

# BERTELSMANN

At a Glance  
2019

## Key Figures (IFRS)

in € millions	2019	2018	2017	2016	2015
<b>Business Development</b>					
Group revenues	18,023	17,673	17,190	16,950	17,141
Operating EBITDA	2,909	2,586	2,636	2,568	2,485
EBITDA margin in percent <sup>1)</sup>	16.1	14.6	15.3	15.2	14.5
Bertelsmann Value Added (BVA) <sup>2)</sup>	89	121	163	180	180
Group profit	1,091	1,104	1,198	1,137	1,108
Investments <sup>3)</sup>	1,270	1,434	1,103	1,240	1,259
<b>Consolidated Balance Sheet</b>					
Equity	10,445	9,838	9,127	9,895	9,434
Equity ratio in percent	38.2	38.8	38.5	41.6	41.2
Total assets	27,317	25,343	23,713	23,794	22,908
Net financial debt	3,364	3,932	3,479	2,625	2,765
Economic debt <sup>4)</sup>	6,511	6,619	6,213	5,913	5,609
Leverage factor	2.6	2.7	2.5	2.5	2.4
Dividends to Bertelsmann shareholders	180	180	180	180	180
Distribution on profit participation certificates	44	44	44	44	44
Employee profit sharing	96	116	105	105	95

As of January 1, 2019, the new financial reporting standard IFRS 16 Leases was applied for the first time. In accordance with the transitional provisions of IFRS 16, prior-year comparatives have not been adjusted. Further details are presented in the section "Impact of New Financial Reporting Standards."

The figures shown in the table are, in some cases, so-called Alternative Performance Measures (APM), which are neither defined nor described in IFRS. Details are presented in the section "Alternative Performance Measures" in the Combined Management Report.

Rounding may result in minor variations in the calculation of percentages.

1) Operating EBITDA as a percentage of revenues.

2) Bertelsmann uses BVA as a strictly defined key performance indicator to evaluate the profitability of the operating business and return on investment.

Since the financial year 2018, Bertelsmann Value Added has been calculated excluding the Bertelsmann Investments division.

3) Taking into account the financial debt assumed, investments amounted to €1,276 million (2018: €1,461 million).

4) Net financial debt less 50 percent of the par value of the hybrid bonds plus pension provisions, profit participation capital and lease liabilities.