

Ravensburger▲

Annual Report 2013
of the Ravensburger AG Group

DISCOVER PIECES
THAT FIT TOGETHER PERFECTLY

Ravensburger Puzzle



RAVENSBURGER PUZZLE



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THE RAVENSBURGER YEAR 2013

In 2013 the market for toys in the five leading European countries (Germany, France, Great Britain, Italy and Spain) was practically stable with a 0.2 % increase to previous year. While Germany (+1.5 %), France (+0.7 %) and Spain (+0.3 %) enjoyed moderate growth, the markets in Great Britain and Italy contracted by 1.4 % and 3.3 % respectively. The first three quarters saw better year-on-year performance than the fourth quarter in most markets. This was due to the introduction of new games consoles by two major manufacturers, which reduced consumer purchasing power for traditional toys.

The German-language children's and youth book market remained essentially unchanged as against the previous year. The stabilisation in our relevant book markets suggests that consumer behaviour is continuing to solidify.

Ravensburger achieved strong results in this stable market environment in 2013, increasing its sales by 8.7 % to € 358.7 million. More than half of this growth is attributable to the first-time consolidation of an equity interest in Wonder Forge Inc., Seattle. But even adjusted for this effect Ravensburger increased its sales by a substantial +3.9 %.

Sales in the Games, Puzzles and Arts/Crafts division – excluding the equity interest in Wonder Forge – rose by 4.9 % to € 270.4 million. In an encouraging development, sales growth outside Germany outstripped the corresponding figure for Germany for the first time in a number of years, amounting to 5.3 % compared with 4.4 %. This was due to the launch of the tiptoi® and “3D Puzzle Buildings” product ranges, which took place a certain time after the successful launch in Germany, benefiting from the high growth rates in the early stage of the product lifecycle.

The two most successful new products in 2013 were the children's game “Kakerlakak”, which was rolled out at all of the Group's subsidiaries, and the toy figurines that were introduced in Germany, Austria and Switzerland. The figurines, which interact with the pen from the tiptoi® audio-digital learning system, immediately took second place in their category in terms of Christmas sales.

The Ravensburger Group acquired an equity interest in Wonder Forge Inc., Seattle, in December 2012 and included it in consolidation in full for the 2013 financial year. Ravensburger has had a dedicated subsidiary in the USA, the world's largest toy market, for the past 17 years. Its sales activities to date have been concentrated on puzzles, mainly sold via specialist and online toy retailers. By contrast, Wonder Forge is primarily represented at major retail chains with games based on licenses for popular TV and film characters. The

start-up was formed in 2007 and has 15 employees. The equity interest in Wonder Forge underlines Ravensburger's commitment to traditional games.

Sales in Ravensburger's Children's and Youth Book division were largely stable at € 67.9 million (-0.4 %). With the German children's and youth book market remaining essentially unchanged at +0.1 %, this represents positive performance in light of the fact that the division discontinued the "Friendz" book series at the end of 2012. On a like-for-like basis, Ravensburger's book sales increased by 4.0 %. This development was primarily driven by books for the audio-digital learning system tiptoi® and the expansion of the "Wieso? Weshalb? Warum?" series to include the "ProfiWissen" segment for older children.

Sales in the Leisure and Promotion Service division increased by 30.7 % to

€ 12.8 million, largely as a result of a new Ravensburger indoor theme park opening its doors for the first time. Ravensburger Spieleland also developed well: despite predominantly poor weather between Easter and the summer holidays, the theme park recorded growth in visitor numbers in the second half of the year, exceeding the successful prior-year season with a total of 351,000 visitors.

We would like to thank our employees for their commitment and their contribution to a successful Ravensburger year, and the members of the Works Council and our commercial partners for the strong cooperation we enjoy.

This Annual Report takes a closer look at our puzzle category, which has been enriched by the latest successful innovation, "3D Puzzle Buildings". Today, Ravensburger can present itself as the market leader in Europe with a product category that de-

livers a virtuoso performance when it comes to harnessing the potential of a simple principle. With unique quality and variety, Ravensburger puzzles provide children and adults with joy and pride, relaxation and mental fitness.

The Managing Board



Discover pieces that fit together perfectly

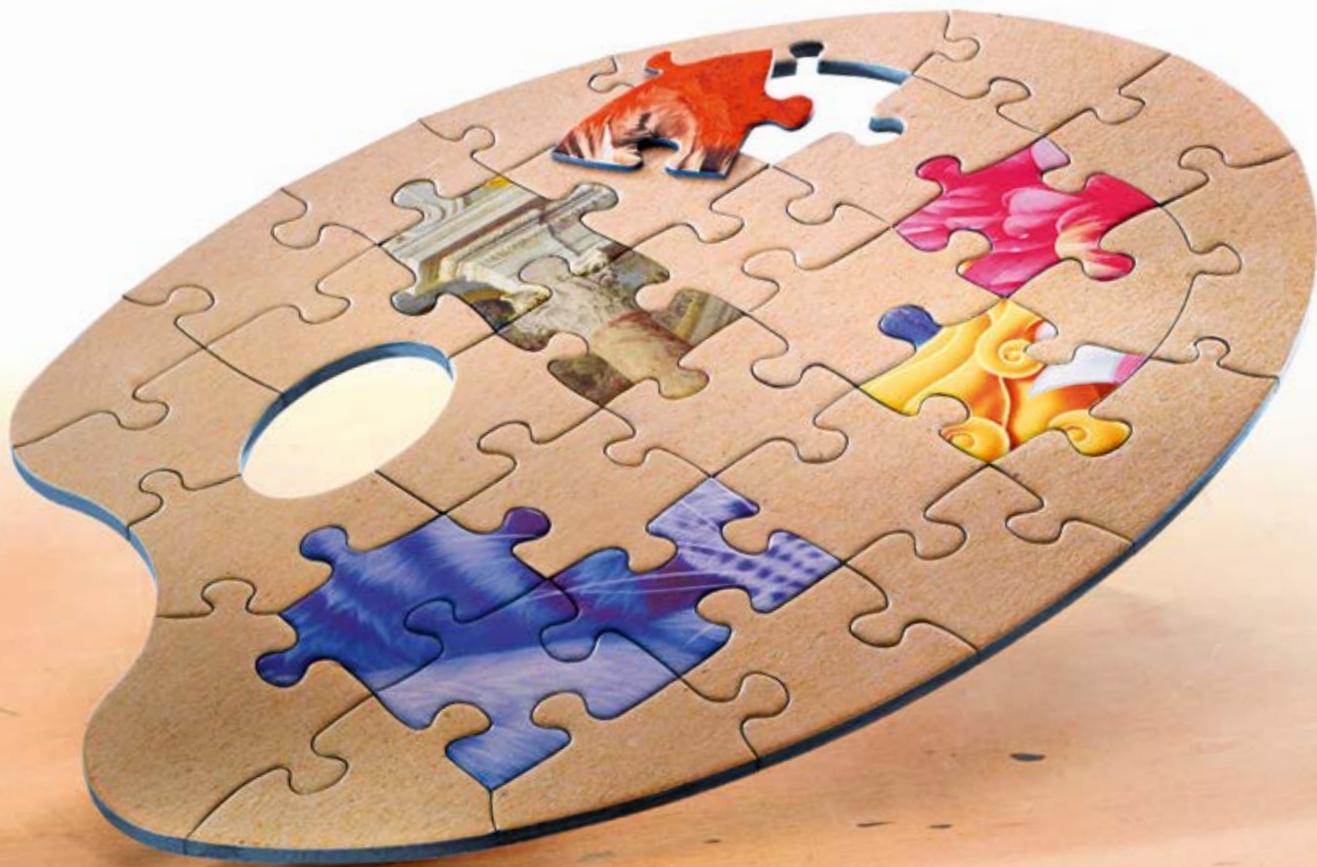
The brand promise of Ravensburger puzzles underlines the unique precision of the puzzle pieces and invites consumers to discover this for themselves. But the sentence could equally serve as the motto for taking a closer look at Ravensburger puzzles. When it comes to how the puzzles are created, it quickly becomes clear just how well the pieces fit – the precise way in which the individual steps in the process interlock and help to ensure the success of the whole.

Ultimately, what lies behind the concrete work in the areas of development and production, editing and marketing is an attitude. High quality standards in terms of materials, processing and content that are fulfilled anew with every product, long-standing experience and expertise, passion, care and a desire for innovation – the company and the Ravensburger brand are perfectly reflected in its puzzles.

Ravensburger puzzles have existed for more than 120 years, starting with tile-based puzzles in 1891 and followed by interlocking puzzles in 1964. The 50-year success story of the “modern” Ravensburger puzzle also led us to the theme of this Annual Report.

