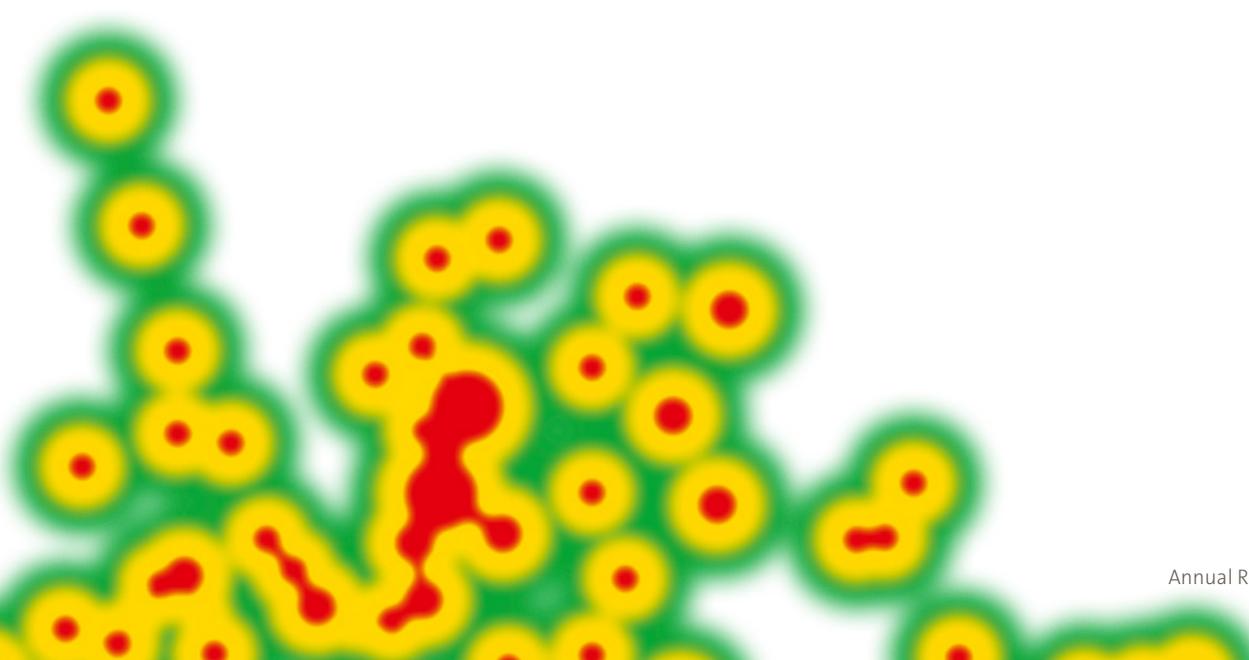


PLAYFUL DEVELOPMENT



PLAYFUL DEVELOPMENT

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RAVENSBURGER IN 2018

2018 was an eventful year for Ravensburger. Alongside our day-to-day business, we worked intensively on our organisation and structure and got our new corporate structure off the ground. As a result of this process, Ravensburger is switching from a divisional organisation to a functional one. We are reorganising our sales, marketing, supply chain and other functions across all brands and products.

The driver of this reorganisation is the ongoing change in consumer behaviour and the impact this is having on our markets and the retail landscape. Given the growing complexity and internationalisation of our Group, the adjustment to our structure also represents the next logical step in setting our strategic course for the future.

The changes we are making are a necessary part of our managerial responsibility of ensuring the company's successful future. For example, we are merging the sales functions into a single organisation that will represent books and toys from all Ravens-

burger brands in the future. This will allow Ravensburger to become a bigger player with our retail partners, offering more efficient service

Financially speaking, 2018 was a successful year for the Ravensburger Group. We recorded growth in all our core segments and increased our revenue by 4.3 % (adjusted for exchange rate effects: 4.9 %) to € 491.5 million. This meant Ravensburger outperformed the international toy markets, most of which stagnated. We generated substantial growth in Germany and, in particular, the USA, where we have established a stronger position with two acquisitions in recent years.

The best-selling Ravensburger toy in 2018 was the innovation "GraviTrax", which became an international success following its launch in Germany. The Porsche 911 R three dimensional puzzle that we developed together with Porsche AG also sold extremely well, as did "tiptoi® create", a new range of products for the digital audio

learning toy that records children's voices. Tried-and-tested children's games such as the "Bugs in the Kitchen" series also achieved six-digit sales figures.

