284 million were repurchased early as part of a public buyback offer. The repayments were made from existing liquidity.

The nominal value of the profit-participation capital amounted to €301 million. Including the premium, this yielded profit participation capital of €413 million, the same as in the previous year. The 2001 profit participation certificates (ISIN DE0005229942) account for 94 percent of notional profit participation capital, while the 1992 profit participation certificates (ISIN DE0005229900) account for the remaining 6 percent.

Other liabilities stand at €3,894 million (previous year: €3,132 million). These consist primarily of liabilities to affiliates, which increased year on year by €754 million to €3,758 million due primarily to the increase in a loan granted by Bertelsmann Capital Holding GmbH, Gütersloh.

Bertelsmann SE & Co. KGaA had 794 **employees** (previous year: 802) on average in fiscal year 2013. These are permanent employees.

Strategy

As an international media group, Bertelsmann occupies leading market positions in its core sectors of television, books, newspapers, services and print. Bertelsmann's primary objective is continuous growth of the company's value through a sustained increase in profitability (see section "Value-Oriented Management System").

Bertelsmann aims to achieve a faster-growing, more digital, and more international Group portfolio. As well as investments in existing activities, new business segments are being increasingly explored that supplement the established businesses and provide a broader overall revenue structure. The further development of the portfolio is subject to clear investment criteria. Businesses in which Bertelsmann invests should have long-term stable growth, global reach, stable and protectable business models, high market entry barriers and scalability. The Group currently has two main earnings pillars, media and services, with a third supporting pillar, education, due to be added in the medium term. Group strategy comprises four strategic priorities, which constituted the key work aspects for the Executive Board in 2013: strengthening core businesses (in particular, investments in creative businesses, exploiting opportunities for consolidation); driving forward the digital transformation of all core businesses; developing growth platforms in the divisions (in particular, Financial Services and TV production) and at the Group level (music rights and education); and expanding in growth regions (China, India and Brazil).

In financial year 2013, Bertelsmann made progress in all four strategic priorities. For example, RTL Group expanded its families of channels and the production business. The book publishing business was strengthened through the merger of Random House and Penguin Group to form the world's largest trade publisher. Bertelsmann holds the majority of shares in the new publishing group (53 percent). Gruner + Jahr completed a restructuring of the company according to defined Communities of Interest. Arvato was reorganized into Solution Groups and countries on the basis of a multidimensional structure, thus strengthening inter-divisional cooperation as well as the key account management for its most important customers. The consolidation measures were intensified in structurally declining businesses, such as Be Printers and the club and direct marketing activities. These measures included, for example, the announced closure of the Prinovis Itzehoe location in April 2014.

Bertelsmann is making significant progress in driving forward the digital transformation. In 2013, RTL Group's online offerings generated a total of 15 billion video downloads. Through a strategic partnership with the Canadian multi-channel network Broadband TV, RTL Group became the third-largest provider on YouTube (excluding for music video services). Penguin Random House now offers 77,000 titles as e-books worldwide. As part of the organizational interlinking of print and online, Gruner + Jahr has strengthened its commitment to e-magazines, apps and mobile offerings. Arvato continued to benefit from the expansion of its digital services for customers in the IT, high-tech and e-commerce sectors.

The development of the growth platforms was successfully continued. In the period under review, Bertelsmann completed the full acquisition of the music rights group BMG and expanded it. Signings of top-level artists such as Mick Jagger and Keith Richards from the Rolling Stones as well as Robbie Williams and the Backstreet Boys contributed to the expansion. Arvato acquired the financial services provider Gothia. The education business was expanded.

Progress was also achieved with the regional expansion in growth regions. RTL Group expanded into Southeast Asia in conjunction with CBS. In the book publishing segment, Bertelsmann strengthened its

presence in China, India and Latin America through the merger of Penguin and Random House. Arvato achieved further profitable growth with its services in China. The investment fund Bertelsmann Asia Investments expanded its investment portfolio and achieved a very positive value performance.

Bertelsmann generated revenues of around €1.5 billion by placing a total of 25.5 million RTL Group shares in 2013, while retaining a participation level of over 75 percent.

