



Interim Report

2013

BERTELSMANN

BERTELSMANN

At a Glance

Key Figures (IFRS)

in € millions	H1 2013	H1 2012
Business development (continuing operations)		
Group revenues	7,431	7,572
attributable to:		
– RTL Group	2,779	2,819
– Random House	915	947
– Gruner + Jahr	1,025	1,111
– Arvato	2,123	2,092
– Be Printers	512	565
Operating EBIT	768	730
Operating EBITDA	1,017	953
Return on sales in percent ¹⁾	10.3	9.6
Group profit	419	350
Investments ²⁾	930	299
	6/30/2013	12/31/2012
Group balance sheet		
Equity	7,344	6,083
Equity ratio in percent	37.0	32.2
Total assets	19,863	18,864
Economic debt ³⁾	4,964	4,778
Employees (in absolute numbers)		
Germany	38,780	38,434
Other countries	65,568	65,852
Total	104,348	104,286

Figures adjusted for H1 2012 and the total assets as of December 31, 2012.

1) Based on operating EBIT.

2) Taking into account the financial debt assumed, investments amounted to €1,592 million (H1 2012: €299 million).

3) Net financial debt plus provisions for pensions, profit participation capital and present value of operating leases.

Highlights of the 1st Six Months



- With the acquisition of a stake in Broadband TV, RTL Group becomes a major player on YouTube, the first non-American broadcaster to become involved in the sector of fast-growing multi-channel networks.
- All new channels show growth in the first half: RTL Nitro is a hit with German television audiences, 6ter is popular in France and RTL Big Thrill now reaches 31 million households in India with its growing range of programs.
- Partnership sealed: Fremantle Media Kids & Family Entertainment to jointly develop and produce new children's formats with BBC Children's.
www.rtl-group.com



- Global publishing group Penguin Random House is established on July 1, 2013 following extensive, diligent internal preparation on all sides during the half-year.
- Random House achieves all-time record half-year EBIT.
- Dan Brown's #1 bestselling "Inferno" sells more than 4 million copies, mid-May to June 30, in all English-language territories.
www.randomhouse.com



- G+J Deutschland revitalizes its big flagship magazines "Stern," "Brigitte," "Gala" and "Capital."
- G+J launches numerous new digital formats for the German market and invests in commerce businesses in the food and family segments.
- In France, Prisma Media advances the digital transformation of its established brands with new apps in the women's and TV sectors.
www.guj.com



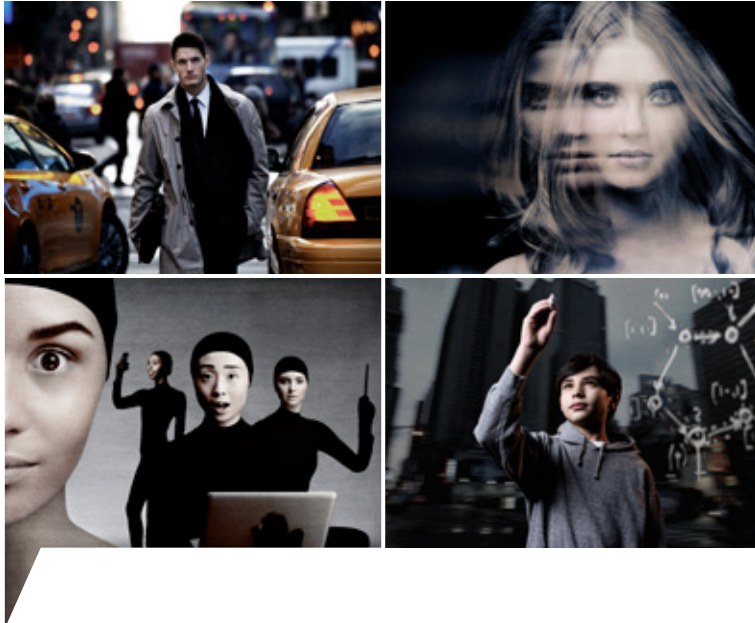
- Arvato acquires the international Gothia Financial Group and becomes a leading provider of integrated financial services in Europe.
- Expansion of government services businesses in the UK through the acquisition of a British Department for Transport shared service center.
- Arvato's services businesses in China and Turkey report dynamic growth.
www.arvato.com



- Berryville Graphics in the United States prints 1.2 million copies of Dan Brown's new bestseller "Inferno."
- The offset printing company Rotocobrhi is at full capacity despite adverse market conditions in Spain.
- Prinovis Germany's sales organization is given a new management and a more effective structure.
www.bepinters.com



- Shortly after its full acquisition by Bertelsmann, BMG signs rock legends Mick Jagger and Keith Richards of the Rolling Stones.
- Bertelsmann's education business grows with innovative educational offers in the United States.
- Digital funds expand their investment portfolios: BDMI and BAI bank on ventures of the future including the fashion video network Stylehaul and the Chinese shopping portal Mogujie.



Bertelsmann asked the photographer Jim Rakete for an individual interpretation of the four strategic cornerstones for the 2012 Annual Report:

- Strengthening the core**
- Digital transformation**
- Growth platforms**
- Growth regions**

In addition to the motifs shown above, this led to the creation of photographs, a selection of which you will find on the cover of this Interim Report. Jim Rakete took a very personal look at the media landscape, media professionals and the forces that drive an international media company like Bertelsmann.

With his unique approach to pictures, the photographer captured people and moments that exemplify an industry in transition. They lead the viewer, simply and vividly, to the heart of today's media business: to creativity, interpersonal communications and digital awakening.

All of the photographs were also on display at the "Attachment" exhibition: intense, energy-laden portraits of people who live with and for the media, and urban scenes where communication becomes a tangible experience.

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Dr. Thomas Rabe
Chairman and CEO of Bertelsmann

Dear Readers, Dear Friends of Bertelsmann,

The first half of 2013 went well for Bertelsmann: we not only achieved a record result, but also made good progress in the restructuring of our Group.

Our operating result reached record levels; our return on sales was in the double digits. This gives us momentum for the Group restructuring, which we set forth in September 2012, with the goal of making Bertelsmann a faster-growing, more digital and more international company in the years ahead. We are focusing on four strategic cornerstones: strengthening our core businesses, the transformation to digital, developing and expanding our growth platforms, and expanding into growth markets. We have since made good and rapid progress in all these areas.

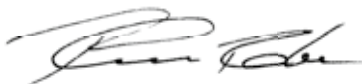
For example, on July 1 we completed one of the largest transactions in Bertelsmann's recent history: the combination of Penguin and Random House as the world's largest trade book publisher – exactly 178 years after Carl Bertelsmann began his publishing business in Gütersloh.

Moreover, Bertelsmann made a return to the music business by acquiring full ownership of BMG: having exited the traditional recording business just five years ago, we are already the world's number four in the market for music rights, with a portfolio of artists that, as of a few weeks ago, includes Mick Jagger and Keith Richards of the Rolling Stones. In addition, in the first half of the year we executed the largest acquisition in the history of our services subsidiary Arvato: the purchase of Gothia Financial Group has significantly expanded our market position in the fast-growing financial services segment.

So, Bertelsmann's transformation is in full swing. It is backed not only by a strong operational performance, but also by further-improved financial resources: the successful placement of RTL shares, with a volume of €1.3 billion in April, gives us additional flexibility.

I am pleased by your interest in our company's development!

Yours sincerely,

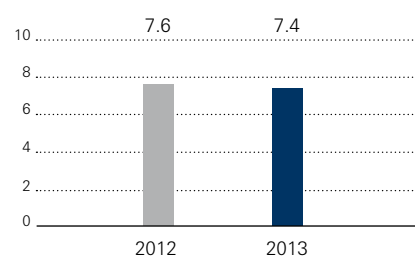


Thomas Rabe

Group Interim Management Report

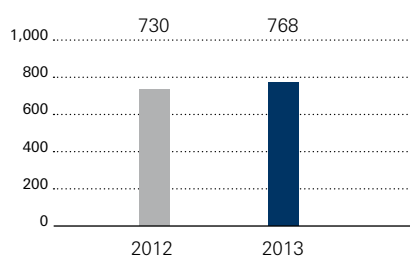
In the first half of 2013, Bertelsmann continued to increase its profitability in a persistently challenging market environment. The operating EBIT rose significantly by 5.2 percent to €768 million, while Group revenues fell slightly to €7,431 million (H1 2012: €7,572 million). The return on sales increased from 9.6 percent for the same period last year to 10.3 percent and validated the high level of earnings. The good performance of the television business in Germany and the book publishing business supported the increase in earnings. Group profit rose significantly and reached the highest level since 2002 with €419 million (H1 2012: €350 million). The merger of Penguin and Random House in the book publishing business and the acquisitions of BMG and Gothia Financial Group will increase Group revenues in the second half of the year.