In Germany, sales of Ravensburger toys increased by 6.7 % to € 141.7 million in 2018. Retail sales saw the same growth rate, thus significantly outperforming the 2 % growth in the German toy market.

Outside Germany, Ravensburger toys recorded sales growth of 4 % to € 276.5 million. Although sales development suffered from the weak market environment in some European countries, we significantly increased our sales in the USA thanks to the acquisition of two smaller American games manufacturers that joined the Ravensburger Group as part of our internationalisation strategy. The Wonder Forge brand enjoyed success in the USA, selling around 250,000 copies of its new board game "Disney Villainous". The brainteaser brand ThinkFun also made a substantial contribution to the growth in Ravensburger's

US business with titles such as "Gravity Maze" and "Rush Hour".

The German market for children's and youth books grew by 3.2 % in the past year. Ravensburger's book business saw even stronger growth, expanding by 7.8 % to € 68.7 million. This was largely thanks to the "Guinness World Records 2019" non-fiction series, which Ravensburger publishes under licence. The young adult fiction segment, which Ravensburger has expanded recently, also saw rising demand.

We celebrated two special anniversaries in 2018: The "Wieso? Weshalb? Warum" series has been answering children's questions for 20 years. The most successful series of German-language children's non-fiction books marked its anniversary with new titles and extensive marketing activities. The Ravensburger Spieleland theme park has also been welcoming families for adventure, fun and action for 20 years. Around 400,000 guests enjoyed a range of new attractions in its anniversary year.

We would like to thank our employees for their part in Ravensburger's successful year. The intensive reorganisation process in particular has demanded extraordinary effort from all those involved, and we respect, acknowledge and appreciate what they have achieved. Our thanks also go to the members of the Works Council, our retail partners and suppliers for their outstanding cooperation.

The question of who we are and what we stand for has a clear answer: "The Ravensburger Group provides meaningful products for the playful development of people." Our guiding principle is "playful development", a phrase that defines our responsibility and describes the benefit we seek to achieve with our products. "Playful development" is the promise we make to our consumers. For our employees, it provides both affirmation and inspiration for their work with a focus on quality and a sense of purpose. On the following pages, we would like to illustrate the key aspects of our guiding principle in more detail. The article is ac-

companied by images that invite you to discover and develop through play. We hope you enjoy reading this publication.

The Managing Board

Between the beginning and the future: Playful development as our guiding principle

“Playful development” has been the guiding principle of the Ravensburger Group since 2013. It defines the framework that guides our actions. To put it in more detail: The Ravensburger Group provides meaningful products for playful development.

This principle is no coincidence. It builds on the aspiration that the publishing house adopted for its products shortly after it was founded: “They provide excellent entertainment, promote a wide range of knowledge and encourage a sense of the practical.” Taken further, “playful development” reflects the overarching responsibility of the Ravensburger Group.

We have evolved since 1883. In the last five years in particular, the Ravensburger Group has become more international and more digital. It has acquired a number of companies, operates in more global markets and deals with consumers who are more informed and more connected.