In 2014, Bertelsmann will pursue the four strategic priorities mentioned. The success of Bertelsmann in the future will continue to be driven by content-based and entrepreneurial creativity, which is why the Group continues to invest in the creative core of its businesses. In addition, Bertelsmann needs to have qualified employees at all levels of the Group to ensure its strategic and financial success. The compliance with and achievement of the strategic development priorities are continuously examined by the Executive Board at divisional level through regular meetings of the Strategy and Business Committee and as part of the annual Strategic Planning Dialog between the Executive Board and the Supervisory Board. In addition, relevant markets and the competitive environment are analyzed on an ongoing basis in order to draw conclusions concerning the further development of the Group's strategy. The Executive Board is also supported by the Group Management Committee (GMC) on issues of corporate strategy and development. This Committee is composed of executives representing key businesses, countries, regions and selected Group-wide functions.

Value-Oriented Management System

Bertelsmann's primary objective is continuous growth of the company's value through a sustained increase in profitability. In order to manage the Group, Bertelsmann has been using a value-oriented management system for many years which focuses on revenues, operating earnings and optimum capital investment. For formal reasons, Bertelsmann makes a distinction between strictly defined and broadly defined operational performance indicators.

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

Innovations

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

Financial Guidelines

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

In accordance with the Group structure, the capital allocation is made centrally by Bertelsmann SE & Co. KGaA, which provides the Group companies with liquidity and manages the issuance of guarantees and letters of comfort for them. The Group consists largely of a single financial unit, thereby optimizing capital procurement and investment opportunities.

Financing Activities

In April 2013, Bertelsmann repaid a tranche of a US private placement from 2003 of US\$200 million on time. In addition, the tranche of the US private placement falling due in 2015 for the sum of US\$200 million was repaid early in August 2013. Both US private placements were issued by the US financing company

Bertelsmann U.S. Finance LLC which in the period under review was merged with Bertelsmann Inc., a US subsidiary of Bertelsmann. Furthermore, in December 2013 Bertelsmann repurchased parts of a bond falling due in October 2015 and another bond falling due in September 2016 for the total nominal amount of €284 million as part of a public buyback offer in December 2013. All repayments were made from existing liquidity.

Significant Events after the Balance Sheet Date

The bond due in January 2014 and the promissory notes due in February 2014 were repaid when these matured. Part of cash and cash equivalents was used in this regard.

Risks and Opportunities

Risk Management System

The purpose of the Bertelsmann risk management system (RMS) is the early identification and evaluation of as well as response to internal and external risks. The internal control system (ICS), an integral component of the RMS, controls and monitors the risks that have been identified. The aim of the RMS is to identify, at an early stage, material risks to the Group so that countermeasures can be taken and controls implemented. Risks are possible future developments or events that could result in a negative deviation from outlook or objective for Bertelsmann. In addition, risks can negatively affect the achievement of the Group's strategic, operational, reporting-related and compliance-related objectives.

The risk management process is based on the international accepted frameworks of the Committee of Sponsoring Organizations of the Treadway Commission (COSO Enterprise Risk Management – Integrated Framework and Internal Control – Integrated Framework, respectively) and is organized in sub-processes of identification, assessment, management, control and monitoring. A major element of risk identification is the risk inventory that lists significant risks year by year, from the profit center level upward, and then aggregates them step by step at the division and Group levels. This ensures that risks are registered where their impact would be felt. There is also a Group-wide reassessment of critical risks every six months and quarterly reporting even if no risk event occurs. Ad hoc reporting requirements ensure that significant changes in the risk situation during the course of the year are brought to the attention of the Executive Board. The risks are compared against risk response and control measures to determine the so-called net risk. Both one-year and three-year risk assessment horizons are applied to enable the timely implementation of risk management measures. The basis for determining the main Group risks is the three-year period, similar to the medium-term corporate planning. The risk, measured against possible financial loss, is the product of the estimated negative impact on the free cash flow should the risk occur and the estimated probability of occurrence. Risk monitoring is conducted by Group management on an ongoing basis. The RMS, along with its component ICS, is constantly undergoing further development and is integrated into ongoing reporting to the Bertelsmann Executive Board and Supervisory Board. Corporate risk management committees and divisional risk meetings are convened at regular intervals to ensure compliance with statutory and internal requirements.