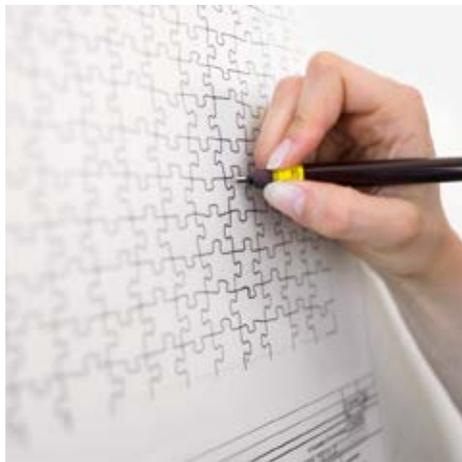
With their outstanding quality and variety, Ravensburger puzzles provide children and adults with joy and pride, relaxation and mental fitness. In the following pages we would like to take you on a journey through those individual aspects using as a starting point specially designed puzzle analogies.

We hope you enjoy discovering how the pieces fit together.



Art and skill, shapes and
colours. We are renowned
for our variety

High-precision craftsmanship and high-tech production create unique variety: 2D pieces in a thousand different shapes, increasingly sophisticated 3D object shapes



From tile-based puzzles to three-dimensional puzzle buildings

It all began in 1891 with tile-based puzzles for children, entered a new phase in 1964 with the interlocking concept, moved into the third dimension in 2004, and is becoming ever more varied thanks to the new 3D production technique: the Ravensburger puzzle. Today, Ravensburger can boast unique variety and a product range that provides the right puzzle for every age, in

the right size and with the right number of pieces. In 2D, in 3D, and even digitally. For the record, Ravensburger's largest 2D puzzle has no fewer than 32,000 pieces!

Creating a variety of shapes in 2D

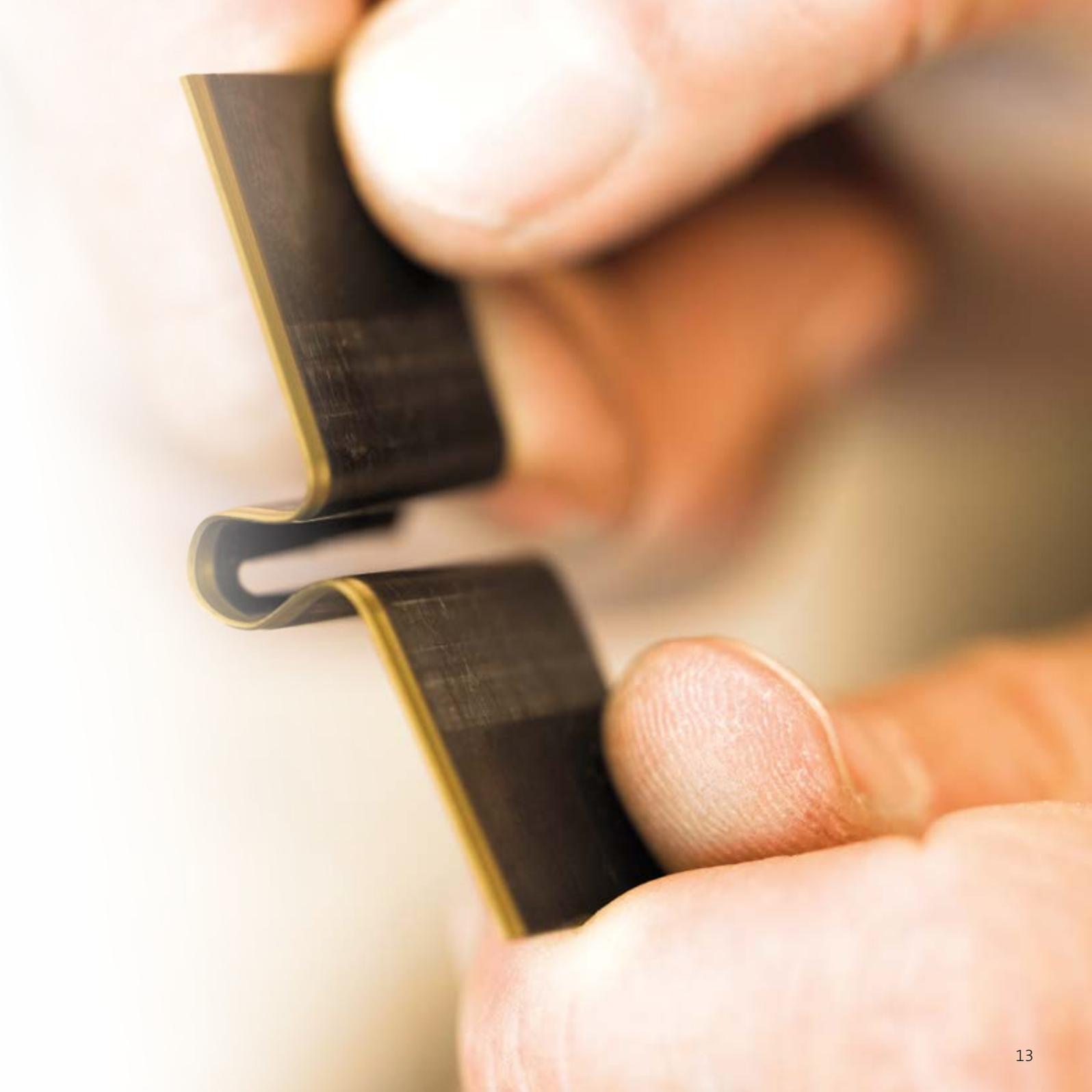
Even with a thousand puzzle pieces, no two are the same! It is the variety of shapes that makes Ravensburger puzzles particularly special. This is the result of an extensive production process that has been perfected over many years. It centres on die-cutting: puzzle pieces are "cut out" of the puzzle image using internally developed cutting tools. Working from a free-hand drawing, the steel strips are curved manually with minimal differences in terms of the size, fit and shape of the heads. This allows a thousand individual shapes to be created through tiny variations. It is little wonder that it takes around 160 hours to make a cutting die for a 1,000-piece puzzle. And this requires more than just technical expertise: in-

stinct, dedication and patience are a must.

The third dimension of shape variety

In the case of 3D puzzles, variety is driven by innovative engineering. The procedure developed by Ravensburger, which combines injection moulding and 3D digital printing technology, allows varied shapes and contours to be realised for a wide range of objects. In this way, curved, flat and bendable plastic puzzle pieces for balls, pyramids and buildings are created.







The right design for everyone. This promise is founded on experience, in-depth knowledge of the relevant target groups and trends, and a desire to offer the greatest possible variety

Contemporary and puzzle-friendly

The permanent search for suitable designs for children and adults that meet a wide range of demands and preferences: this is the main task of our puzzle editors – and the passion that drives them. Finding a successful design requires an eye for images that are puzzle-friendly and an instinct for new image trends. And, of course, continuous interaction with the respective target groups and observation of the market and prevailing tastes. The aim is to reflect contemporary trends in the product range, thereby setting new puzzle trends.

Classics and fashionable designs

The most extensive group of Ravensburger designs include cities, landscapes, animals, fantasy, and characters from film and TV. Whether you want to go on a journey of the imagination or recreate a piece of the perfect world, Ravensburger designs always communicate an emotional experience as well. The still lifes that are currently

popular – close-up shots of detailed images such as typocases, cupcakes and other lifestyle themes – reflect the fashionable trends of indulgence and home decoration, and hence provide double the pleasure.

A world of experience

A range of different versions and extras open up new opportunities for play and adventure, inviting people to dive into the world of puzzles and extending their enjoyment beyond the act of completing the puzzle itself. Starline puzzles glow in the dark. Electronic features light up the Empire State Building in alternating colours. Augmented Reality puzzles allow users to access additional content using their iPhone® or iPad® and take a 360° sightseeing tour of Paris or experience a Norwegian landscape as the seasons change, for example. And photo puzzles invite people to create customised puzzles using their own designs, whether as an individual gift or to bring memories to life.



Puzzles around the world

As a leading international puzzle brand, Ravensburger also addresses national preferences and produces a wide range of country-specific designs. For example, art designs are particularly popular in Italy, and the local product range reflects this, while the “Country Cottage Collection” caters to the British love of country houses and gardens, and the “Ottoman Classics” range is aimed at Turkish tastes.

A well-kept treasure with
a bright future:
Ravensburger quality





Created with care and expertise, reflected in precisely cut edges, perfect fit and optimal hold: our puzzle quality

Excellence through in-house production

In-house production forms the basis for Ravensburger quality. Long-standing experience in puzzle-making, highly developed production and quality assurance processes and the high level of quality awareness in the hearts and minds of Ravensburger's employees mean that excellent results are guaranteed.

Quality is based on cardboard

When a puzzle piece sits comfortably in your hand, is stable but pliable, clicks into place gently and with a perfect fit, this is mainly thanks to the cardboard. Ravensburger spent many years researching the perfect formula for a cardboard that is now produced exclusively for the company. Its composition ensures the right consistency and a stable form after cutting, thereby ensuring minimal gaps. The chrome-linen finish of the cardboard also helps to enhance the sensory puzzle experience.

High-quality precision work

Clean cutting edges, optimal precision and the image steadiness of the finished design all depend on the precision with which the cutting tools are constructed. Ravensburger's specialists insert the curved steel strips into the laser-cut lines of the base plate with the absolute maximum of accuracy, making painstaking efforts to ensure seamless integration.