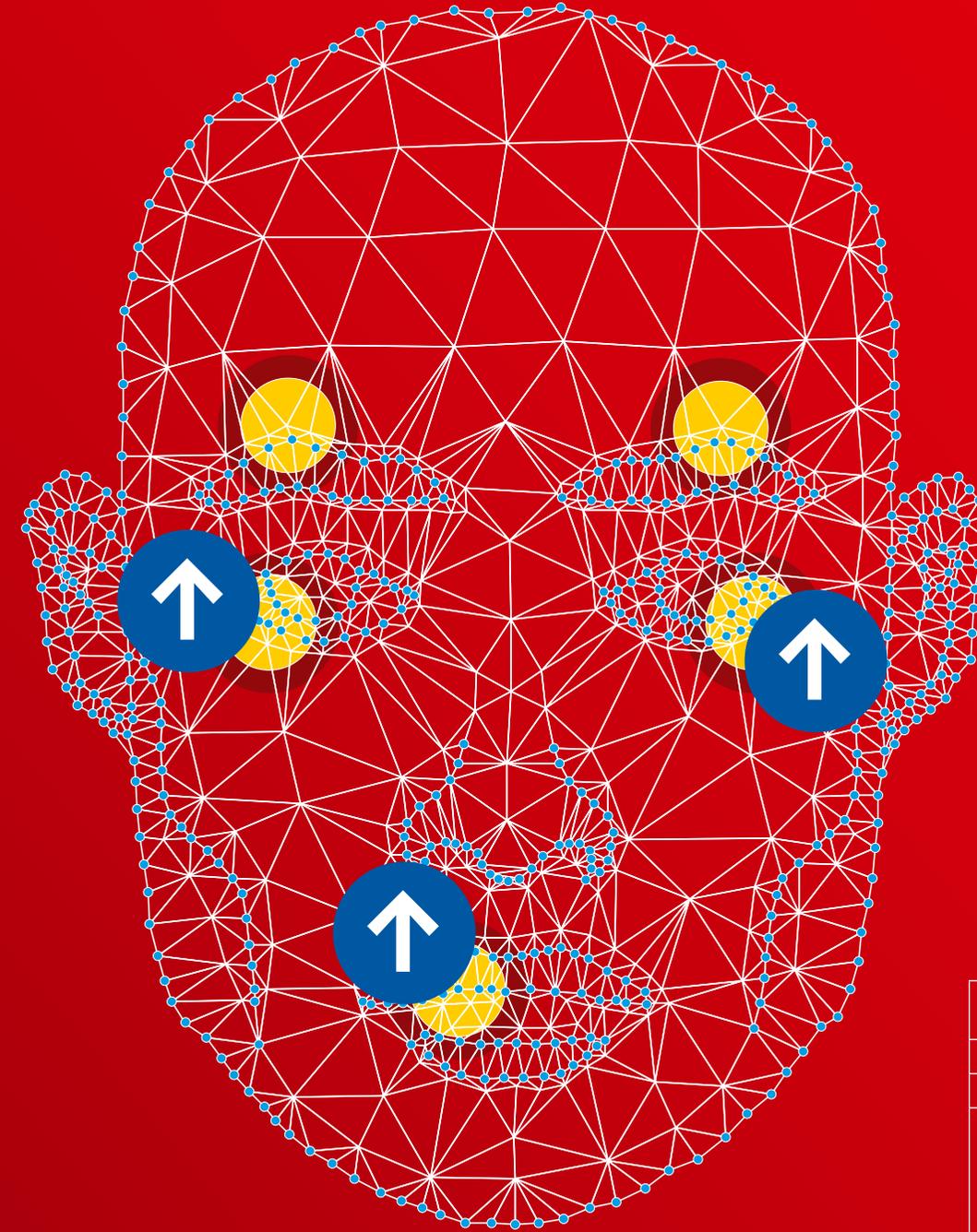
This makes it all the more important for us to have a clear, memorable and unique positioning. A positioning that is rooted in our own history, that provides orientation for the present and that shows the way to the future. A guiding principle that applies to all of the brands and companies in our group.

After all, taking social responsibility and making a promise to educate in an increasingly complex world requires a credible and clear message. “Playful development” describes who we are and the benefit we seek to achieve with our products.

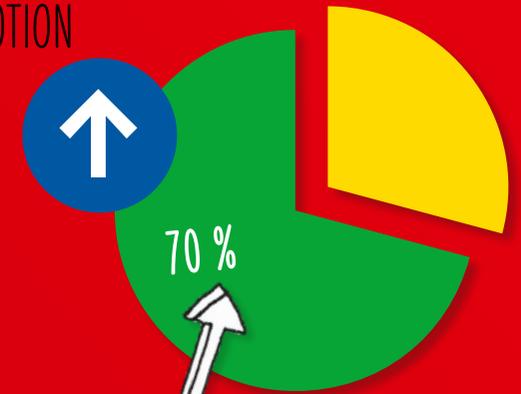
On the following pages, we will look at what lies behind our principle. With scientific methods* and the fun of playful discovery.

SCIENTIFIC METHODS AND THE FUN OF PLAYFUL DISCOVERY

* The games and books were tested with students in their fifth semester as part of the “Applied Communications Research” teaching project in February and March 2019. Institution: Centre for Empirical Communications Research (ZEK), Baden-Württemberg Cooperative State University (DHBW) Ravensburg. Director: Prof. Simon Ottler.