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

Accounting-Related Risk Management System and Internal Control System

The objectives of the accounting-related RMS and the ICS are to ensure that external and internal accounting is proper and reliable in accordance with applicable laws and that information is made available without delay. Reporting should also present a true and fair view of Bertelsmann's net assets, financial position and results of operation.

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

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

Corporate Audit and the internal auditing departments of RTL Group and Gruner + Jahr evaluate the accounting-related processes as part of their auditing work. As part of the auditing process, the Group auditor also reports to the Bertelsmann SE & Co. KGaA Supervisory Board Audit and Finance Committee about any significant vulnerabilities of the accounting-related ICS that were identified during the audit and the findings regarding the risk early warning system.

Major Risks to the Group

Bertelsmann is exposed to a variety of risks. The major risks to Bertelsmann identified in the risk reporting are listed in order of priority in the table below. In line with the level of possible financial loss, the risks are classified as endangering, considerable, significant, moderate or low for the purposes of risk tolerability. The risk inventory carried out did not identify any risks that would be classified as considerable or endangering.

Overview of Major Risks to the Group

Priority	Type of risk	Risk classification				
		Low	Moderate	Significant	Considerable	Endangering
1	Customer risks			■		
2	Changes in market environment			■		
3	Supplier risks			■		
4	Cyclical development of economy			■		
5	Pricing and discounting			■		
6	Legal and regulatory risks		■			
7	Employee-related risks		■			
8	Integration risks for Penguin Random House		■			
9	Audience and market share		■			
10	Financial market risks	■				

Risk classification (potential financial loss in three-year period): Low: < €50 million, moderate: €50 < 100 million, significant: €100 < 250 million, considerable: €250 < 500 million, endangering: > €500 million,

■ existing risks

Given the diversity of the core business fields in which Bertelsmann is active and the corresponding diversity of risks to which the various divisions are exposed, the key strategic and operational risks to the Group identified below are broken down by business segment. Integration risks from acquisitions carried out and information technology risks were identified as the superior risks and are therefore described separately. This is followed by an outline of legal and regulatory risks and financial market risks. These risks are largely managed at the corporate level.

Strategic and Operational Risks

The development of the global economy in 2013 reflected the moderate growth level of the previous year. In 2014, the subdued global growth dynamic of recent years is expected to accelerate slightly. Although uncertainty over the economic developments has eased somewhat, Bertelsmann's business development is still dogged by certain risks. Assuming the continuing normalization of the overall economic situation, Bertelsmann expects stable development of Group revenues for 2014. In addition to the risk from economic development, other significant Group risks include customer risks, the risks from changes in the market environment, supplier relationship risks and pricing and margin risks. How these risks develop depends, among other things, to a large extent on changes in customer behavior due to factors such as the digitization of media, the development and implementation of products and services by current and future competitors, bad debt losses as well as default and interference along the production chains in individual sectors such as IT. Employee-related risks, the integration risks associated with the Penguin Random House merger and the audience and market share are moderate risks for Bertelsmann.

The most important risks for the RTL Group are a decrease in audience and advertising market shares as well as risks arising from changes in market environment and economic downturns. A decrease in audience shares could lead to decreasing revenues. RTL Group actively monitors international market changes and program trends. This is increasingly the case in the digital world, where audiences generally have more choice and market entry barriers are reduced. Higher competition in program acquisition, ongoing audience fragmentation, and expansion of platform operators may also impact RTL Group's ability to generate revenues. Furthermore, economic development directly impacts the advertising market and therefore RTL Group revenue. With a focus on developing non-advertising revenue streams this risk is countered. Apart from potential cost increases triggered by content suppliers, the business can be impacted by the risk of losing key suppliers of content and customers. To address these risks, long-term contracts with major

content providers are closed, and an active customer relationship management is established. RTL Group's strategy is also to further diversify its business by establishing complementary families of channels and utilizing the opportunities presented by digitization.