Quality in 3D

With the latest generation of 3D puzzles – "3D Puzzle Buildings" – Ravensburger has entered a new dimension of production technology. This is the result of innovative inhouse development work by Ravensburger's engineers: a patented procedure in which all of the production steps are implemented with maximum precision within a closed process, from the injection moulding of the puzzle pieces and the printing of facts and figures on the inside and the design on the



outside, right through to packaging. One development detail neatly illustrates the quality standards that are central to this process: to prevent turbulence in the spraying process and ensure precisely printed surfaces and unsprayed side edges – particularly for curved and bendable pieces – wind tunnel testing was conducted until perfect results were achieved.

Images that evoke emotions, objects that can be presented proudly: this is the aim behind the work of the editorial team. With a trained eye for high-quality content and an instinctive feel for what puzzlers want



Finding the best image

A puzzle should offer a perfect combination of challenge and solvability. And the result should be an attractive image or decorative object. With its expert eye for image quality, the puzzle editorial team works alongside international photo agencies, photographers and illustrators to find suitable images. The next steps are deciding on landscape or portrait format

and selecting the best image, the most suitable detail and the ideal colouration. The “Bizarre Bookshop” motif that is currently extremely popular is a perfect example of a successful choice of image: the design reflects the fashionable British illustrative style, has a decorative function, and is easy to work on because it takes just a few pieces to form a smaller image within the larger whole.

Photographic quality

A successful composition, an exciting perspective, interesting lighting and colouration – these are the key quality criteria for photographic images in Ravensburger’s puzzle range. A modern pictorial language is also important. Whereas crisp, sharp wide-angle shots were the dominant style a few years ago, images today often play with sharpness and blurriness to emphasise the central object and intensify the impact of the image.

Evoking emotions, inspiring dreams

A puzzle design should tell a story or evoke emotions. A South Pacific image invites the viewer to dream and dive into a world of yearning, while cute animal scenes, mostly featuring puppies and kittens, touch the heart of children and adults time and time again.

Fun to solve, fun to look at

3D puzzles are fun to construct and give pleasure through the decorative end result. When designing “3D Puzzle Buildings”, the editorial team continuously weighs up the balance between the accuracy, puzzle-friendliness and attractiveness of a product. Reflecting this, as well as accurate buildings that are often difficult to complete, Ravensburger has developed design variants such as the colourful “Tula Moon Edition” – which is not only easier to solve, but also features the patchwork design trend that is currently in fashion.







Completing an achievement with
logical thinking, concentration and patience.
Something kids can be truly proud of

Ravensburger offers children's puzzles that are suitable for every age group in terms of their design and image style and the number and size of pieces. "Perfect Age Fit" exemplifies the combination of fun and learning



A meaningful pursuit – piece by piece

Doing puzzles is a particularly good way for children to combine fun with education. Toddlers who complete puzzles with an adult's help and older children who work on their own have one thing in common: they are continually adding something to their development. Puzzles help them to train their fine motor skills, observation, logical thinking, concentration and powers of deduction, as well as their skill

and patience. Children learn to stick to a task and see it through to its completion. And the pleasure and pride they take in what they have created can spur them on to new achievements.

The right puzzle for every age group

Ravensburger produces children's puzzles that are suitable for every age group in terms of their design, the number and size of the pieces, and their degree of difficulty. This formula is called the "Perfect Age Fit".

Wooden puzzles and extra-large pieces

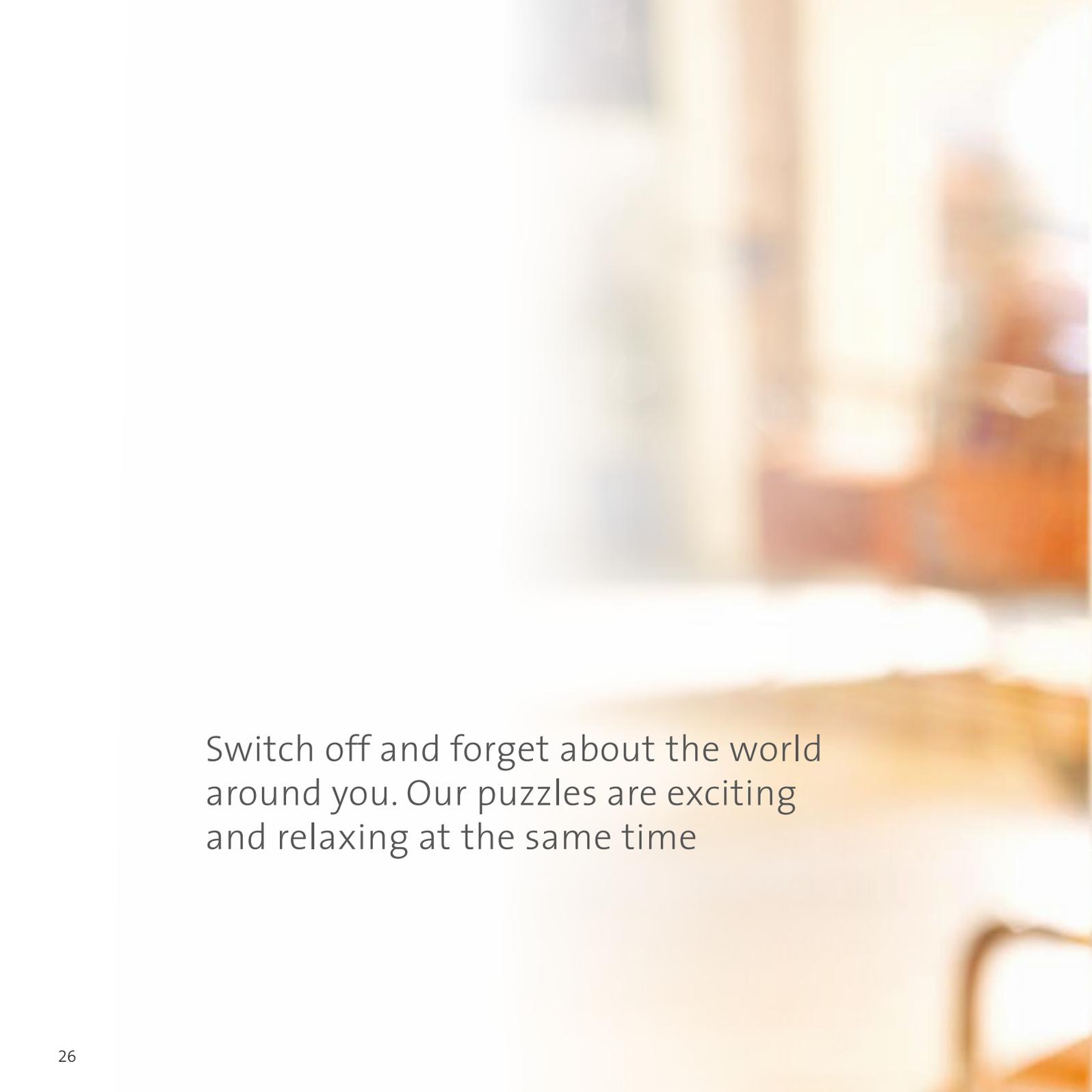
With five-piece puzzles made from sturdy wood, children from the age of one and a half years learn to grasp things in every sense of the word: common designs include animals, mechanical diggers, fire engines and farm scenes in clear colours and simple shapes. The smaller the hands, the bigger the puzzle pieces – this is the principle behind Ravensburger's cardboard

puzzles for children, which it offers with corresponding piece sizes for the age categories of 3+, 4+ and 5+. Furthermore, irrespective of their material and processing, all Ravensburger puzzles are made from harmless materials that have been tested by independent institutes – so parents of small children in particular have no need to worry.

From learning puzzles to "3D Puzzle Balls"

As well as the general skills that puzzles help them to develop, children from the age of four can use educational puzzles to gain knowledge while playing, combining independent learning with fun and a sense of achievement. 3D puzzles for children aged four and over provide another dimension to learning: "3D Puzzle Balls" with specially designed extra-large pieces and construction aids help to encourage the development of fine motor skills and spatial thinking.





Switch off and forget about the world
around you. Our puzzles are exciting
and relaxing at the same time





Puzzles are fun and relaxing. This relaxation has a lot to do with challenges and concentration. And with Ravensburger's special puzzle quality

Puzzles mean active relaxation

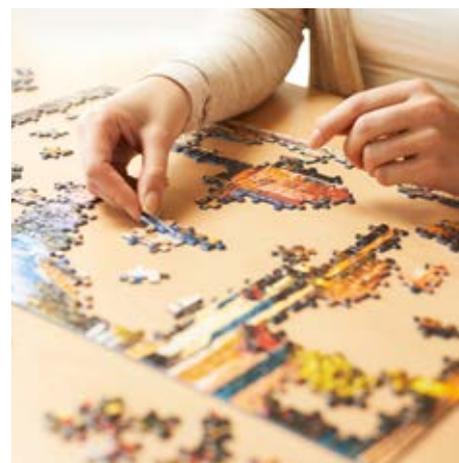
“Switching off and leaving everyday life behind me”, “taking some time for myself”, “forgetting about time and myself” – according to a study commissioned by Ravensburger, these are some of the most common statements made by adult puzzlers on the subject of relaxation. One particularly interesting insight is that relaxing with a puzzle certainly does not mean inaction. Instead, the relaxation comes from the excitement generated by the puzzle itself, which allows the puzzle enthusiast to forget everything around them and concentrate fully on the task in hand. Doing a puzzle is so captivating that it becomes difficult to stop – while remaining a calm and harmonious experience.