BASIC EMOTION



HAPPY



Method	FACIAL TEXTURE AND EXPRESSION INTENSITY CHART ¹
Game	LABYRINTH JUNIOR
Played by	NOAH 8 YEARS OLD
Movements in the face are indicative of certain emotions. A piece of software calculated emotional facial expressions by modelling an artificial facial texture. A pie chart shows the degree of expression of the respective basic emotion.	
The basic emotion identified: Happy. More precisely: 70 % enjoyment	

How is playful development expressed?

In the progress made by a child from their first day of life, in shining eyes, a smile, a sudden moment of discovery, getting lost in a picture book, working out how the pieces of a puzzle fit together, finding memory® pairs, constructing tracks with Rush-hour, finding a logical way out of a rush-hour traffic jam. What it always involves is imperceptible learning with enjoyment, excitement and fun.

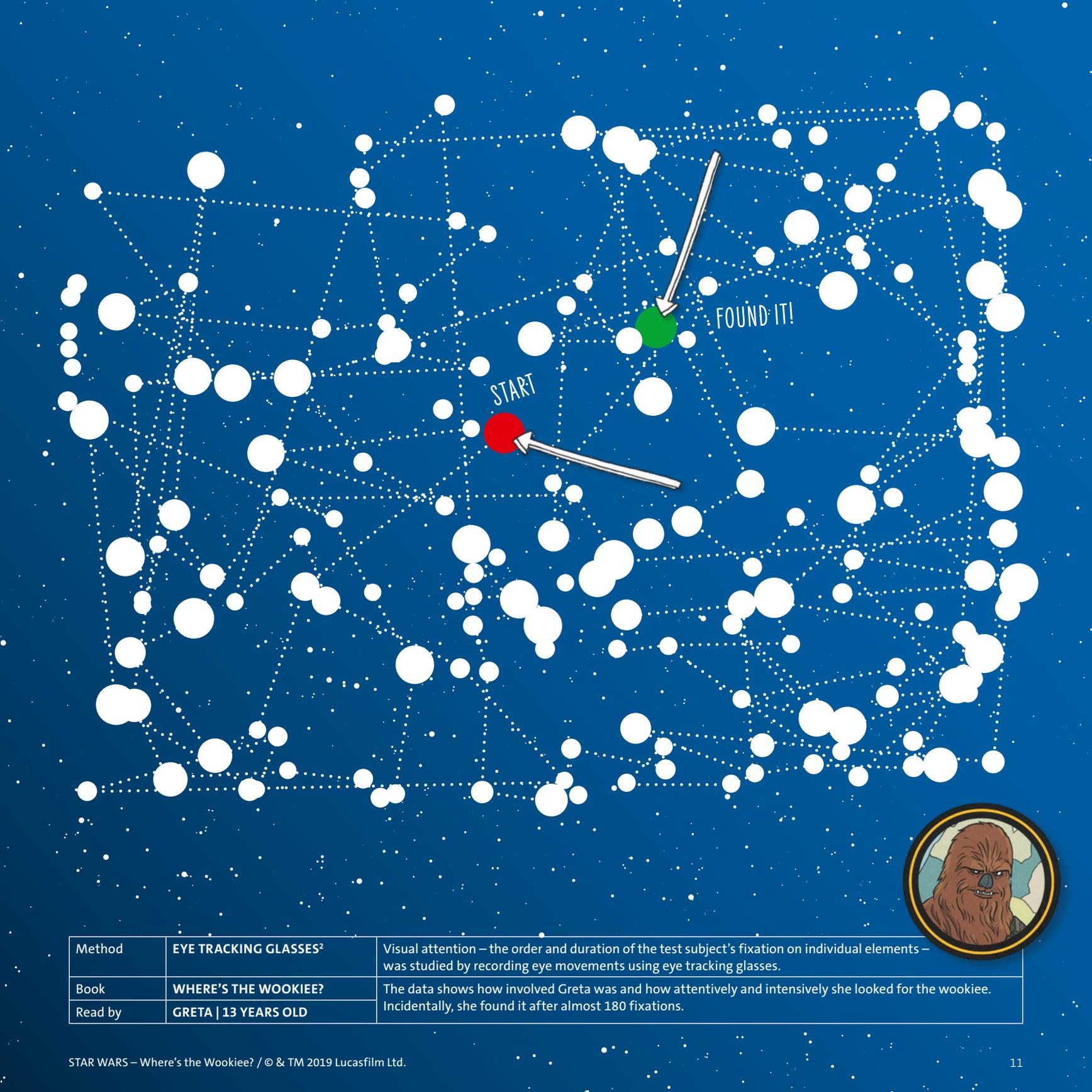
How can playful development be visualised?