The principle risk for Penguin Random House arises from the merger of the two companies. As with any merger of this size, the process of integrating the two companies, and in particular the process of integrating the companies' IT systems, creates significant risks. Management has established work streams to carry out the integration plan and is closely monitoring its progress. Otherwise, the creation of the larger company has increased the scale of, but has not significantly altered the nature of, the risks that Random House faced prior to the merger. The increase in the digital portion of the business presents opportunities, but also creates challenges related to pricing and customer margin. The overall market trend, especially toward declining physical sales in book stores could threaten the long-term viability of certain customers and will likely result in continued margin pressure. Also, higher paper prices and general economic uncertainty continue to pose risks. The risk minimization strategy includes credit insurance to limit bad debt risks, long-term contracts with suppliers and a flexible cost structure in response to economic downturns. The continuing decline in store space of physical book retailers will be partially mitigated by e-book and online sales of physical books and further measures to improve the competitive situation.

The risks from a changing market environment constitute the greatest risk position for Gruner + Jahr. There is also the particular risk that higher agency discounts in the German advertising markets and the growing significance of digital advertising will lead to falling margins. The aim is to reduce risks through active customer management, including new forms of offers. The risk of a deterioration of the overall market environment and resulting falls in advertising and circulation revenues remains. Countermeasures include cost savings and reviewing individual titles. On the supplier side, there is still a risk of increasing commissions being charged by individual distributors. Furthermore, there is the risk of losing key customers, for example as advertising customers could switch to other media, coupled with the risk associated with upcoming tenders in the client business. These are to be addressed through targeted measures for key account customers as well as marketing measures. Advertising restrictions discussed at the EU level (e.g., car advertising) could lead to declining advertising revenues.

Arvato sees itself particularly exposed to risks from customer relationships, risks from a changing market environment as well as risks from supplier relationships. The reorganization in the form of a matrix and a clear division into Solution Groups while simultaneously taking into account the regional dimension will make it possible to target customers more effectively and help to reduce these risks. The potential loss of key customers is being counteracted through active key account management, long-term contracts with flexible cost structures and through integrated service elements. Offering key customers a successful bundle of services reduces the risk of losing an entire service relationship. The markets that are characterized by overcapacity (primarily replication) in which Arvato operates, show sustained price pressure. In other areas, competitors are following Arvato's strategy by expanding their value chains, which is increasing the level of competition. New competitors entering the market could intensify the competitive pressure and lead to lower margins. By constantly developing the range of services, the aim is to improve the competitive position and increase customer loyalty through integrated solutions together with a trend toward higher value added. A worsening of the economic environment could result in declining revenues and thus lower margins, which would necessitate cost-cutting measures and capacity downsizing. The broad diversification across customers, sectors and regions helps to reduce this risk. On the procurement side is the risk that the procured intermediate products could be of inferior quality, leading to corresponding subsequent costs. Increased procurement prices that cannot be passed on to customers constitute further risks. Countermeasures include agreeing long-term contracts and monitoring the supplier market. The ongoing trend toward digitization entails further risks for individual customer segments of Arvato, particularly in the

manufacturing and distribution of physical media products. These risks are being addressed, for example, by developing business priorities, which comprise digital services. Furthermore, business segments that offer no strategic or economic prospects are being deliberately scaled back. The handling of IT risks with sector-specific requirements (data protection and data security requirements) is an additional risk for Arvato as an international service provider. This risk is being reduced by introducing an Information Security Management System based on the ISO 27001 standard, which is used to systematically identify and resolve information security risks..

Customer risks, in particular the greater dependence on a few major customers in structural terms, are the most significant risks for Be Printers. There are also risks from the market environment, which is characterized by shrinking markets and overcapacity. Risks can arise from a continuing market concentration leading to tougher price competition and lower margins. Deterioration in the economic environment may lead to declining circulations with a negative impact on earnings. The same applies to the increasing spread of digital end devices, which is resulting in a decline in printed media. There are further risks on the supplier side associated with rising raw material prices – particularly for paper – that cannot be passed on to customers. The risk minimization strategy is based, among other things, on flexible contractual arrangements, particularly for key accounts. Other key elements of this strategy include the agreement of price-adjustment clauses, optimizing cost structures and making them more flexible as well as ongoing market monitoring.