What makes Ravensburger puzzles so relaxing

This is where the unique strengths of Ravensburger puzzles come to the fore: the combination of varied shapes, special cardboard, precise die-cutting and attractive designs. Without varied shapes, designs featuring extensive areas of monochrome, for example, would not be puzzle-friendly. And without absolute precision, pieces could end up fitting in the wrong place – leading to the very opposite of pleasure and relaxation. A puzzle is even more relaxing when the blend of challenge and solvability is just right.

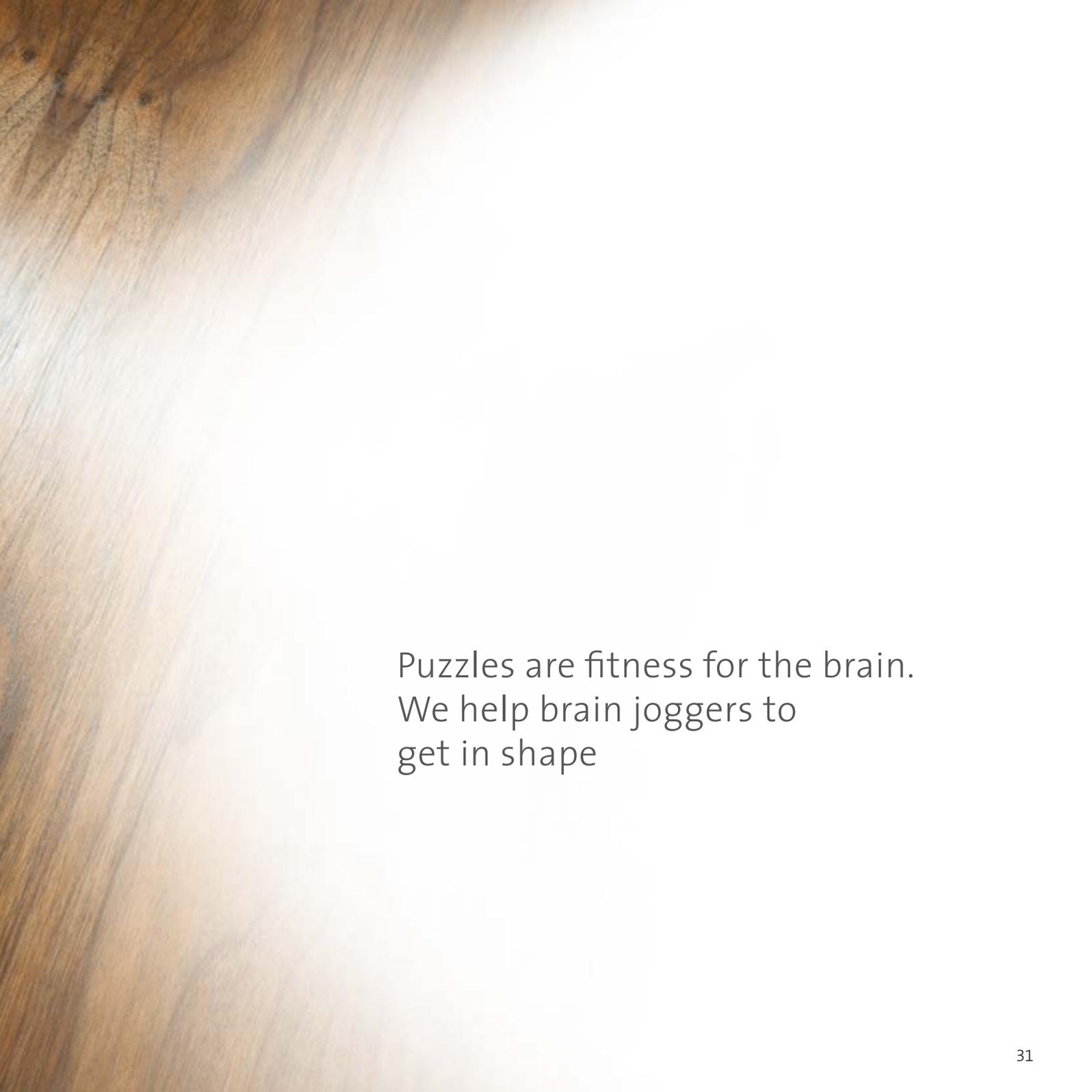
Double the pleasure from puzzling

In addition to relaxation, pleasure is the main reason for doing puzzles. The activity itself is pleasurable – looking for, finding and placing the right piece, the experience of seeing an image emerge piece by



piece until it is complete. The other aspect is the pleasure in the finished puzzle, which is often hung like a picture. Clicking the last piece into place is a special moment for many puzzle enthusiasts – a reason to celebrate what they have achieved, but a moment that is also accompanied by a certain melancholy. It is no surprise that completed puzzles are often taken apart so that they can be solved anew.



The background of the slide is a close-up, diagonal view of a wooden surface, showing natural wood grain patterns in shades of brown and tan. The texture is smooth and organic, with the grain running from the top-left towards the bottom-right.

Puzzles are fitness for the brain.
We help brain joggers to
get in shape

Puzzles are interesting for all age groups as a way of exercising their mental agility while having fun. Ravensburger assures that this brain training is an enjoyable experience



A desire to stay mentally fit

Puzzles require concentration and represent a challenge to be overcome. Mental agility is one of the main reasons for doing puzzles. Mental fitness and brain training are just as interesting for 20-year-olds and 60-year-olds alike. When non-puzzlers are asked about what might make them start doing puzzles, mental fitness is the aspect that is mentioned the most.

How puzzles train the brain

Looking for the right puzzle piece, finding it and placing it within a continuously growing image requires concentration and creativity, logical and spatial thinking. And trains all of these skills. As the biochemist, learning expert and World Memory Champion, Dr Gunther Karsten, explains: “Doing puzzles makes various areas of the brain work together to ensure that a complete image emerges from many parts. Analysing puzzle pieces, logical composition and combination help to train a person’s short-term memory and powers of recall.”

Brain jogging as a sport for life

A study on adult puzzles describes the model of the “brain jogger” in greater detail. Like those who do puzzles for relaxation, brain joggers account for more than 30 % of all puzzlers. They consider puzzling to be a challenge and a way of staying mentally fit. For brain joggers,

puzzles are fun, demanding and exciting, and awaken their ambition.

How fitness training is optimised by Ravensburger quality

Ravensburger puzzles also lead the way when it comes to memory and concentration training. Thanks to their quality, the variety of shapes with precision-fitting pieces using Soft Click Technology, and a wide range of 2D designs and 3D objects, Ravensburger puzzles are a training partner that helps to make brain jogging fun right through to old age.



FINANCIAL STATEMENTS

GROUP MANAGEMENT REPORT OF RAVENSBURGER AG

OVERVIEW OF RAVENSBURGER AG AND THE GROUP

Ravensburger AG is the management holding of the Ravensburger Group. Various functions of the Group and its German subsidiaries are handled centrally by the departments of Ravensburger AG. This applies in particular to the functions central marketing, public relations, human resources, financing, treasury, central controlling, IT, and legal issues.

In addition to performing its holding function, Ravensburger AG grants the Group companies licenses to use the Ravensburger brand, and coordinates the group-wide risk management system. Finally, Ravensburger AG leases land and buildings in Ravensburg to its operating subsidiaries.

The operating business of the Ravensburger Group is handled by Ravensburger AG's subsidiaries. The Group operates in four divisions: the Games, Puzzles and Arts/Crafts division, the Children's and Youth Book division, the Leisure and Promotion Service division, and the Digital Products division.

The Games, Puzzles and Arts/Crafts division develops, produces, and markets its products internationally, with a focus on Europe. The Group has its own sales companies in the major European markets such as France, United Kingdom, Italy, Spain, Benelux, Austria, and Switzerland, as well as the United States. Smaller

markets are developed through export business. The products are produced mainly (approx. 90 %) at the Group's own plants in Germany and the Czech Republic.

The Children's and Youth Book division focuses on the German-speaking markets and publishes and distributes picture books, children's non-fiction books, and fictional children's and youth books as well as products from the Games, Puzzles and Arts/Crafts division.

The Leisure and Promotion Service division targets children and parents via Ravensburger Spieleland, offering a wide range of attractions suitable for children. In addition to operating the Ravensburger Museum and managing two Ravensburger outlet stores, the division continues to offer promotion and events as services for third parties. As just one example, since June 1, 2013 the division has operated a Ravensburger Kinderwelt in Kornwestheim on behalf of the Town Council. Here, children can spend their time in a useful way with various attractions.