Revenues in € billions



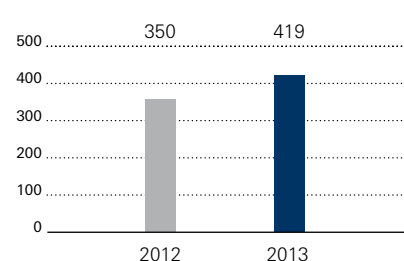
- Slight decline in revenues of 1.9 percent
- Organic revenue growth at Arvato
- Lower revenues in structurally declining businesses, especially Be Printers

Operating EBIT in € millions



- Operating EBIT increased significantly by 5.2 percent to €768 million
- Positive development at RTL Group and Random House
- Improved return on sales of 10.3 percent following 9.6 percent for the same period in the previous year

Group Profit in € millions



- Group profit increased significantly to €419 million
- Positive effects from revaluation offset expenses from the planned reduction of businesses

Business and Economic Conditions

Description of Business and Organizational Structure

Bertelsmann operates in the core business fields of media and services in around 50 countries worldwide. Its geographic core markets are in Western Europe, in particular Germany, France, the UK and Spain, as well as in the United States. In addition, Bertelsmann is strengthening its involvement in growth markets such as China, India and Brazil. Bertelsmann's divisions are RTL Group with television, radio and television production operations; the book publishing group Random House – now called Penguin Random House since the merger on July 1, 2013; the magazine publisher Gruner + Jahr; the business process outsourcer Arvato; and the international printing group Be Printers. Bertelsmann's remaining operating activities are grouped under Corporate Investments. Among others, these include the music rights company BMG, education-related activities, the club and direct marketing businesses and the Bertelsmann investment funds: Bertelsmann Digital Media Investments (BDMI) and Bertelsmann Asia Investments (BAI).

Bertelsmann SE & Co. KGaA is a capital market-oriented but unlisted partnership limited by shares. As a Group holding company, it exercises central corporate functions. Internal corporate management and reporting follow the Group's organizational structure, which consists of the operating divisions plus the Corporate Investments and Corporate Center.

Three foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung and BVG-Stiftung) indirectly hold 80.9 percent of Bertelsmann SE & Co. KGaA shares, with the remaining 19.1 percent held indirectly by the Mohn family. BVG controls all of the voting rights at the Bertelsmann SE & Co. KGaA and Bertelsmann Management SE General Meeting.

Strategy

As an international media and services company, Bertelsmann develops offerings that excite people around the world and provide customers with innovative solutions. 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").

In fall 2012, the Executive Board, Supervisory Board and shareholders agreed on a strategic realignment for the Group. In the

years ahead, Bertelsmann aims to achieve a more rapidly growing, digital and international portfolio with an overall broader revenue structure. Against this backdrop, a strategy was defined on the basis of four approaches: strengthening the core businesses, driving forward the digital transformation, developing growth platforms and expanding into growth regions.

In the first half of 2013, Bertelsmann made good progress with all four strategic approaches. The merger of the two book publishing groups Penguin and Random House was completed on July 1, 2013, having been unconditionally approved by the antitrust authorities. The new Penguin Random House, the world's largest trade book publisher in which Bertelsmann holds 53 percent and Pearson 47 percent, will drive the digital transformation further forward and build up new operations in growth regions. In addition, two growth platforms were reinforced: the content rights management business through the 100 percent takeover of BMG, and the financial services business through the acquisition of the international provider Gothia. Financial flexibility for the strategic transformation of the Group was improved through the placement of RTL Group shares, while retaining a participation level of over 75 percent.

Value-Oriented Management System

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

BVA is calculated as the difference between net operating profit after tax (NOPAT) and the cost of capital. NOPAT is calculated as operating EBIT less a standard 33 percent flat rate of tax. Cost of capital is the product of the weighted average cost of capital and the level of capital invested. The uniform weighted average cost of capital after taxes is 8 percent. Invested capital is calculated on the basis of the Group's operating assets less non-interest-bearing operating liabilities. The present value of operating leases is also taken into account when calculating the invested capital. BVA was €102 million in the first half of 2013 (H1 2012: €90 million).

Operating EBIT is also used as a separate key performance indicator. This is calculated before interest and taxes and adjusted for special items. This procedure yields a normalized, sustainable indicator of performance that helps to improve predictability and comparability. Operating EBIT increased to €768 million during the reporting period (H1 2012: €730 million).

Bertelsmann's management and controlling system also includes the internal financial targets outlined under "Net Assets and Financial Position."

Overall Economic Developments

According to the European Central Bank, global economic recovery has been proceeding at a moderate pace in the first half of 2013 but is still somewhat fragile and uneven in the individual economic areas. It is being burdened by the recession in the eurozone and the subdued momentum in the threshold countries compared to previous years.

Projected over the whole year, real gross domestic product (GDP) in the United States grew at a rate of 1.1 percent in the first quarter of 2013. According to the initial calculations of the Bureau of Economics, real GDP grew by an annualized rate of 1.7 percent in the second quarter.

Compared to the previous quarter, real GDP in the eurozone fell by 0.3 percent in the first quarter of 2013 according to the Statistical Office of the European Union. According to initial estimates, growth of 0.3 percent is expected for the second quarter of 2013.

The economy in Germany stabilized following the downturn. Real GDP stagnated in the first quarter of 2013 compared to the previous quarter. According to the initial calculations of the Federal Office of Statistics, real GDP increased by 0.7 percent in the second quarter of 2013.

So far, the overall economic developments are within the current year trend anticipated in the 2012 Group Management Report.

Developments in Relevant Markets

The European TV advertising markets largely declined in the first six months of 2013. The German TV advertising market posted zero growth during the reporting period. The television advertising markets declined in France, the Netherlands, Belgium and in Southern and Eastern Europe, in some areas significantly.

Overall, the book markets in the United States, UK and Germany were largely stable. The growth of e-books in the United States remained at a high level but slowed significantly over the first six months of the year while the share of the overall market represented by e-books was in line with the previous year. The retail book trade was more stable, albeit showing a slight decline in some areas due to the exceptional bestseller performance in 2012. The growth rate of e-book sales also slowed in the UK, although it was still sufficient to offset the slight decline in the physical book trade. In Germany, the retail book trade grew during the first half of the year; the strong growth of e-books continued.

The advertising and circulation markets for consumer magazines declined in the first half of 2013 in most European countries, due also to the overall economic environment. There was a predominantly negative trend in circulations.

The service business grew in the first six months of 2013. By contrast, the global replication market posted significant falls.

The print markets for magazines, catalogs and promotional materials continued to shrink.

Significant Events in the Current Financial Year

On January 1, 2013, Christoph Mohn became the new Supervisory Board Chairman of Bertelsmann SE & Co. KGaA and the Supervisory Board Chairman of Bertelsmann Management SE. In both positions, Christoph Mohn succeeded Gunter Thielen, who resigned from the Supervisory Board upon reaching retirement age as of the end of 2012.

In February 2013, the Prinovis group, which is part of Be Printers, announced the closure of its gravure printing facility in Itzehoe. The continued difficult situation in the European gravure printing market as a result of higher pressure on prices and lower volumes were key issues behind the closure decision. The negotiations concerning the compensation and redundancy package were agreed in June 2013. As part of the compensation package, it was agreed to cease production in Itzehoe as of April 30, 2014.

At the end of March 2013, Bertelsmann concluded the full acquisition of the music rights company BMG Rights Management after the deal was approved by the antitrust authorities. In this regard, Bertelsmann acquired the remaining shares it had not previously held and since then carries BMG Rights Management as a wholly owned subsidiary.

On April 1, 2013, Achim Berg simultaneously became CEO of Arvato AG and a member of the Executive Board of Bertelsmann Management SE. Achim Berg thereby succeeded Rolf Buch who resigned as head of Arvato and also resigned his Executive Board mandate at Bertelsmann Management SE as of the end of 2012.

At the end of April 2013, Bertelsmann placed 23.5 million RTL Group shares at a price of €55.50 per share. The examination of a possible placement was announced in January 2013. Bertelsmann remains the majority shareholder in RTL Group with a 76.4 percent stake in share capital. The proceeds from the sale of the shares will be used to implement Bertelsmann's growth strategy. The share capital of RTL Group was admitted for trading on the Prime Standard of the Frankfurt Stock Exchange in addition to the existing listings in Luxembourg and Brussels.

In June 2013, Bertelsmann announced that the operations of the direct marketing company Inmediaone would be gradually closed down and that it would cease trading in mid-2014 due to a lack of economic prospects. The closure will be coupled with the loss of jobs.

In mid-June 2013, Arvato completed the acquisition of Gothia Financial Group and has since been in the process of merging the existing financial services business of its subsidiary Arvato Infoscore with that of Gothia. The merger will strengthen the growth businesses in the area of Business Information and will help make Arvato's businesses more international.

Also in June 2013, RTL Group acquired a 57.5 percent stake in the multi-channel network Broadband TV. The transaction accelerated the expansion strategy of RTL Group in the online video market.

Results of Operations

Revenue Development

Group revenues in the first half of 2013 were €7.4 billion, down slightly on the previous year by 1.9 percent (H1 2012: €7.6 billion). Adjusted for exchange rate effects of -0.6 percent as well as portfolio and other effects of 0.7 percent, there was an organic revenue decline of 2.0 percent.