Instead of showing people engaging in these activities, we used scientific methods to research what actually happens when children play, read, do puzzles and solve tasks. For example, we used eye tracking to see how the user's eyes glide over a hidden-object book to find a certain motif. The results show how attentively and intensively the person was searching: The bigger the circles, the longer the time spent looking at one spot. This way, the test becomes a visualisation of deep immersion, searching and ultimately finding – in other words: playful development. Other methods and games came to similarly informative results – measured in terms of facial expressions, pulse rates, skin conductance or using picture scales.

Turning test results into unusual pictures

Depending on the method used, the results were presented as curves, diagrams, heat maps, coded facial expressions or quotes. Combining seriousness and fun, we then playfully crafted these into collages showing the precise results as well as illustrative elements. Each of the images invites the reader to playfully decode it. The caption shows the product, the test method and the name and age of the test subject. The words “Greta, 13 years old” conjure up an image of a girl sitting on the floor, lost in a hidden-object book.

EACH OF THE
IMAGES INVITES
THE READER
TO PLAYFULLY
DECODE IT



Method	EYE TRACKING GLASSES ²	Visual attention – the order and duration of the test subject's fixation on individual elements – was studied by recording eye movements using eye tracking glasses.
Book	WHERE'S THE WOOKIEE?	The data shows how involved Greta was and how attentively and intensively she looked for the wookiee. Incidentally, she found it after almost 180 fixations.
Read by	GRETA 13 YEARS OLD	

From the early days to the guiding principle of the Ravensburger Group

Duality with a long tradition

“With head, heart and hand”: The famous motto of the progressive education of the 19th century guided the young company founder Otto Maier and paved the way for the publishing house he registered in 1883. The aim of his products was to combine “fun and seriousness”. 136 years and many thousands of games and books later, the guiding principle of the Ravensburger Group – “playful development” – represents the logical progression of the founder’s ideals.

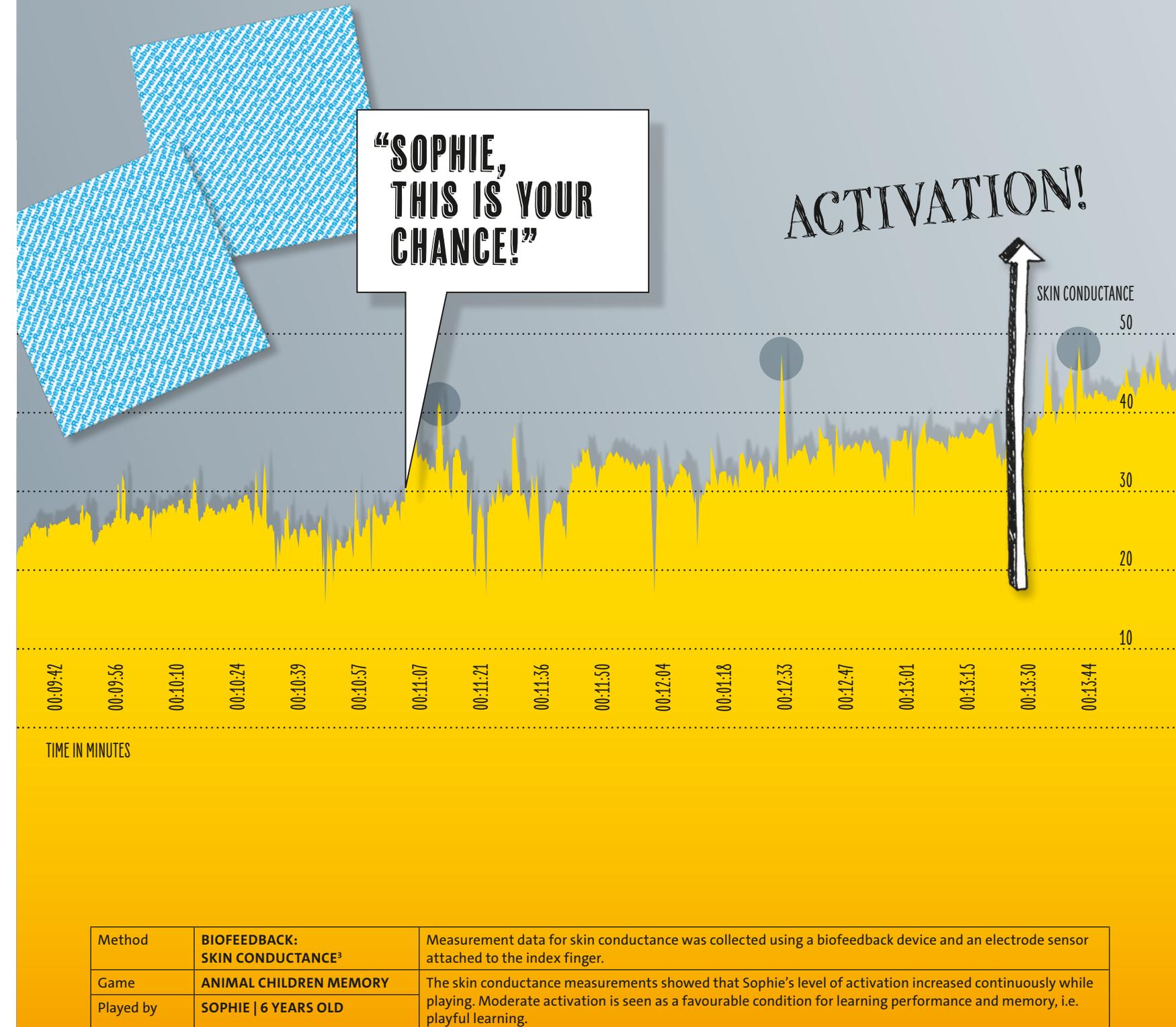
A FOUNDING
IDEAL THAT
EXTENDS
THROUGH TIME