The Digital Products division develops products for digital media and gaming platforms, sometimes based on Ravensburger game concepts. Moreover, it develops and markets new product ideas in line with the brand and the content it represents. This includes above all products for mobile platforms such as smartphones and tablets as well as digital hybrid products.

Employees as a Success Factor

In the past fiscal year, an average of 1,719 full time equivalents (previous year: 1,667) worked in the Ravensburger Group. The share of female employees was 56.2 %.

The corporate success is also the success of its employees. That is why apprenticeship and qualification, advanced training and talent advancement are high priorities at Ravensburger.

Apprenticeships at Ravensburger

In 2013, there were 51 apprentices with training agreements in eleven different professions in Ravensburg. Specifically, there were 31 apprentices in commercial, eleven in commercial/technical, and nine in logistics professions. 18 of these young apprentices started their apprenticeship with Ravensburger in fall 2013, while 12 were taken on as employees after completing their apprenticeships.

Furthermore, 23 students were employed as part of an academic course combining study and work experience in cooperation with the “Duale Hochschule (University of Cooperative Education) Baden-Württemberg Ravensburg”. Seven of these students began their studies in 2013. Four students were also offered attractive positions within the Ravensburger Group in fall 2013.

International Competencies

To actively promote the international qualifications of the cooperative university students, the company sends three or four of them to the subsidiary Ravensburger USA, Inc. each year. The period abroad calls for the ability to act independently and fosters linguistic, intercultural, and specialist skills.

The employees’ international expertise and foreign language skills are continuously developed through in-house training

courses in English and French. In addition, they gain a deeper understanding of various cultures and languages through individual training measures and language study trips.

Development of Management

The quality of the management is a key factor in the success of the company. In 2013, a total of 20 managers took part in the management development program, 35 % of them were women. Participants in this program receive training in team and leadership skills, entrepreneurial thinking, and labor law.

“Förderkreis” (Management Training Program)

Within the scope of the Ravensburger “Förderkreis”, selected candidates attend six practice-oriented seminar modules to learn key competencies. In addition, work on a challenging operational project provides the high potentials in the Ravensburger Group with training for complex project management functions. Eleven young employees took part in the management training program in 2012/2013..

Trainees

During a 24-month postgraduate trainee program, university and college graduates are offered a systematic, practice-oriented qualification through targeted “on-the-job training”. In 2013, a total of six trainees were employed in the Ravensburger Group in the areas of logistics and product management in the Ravensburger Spieleverlag, and in sales and marketing in the Ravensburger Buchverlag.

Interns

Over a period of 18 months, the interns are prepared for future editing jobs by means of comprehensive “on-the-job training” and a specially developed training program. In 2013, the company trained 21 interns for Ravensburger Buchverlag and Spieleverlag in the editing departments.

Ravensburger “TOPP” Qualification Program

A 24-month training program comprising 15 extensive modules has been established specifically for Ravensburger editors. Creative/design expertise, soft skills, and business know-how are taught on the basis of specially developed modules. Last year, 28 editors participated in the “TOPP” program.

Lunch & Learn

New on the scene since March 2013 is Ravensburger’s Lunch & Learn program of events. Once a month, employees have the opportunity to attend ideas talks on a wide range of topics, followed by a light lunch and a chat together. The purpose of the program is firstly to encourage employees to see beyond their own job horizons and secondly to provide a platform for networking and talking to colleagues.

Family and Career

Ravensburger’s goal is to leverage opportunities available within the company to make it easier to reconcile the demands of family and career. At Ravensburger, this includes not only making working hours more flexible, but also offering various measures specially designed to promote work-life balance. For instance, in 2013 Ravensburger again provided a childcare service during the Easter, Whitsun, summer, and fall breaks. A total of 129 children were looked after during the school breaks in 2013. In cooperation with local children’s daycare centers and kindergartens, the company offers several places at half-day and full-day crèches as well as an emergency childcare service. In addition to family-friendly general conditions and support, supervisors within the company play a key role. Employees and managers can approach each other openly, actively address their needs in a spirit of partnership, and work together to find solutions that are both family-friendly and in line with the company’s requirements.

Research, Development and Innovation

Every year, the Ravensburger Group invests € 15 million to € 20 million in research and development of new product offerings and concepts. Some 1,900 new products appear annually, with which the Ravensburger Group generates approx. 25 % of its sales.

Ravensburger regards the development of these new products as an open process and collaborates closely with authors, illustrators, and designers from all over the world.

Since 2008, the Games, Puzzles and Arts/Crafts division has been operating a general innovation management system, designed in collaboration with an institute of the University of St. Gallen, Switzerland, in the areas of product development and supply chain management. In a multi-stage model, customer requirements are examined, trends reviewed to determine their relevance for Ravensburger, areas of action specified, and ideas generated and developed into concepts. To this end, the Group works with a growing network of external partners from research institutes, technology companies, innovation agencies, and inventors.

Within the scope of these research activities, Ravensburger has, among other things, made use of OID technology and implemented it in the successful tiptoi® product series. A new, high-tech production process for the Ravensburger 3D puzzle product series was also developed.

Last but not least, Ravensburger has a dedicated division that ensures the company’s content and product offerings are also available on digital platforms. Included here are products on all three standards for mobile end devices as well as online, including on social networks.

SITUATION AND DEVELOPMENT OF BUSINESS 2013

The past fiscal year was dominated by the fact that the markets for games and toys in the five most important European countries stagnated.

Development of the book markets was diverse. The German book market remained at the previous year's level. The book market in Switzerland actually increased by 1.7 %, while the Austrian book market was down by -2.1 %.

On average in 2013, the euro appreciated against the US dollar by 3.3 % and against the Swiss franc by 2.1 %.

Under these conditions, the Ravensburger Group was able to increase net revenue by 8.7 % to € 358.7 million. A share of 4.8 percentage points of this growth resulted from the initial consolidation of the shares in the US subsidiary Wonder Forge Inc. in Seattle which the company acquired at the end of 2012.

At € 33.2 million, Group proportion of net income was slightly lower than the previous year (€ 33.5 million).

Business Development of the Operating Divisions

The largest division of the Ravensburger Group is the Games, Puzzles and Arts/Crafts division, which alone accounts for 78.4 % of consolidated net revenue and 93.1 % of the Group operating result. This is followed by the Children's and Youth Book division which is responsible for 17.8 % of consolidated net revenue and 25.1 % of the Group operating result.

Games, Puzzles and Arts/Crafts Division

Overall, the European markets for games and toys stagnated in 2013.

While the markets for games and toys in Germany (+1.5 %), France (+0.7 %), United Kingdom (-1.4 %), and Spain (+0.3 %) remained almost stable, the market in Italy declined by 3.3 %. Christmas business, which is very important for Ravensburger, was slightly down on the previous year because purchasing power was absorbed by new games consoles.

Against the background of this market development, the net revenue of the Ravensburger Games, Puzzles and Arts/Crafts division in the year under review increased by 11.1 % to € 286.4 million. That was considerably higher than expected for 2013 and was partly attributable to the positive development of the US subsidiary Wonder Forge Inc.

At € 122.7 million, net revenue in Germany was up 4.4 % (previous year: € 117.5 million). Particularly noteworthy is the sustained success of the audio-digital learning system tiptoi®, and the successful launch of figurines with tiptoi® technology.

57.2 % of net revenue was generated abroad. The net revenue on these markets increased on the previous year by 16.7 %. Without the initial consolidation of the subsidiary Wonder Forge Inc. acquired at the end of 2012, growth reached 5.3 %. With one exception, the net revenue development of all the foreign subsidiaries compared to the previous year was positive, both in euros and in the local currency. At € 16.9 million, net revenue by the export business of the domestic company was slightly higher than in the previous year.

In the games segment, gross sales decreased by 0.6 %. Gross sales of adult games declined, while the early learning segment grew modestly. Especially worth mentioning here is the new “Kakerlakak” product which was extremely successful on all the markets it was launched on. Starting from nothing, it achieved the highest gross sales of an individual game.

In the puzzles segment, gross sales increased in 2013 by 1.8 %. With a gross sales development of 2.8 % compared to the previous year, 2D puzzles did well on the markets, however 3D puzzles lost 1.0 % in shipment because the German retail trade carried over increased stocks from the previous year’s Christmas business into 2013.

Gross sales of the arts/crafts segment grew by 7.5 % on the previous year on a stable international market. This was due to the launch of the jewel factory “So Styly” in the German-speaking world and France as well as a resurgence in the drawing and arts/crafts segment. Thanks to successful market launches in the USA and United Kingdom in 2013, Ravensburger experiment boxes achieved a further increase of 3.8 % in gross sales.

The success of the tiptoi® audio-digital learning system in Germany, Austria, and Switzerland continued unabated in 2013. The company was able to increase gross sales by 19.4 % to € 42.5 million. The product was launched on the Italian market.

The launch of figures with tiptoi® technology in Germany, Austria, and Switzerland was very successful.