Corporate Investments essentially comprises the fund investments and BMG as well as the Group's remaining book club and direct marketing activities. From a Group perspective, the identified risks are of minor importance.

Finally, it should be noted that because of demographic change a greater emphasis in the risk reporting is placed on employee-related risks such as a shift in the age distribution of the workforce, challenges in recruiting qualified personnel and the departure of top executives. This risk applies to all divisions. Countermeasures include further training measures and health programs, increased recruiting measures as well as inter-divisional talent development.

Integration Risks from Acquisitions Carried Out

As well as organic growth, the Group's development strategy includes targeted acquisitions of promising businesses. These types of acquisitions, such as in 2013 the merger of Penguin Random House, the takeover of the remaining shares in BMG and the acquisition of Gothia, present opportunities as well as risks. Integration into the Group requires one-time costs that are usually offset by increased benefits in the long term thanks to synergy effects. In this context, there are risks in that the integration costs may be higher than expected or the predicted level of synergies may not materialize. The integration processes are therefore being permanently monitored by management.

Information Technology Risks

For a global media company like Bertelsmann, the reliability and security of information technology is crucial. This means that the Group is now facing a wide range of IT risks. Challenges are constantly increasing as the business environment becomes more and more complex due to the increasing networking and IT penetration of business processes, many internal processes that are not yet standardized and potential external risks. In the future, this issue will be actively addressed by the introduction of the Group-wide Information Security Management System. The implementation of the management system includes regular and structured monitoring of compliance with the regulations as well as systematic recording of information security risks and deriving appropriate measures.

Legal and Regulatory Risks

Bertelsmann, with its worldwide operations, is always exposed to a variety of legal and regulatory risks ranging from litigation to varying interpretations of tax assessment criteria. These risks are being continuously monitored by the relevant departments within the Group.

In November 2008, RTL II filed legal actions against IP Deutschland, a wholly owned subsidiary of RTL Group, and Seven One Media ("SOM") as a result of the proceedings in 2007 of the German Federal Cartel Office against the discount scheme agreements ("share deals") offered by IP Deutschland and SOM. RTL II's claim is currently limited to access to information on the basis of which the claimants want to prove that they suffered damages from these discount schemes. The court of first instance in Düsseldorf decided to order an expert report.

At the end of January 2013, Kabel Deutschland (KDG) appealed a decision of the German Federal Cartel Office to settle a case in accordance with section 32b of the German Act Against Restraints of Competition following commitments of the channels of Mediengruppe RTLDeutschland to broadcast digital channels in standard quality unencrypted and to refrain from certain restrictions on the usage of digital signals in standard quality. The preliminary oral proceeding is scheduled for September 2014.

Foreign investments in media companies in the People's Republic of China are subject to restrictions. In order to comply with local legal provisions, some of the Bertelsmann participations in China are held by trustees. Bertelsmann has agreements with these trustees with respect to the securing of Bertelsmann's rights. This type of structure is common for investments in China and has been tolerated by the Chinese authorities for many years. However, a basic risk exists that it will not be possible to safeguard such structures through Chinese courts if the People's Republic should change its policies toward foreign investment and, for example, no longer recognize off-shore investments in general or in the media area in particular. In addition, it cannot be ruled out that Chinese authorities or courts in the future will interpret existing provisions differently from the previous practice. In the event that legal violations can be proven, in an extreme case, Bertelsmann could be exposed to considerable fines and the revocation of business licenses leading to immediate closure of participations in China. This would affect Arvato and Gruner + Jahr companies as well as Bertelsmann Asia Investments (BAI). In the past, however, such extreme measures by the Chinese authorities have only been reported in exceptional cases.

Aside from the matters outlined above, no further significant legal and regulatory risks to Bertelsmann are apparent at this time.