Going against the established attitude of strictly separating learning from fun, Otto Maier wanted his products to be both educational and entertaining. He believed that learning should not be strict, but should instead take a lighter, more playful form.

In his publishing intentions, Otto Maier repeatedly applied the ideals of progressive education and used them in his advertising. An advert about “favourite games for young and old alike”, published in 1907, says: “These games are an ideal combination of seriousness and fun, entertainment and instruction, with the educational core of each game uniting with heart, mind and humour to provide a wealth of enjoyable ideas and recreation. ‘Ravensburger Games’ are devised on the basis of educational principles and perfectly adapted to the youthful mind and understanding. They provide excellent entertainment, promote a wide range of knowledge and encourage a sense of daily life.”

In other words: the heart, fun, playfulness and entertainment on the one hand, and the head, seriousness, the mind, learning

and education on the other. This duality has extended through time and continues to guide Ravensburger’s actions today. The combination of entertainment and learning, the training of both the heart and the mind, has often been described as the founding idea behind Ravensburger. As the corporate principles that have been applied since 1985 put it: “Our contribution to society is creating meaning through entertainment and education.”



“Playful development”: The old duality in a new form

The guiding principle of “playful development” expresses Ravensburger’s commitment not only to entertain, but also to encourage people to further themselves – right from their very first day of life. We take a closer look at the terms “development” and “playful” to see what this entails.

What is “development”?

Psychologists and educators define “development” as a change of continuous creation and development – a dynamic process. When it comes to this definition in particular, the guiding principle is in line with the times, as it perfectly reflects the importance of the learning that is both required by and helping to shape today’s knowledge society in an increasingly complex world.

What is meant by “playful”?

It is more than just the adjective belonging to “play” and “playing”. We understand “playful” to mean free, creative, proactive, relaxed, carefree, informal, casual, learning new things with ease and imagination.