As planned, the production plants for 3D puzzles were relocated to the Policka location in early 2013.

Children’s and Youth Book Division

The book market in the German-speaking world (Germany, Austria, and Switzerland) remained roughly at the previous year’s level (+0.1 %), with an increase in Switzerland by +1.7 %, while Germany stagnated at the 2012 level, and Austria dipped slightly (-2.1 %).

The overall sales development of the Children’s and Youth Book division was slightly down on the previous year, by 0.4 %. The missing sales from the “Friendz” product range discontinued at the end of 2012 were almost completely compensated for in 2013 by other segments.

The greatest growth was generated by tiptoi® at +40.8 %. Especially positive here is the high demand for learning products, which boosts the position of tiptoi® as an audio-digital learning system.

The development of the “play and learn” segment on the German book market is closely linked to the success of the tiptoi® product brand. There are nine tiptoi® titles among the ten most successful titles in this segment.

The increase of +3.8 % in the “Wieso? Weshalb? Warum?” category is attributable to the launch of a new series. “ProfiWissen” is an extension of the brand into an older age group and the company was able to position it successfully in the retail trade.

Compared to the previous year, gross sales of ministeps® products increased (+4.7 %).

Leisure and Promotion Service Division

This division is responsible for various business activities such as the theme park, agency business, and the Ravensburger

Museum. New in 2013 was the retail trade activity from operation of the Ravensburger outlet stores in Ochtrup and Geislingen. Furthermore, in the context of a management contract with the town of Kornwestheim, the company operates the “Ravensburger Kinderwelt” activity center in Kornwestheim.

Net revenue of the Leisure and Service Promotion division totaling € 12.8 million is € 3.0 million (+30.7 %) above the previous year’s figure and above expectations.

There were two main reasons for this. First, net revenue increases achieved by the outlets (€ +0.6 million) and the building and operation of Ravensburger Kinderwelt in Kornwestheim (€ +2.8 million).

With 351,000 visitors to the theme park and 42,000 to the Ravensburger Museum, sales in this area remained almost constant.

Digital Products Division

In the course of the fiscal year, the Digital Products division shifted its focus in reaction to a massively changing market situation.

Meanwhile, products for mobile platforms (smartphones and tablets) have gained top priority in digital product development, whereas the previous commitment to online games (also on social networks) was consciously scaled back.

New additions to the range over the course of the year were digital hybrid products in close coordination with the Games, Puzzles and Arts/Crafts division.

At € 1.0 million, net revenue was -41.3 % down on the previous year, in line with expectations.

Situation of the Ravensburger AG Group

Income Situation

The new subsidiary Wonder Forge Inc. was for the first time included in the Income Statement of the Ravensburger Group in 2013, influencing its various items. In the following, these influences are pointed out where there are significant deviations.

In the fiscal year 2013, the Ravensburger Group achieved consolidated net revenue for all divisions of € 358.7 million (+8.7 %). Without Wonder Forge Inc., net revenue would have increased by 3.9 %.

Other operating income amounted to € 5.4 million, which was slightly below the figure for the previous year (€ 5.6 million).

Operating expenses increased by 10.1 % to € 317.5 million.

The cost of materials increased slightly over-proportionally by 11.0 % to € 107.3 million. Without Wonder Forge Inc., the cost of materials ratio was exactly the same as in the previous year.

Personnel expenses increased to € 84.7 million. The rise is primarily due to an increase in employees (an average over the year of 52 full time equivalents, of which 15 at Wonder Forge Inc.) as well as cost increases in wages and salaries.

Depreciation of property, plant and equipment, and intangible assets rose by € 0.8 million to € 7.9 million, including for the first time depreciation of the goodwill from the initial consolidation of Wonder Forge Inc. However, due to the expiry of depreciation periods, depreciation and write-downs of property, plant, and equipment decreased.

The other operating expenses increased by € 12.7 million to € 117.6 million. Responsible for this are above all higher royalties and advertising expenses. These cost items include € 4.8 million for Wonder Forge Inc. alone.

At € 0.7 million, the financial result was € 0.3 million above the previous year (€ 0.4 million), in particular due to lower write-downs of financial assets.

The result from ordinary activities amounted to € 46.2 million, € 1.6 million lower than the previous year's figure.

Tax expenses compared to the previous year decreased by € 1.2 million. This is because tax back-payments paid following an external audit in the previous year were included in the tax expenses.

At € 33.2 million, the net income of the Group, taking into account the result from shares held by external partners, was on balance only slightly below the figure for the previous year (€ 33.5 million).

Financial Situation

The Group balance sheet total on December 31, 2013 was, at € 353.0 million, € 20.1 million above that of the previous year (€ 332.9 million). In particular, investments in long-term securities as well as an increase in liquidity are responsible for this.

Fixed assets rose on balance by € 4.3 million to the present figure of € 142.2 million. Opposite effects are responsible for this:

Intangible assets declined by € 1.8 million to € 7.1 million, especially due to the first depreciation of the goodwill from the initial consolidation of the share in Wonder Forge Inc. acquired at the end of 2012.

At € 3.7 million, investment in fixed assets was lower than in the previous year (€ 6.9 million) and also lower than the depreciation of property, plant and equipment (€ 5.7 million). The value of property, plant and equipment therefore decreased, taking exchange rate differences into account, by € 3.8 million.

Fixed financial assets increased by € 9.9 million to € 86.4 million, in particular due to reinvestment of income in the special funds and investment of liquid reserves in securities classified as fixed assets.

Current assets increased by € 15.7 million to € 208.1 million.

Inventories as of the balance sheet date remained at exactly the previous year's level of € 33.4 million.

Trade receivables at € 96.7 million, were only a little higher than in the previous year (€ 95.8 million).

Therefore, the increase in current assets was almost entirely due to the increase in liquidity by € 15.5 million.

Liquidity/Cash Flow

The cash flow from operating activities of the Ravensburger Group was € 44.8 million in the reporting year, which was € 4.2 million above the previous year's figure (€ 40.6 million) as of the balance sheet date. A major reason for the increase in cash flow from ordinary business operations was the lower capital tied up in net current assets required for business operations compared to the previous year.

The additional capital tie-up in net current assets required for business operations amounted to € 0.3 million as of the balance sheet date. The changes in provisions and depreciation increased cash flow by € 11.6 million.

The cash flow from investment activities amounted to € -14.6 million. This results in particular from the above-mentioned net investments in fixed assets totaling € 14.0 million. At the same time, liquid reserves decreased due to the increase in the share in Wonder Forge Inc. to the amount of € 0.6 million.

At € 14.4 million, the dividend distribution remained at the previous year's level.

Cash and cash equivalents therefore rose, taking exchange rate differences into account, by a total of € 15.5 million. The Ravensburger Group does not record any liabilities to banks as of year-end.

Financing Structure

The equity of the Ravensburger Group increased in the past fiscal year from € 213.9 million to € 230.1 million. This is due to the net income achieved of € 33.2 million, less the dividend distribution of € 14.4 million. The equity ratio as of year-end is 65.2 % (previous year: 64.3 %).

At € 24.9 million, pension provisions were € 0.6 million higher than in the previous year (€ 24.3 million).

Tax provisions, at € 9.0 million, were € 2.0 million above the previous year (€ 7.0 million). This is attributable to the lower advance tax payments made during the year compared to the anticipated tax payment due.

Other provisions increased in the past fiscal year by € 1.3 million. This is attributable in particular to provisions for returned goods in parallel to sales development, as well as higher provisions for management bonuses.

Trade payables rose by € 1.0 million compared to the previous year, reaching € 27.3 million as of the balance sheet date.

At € 7.9 million, liabilities to Ravensburger Holding GmbH & Co. KG were exactly the same as in the previous year. This liability was paid out in full at the beginning of 2014.

Other liabilities reduced as of the balance sheet date by € 1.3 million to € 10.5 million.

Business Development Compared to the Outlook for 2013

The modest sales increase expected for 2013 in the management report of the Ravensburger Group in 2012 was exceeded. This was due not only to the positive business situation, but also to the good development of the US subsidiary Wonder Forge Inc. Despite positive sales development, the net income, at € 33.2 million, was close to the figure for the previous year (€ 33.5 million), which corresponds with the expectations in the Annual Report for 2012.

Group liquidity improved by € 15.5 million, which was better than anticipated.

Statement by the Managing Board on the Economic Situation 2013

Overall, the business activities of the Ravensburger Group developed satisfactorily in the reporting year. Therefore the Managing Board and the managing directors are satisfied with the result of the fiscal year.

Subsequent Events

There were no events of significance after the balance sheet date.

OUTLOOK AT THE BEGINNING OF FISCAL YEAR 2014

The new products and relaunches developed in the Games, Puzzles and Arts/Crafts division for 2014 were warmly received by the retail trade, above all the smartPLAY game innovation to be launched in fall 2014 in Germany, Austria, and Switzerland. Attractive 3D puzzles in the form of buildings (with and without illumination) as well as innovations in the areas puzzles and arts/crafts will remain the engines of growth in 2014. The takeover of the majority share in US toy and games producer Wonder Forge Inc. at the end of 2012 will significantly strengthen the market position of the Ravensburger Group on the world's largest market for games and toys again in 2014.