RTL Group revenues were almost on a par with the first six months of the previous year, mainly due to a positive business performance by Mediengruppe RTL Deutschland. On the other hand, revenues at the other TV businesses were lower due to declining TV advertising markets as were revenues at Fremantle Media. In contrast to the outstanding bestseller success in 2012, Random House saw a significant revenue decline primarily in North America. At Gruner + Jahr, revenues fell significantly year on year, particularly as a result of the partial closure of Business Media at the end of 2012, an overall declining advertising business and lower circulation revenues. Arvato increased its revenues in almost all business units. The revenues at Be Printers continue to be affected by the structural decline of the print businesses, particularly in gravure. As a result of the complete takeover of BMG, the revenues of Corporate Investments were significantly above the previous year's figure.

There were only slight changes in the geographical breakdown of revenues compared to the same period in the previous year. Revenue share in Germany was 36.4 percent compared to 36.0 percent during the first half of 2012. The revenue share generated by businesses in France amounted to 16.9 percent (H1 2012: 16.7 percent), while other European countries accounted for 24.3 percent (H1 2012: 24.2 percent). The share of total revenues generated in the United States was 16.2 percent (H1 2012: 16.6 percent) and other countries accounted for a share of 6.2 percent (H1 2012: 6.5 percent). With these, the share of total revenues represented by foreign business decreased slightly from 64.0 percent in the first half of 2012 to 63.6 percent. The ratio of the four revenue streams (products and merchandise, advertising, services, and rights and licenses) to overall revenue remained largely constant compared to the first half of 2012.

Operating EBIT and Operating EBITDA

Bertelsmann achieved an operating EBIT of €768 million during the reporting period (H1 2012: €730 million). The return on sales of 10.3 percent was significantly above the level of the same period in the previous year, 9.6 percent.

The operating EBIT of RTL Group was up significantly compared to the first half of 2012. The increase is primarily due to Mediengruppe RTL Deutschland and Fremantle Media. The operating EBIT of Random House continued to increase despite lower revenues. Gruner + Jahr achieved a stable operating EBIT. The positive advertising business in Germany and France was able to offset the weaker performance of the international businesses. The operating EBIT of Arvato fell essentially as a result of start-up losses for new businesses. The continuing price pressure as a result of falling order volumes at Be Printers led to a significant decline in earnings. The stable earnings at Corporate Investments primarily reflect a positive effect on earnings from the initial full consolidation of BMG and the decline of the club and direct marketing business.

In the first half of 2013, operating EBITDA came to €1,017 million (H1 2012: €953 million).

Special Items

In the first half of 2013, further progress was made in the planned reduction of businesses. The expenses associated with the impending closure of the Prinovis facility in Itzehoe amounting to €-69 million represent the majority of restructuring expenses. The charges were offset by a gain of €108 million from the revaluation of BMG shares to fair value.

In total, special items came to €44 million in the first half of 2013, from €-19 million in the first half of the previous year. They consisted of impairment losses and write-ups totaling €68 million (H1 2012: €-27 million), revaluation of investments carried at fair value of €108 million (H1 2012: -), net capital gains and losses of €8 million (H1 2012: €23 million) and restructuring expenses and other special items totaling €-140 million (H1 2012: €-27 million). In the period under review, there were no adjustments to carrying amounts on assets held for sale (H1 2012: €12 million).

EBIT

Adjusting the operating EBIT for special items totaling €44 million (H1 2012: €-19 million) resulted in an EBIT of €812 million (H1 2012: €711 million).

Group Profit or Loss

The financial result improved to €-158 million (H1 2012: €-201 million). Tax expenses were €-200 million compared to €-159 million in the same period last year. The increase is due on one hand to the significantly improved earnings situation and, on the other hand, to tax expenses that were favorably impacted in the first half of 2012 by the recognition of deferred taxes. Earnings after taxes from discontinued operations of €-35 million (H1 2012: €-1 million) comprises non-cash follow-on effects related to the disposal of the former Direct Group division. Group profit rose significantly from €350 million in the same period last year to €419 million. The share of Group profit held by Bertelsmann shareholders was €306 million (H1 2012: €276 million). The non-controlling interests in the Group profit came to €113 million (H1 2012: €74 million).

Net Assets and Financial Position

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.

Capital allocation is made centrally by Bertelsmann SE & Co. KGaA and its financing company, Bertelsmann U.S. Finance LLC. Bertelsmann SE & Co. KGaA provides the Group companies with liquidity and manages the issuance of guarantees and letters of comfort for Group companies. The Group consists largely of a single financial unit, thereby optimizing capital procurement and investment opportunities.

Bertelsmann utilizes a financial control system employing quantitative financial targets concerning the Group's economic debt and, to a lesser extent, its capital structure. One key financial target is a dynamic leverage factor calculated as the ratio of economic debt to operating EBITDA and limited to the defined maximum of 2.5. Economic debt is defined as net financial debt plus provisions for pensions, profit participation capital and the net present value of operating leases. Like the operating EBITDA, the economic debt may be modified for calculation purposes if necessary. As of June 30, 2013, the leverage factor was 2.3.

The net financial debt increased to €1,440 million compared to €1,218 million as of December 31, 2012; however, it was significantly lower than in the first half of the previous year (H1 2012: €1,987 million). The economic debt was €4,964 million as of June 30, 2013 (December 31, 2012: €4,778 million).

Financing Activities

In April 2013, the US financing company Bertelsmann U.S. Finance LLC repaid a tranche of a US private placement from 2003 for US\$200 million on time. In June 2013, the Bertelsmann Group's syndicated loan previously with a term through to 2017 was extended for a further year, i.e. until 2018. This syndicated loan forms the backbone of the strategic credit reserve, and Bertelsmann can utilize this to draw down up to €1.2 billion of revolving funds in euros, US dollars and pounds sterling. As in the same period last year, Bertelsmann did not make use of this line of credit in the first half of 2013.

Rating

Bertelsmann has been rated by the rating agencies Moody's and Standard & Poor's (S&P) since June 2002. Bertelsmann is rated by Moody's as "Baa1" (outlook: stable) and by S&P as "BBB+" (outlook: stable). Both credit ratings are in the investment grade category and meet Bertelsmann's target rating. Bertelsmann's short-term credit quality rating is "P-2" from Moody's and "A-2" from S&P.

Group Cash Flow Statement (Summary)

in € millions	1st half of 2013	1st half of 2012
Cash flow from operating activities	648	615
Cash flow from investment activities	(907)	(267)
Cash flow from financing activities	(29)	(505)
Change in cash and cash equivalents	(288)	(157)
Currency effects and other changes in cash and cash equivalents	(2)	11
Cash and cash equivalents as of 1/1	2,660	1,778
Cash and cash equivalents as of 6/30	2,370	1,632
Less cash and cash equivalents included within assets held for sale	(2)	–
Cash and cash equivalents as of 6/30 (according to Group balance sheet)	2,368	1,632

Cash Flow Statement

The total earnings before interest and taxes is the starting parameter for preparing the Bertelsmann cash flow statement. In the reporting period, Bertelsmann generated net cash from operating activities of €648 million (H1 2012: €615 million). The Group's long-term operating free cash flow adjusted for non-recurring items was €602 million (H1 2012: €671 million). At €-907 million, cash flow from investing activities was significantly above the level for the first half of the previous year (H1 2012: €-267 million). The increase is primarily attributable to the purchase price payments for the acquisitions made during the reporting period. The cash flow from financing activities, by contrast, came to a lower outflow of €-29 million in the period under review (H1 2012: €-505 million) thanks to proceeds from the placement of RTL Group shares. As of June 30, 2013, the Bertelsmann Group had cash and cash equivalents of €2,368 million (December 31, 2012: €2,658 million). Cash and cash equivalents were thus significantly higher than the figure for the first half of the previous year (H1 2012: €1,632 million).

Investments

Total investments including financial debt acquired amounting to €1,592 million in the first half of 2013 were significantly above the level for the first half of the previous year (H1 2012: €299 million). Investments according to the cash flow statement, however, amounted to €930 million (H1 2012: €299 million). As in the same period last year, the majority of the investments in property, plant and equipment totaling €133 million stemmed from Arvato (H1 2012: €133 million). Investments in intangible assets came to €205 million

(H1 2012: €75 million) and were attributable primarily to BMG for the acquisition of music catalogs and to RTL Group for investments in film rights. The sum of €50 million was invested in financial assets (H1 2012: €62 million). Purchase price payments for consolidated investments (less acquired cash and cash equivalents) totaled €542 million in the reporting period (H1 2012: €29 million). The significant increase was mainly attributable to the takeovers of BMG Rights Management and Gothia Financial Group carried out in the reporting period.

Consolidated Balance Sheet

Total assets came to €19.9 billion as of June 30, 2013 (December 31, 2012: €18.9 billion). The equity was €7.3 billion compared to €6.1 billion as of December 31, 2012. The increase is primarily attributable to the placement of RTL Group shares. This resulted in a higher equity ratio of 37.0 percent (December 31, 2012: 32.2 percent). Pension provisions were €2.1 billion (December 31, 2012: €2.1 billion). The other intangible assets increased to €1,538 million in particular as a result of the music catalogs acquired in the course of the takeover of BMG (December 31, 2012: €576 million). The proceeds from the placement of RTL Group shares were offset by dividend and purchase price payments during the reporting period. Cash and cash equivalents were down to €2,368 million as of June 30, 2013, from €2,658 million as of December 31, 2012.

Employees

As of June 30, 2013, Bertelsmann had 104,348 employees worldwide (December 31, 2012: 104,286).