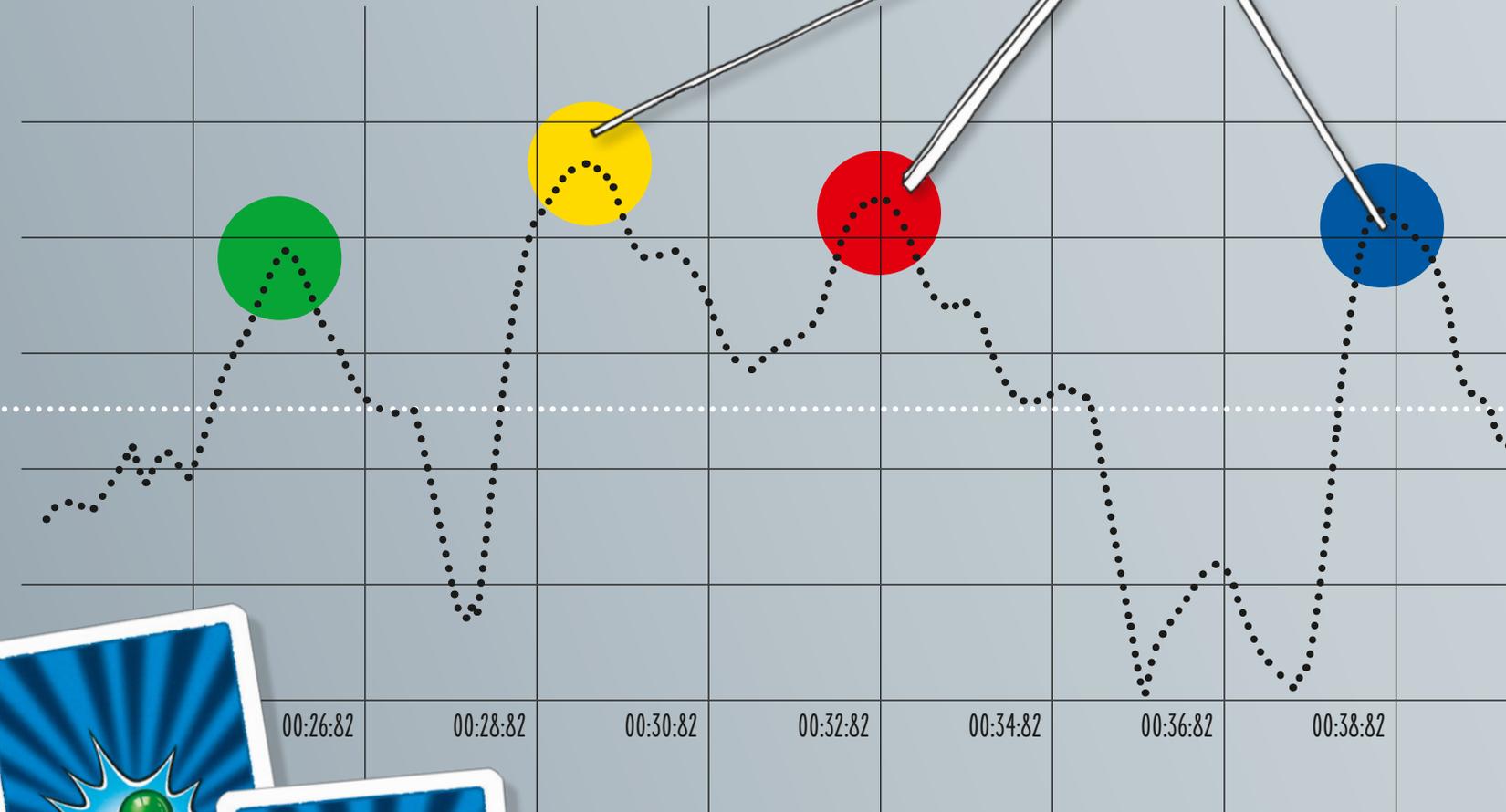
The logical combination: “Playful development”

Looking at the individual components of the guiding principle shows that the terms have not only grown together, but have effectively merged. “Playful” and “development” relate to each other and confer meaning on one another: “Development” expresses the aim and the purpose, while “playful” defines how this development should take place.

The result is the guiding principle of “playful development”, a contemporary reformulation of Ravensburger’s founding ideal: to combine entertainment and education. After all, accompanying and supporting a person’s development playfully means more than “just” providing learning content and fun.

A COMMITMENT
TO COMBINING
ENTERTAINMENT
AND EDUCATION

Method	VALENCE CURVE ⁴
Game	MAU MAU EXTREME
Played by	LUISA 11 YEARS OLD
The difference between positive and negative emotions was determined using valence, which provides information on the intensity and direction of emotions.	
Highs and lows interchange depending on whether the buzzer is hit in time. It was positive emotions that prevailed, both in the excerpt shown and overall.	



Ravensburger brands and their contribution to the guiding principle

Originating from Ravensburger's founding ideal, "playful development" now serves as an umbrella term and a guiding principle for the entire group. The company's logo embodies this aspiration and reflects the diversity of the brands through the squares and their colours. Any new company or brand that might be included needs to live up to this aspiration.