In 2014, there will be a continued focus on investments in innovative products and technologies within the framework of innovation management.

A further expansion of the strong product brands tiptoi®, “Wieso? Weshalb? Warum?”, and ministeps® support confident expectations for the Children's and Youth Book division for fiscal year 2014.

A slight decline in the Leisure and Promotion Service division is expected.

Assuming stable overall economic development, the Managing Board expects the games and children's and youth books markets relevant to Ravensburger to continue to stagnate or decline slightly in fiscal year 2014. Provided that the company continues to successfully position new product concepts in existing and new segments, a slight rise in sales in the coming year and earnings on a high level are expected. Due to higher investments in

products and markets, this result may be a little below the gratifying net income achieved in 2013. As no extraordinary liquidity outflows are expected, cash reserves after dividend payments should increase by a similar amount as in the previous year. Earnings may also be influenced by progressive concentration in the retail landscape, further increases in raw materials prices, and the currency risks of the Ravensburger Group that must be hedged centrally. However, these influences are not expected.

Opportunities and Risk Report

Risk Management and Internal Control System

The environment in which entrepreneurial activity takes place is characterized by the interplay of risks and opportunities. The responsible management of risks is a basic prerequisite for sustainable business success. Risks can arise not only from internal processes and activities, but also and in particular from operative business.

The task of the internal control system is to ensure compliance with all legal requirements, internal regulations, and instructions, and to prevent losses due to fraud. The procedural regulations, instructions, and guidelines are systematically documented and largely available online. Compliance with statutory provisions as well as company rules is regularly reviewed, partly through the company's own investigations and partly by contracting external consultancy firms.

The task of the risk management system is to identify all operating risks at an early stage in order to avert potential losses for the Group and preclude risks to the Group's ability to continue as a going concern by means of appropriate measures. This makes it possible to identify risks in good time, analyze them, and take

countermeasures. The company is willing to take manageable risks that do not outweigh the expected benefits of the respective business activity.

In addition to regular risk inventories and special projects, the risk management system is based on ongoing reporting of monthly key figures and analyses of deviations from plans and comparative periods.

Significant Opportunities and Risks

The following significant risks for Ravensburger were identified within the scope of risk reporting.

Risks in Sales and Procurement Markets

The risk management system of the sales markets is based on systematic analyses of consumer behavior, the sales channels, and the retail environment. Market opportunities are identified and developed using the systems that are in place.

Concentration in the retail environment continues. This is associated with greater pressure on higher trade incentives and more services, as well as with increased cluster risks. In the children's and youth book field, stationary trade is increasingly on the defensive due to the growing success of online retailing. Ravensburger meets these risks and grasps new opportunities through the development of innovative and attractive products, good sales work, developing the necessary know-how for online trading, and modern, highly efficient production and logistics. The development of online retailing also opens up growth opportunities, as does the systematic development of new products such as figures.

Despite the demographic change in the core countries, the relevant sales markets are not declining. However, they are demonstrating structural shifts to which the Ravensburger Group has successfully adapted through changes in the structure of the offering. Potential opportunities lie in improving operations on large export markets such as Russia.

The risks of the procurement markets are characterized by a trend toward rising raw materials prices and higher costs for goods sourced in the Far East. The latter factor is due to higher wages and currency effects. Professional purchasing, avoiding dependence on individual suppliers, and thinking in terms of technical alternatives are the preconditions for successful risk management in the procurement markets. The relatively high percentage of production handled in-house in the Games, Puzzles and Arts/Crafts division and an independent quality assurance organization minimize product quality risks and enable a rapid respond to market changes.

Location risks

The Games, Puzzles and Arts/Crafts division produces approx. 90 % of its products itself at the Ravensburg (Germany) and Policka (Czech Republic) production facilities. For cost and efficiency reasons, shipments for the division have been combined at the main location in Ravensburg. The Children's and Youth Book division has been outsourcing its supply chain to a service provider for some time. Modern technology and regular maintenance protect the locations against natural hazards. Insurance cover is provided by a modern insurance policy.

The books are produced by external service providers in Europe and the Far East.

Information Technology

Functioning information technology is essential to the entire Ravensburger Group. Standard software supports operating business and is centrally administered from Ravensburg location.

Technical and process-related development of IT applications according to the strategic requirements of management is mainly handled by internal IT experts who may be supported by external consultants if necessary.

Current benchmarking, but also external audits, ensure the quality of IT security as well as IT authorization and data protection systems relating to both organization and software. An internal data protection organization is responsible for data protection and IT compliance.

Financial Risks

Financial risks are managed by central treasury and accounts receivable management. This primarily involves centrally analyzing, evaluating, and hedging liquidity, currency, credit, and insurance risks.

Risks of default are normally covered by insurance policies. Exchange rate risks are hedged. Derivative financial instruments are used solely to hedge operative underlying transactions. Currency risks are hedged on a rolling basis using forward exchange contracts.

To optimize management of the Group's liquidity, this is managed centrally in a cash pool at Ravensburger AG. If short-term liquidity surpluses are invested, only investments with excellent credit ratings are used. Long-term liquidity surpluses are administered in special funds in order to ensure professional management of the investments.

Product Safety

Product safety is a top priority for Ravensburger. That is why almost all products are tested by renowned, independent testing organizations. More than that, the products often meet limit values that are much stricter than the statutory requirements.

The new European Toy Directive has introduced even tougher and additional standards. Ravensburger's pro-active approach means its products usually comply with new standards even before they come into force.

The company's own test lab regularly takes part in chemical and mechanical ring trials in which lab findings are compared with the results of internationally recognized, independent test organizations. This is how the correctness of the measured results is ensured over the long term.

Overall Risks and Opportunities

The Ravensburger Group has all the systems and internal regulations required to identify and manage major risks. The costs of the risk management system are commensurate with this.

Both the development and launch of new products and product categories, and the geographical expansion of sales activities will open up growth opportunities.

Ravensburg, March 24, 2014

The Managing Board

Ravensburger AG Group, Ravensburg
Balance sheet as of December 31, 2013

ASSETS	€	€	T€
			31.12.2012
A FIXED ASSETS			
<i>I. Intangible assets</i>			
1. Purchased film rights, software, licenses and similar rights	526,058.87		595
2. Goodwill	6,538,766.99		8,173
3. Prepayments	54,299.00		51
	<u>7,119,124.86</u>		<u>8,819</u>
<i>II. Property, plant and equipment</i>			
1. Land and buildings	28,630,782.53		31,203
2. Plant and machinery	8,114,077.56		9,061
3. Other equipment, furniture and fixtures	11,423,564.49		12,111
4. Prepayments and assets under construction	542,108.07		113
	<u>48,710,532.65</u>		<u>52,488</u>
<i>III. Financial assets</i>			
1. Shares in affiliates	25,436.43		26
2. Equity investments	160,289.00		19
3. Securities classified as fixed assets	86,234,468.09		76,520
	<u>86,420,193.52</u>		<u>76,565</u>
	142,249,851.03		137,872
B CURRENT ASSETS			
<i>I. Inventories</i>			
1. Raw materials, consumables and supplies	9,214,025.70		8,201
2. Work in progress	3,431,750.77		3,896
3. Finished goods and merchandise	19,915,406.45		20,964
4. Prepayments	809,656.07		272
	<u>33,370,838.99</u>		<u>33,333</u>
<i>II. Receivables and other assets</i>			
1. Trade receivables	96,684,194.96		95,765
2. Receivables from affiliates	0.00		193
3. Other assets	10,177,840.02		10,673
	<u>106,862,034.98</u>		<u>106,631</u>
<i>III. Cash on hand, central bank balances and bank balances</i>	67,818,403.32		52,341
	208,051,277.29		192,305
C PREPAID EXPENSES		696,587.95	724
D DEFERRED TAXES		2,017,107.66	1,933
		353,014,823.93	332,834

EQUITY AND LIABILITIES	€	€	T€
			31.12.2012
A EQUITY			
<i>I. Subscribed capital</i>	12,480,000.00		12,480
<i>II. Capital reserves</i>	39,050,000.00		39,050
<i>III. Other revenue reserves</i>	73,823,869.47		65,725
<i>IV. Currency translation differences</i>	700,367.00		2,896
<i>V. Net retained profit</i>	103,123,031.34		93,224
<i>VI. Minority interest</i>	933,429.38		448
		230,110,697.19	213,823
B PROVISIONS			
1. Pension provisions	24,858,181.74		24,288
2. Tax provisions	8,964,663.82		6,968
3. Other provisions	42,256,197.75		40,889
		76,079,043.31	72,145
C LIABILITIES			
1. Prepayments received on account of orders	260,264.79		189
2. Trade payables	27,282,748.83		26,294
3. Payable to affiliates	8,025,689.79		8,027
4. Other liabilities	10,553,710.75		11,797
		46,122,414.16	46,307
D DEFERRED INCOME		702,669.27	559
		353,014,823.93	332,834