Performance of the Group Divisions

RTL Group

Despite declining TV advertising markets in almost all European countries, the leading European entertainment network reported first-half revenues on a par with the previous first half-year at €2.8 billion (H1 2012: €2.8 billion). Operating EBIT rose significantly to €545 million (H1 2012: €498 million).

While the German TV advertising market remained stable during the reporting period, France, the Netherlands, Belgium, Eastern Europe and especially Spain reported declines. These were largely compensated for by higher revenues from Mediengruppe RTL Deutschland and RTL Nederland, as well as the sale of rights to the Handball World Cup by UFA Sports.

The increase in operating EBIT was also primarily due to Mediengruppe RTL Deutschland. Despite lower revenues, Fremantle Media reported higher operating EBIT, largely due to continuing cost reduction measures and increased earnings in North America and the Asia-Pacific region. All of RTL Group's other major business units achieved stable operating profits despite the difficult economic conditions.

RTL Group was able to maintain its leading positions in the various audience markets. In the first half of the year, Mediengruppe RTL Deutschland scored an audience share of 31.2 percent in its main target group, which was stable year on year. Gains at Vox, RTL II and RTL Nitro more than offset the lower audience shares of the main channel RTL Television. In France, the Groupe M6 family of channels reported a slightly lower audience share. 6ter, the new channel launched in December 2012, showed a positive development. The Dutch family of channels based around RTL 4 achieved the same market share as in the prior year.

RTL Group's online platforms and mobile applications continued to see dynamic growth. In June 2013, RTL Group announced the acquisition of a 57.5 percent stake in the Broadband TV multi-channel network.

RTL Group shares have been listed on the Prime Standard of the Frankfurt Stock Exchange following a placement by Bertelsmann at the end of April 2013 – in addition to their listings in Luxembourg and Brussels. In June, the share was added to the SDAX index.

Random House

For Random House, the first half of the year was dominated by a robust bestseller business across its divisions worldwide, led by the multi-million-copy fiction success of

Dan Brown, amid preparations for the merger with Penguin to create Penguin Random House on July 1, 2013. At €915 million, Random House revenues were among its highest ever for a half-year, slightly lower than the "Fifty Shades" trilogy-enhanced prior half-year (H1 2012: €947 million). Operating EBIT soared to a mid-year record of €117 million (H1 2012: €113 million).

In the United States, Random House placed 142 titles on the "New York Times" bestseller lists during the reporting period. The biggest success was Dan Brown's new novel "Inferno," with first-week sales of more than one million copies in North America, and four million hardcover and digital editions sold in the English-language territories during the reporting period. Sheryl Sandberg's "Lean In," "Gone Girl" by Gillian Flynn, and "Wonder" by RJ Palacio were also hugely successful. Demand for the Random House English-, German- and Spanish-language versions of E L James's "Fifty Shades" trilogy continued to be strong, with more than five million print, audio and e-books sold in this half-year.

In the UK the Random House Group notably increased its share of titles on the "Sunday Times" national bestseller lists, with "Inferno" the half-year's number one seller. Germany's Verlagsgruppe Random House had an outstanding first half-year, and saw strong growth in e-books during the first half of the year, with digital now accounting for more than 10 percent of its revenues. At the publishing group Random House Mondadori, fully consolidated since the buy-out of its joint venture partner in December 2012, a broad range of Spanish-language bestsellers and a solid business performance in Latin America offset the continued weak book business in Spain.

Random House has expanded its worldwide e-book portfolio to 52,000 titles, and has strategically invested in the development of new digital marketing tools and data analytics to further improve the dialog between readers and authors, and the sales potential for their books.

Gruener + Jahr

The magazine publisher achieved first-half revenues of €1.0 billion after €1.1 billion in H1 2012. This is attributable to the partial closure of G+J Business Media at the end of 2012 as well as to declining revenues in the international business. Operating EBIT was maintained on a par with the previous year at €86 million (H1 2012: €85 million). The ad sales market for popular magazines in Germany and France developed positively, while sales revenues declined slightly in most of the countries where G+J has operations.

The G+J Supervisory Board appointed Julia Jäkel as CEO of the company. Further to this, Gruner + Jahr's Executive Board and responsibilities were reshuffled to create overarching areas of responsibilities. The new Executive Board will focus on transforming the traditional magazine publisher into a modern, much more digital house of content.

G+J Deutschland recorded positive business development overall in the first half, especially due to the good performance of its main magazine titles in the ad sales market. There was significant work on titles such as "Stern," "Brigitte," "Capital" and "Gala," and investments were made here as well. Digital revenues developed just as positively on the product side as well as in digital marketing.

The international businesses reported differing progress depending on macroeconomic conditions. In Spain and Austria, revenues and earnings were down on the previous year. France also reported a decline in revenues, but was able to increase earnings year on year. Prisma Media made targeted investments in the digitization of important magazine brands. In China, lower economic growth and changed conditions caused a decline in advertising revenues. In July 2013, Gruner + Jahr completed the sale of its Polish publishing operations, G+J Polska, to Burda International in order to focus on its core markets.

Dresdner Druck- und Verlagshaus saw largely stable revenues and earnings. The US printing business Brown Printing managed to slightly increase its operating EBIT despite a decline in revenues.

Arvato

The global business process outsourcing provider Arvato increased its first-half revenues slightly to €2.1 billion (H1 2012: €2.1 billion), while operating EBIT was down slightly year on year to €84 million after €88 million. Operating profit reflects such things as acquisition costs and set-up costs for newly acquired clients in the supply chain management and e-commerce business.

There has been a change in leadership at the head of Arvato: Achim Berg has led the group as CEO since April 2013.

Growth drivers during the period under review included Arvato Systems as well as services for international customers in the internet and high-tech industries. The global revenues from storage media replication continued to decline during the reporting period, as expected.

Arvato improved its position in key growth markets and industries in the first half of the year. In China, the services business continued to develop rapidly, and in Turkey as well, existing relationships were strengthened and new customers were acquired. With its takeover of the international Gothia Financial Group, completed in mid-June 2013, Arvato has systematically invested in a growth market while also advancing the internationalization of its financial services business.

Be Printers

Bertelsmann's international gravure and offset printers generated revenues of €512 million in a difficult market environment during the reporting period, after €565 million in the same period last year. Operating EBIT declined to €3 million (H1 2012: €15 million).

Prinovis, the gravure printing arm, increased the productivity of its German sites while also realizing savings in the cost of personnel and materials. High reserves for restructuring costs were formed for the planned closure of the Itzehoe site in 2014, which, as a special item, are not recognized in operating EBIT. The fire at a gravure press in Dresden led to constraints on production, but Prinovis received an insurance payout for the machine. As a special item, this is not reported in operating EBIT. In the UK, Prinovis recorded a decline in revenues and earnings due to lower order volumes from a major customer.

Be Printers Americas gained new major customers through cross-site and cross-media production concepts ("one-stop shop"); several existing customers extended their contracts. At the same time, it improved cost structures and productivity at several sites.

Be Printers Southern Europe recorded lower volumes, further price declines and lower earnings in illustration printing due to macroeconomic developments in Italy and Spain. The management countered this with revenue and cost measures and set the course for further improvements in the second half of the year. A merger of the calendar business in Italy and Germany improved productivity and competitiveness. Despite adverse market conditions in Spain, the Spanish Rotocobrhi offset printing plant operated at full capacity during the period under review.

Corporate Investments

Corporate Investments reported first-half revenues of €250 million (H1 2012: €227 million) and an operating loss of €-27 million (H1 2012: €-27 million). This reflects the full consolidation of the BMG music rights company on March 30, 2013, and at the same time the decline of the club and direct marketing business.

In the reporting period, Bertelsmann acquired all outstanding shares of BMG and now manages the company as a 100 percent subsidiary. During the course of the first half-year, following antitrust clearance, the catalogs of Mute, Virgin/Famous and Sanctuary, with numerous timeless hits in their portfolios, were acquired. BMG also signed new contracts with several famous artists, including Mick Jagger and Keith Richards of the Rolling Stones at the end of June 2013.

In the education sector, Bertelsmann made particular progress with its US holdings Synergis and University Now. The educational services provider Synergis gained several more universities as partners, while the online degree programs offered by University Now were state-accredited for another five years and the number of enrolled students continued to rise.

The BDMI fund for worldwide digital investments and the BAI fund for investments in promising Asian companies acquired new holdings, including the online video network Stylehaul.

The club and direct marketing businesses underwent further downscaling. Inmediaone's direct marketing operations are to be discontinued by mid-2014, while the bookselling business of the associated publisher Wissenmedia will be discontinued at the end of 2013.

The Corporate Center primarily managed and supported two major transactions during the first half-year: the successful placement of RTL Group shares on the Frankfurt Stock Exchange and the merger of Penguin and Random House. Furthermore, a multi-year project was launched to identify potential for optimization in the fields of IT and IT purchasing, HR and the various finance functions.

Significant Events after the Balance Sheet Date

On July 1, 2013, the Penguin Random House merger was completed. Bertelsmann and Pearson had already announced their intention to combine the activities of their respective book publishing companies, Random House (with the

exception of the German-language publishing business) and Penguin Group, in October 2012. Bertelsmann holds a 53 percent interest in the new trade publishing group Penguin Random House, with Pearson holding 47 percent. Penguin Random House will be comprised of all of the publishing units of Random House and the Penguin Group in the United States, Canada, UK, Australia, New Zealand, India and South Africa as well as the Random House publishers in Spain and Latin America and the Penguin businesses in the Asian region. Reviews by the authorities in several countries around the world preceded the completion of the merger.