Financial Market Risks

As an international corporation, Bertelsmann is exposed to various forms of financial market risk, especially interest rate and currency risks. These risks are largely controlled centrally on the basis of guidelines established by the Executive Board. Derivative financial instruments are used solely for hedging purposes. Bertelsmann uses currency derivatives mainly to hedge recorded and future transactions involving foreign currency risk. Some firm commitments denominated in foreign currency are partially hedged when they are made, with the hedged amount increasing over time. A number of subsidiaries are based outside the euro zone. The resulting translation risk is managed based on economic debt in relation to operating EBITDA (leverage factor). Bertelsmann's long-term focus is on the maximum leverage factor permitted for the Group. Foreign currency translation risks arising from net investments in foreign entities are not hedged. Interest rate derivatives are used centrally for the balanced management of interest rate risk. The cash flow risk from interest rate changes is centrally monitored and controlled as part of interest rate management. The aim is to achieve a balanced ratio of different fixed interest rates by selecting appropriate maturity periods for the originated financial assets and liabilities affecting liquidity, and through the ongoing use of interest rate

derivatives. The liquidity risk is regularly monitored on the basis of the planning calculation. The existing syndicated loan, as well as appropriate liquidity provisions, form a sufficient risk buffer for unplanned payments. Counterparty risks exist in the Group in invested cash and cash equivalents and in the default of a counterparty in derivatives transactions. Financial transactions and financial instruments are restricted to a rigidly defined group of banks with an excellent credit rating. Existing risks from investing cash and cash equivalents are continuously monitored. Financial investments are generally made on a short-term basis so that the investment volume can be reduced if the credit rating changes.

Overall Risk

The overall risk position has increased year on year primarily due to the increase in business volume through the Penguin Random House merger. The risks arising from the process of integrating the two companies are shown as an individual risk. Risks from technological challenges that were included in the top ten Group risks last year remain but they have become less significant. The continuing digital transformation of businesses is already largely anticipating the technological changes so that the risks in this connection are being increasingly reflected in other operating risks such as pricing and margin risks. As a result of the diversification of Group businesses, there are no concentration risks stemming from dependency on individual business partners or products in either procurement or sales. The Group's financial position is solid, with liquidity needs currently covered by existing liquidity and available lines of credit.

No risks endangering Bertelsmann's continued existence were identified in financial year 2013, nor are any substantial risks discernible from the current perspective that could threaten the continued existence of the Group.

Opportunity Management System

An efficient opportunity management system enables Bertelsmann to secure its corporate success in the long term and to exploit potential in an optimum way. Opportunities are possible future developments or events that could result in a positive deviation from outlook or objective for Bertelsmann. The opportunity management system, like the RMS, is an integral component of the business processes and company decisions. During the planning process, the significant opportunities are determined each year, from the profit center level upward, and then aggregated step by step at the division and Group levels. By systematically recording them on several reporting levels, opportunities that arise can be identified and exploited at an early stage. This also creates an inter-divisional overview of Bertelsmann's current opportunities. A review of major changes in opportunities is conducted at divisional level every six months. In addition, the largely decentralized opportunity management system is coordinated by central departments in the Group. The department of Business Development and New Businesses continuously pursues strategic opportunity potential and seeks to derive synergies through targeted cooperation in the individual divisions. The inter-divisional experience transfer is reinforced by regular meetings of the Group Management Committee.

Opportunities

While the opportunities associated with positive development may be accompanied by corresponding risks, certain risks are entered into in order to exploit potential opportunities. This close link to the key Group risks offers strategic, operational, legal, regulatory and financial opportunities for Bertelsmann.