Ravensburger AG Group, Ravensburg Income statement for fiscal year 2013

	€	€	2012 T€
1. Net revenue	358,675,558.08		329,874
2. Increase in finished goods and work in process	-1,323,111.71		156
3. Other own work capitalized	250,304.18		316
4. Other operating income	5,399,061.20		5,593
		363,001,811.75	335,939
5. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise	91,865,795.25		84,031
b) Cost of purchased services	15,429,107.00		12,703
		107,294,902.25	96,734
		255,706,909.50	239,205
6. Personnel expenses			
a) Wage and salaries	69,746,338.73		65,393
b) Social security	13,107,455.05		12,539
c) Pension costs and other benefit costs	1,884,894.54		1,901
	84,738,688.32		
7. Amortization, depreciation and write-downs of intangible assets and property, plant and equipment	7,852,514.28		7,046
8. Other operating expenses	117,621,334.98		104,902
		210,212,537.58	
		45,494,371.92	47,424
9. Income from other securities and long-term loans including gains on disposal and income from write-ups	2,364,315.87		2,277
10. Other interest and similar income	223,780.92		330
	2,588,096.79		
11. Write-downs of financial assets and securities classified as current assets including losses on disposal	35,000.00		303
12. Interest and similar expenses	1,866,686.51		1,866
	1,901,686.51		
		686,410.28	438
13. Result from ordinary activities		46,180,782.20	47,862
14. Extraordinary expenses = extraordinary result		0	455
15. Income taxes	12,104,957.35		13,235
16. Other taxes	534,581.77		635
		12,639,539.12	13,870
17. Net income of the group		33,541,243.08	33,537
18. Allotted net income of minority interest		385,505.96	0
19. Group proportion of net income		33,155,737.12	33,537
20. Profit carryforward from the prior year		78,824,097.06	65,485
21. Allocations to revenue reserves		8,856,802.84	5,798
22. Net retained profit		103,123,031.34	93,224

Supervisory Board

Dr. Klaus P. Bleyer (until July 24, 2013)

Lindau
Chairman

Dr. Dieter Kurz

Lindau
Chairman (since July 24, 2013)

Dorothee Hess-Maier

Ravensburg
Vice chairwoman

Rolf Allmendinger (until July 24, 2013)

Geislingen

Dr. Wolfram Freudenberg

Stuttgart

Carel Halff

Augsburg

Claus-Dietrich Lahrs (since July 24, 2013)

Stuttgart

Dr. Valerie Maier (since July 24, 2013)

Hafnarfjörður, Iceland

Managing Board

Karsten Schmidt

Ravensburg
Chairman

Florian Knell

Eberhardzell

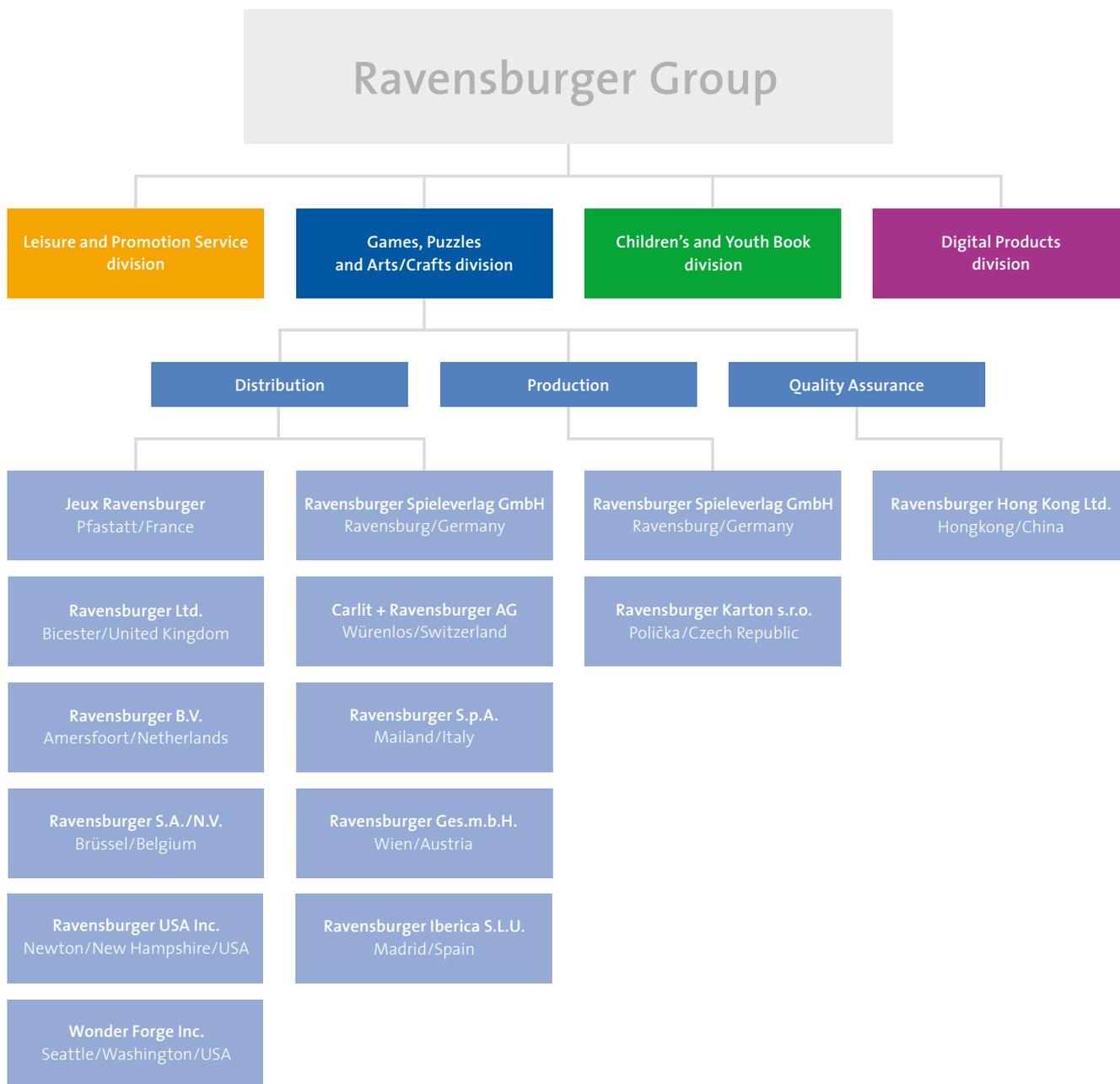
Clemens Maier

Langenargen

Jörg-Viggo Müller

Reutlingen

Activities of the Ravensburger AG Group



Multi-Year Overview of the Ravensburger AG Consolidated Group

	2004* T€	2005* T€	2006 T€	2007 T€
Net revenue	286,575	287,671	281,505	285,761
without consolidated sales RTV Family Entertainment AG	280,536	283,770		
Results from ordinary activities as a percentage of sales	32,173 11.2 %	40,885 14.2 %	45,623 16.2 %	39,993 14.0 %
Net income for the year** after tax margin as a percentage of sales	26,271 9.2 %	29,075 10.1 %	30,883 11.0 %	25,838 9.0 %
Cash flow*** as a percentage of sales	36,700 12.8 %	40,200 14.0 %	41,400 14.7 %	32,237 11.3 %
Balance sheet total	265,001	234,654	237,055	257,758
Shareholder's equity as a percentage of balance sheet total	83,237 31.4 %	97,845 41.7 %	121,244 51.1 %	131,704 51.1 %
Number of employees (year-end)****	1,448	1,333	1,310	1,356
Investments in property, plant and equipment	4,739	7,891	3,282	5,812
Depreciation of property, plant and equipment	6,137	6,211	6,889	6,444
<p>* 2003–2005 consolidated financial participations RTV Family Entertainment AG included ** Group proportion of net income *** Operating cash flow without working capital and provisions established in accordance with DRS 2 (German Accounting Standards No. 2) **** from 2005 in full-time equivalents (previously: in headcounts)</p>				

2008 T€	2009 T€	2010 T€	2011 T€	2012 T€	2013 T€
287,768	293,255	311,660	319,521	329,873	358,676
33,575 11.7 %	44,662 15.2 %	45,928 14.7 %	31,913 10.0 %	47,863 14.5 %	46,181 12.9 %
24,318 8.5 %	34,027 11.6 %	35,250 11.3 %	24,659 7.7 %	33,537 10.2 %	33,156 9.2 %
30,967 10.8 %	38,247 13.0 %	39,817 12.8 %	31,168 9.8 %	40,077 12.1 %	41,695 11.6 %
239,099	261,877	289,928	299,143	332,834	353,015
142,400 59.6 %	161,897 61.8 %	183,689 63.4 %	193,918 64.8 %	213,823 64.2 %	230,111 65.2 %
1,383	1,405	1,471	1,640	1,667	1,719
4,515	5,108	11,300	8,003	6,907	3,700
5,278	5,060	5,476	6,309	6,549	5,681

2013 Annual Report
Ravensburger AG Group
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