In July 2013, the US financing company Bertelsmann U.S. Finance LLC announced the early repayment of the final tranche of the US private placement falling due in 2015 for the sum of US\$200 million as of August 30, 2013.

Risks and Opportunities

Risk Management System

Please refer to the 2012 Group Management Report for a description of Bertelsmann's risk management system (RMS) and the accounting-related RMS and internal control system (ICS).

Significant Changes in Risks since the 2012 Group Management Report

Please also refer to the 2012 Group Management Report for a presentation of key risks to the Bertelsmann Group. The following significant changes to the report of December 31, 2012 have been identified as part of the risk report of June 30, 2013. Overall, after the first half-year, the same Group risks are considered material as those existing as of December 31, 2012. However, the significance of individual types of risk in terms of Bertelsmann's future business development has changed. The legal and regulatory risks assessed as moderate as of December 31, 2012 as well as the risks of pricing and discounting have become more significant. By contrast, the effect of risks from technological challenges has declined slightly compared to the analysis of December 31, 2012.

Strategic and Operational Risks

There is still great uncertainty concerning the extent, duration and impact of the European sovereign debt crisis. For Bertelsmann, this primarily results in risks to businesses that depend on the advertising market.

In addition, the strategic and operational risk situation for the individual business units and the Group remains essentially unchanged in comparison to the 2012 Group Management Report.

Legal and Regulatory Risks

For all other unchanged legal and regulatory risks, please refer to the 2012 Group Management Report. Changes have arisen in connection with the complaint brought by Kabel Deutschland (KDG) against a decision of the Federal Cartel Office in accordance with section 32b of the German Act against Restraints of Competition on grounds of program encryption. The grounds for the complaint by KDG are now available. A hearing is expected to take place in 2014.

Financial Market Risks

Risks associated with the financing of the Bertelsmann Group have not changed significantly compared to 2012.

Overall Risk

The overall risk position has increased slightly compared with the previous year. However, no risks endangering Bertelsmann's continued existence were identified as of June 30, 2013, nor are there any substantial risks discernible from the current perspective that could threaten the continued existence of the Group.

Opportunities

The assessment of opportunities has not changed substantially compared to the information presented in the 2012 Group Management Report.

Outlook

The overall development of the global economy is expected to be modest. The latest economic estimates by the Kiel Institute for the World Economy (IfW) concerning global development are 3.2 percent for 2013 and 3.8 percent for 2014, which are slightly below the previous expectations.

The IfW expects that real GDP in the United States will be about 1.5 percent this year and about 2.5 percent next year. The eurozone is still burdened by the recession in a number of member states. In particular, the domestic demand is expected to significantly reduce economic growth. The IfW assumes that real GDP in the eurozone will decline by 0.2 percent in 2013 and grow by 0.9 percent in 2014. The modest global economic recovery and the persistent European recession are acting as a brake on economic growth in Germany. The IfW expects real GDP to grow by 0.5 percent in 2013. In 2014, economic expansion is expected to speed up slightly with real growth of 1.8 percent.

These estimates are still based on an extraordinarily high level of uncertainty and risks as economic developments cannot be accurately predicted. The future development of the euro crisis and its resulting impact on demand and the financial markets remain important factors influencing Bertelsmann's business development.

On the comparable basis of the forecasts detailed in the 2012 Annual Report, Bertelsmann continues to expect Group revenues for 2013 to remain stable or to decline marginally and the operating EBIT to be below the previous year due to budgeted start-up costs. The forecasts for the individual business units are essentially in line with the projection in the outlook for the 2012 Group Management Report. Group return on sales is expected to remain unchanged at over 10 percent above the previous year's figure. As a result of the takeovers of BMG and Gothia as well as the merger of Penguin and Random House carried out in the current financial year, Bertelsmann revenue and operating EBIT will increase by the end of 2013 in comparison to the previous year.

These forecasts are based on Bertelsmann's current business strategy as outlined in the "Business and Economic Conditions" section. The forecasts reflect a careful consideration of risks and opportunities and are based on operational planning and the medium-term outlook for the corporate divisions. All statements 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.

Condensed Group Interim Financial Statements

Group Income Statement

in € millions	H1 2013	H1 2012 (adjusted)
Revenues	7,431	7,572
Other operating income	358	223
Changes in inventories	144	113
Own costs capitalized	9	11
Cost of materials	(2,719)	(2,776)
Royalty and license fees	(460)	(429)
Personnel costs	(2,416)	(2,332)
Amortization, depreciation and impairment charges for intangible assets and property, plant and equipment	(264)	(222)
Other operating expenses	(1,364)	(1,453)
Results from investments accounted for using the equity method	4	3
Reversals on impairments/Impairments on investments accounted for using the equity method	72	(10)
Results from financial assets	9	(12)
Capital gains/losses	8	23
EBIT (earnings before interest and taxes)	812	711
Interest income	11	11
Interest expenses	(96)	(101)
Other financial income	16	9
Other financial expenses	(89)	(120)
Financial result	(158)	(201)
Earnings before taxes from continuing operations	654	510
Income taxes	(200)	(159)
Earnings after taxes from continuing operations	454	351
Earnings after taxes from discontinued operations	(35)	(1)
Group profit or loss	419	350
attributable to:		
Bertelsmann shareholders		
Earnings from continuing operations	341	277
Earnings from discontinued operations	(35)	(1)
Earnings attributable to Bertelsmann shareholders	306	276
Non-controlling interests		
Earnings from continuing operations	113	74
Earnings from discontinued operations	–	–
Earnings attributable to non-controlling interests	113	74

The adjustment of figures for H1 2012 relates to the first-time application of the revised IAS 19 Employee Benefits.

Group Statement of Comprehensive Income

in € millions	H1 2013	H1 2012 (adjusted)
Group profit or loss	419	350
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains/losses on defined benefit plans	17	(206)
Items that will be reclassified subsequently to profit or loss when specific conditions are met		
Currency translation differences		
– Changes recognized in equity	(23)	43
– Reclassification adjustments for gains (losses) included in profit or loss	(2)	1
Available-for-sale financial assets		
– Changes in fair value recognized in equity	20	2
– Reclassification adjustments for gains (losses) included in profit or loss	–	–
Cash flow hedges		
– Changes in fair value recognized in equity	5	14
– Reclassification adjustments for gains (losses) included in profit or loss	(3)	(8)
Share of other comprehensive income of investments accounted for using the equity method	(5)	6
Other comprehensive income net of tax	9	(148)
Group total comprehensive income	428	202
attributable to:		
Bertelsmann shareholders	318	133
Non-controlling interests	110	69

The adjustment of figures for H1 2012 relates to the first-time application of the revised IAS 19 Employee Benefits.

Reconciliation to Operating EBIT (Continuing Operations)

in € millions	H1 2013	H1 2012 (adjusted)
EBIT from continuing operations	812	711
Special items		
Impairment on goodwill and other intangible assets with indefinite useful life as well as gains from business combinations	3	(1)
Adjustment to carrying amounts on assets held for sale	–	(12)
Impairment on other financial assets	1	18
Reversals on impairments/Impairments on investments accounted for using the equity method	(72)	10
Capital gains/losses	(8)	(23)
Fair value remeasurement of investments	(108)	–
Restructuring and other special items	140	27
Operating EBIT from continuing operations	768	730
Operating EBITDA from continuing operations	1,017	953

The adjustment of figures for H1 2012 relates to the first-time application of the revised IAS 19 Employee Benefits.

Group Balance Sheet

in € millions	6/30/2013	12/31/2012 (adjusted)
Assets		
Non-current assets		
Goodwill	6,559	6,048
Other intangible assets	1,538	576
Property, plant and equipment	1,719	1,753
Investments accounted for using the equity method	370	456
Other financial assets	439	426
Trade and other receivables	113	111
Other non-financial assets	345	220
Deferred tax assets	1,105	1,205
	12,188	10,795
Current assets		
Inventories	1,454	1,404
Trade and other receivables	3,066	3,266
Other financial assets	137	119
Other non-financial assets	542	498
Current income tax receivable	86	115
Cash and cash equivalents	2,368	2,658
	7,653	8,060
Assets held for sale	22	9
	19,863	18,864
Equity and Liabilities		
Equity		
Subscribed capital	1,000	1,000
Capital reserve	2,345	2,345
Retained earnings	2,928	1,922
Bertelsmann shareholders' equity	6,273	5,267
Non-controlling interests	1,071	816
	7,344	6,083
Non-current liabilities		
Provisions for pensions and similar obligations	2,114	2,146
Other provisions	147	122
Deferred tax liabilities	157	94
Profit participation capital	413	413
Financial debt	2,647	3,612
Trade and other payables	371	392
Other non-financial liabilities	227	253
	6,076	7,032
Current liabilities		
Other provisions	408	419
Financial debt	1,161	264
Trade and other payables	3,488	3,655
Other non-financial liabilities	1,261	1,297
Current income tax payable	117	113
	6,435	5,748
Liabilities related in assets held for sale	8	1
	19,863	18,864

The adjustment of the previous year's figures relates to the first-time application of the revised IAS 19 Employee Benefits.