Strategic opportunities can be derived primarily from the Group's four strategic priorities. Strengthening core businesses, driving forward the digital transformation, developing growth platforms and expanding in growth regions constitute the most important long-term growth opportunities for Bertelsmann (see section "Strategy"). In particular, there are general opportunities for exploiting synergies as a result of the portfolio expansions. Furthermore, there is potential in the existing divisions for efficiency improvements and the

possibility of more favorable economic development as well as individual operational opportunities. For RTL Group, the TV advertising markets in some core markets could develop better than expected. The many different possible applications for the increasingly digital means of distribution will allow RTL Group to target their end customers and advertising customers more effectively. At Penguin Random House, successful debut publications, strong market growth and higher e-book revenues provide further opportunities. Gruner + Jahr has opportunities in international markets through new and digital businesses. In the magazine business, growth may be achieved particularly in Spain, China and India through higher advertising revenues. At Arvato, the ongoing trend toward outsourcing and the successful development of new businesses is creating opportunities. Arvato could benefit in particular from higher growth of SCM activities in the e-commerce, high-tech and healthcare segments and additional new business from the CRM Solution Group. There are also opportunities for growth in the Solution Groups: IT Solutions, Financial Solutions, Digital Marketing and Print Solution. The Be Printers print businesses, particularly in Southern Europe, may decline less steeply through additional volume and new customers. This would provide opportunities from the targeted servicing of market segments that are still growing. At Corporate Investments, there is potential for growth thanks to lower restructuring costs in the club and direct marketing businesses. In addition, potential artist signings or music catalog takeovers could offer growth opportunities for BMG. The current innovation efforts detailed in the "Innovations" section offer further potential opportunities for the individual divisions.

Other opportunities could arise from changes to the legal and regulatory environment.

The financial opportunities are largely based on a favorable development of interest and exchange rates from Bertelsmann's point of view.

Outlook

Anticipated Overall Economic Development

Bertelsmann anticipates the economic conditions will develop as follows in 2014. In the period under review, the subdued global growth dynamic of recent years is expected to accelerate slightly. The Institute for the World Economy at the University of Kiel (IfW) forecasts that the global economy will grow by 3.7 percent in real terms in 2014. The recovery based on the gradually stabilizing economic conditions in Europe and the ongoing course of recovery in the United States is being supported by the continuing expansive monetary policy. However, compared with the high level of previous years, fewer growth stimuli for the global economy are expected from the threshold countries.

For the United States, the IfW expects real growth of 2.3 percent in 2014. According to the IfW forecast, the euro zone will strengthen over the course of 2014 and achieve a real growth rate of 0.9 percent. The European Central Bank estimates that the economy in the euro zone will benefit from a recovery in domestic demand and a gradual increase in the demand for exports. Nonetheless, European economic development will still be adversely affected by the consolidation measures of indebted member states as well as by high unemployment. In view of the clear upturn in the UK, real growth of 2.0 percent is expected in 2014. The recovery of the euro zone will also improve German economic development. For 2014, the IfW expects real growth of 1.7 percent in Germany. Domestic stimuli are playing a key role in the positive expectations. Private consumption benefited from favorable employment and income prospects, and investments are being driven by the improving global economic environment and the easing of uncertainty.

Anticipated Development in Relevant Markets

The worldwide media industry is primarily influenced by global economic developments and the resulting growth dynamic. The continued trend toward digitization of content and distribution channels, changes in media usage and the increasing influence of threshold countries will continue to present risks and

opportunities in the years to come. Through the intended transformation of the Group portfolio in line with the four strategic priorities, Bertelsmann expects to benefit to an increasing extent from the resulting opportunities. Through its businesses, Bertelsmann operates in a variety of different markets and regions whose developments are subject to a range of factors and do not respond in a linear fashion to overall economic tendencies. The following takes into account only those markets and regions that are large enough to be relevant for forecasting purposes and whose expected development can be appropriately aggregated and evaluated.

In 2014 a stable overall development in the TV advertising markets in Germany and Benelux, declines in France and a slight to moderate recovery in Southern and Eastern Europe is expected. The English, German and Spanish-language book markets are expected to show largely stable development in 2014. In the magazine business, the advertising and circulation markets in Germany, France, Spain and China in 2014 are expected to continue to decline. In 2014, the services markets are expected to achieve growth similar to 2013, and the storage media markets are expected to continue to decline at the same rate as in the previous year. The European print markets for magazines, catalogs, and promotional materials and for books in the United States are expected to continue to decline in 2014.

