

# Selected Terms at a Glance

## **Bertelsmann Value Added (BVA)**

A performance indicator for assessing the profitability of operations and return on invested capital. The BVA is the difference between net operating profit after tax (NOPAT), defined as operating EBIT adjusted for a flat 33-percent tax, and cost of capital. Cost of capital is the product of the weighted average cost of capital (a uniform 8 percent after taxes) and invested capital (operating assets less non-interest-bearing operating liabilities).

## **Cash Flow**

A company's cash inflows and outflows during a specific period.

## **Contractual Trust Arrangement (CTA)**

Concept of funding and insolvency protection of pension obligations by transfer of assets into a structure similar to a trust. Assets are classified as plan assets under IFRS and netted against the company's pension obligations.

## **Corporate Governance**

The term for responsible corporate management and control in the interest of creating sustainable value.

## **Coverage Ratio**

The (interest) coverage ratio is a financing target. It represents the ratio of operating EBITDA to financial result. Amounts reported in the annual financial statements are modified in calculating the coverage ratio.

## **Customer Relationship Management (CRM)**

Customer Relationship Management (CRM) is a strategic approach which establishes, maintains and reinforces companies' customer relationships using state-of-the-art information and communication technologies.

## **IFRS**

International Financial Reporting Standards. Accounting standards intended to ensure internationally comparable accounting and reporting.

## **Impairment**

Write-down of intangible assets and property, plant and equipment.

## **Leverage Factor**

The leverage factor is the ratio of economic debt to operating EBITDA. In calculating the leverage factor, modifications are made to the balance sheet figures to better reflect the Group's actual financial strength from an economic viewpoint.

## **Operating EBIT**

Earnings before interest, taxes and special items.

## **Operating EBITDA**

Earnings before interest, taxes, depreciation, amortization and special items.

## **Rating**

Expression of creditworthiness of a creditor or financial instrument by an agency specialized in evaluating credit risk.

## **SE & Co. KGaA**

A partnership limited by shares (KGaA) with a European stock corporation (Societas Europaea, or SE) as the personally liable partner. The personally liable partner is responsible for the management and representation of the KGaA.

## **Special Items**

Income and expense items which are distinguished by their nature, amount or frequency of occurrence, and the disclosure of which is relevant for assessing the earnings power of the company or its segments in the period affected. They include, for example, restructuring measures, impairments and capital gains or losses.

## **Supply Chain Management (SCM)**

Supply Chain Management (SCM) is a strategic approach which uses integrated logistics chains to establish, implement and optimize the organization of all logistics processes from companies to end customers.

## **Syndicated Credit Facility**

Loan facility involving a consortium of banks.

# Financial Calendar

## **May 8, 2014**

Announcement of figures for the first three months of 2014

## **May 12, 2014**

Payout of dividends on profit participation certificates for the 2013 financial year

## **August 29, 2014**

Announcement of figures for the first half of 2014

## **November 13, 2014**

Announcement of figures for the first nine months of 2014

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Information about Bertelsmann as an employer is also available on:



The Annual Report and current information about Bertelsmann are also posted on:

[www.bertelsmann.com](http://www.bertelsmann.com)

The Annual Report is also available in German.

# Production Credits

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