Group Cash Flow Statement

in € millions	H1 2013	H1 2012 (adjusted)
Group earnings before interest and taxes	774	710
Taxes paid	(122)	(224)
Depreciation, amortization, impairment and write-ups of non-current assets	193	238
Capital gains/losses	30	(22)
Change in provisions for pensions and similar obligations	(45)	(48)
Change in other provisions	3	(29)
Change in net working capital	(106)	(49)
Fair value remeasurement of investments	(108)	–
Other effects	29	39
Cash flow from operating activities	648	615
Investments in:		
– intangible assets	(205)	(75)
– property, plant and equipment	(133)	(133)
– financial assets	(50)	(62)
– purchase prices for consolidated investments (net of acquired cash)	(542)	(29)
Payments for disposal of subsidiaries and other business units	(15)	(12)
Proceeds from disposal of other fixed assets	38	44
Cash flow from investing activities	(907)	(267)
Proceeds from bonds and promissory notes	–	74
Redemption of bonds and promissory notes	(152)	(32)
Proceeds from/redemption of other financial debt	(573)	(42)
Interest paid	(136)	(153)
Interest received	26	10
Dividends to Bertelsmann shareholders	(180)	(180)
Dividends to non-controlling shareholders and payments to partners in partnerships (IAS 32.18b)	(275)	(176)
Change in equity	1,269	(6)
Payments for release of interest swaps	(8)	–
Cash flow from financing activities	(29)	(505)
Change in cash and cash equivalents	(288)	(157)
Currency effects and other changes in cash and cash equivalents	(2)	11
Cash and cash equivalents 1/1	2,660	1,778
Cash and cash equivalents 6/30	2,370	1,632
Less cash and cash equivalents included within assets held for sale	(2)	–
Cash and cash equivalents 6/30 (according to the Group balance sheet)	2,368	1,632

The adjustment of figures for H1 2012 relates to the first-time application of the revised IAS 19 Employee Benefits.

Change in Net Financial Debt

in € millions	H1 2013	H1 2012
Net financial debt at 1/1	(1,218)	(1,809)
Cash flow from operating activities	648	615
Cash flow from investing activities	(907)	(267)
Interest, dividends and changes in equity, additional payments (IAS 32.18b)	704	(505)
Currency effects and other changes in net financial debt	(667)	(21)
Net financial debt at 6/30	(1,440)	(1,987)

Net financial debt is the balance of the balance sheet positions "cash and cash equivalents" and "financial debt."

Group Statement of Changes in Equity

	Sub- scribed capital	Capital reserve	Retained earnings					Bertels- mann share- holders' equity	Non-con- trolling interests	Total
			Other retained earnings	Currency transla- tion dif- ferences	Available- for-sale financial assets	Cash flow hedges	Other comprehensive income ¹⁾ Share of other compre- hensive income of invest- ments ac- counted for using the equity method			
in € millions										
Balance as of 1/1/2012	1,000	2,345	2,076	(192)	20	45	13	5,307	842	6,149
Adjustment	-	-	6	-	-	-	-	6	-	6
Balance as of 1/1/2012 ²⁾	1,000	2,345	2,082	(192)	20	45	13	5,313	842	6,155
Group profit or loss	-	-	276	-	-	-	-	276	74	350
Other comprehensive income	-	-	(203)	40	9	5	6	(143)	(5)	(148)
Group total comprehensive income	-	-	73	40	9	5	6	133	69	202
Dividend distribution	-	-	(180)	-	-	-	-	(180)	(149)	(329)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(12)	-	-	-	-	(12)	-	(12)
Equity transactions with shareholders	-	-	(192)	-	-	-	-	(192)	(149)	(341)
Other changes	-	-	(9)	-	-	-	-	(9)	4	(5)
Balance as of 6/30/2012	1,000	2,345	1,954	(152)	29	50	19	5,245	766	6,011
Balance as of 1/1/2013	1,000	2,345	2,046	(197)	42	17	10	5,263	816	6,079
Adjustment	-	-	4	-	-	-	-	4	-	4
Balance as of 1/1/2013 ²⁾	1,000	2,345	2,050	(197)	42	17	10	5,267	816	6,083
Group profit or loss	-	-	306	-	-	-	-	306	113	419
Other comprehensive income	-	-	17	(20)	18	2	(5)	12	(3)	9
Group total comprehensive income	-	-	323	(20)	18	2	(5)	318	110	428
Dividend distribution	-	-	(180)	-	-	-	-	(180)	(261)	(441)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	849	24	(7)	(4)	-	862	401	1,263
Equity transactions with shareholders	-	-	669	24	(7)	(4)	-	682	140	822
Other changes	-	-	6	-	-	-	-	6	5	11
Balance as of 6/30/2013	1,000	2,345	3,048	(193)	53	15	5	6,273	1,071	7,344

1) Thereof, on June 30, 2013, a total of €1 million (June 30, 2012: €3 million) is attributable to assets classified as held for sale according to IFRS 5.

2) The adjustments to the balance on January 1, 2012 and January 1, 2013 relate to the first-time application of the revised IAS 19 Employee Benefits.

Segment Information (Continuing Operations)

in € millions	RTL Group		Random House		Gruner + Jahr		Arvato	
	H1 2013	H1 2012 (adjusted)	H1 2013	H1 2012 (adjusted)	H1 2013	H1 2012 (adjusted)	H1 2013	H1 2012 (adjusted)
Revenues from external customers	2,775	2,816	914	945	1,022	1,108	2,045	2,007
Intersegment revenues	4	3	1	2	3	3	78	85
Divisional revenues	2,779	2,819	915	947	1,025	1,111	2,123	2,092
Operating EBIT	545	498	117	113	86	85	84	88
Special items	74	(7)	–	–	(15)	–	(4)	(15)
EBIT	619	491	117	113	71	85	80	73
Return on sales ¹⁾	19.6%	17.7%	12.8%	11.9%	8.4%	7.6%	4.0%	4.2%
Depreciation and amortization	88	81	14	13	22	21	76	73
Impairments on intangible assets and property, plant and equipment ²⁾	–	–	–	–	–	(1)	1	(1)
– thereof in special items	–	–	–	–	–	(1)	–	–
Operating EBITDA	633	579	131	126	108	106	161	160
Results from investments accounted for using the equity method	16	12	–	–	2	6	–	(1)
Additions to non-current assets ³⁾	95	85	5	3	22	13	300	111
Number of employees (balance sheet date) ⁴⁾	11,441	11,931	5,804	5,712	11,436	11,585	64,166	63,627
Number of employees (average) ⁴⁾	11,690	11,736	5,769	5,488	11,479	11,775	63,747	62,837

The figures for H1 2012 have been adjusted. The adjustments relate primarily to the first-time application of the revised IAS 19 Employee Benefits. Further details on the adjustment of information previously published are presented in the section "Segment Reporting."

1) Operating EBIT as a percentage of divisional revenues.

2) Including write-ups.

3) Additions to property, plant and equipment and intangible assets (including goodwill).

4) The number of employees in the prior period corresponds to the number on December 31, 2012.

Selected Explanatory Notes

Accounting Principles

This interim financial report for Bertelsmann SE & Co. KGaA has been prepared according to Section 37w of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and has been subject to a limited review by the Group's auditor. It contains condensed consolidated interim financial statements prepared in accordance with IAS 34 Interim Financial Reporting, including selected explanatory notes. This report was prepared using the same fundamental accounting and measurement methods as in the consolidated financial statements of December 31, 2012. A detailed description of these methods and the amended standards to be applied from 2013 can be found in the notes to the consolidated financial statements in the 2012 Annual Report.

Also applicable and applied by Bertelsmann for the first time in these financial statements are the amendment to IAS 1 Presentation of Financial Statements – Presentation of Other Comprehensive Income (OCI) effective from July 1, 2012 as well as the new or revised accounting standards and interpretations for which application has been mandatory since January 1, 2013:

- Improvements to IFRS 2009–2011 (issued in May 2012)
- Amendments to IAS 12 Income Taxes: Deferred Taxes – Recognition of Underlying Assets
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

Be Printers		Other operating activities (Corporate Investments)		Total divisions		Corporate Center		Consolidation		Continuing operations	
H1 2013	H1 2012 (adjusted)	H1 2013	H1 2012 (adjusted)	H1 2013	H1 2012 (adjusted)	H1 2013	H1 2012 (adjusted)	H1 2013	H1 2012 (adjusted)	H1 2013	H1 2012 (adjusted)
436	477	239	219	7,431	7,572	–	–	–	–	7,431	7,572
76	88	11	8	173	189	–	–	(173)	(189)	–	–
512	565	250	227	7,604	7,761	–	–	(173)	(189)	7,431	7,572
3	15	(27)	(27)	808	772	(38)	(43)	(2)	1	768	730
(64)	–	70	3	61	(19)	(17)	–	–	–	44	(19)
(61)	15	43	(24)	869	753	(55)	(43)	(2)	1	812	711
0.6%	2.7%	(10.8)%	(11.9)%	10.6%	10.0%	–	–	–	–	10.3%	9.6%
26	25	20	9	246	222	2	2	1	(1)	249	223
1	–	13	–	15	(2)	–	–	–	1	15	(1)
1	–	14	–	15	(1)	–	–	–	–	15	(1)
29	40	(8)	(18)	1,054	993	(36)	(41)	(1)	1	1,017	953
–	–	(14)	(14)	4	3	–	–	–	–	4	3
9	13	1,316	2	1,747	227	20	1	(1)	(1)	1,766	227
6,383	6,571	4,554	4,289	103,784	103,715	564	571	–	–	104,348	104,286
6,441	6,772	4,558	4,395	103,684	103,003	568	566	–	–	104,252	103,569

- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards: Government Loans
- IFRS 13 Fair Value Measurement
- Amendments to IAS 19 Employee Benefits
- Amendments to IFRS 7 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

IAS 1 was changed relating to presentation of the other comprehensive income, such that allocations have to be made for the components of other comprehensive income which can be recognized in profit or loss in future reporting periods

(recycled) and those that cannot be recycled (non-recycled). The improvements to IFRS 2009–2011 (issued in May 2012) relate to clarifications or corrections of existing IFRSs or changes as a result of changes previously made to IFRSs. The amendments concern three clarifications for IFRS 1 and one clarification each for IAS 1, IAS 16, IAS 32 and IAS 34. IFRS 13 replaces previously applicable regulations to measure fair value in the individual standards. The main changes compared to the previously applicable regulations comprise the new definition of fair value, definition of the selling price as a valuation standard and the measurement of debt using the transaction approach. In addition, the standard requires additional disclosures in connection with measurement at fair

value. The amendments to IAS 19 include, for example, that actuarial gains and losses are to be recognized immediately in the other comprehensive income (removal of the so-called corridor method), the recognition of plan amendments and curtailments and determination of the net interest component from pension obligations. The net interest component replaces interest expenses on the defined benefit obligation and thereof independently determined expected return on plan assets according to the previously applicable regulations. The net interest component is determined on the net defined benefit liability or the net defined benefit asset while using the interest rate derived at the beginning of the year. In addition, the top-up amounts for old-age part-time obligations for the amended IAS 19 will no longer be recognized as an expense immediately when the obligation is incurred but on a pro rata basis through to the end of the active phase. Furthermore, the amendments to IAS 19 relate to increased disclosures in the notes for employee benefits. As a result of the first-time application of the amended IAS 19, the figures for the same period last year have changed: EBIT fell by €1 million to €711 million. The financial result fell by €3 million to €-201 million, income taxes improved by €1 million to €-159 million and group profit or loss fell by €3 million to

€350 million. As a result of the reduction in EBIT by €1 million, operating EBIT fell to €730 million and operating EBITDA fell to €953 million. As a result of these changes, the balance sheet item "provisions for pensions and similar obligations" decreased by €8 million to €1,730 million as of January 1, 2012 and by €5 million to €2,146 million as of December 31, 2012.

The further effects from the first-time application of the new accounting standards as of June 30, 2013 are not material for the Bertelsmann Group.

Furthermore, the IASB and the IFRS Interpretations Committee have issued the following new or amended accounting standards and interpretations, the application of which is not yet mandatory for the consolidated interim financial statements for the financial year 2013:

- Amendments to IAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting
- IFRIC 21 Levies

Scope of Consolidation

The condensed Group interim financial statements as of June 30, 2013 include Bertelsmann SE & Co. KGaA and all material companies that have business operations and with regard to which Bertelsmann SE & Co. KGaA has a direct or indirect opportunity or actual power to govern the financial

and operating policy. As of June 30, 2013, Bertelsmann SE & Co. KGaA's scope of consolidation comprised 927 companies including 110 entries and 18 exits in the first half of 2013.

As of June 30, 2013, 856 companies were fully consolidated.

Acquisitions and Disposals

The consideration paid for acquisitions in the first half of 2013 less cash and cash equivalents acquired amounted to €542 million. The consideration transferred in the sense of IFRS 3 for these acquisitions totaled €886 million.

Bertelsmann concluded the full acquisition of the music rights company BMG on March 30, 2013, following final governmental merger control approval. BMG is an international group of music companies focused on the management of music rights and was managed in partnership with Kohlberg Kravis Roberts & Co. (KKR) prior to the acquisition. Bertelsmann acquired the remaining 53 percent of shares so that BMG is now accounted for as a wholly owned subsidiary. The consideration for the newly acquired shares totaled €385 million.

The total consideration transferred amounted to €637 million including the investment already held and accounted for using the equity method, the fair value of which totaled €252 million directly before the acquisition date. The remeasurement of the investment already held resulted in other operating income of €108 million. The non-tax-deductible goodwill from the preliminary purchase price allocation amounted to €326 million and resulted from the expansion of the Content Rights Management growth platform and using opportunities presented by the digital transformation of the music industry.

Moreover, Arvato acquired 100 percent of the shares in Gothia Financial Group, based in Norway, on June 13, 2013, following governmental merger control approval. As a result

of the merger with Arvato Infoscore, Arvato has grown to become one of the leading European companies on the fast-growing market for business information and financial services. This merger is driving Arvato's internationalization of its Business Information and Financial Services business areas, and in the future Arvato will be able to offer payment management solutions to customers throughout Europe. The consideration transferred totaled €207 million including redemption of a shareholder loan for the sum of €20 million. The preliminary purchase price allocation amounted to goodwill of €170 million which resulted from the internationalization of the financial services product portfolio, the continuing development of the customer business e-commerce and expected cost synergies with Arvato Infoscore. None of the goodwill is expected to be tax deductible. The transaction-related costs amounted to €-3 million.

On June 20, 2013, RTL Group acquired 57.5 percent of Broadband TV, which is the fifth largest multi-channel network on YouTube. The transaction accelerates RTL Group's expansion strategy in the online video market. The purchase consideration, partly contributed to Broadband TV, amounted to €23 million, net of cash acquired and resulted in the recognition of provisional goodwill of €24 million. Furthermore the contingent consideration based on a variable

performance component that includes earn-out mechanisms up to a maximum and undiscounted amount of €11 million has been recognized for €2 million. None of the goodwill is expected to be tax deductible. The transaction-related costs amounted to €-2 million. The amount of the non-controlling interest in Broadband TV reported as of the acquisition date totaled €4 million.

The purchase price allocations for BMG, Gothia Financial Group and Broadband TV had not yet been concluded at the time of reporting, as the underlying financial information is still being prepared and audited. As a result, there may still be changes to the allocation of the purchase price to the individual assets and liabilities.

In addition, the Group made several acquisitions in the first half of 2013, none of which was material on a stand-alone basis. The impact on the Group's financial position and results of operations was also minor. The other acquisitions resulted in non-tax-deductible goodwill totaling €9 million, which reflects synergy potential.

The acquisitions impacted the assets and liabilities in the Bertelsmann Group as follows on their date of initial consolidation:

Effects of Acquisitions

in € millions	BMG		Gothia Financial Group		Broadband TV		Other		Total	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets										
Goodwill	–	326	–	170	–	24	–	9	–	529
Other intangible assets	713	850	2	42	–	–	–	1	715	893
Property, plant and equipment	5	5	1	1	–	–	–	–	6	6
Other non-current assets	144	144	1	1	–	–	–	–	145	145
Current assets										
Trade and other receivables	12	12	134	134	5	5	6	6	157	157
Other current assets	10	10	12	12	–	–	–	–	22	22
Cash and cash equivalents	28	28	91	91	8	8	2	2	129	129
Liabilities										
Financial debt	469	469	193	193	–	–	–	–	662	662
Sundry financial and non-financial liabilities	226	269	41	51	2	2	6	7	275	329

Since initial consolidation, total new acquisitions under IFRS 3 have contributed €60 million to revenues and €-6 million to group profit or loss.

At the end of April 2013, Bertelsmann placed 23.5 million RTL Group shares at a price of €55.50 per share. The examination of a possible placement was announced in January 2013. Bertelsmann remains the majority shareholder in RTL Group with a 76.4 percent stake in share capital. The placement of shares was carried as an equity transaction in accordance with IAS 27. The difference between the consideration received of €1,303 million and the carrying amount due to the shares

sold of €396 million was recorded as equity under retained earnings. The transaction resulted in an increase in the equity attributable to Bertelsmann's shareholders for the sum of €873 million, and equity attributable to the non-controlling shareholders increased by €396 million.

After considering the cash and cash equivalents disposed of, the Group generated negative cash flows totaling €-15 million from disposals that were carried out in the first half of 2013 (H1 2012: €-12 million). The disposals led to an expense from deconsolidation of €-3 million.

Additional Disclosures on Financial Instruments

The principles and methods used for the fair value measurement remain fundamentally unchanged compared to the previous year. Further information about the additional information and disclosure on financial instruments is presented in the notes to the consolidated financial statements in the 2012 Annual Report. Only disclosures on financial instruments that are significant to an understanding of the changes in financial position and performance since the end of the last annual reporting period are explained below.