Expected Performance

Despite the gradually easing uncertainty over economic developments, the forecasts are still subject to certain risks. The following expectations are therefore based on the assumption that the normalization of the overall economic situation will continue, and that most of the forecast market developments and the economic predictions of the research institutions will be realized.

Bertelsmann's business development will be determined by the diversity of some of its businesses. The presence in different markets and regions reduces possible fluctuations and has a stabilizing effect. For financial year 2014, Bertelsmann anticipates that the positive business development will be driven by the stable market expectations for the TV advertising markets in Germany and Benelux, the stable book markets and the continuously growing service markets. The growth stimuli created in financial year 2013 through the strategic portfolio expansions will have a positive impact on Bertelsmann's growth profile over the next few years. The accelerated scaling back of structurally declining businesses – in particular, print, replication, club and direct marketing – will also help to mitigate their negative impact.

In addition to the assumed market developments, the predicted economic developments in the geographic core markets of Western Europe and the United States are the basis of the expected business development. With the revenue and earnings share within the euro zone expected to remain at around 75 percent, the extent of growth is based on the forecasted real and nominal economic development. The IfW assumes that GDP in the euro zone will increase by 2.2 percent in nominal terms and by 0.9 percent in real terms in 2014. The OECD predicts that GDP in the euro zone will increase by 2.0 percent in nominal terms and by 1.0 percent in real terms in 2014. In view of these economic forecasts, Bertelsmann expects a stable development of Group revenues for 2014. Taking into account the strategic portfolio expansions made in the reporting period but not included for the whole year as of December 31, 2013, Bertelsmann expects a significant increase in Group revenues in financial year 2014. Despite incurring start-up losses for digitization projects and new businesses, Bertelsmann expects stable to slightly increasing operating EBIT compared to the previous year which will more than offset the negative impact of structurally declining businesses. As a result of the strategic portfolio expansions in financial year 2013 which are taken into account for the full year's period for the first time in 2014 as well as higher operating investments, Bertelsmann anticipates a significant increase in the level of invested capital in financial year 2014. Consequently, a low overall return on investment and a strong fall in BVA are expected.

The revenues of Penguin Random House will be strongly above the previous year's figure as they are taken into account for the full year's period in the consolidated financial statements for financial year 2014. Otherwise, the expected performance of any individual unit of key significance for the Bertelsmann Group is not expected to deviate significantly from that of the Group.

Depending on how the economy develops, Bertelsmann does not currently anticipate interest rate changes to have any material impact on the average financing costs of medium- to long-term financing. The liquidity situation in the forecast period is expected to be sufficient.

These forecasts are based on Bertelsmann's current business strategy as outlined in the "Business and Economic Conditions" section. In general, the forecasts reflect careful consideration of risks and opportunities and are based on operational planning and the medium-term outlook for the corporate divisions. All statements concerning potential economic and business developments represent opinions advanced on the basis of the information that is currently available. Should underlying suppositions fail to apply and/or further risks arise, actual results may differ from those expected. Accordingly, no assurances can be provided concerning the accuracy of such statements.

Dependent companies report

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

Gütersloh, March 11, 2014

Bertelsmann SE & Co. KGaA,
represented by:
Bertelsmann Management SE, the personally liable partner
The Executive Board

Responsibility Statement

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

Gütersloh, March 11, 2014

Bertelsmann SE & Co. KGaA

Represented by:

Bertelsmann Management SE, the personally liable partner

The Executive Board

Dr. Thomas Rabe

Achim Berg

Markus Dohle

Dr. Judith Hartmann

Anke Schäferkordt

Auditor's Report

We audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report of Bertelsmann SE & Co. KGaA, Gütersloh, for the business year from January 1 through December 31, 2013. Maintenance of the books and records and the preparation of the annual financial statements and the management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the management board of Bertelsmann Management SE as managing partner. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the management report, based on our audit.

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

Our audit has not led to any reservations.

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

Bielefeld, March 12, 2014

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

sgd. Werner Ballhaus
Wirtschaftsprüfer
(German Public Auditor)

sgd. Christoph Gruss
Wirtschaftsprüfer
(German Public Auditor)