For current financial assets and financial liabilities, their carrying amount represents a reasonable approximation of fair value. Other investments that are classified as available-for-sale within financial assets are measured at cost of €140 million. These financial assets are measured at cost as they do not have a quoted price in an active market and thus a reliable estimate of the fair value is not possible. No proposal has been made to sell or derecognize significant holdings of the other available-for-sale investments reported as of June 30, 2013 in the near future. No significant holdings valued at cost were sold in the first half of 2013. The market value of the 2001 profit participation certificates with a closing rate of 271.6 percent on the last day of trading in the first half of 2013 on the Frankfurt Stock Exchange totaled €772 million (December 31, 2012: €699 million with a rate of 246 percent) and correspondingly €28 million for the 1992 profit participation certificates with a rate of 162 percent (December 31, 2012: €24 million with a rate of 141 percent). On June 30, 2013, the total carrying amount for the bonds and promissory note loans totaled €3,514 million and the total market value was €3,726 million.

The following hierarchy is used to determine the fair value of financial instruments.

Level 1:

The fair value of the existing financial instruments is determined on the basis of stock exchange listings at the balance sheet date.

Level 2:

To determine the fair values of unlisted derivatives, Bertelsmann uses various financial methods reflecting the prevailing market conditions and risks at the respective balance sheet date. Irrespective of the type of financial instrument, future cash flows are discounted as of the balance sheet date based on the respective market interest rates and interest rate structure curves on the balance sheet date.

The fair value of forward exchange transactions is calculated using the average spot prices as of the balance sheet date and taking into account forward markdowns and markups for the remaining term of the transactions.

The fair value of interest rate derivatives is calculated on the basis of the respective market rates and interest rate structure curves on the balance sheet date.

The fair value of forward commodity transactions is derived from the stock exchange listings published on the balance sheet date. Any incongruities to the standardized stock exchange contracts are reflected through interpolation or additions.

Level 3:

Cash-flow-based valuation methods were mostly used to determine the fair values for which no observable market data was available.

No reclassifications between levels 1, 2 and 3 occurred in the first half of 2013.

The option of portfolio valuation is used to determine the fair value of financial derivatives. The respective net exposure of the fair values is used as a basis for the default risk of the

contractual partner. The contractual agreements for entering into financial derivatives provide the basis for offsetting positive and negative market values.

Fair Values of Financial Assets Categorized Using the Fair Value Measurement Hierarchy

in € millions	Level 1: Quoted prices in active markets	Level 2: Observable market data	Level 3: Unobservable market data	Balance as of 6/30/2013
Financial assets initially recognized at fair value through profit or loss	–	63	81	144
Available-for-sale financial assets	45	54	43	142
Financial assets held for trading	–	14	–	14
Derivatives with hedge relation	–	39	–	39
	45	170	124	339

Fair Values of Financial Liabilities Categorized Using the Fair Value Measurement Hierarchy

in € millions	Level 1: Quoted prices in active markets	Level 2: Observable market data	Level 3: Unobservable market data	Balance as of 6/30/2013
Financial liabilities held for trading	–	7	–	7
Derivatives with hedge relation	–	17	–	17
	–	24	–	24

Financial Assets Measured at Fair Value Based on Level 3

in € millions	Financial assets initially recognized at fair value through profit or loss	Available-for-sale financial assets	Total
Balance as of 1/1/2013	79	41	120
Total gain or loss	2	3	5
– in profit or loss	2	–	2
– in other comprehensive income	–	3	3
Effect of movements in foreign exchange	–	(1)	(1)
Balance as of 6/30/2013	81	43	124
Gain (+) or loss (-) for assets still held at the end of the reporting period	2	–	2

Income Taxes

Tax expenses for the first half of 2013 were calculated in line with IAS 34 using the average annual tax rate expected for the whole of 2013. The estimated average annual tax rate for

2013 is 31.9 percent. Recognition of a tax receivable for the exemption of capital gains in Germany had a positive impact totaling €29 million.

Other Information

As a result of the seasonal influences on the divisions, higher revenues and a higher operating result tend to be expected in the second half of the year compared to the first half of the year. The higher revenues in the second half of the year are due to the increasing demand during the year-end holiday season, in particular in advertising-driven companies as well as Arvato's customer-oriented services.

From the investments accounted for using the equity method, Atresmedia (formerly Antena 3) is a listed company. The recoverable amount of Atresmedia has been determined on the basis of the fair value less cost of disposal at June 30, 2013. A reversal of impairment for the sum of €72 million was recognized against the carrying amount of Atresmedia. If the stock price of Atresmedia had been 10 percent lower on June 30, 2013, the reversal would have amounted to €56 million.

In the first half of 2013, BMG acquired the music rights catalogs of Virgin Music Publishing and Famous UK Publishing as well as Mute and Sanctuary valued at €124 million.

In June 2013, negotiations were completed for the reconciliation of interests and the social plan for the closure of the Prinovis facility in Itzehoe which belongs to Be Printers. Expenses for the social plan and other restructuring expenses totaled €-69 million as of June 30, 2013.

In June 2013, it was resolved to gradually discontinue the business operations of Inmediaone as a result of the difficult market environment for direct book sales.

Earnings after taxes from discontinued operations of €-35 million comprises non-cash follow-on effects related to the disposal of the former Direct Group division.

In April 2013, the US financing company Bertelsmann U.S. Finance LLC repaid a tranche of a US private placement from 2003 for US\$200 million on time. During the reporting period, the Bertelsmann Group's syndicated loan of €1.2 billion previously with a term through to 2017 was extended for a further year, i.e. until 2018.

Segment Reporting

Segment reporting consists of five operating reportable segments: RTL Group, Random House, Gruner + Jahr, Arvato and Be Printers, as well as other operating activities (Corporate Investments). Since acquiring all remaining shares, BMG is

reported in the other operating activities. Affiliations of some business units were changed between the reportable segments Arvato and Be Printers. The figures from the first half of the previous year have been adjusted accordingly.

Reconciliation of Segments' EBIT to the Group Profit or Loss

in € millions	H1 2013	H1 2012 (adjusted)
EBIT of divisions	869	753
Corporate Center	(55)	(43)
Consolidation	(2)	1
EBIT from continuing operations	812	711
Financial result	(158)	(201)
Earnings before taxes from continuing operations	654	510
Income taxes	(200)	(159)
Earnings after taxes from continuing operations	454	351
Earnings after taxes from discontinued operations	(35)	(1)
Group profit or loss	419	350

Events after the Reporting Date

Upon fulfillment of the contractually stipulated conditions precedent, the transaction agreed between Bertelsmann and Pearson in October 2012 for the combination of their respective publishing groups, Random House (with the exception of the German-language publishing business) and Penguin, was concluded on July 1, 2013. Bertelsmann holds a 53 percent interest in the world's largest trade publishing group Penguin Random House, with Pearson holding 47 percent. It comprises all of the publishing units of Random House and the Penguin Group in the USA, Canada, the United Kingdom, Australia, New Zealand, India and South Africa as well as the Random House publishers in Spain and Latin America and the Penguin businesses in the Asian region and Germany. Reviews by the authorities in several countries around the world preceded the closing of the agreement. All of the approvals were granted without any constraints.

The transaction will be accounted for as a business combination in the sense of IFRS 3. The consideration transferred represents the pro rata fair value of the Random House

publishing unit and is currently being calculated. As a result of the early stage of the preliminary purchase price allocation, no adjustments to the fair value can be quantified through to the preparation of the consolidated interim financial statements. Non-tax-deductible goodwill is expected to total a three-digit million figure in euros. The preliminary estimate of this amount was derived from the initial indications of the preliminary purchase price allocation and is the result of greater strategic flexibility from strengthening the publishing business as well as the anticipated realization of major synergy effects from joint investments in the physical and digital range of book acquisition, production and sales as well as in the high-growth markets of the future.

In July 2013, the US financing company Bertelsmann U.S. Finance LLC announced the early repayment of the final tranche of the US placement with a nominal value of US\$200 million as of August 30, 2013. The financing was originally agreed with a term through to April 2015.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German accepted accounting principles, and the interim management report

of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Gütersloh, August 28, 2013

Bertelsmann SE & Co. KGaA

represented by:

Bertelsmann Management SE, the general partner

The Executive Board

Dr. Thomas Rabe

Achim Berg

Markus Dohle

Dr. Judith Hartmann

Dr. Thomas Hesse

Anke Schäferkordt

Auditor's Review Report

To Bertelsmann SE & Co. KGaA

We have reviewed the condensed consolidated interim financial statements – comprising income statement, statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and selected explanatory notes – and the interim Group management report of Bertelsmann SE & Co. KGaA, Gütersloh, for the period from January 1 to June 30, 2013 which are part of the half-year financial report pursuant to § (Article) 37w WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim Group management report in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports is the responsibility of the Executive Board of the personally liable partner Bertelsmann Management SE. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim Group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim Group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public

Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, nor that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports.

Bielefeld, August 29, 2013

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The Interim Report and current information about Bertelsmann are also posted at:

www.bertelsmann.com

This Interim Report is also available in German.

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Annual Report App

The Bertelsmann Annual Report App includes all information on the 2012 financial year and many extras, as well as a PDF file of this latest half-year report.

The app is available for free on the Apple App Store or Android Market.

This gives you convenient mobile access to all of the Group's facts and figures.

The app works with iPad tablet computers, iPhone mobile digital devices versions iOS 5.0 and up, and Android devices versions 4.0 and up.



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