To date, companies have been acquired depending on whether their values and products are a good fit for ours. Today, the group comprises Ravensburger with its blue triangle, BRIO and ThinkFun, Wonder Forge, Alga, F.X. Schmid and Carlit. They all bring their own identity, products and values and make their own specific contribution to the shared guiding principle.

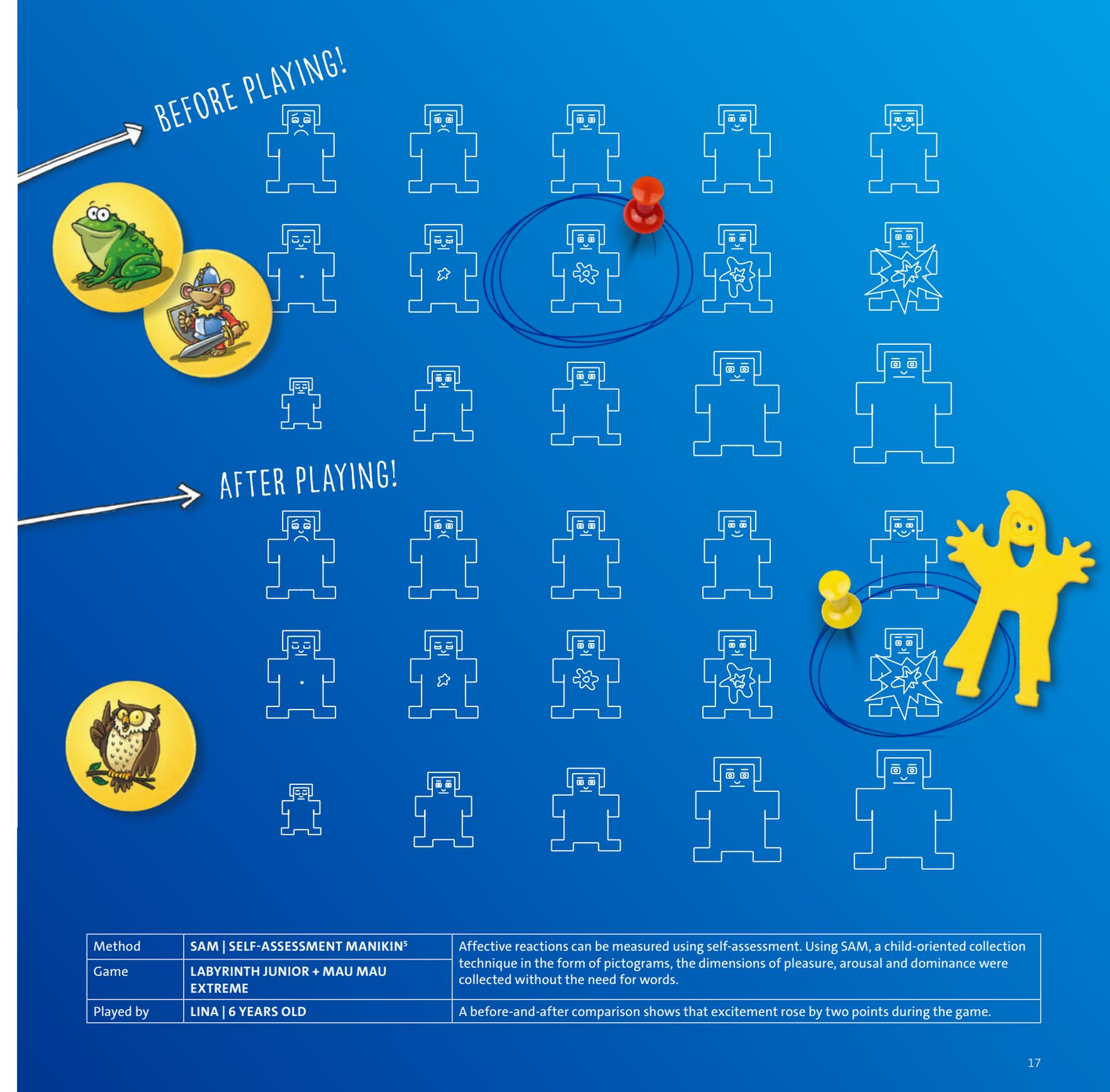
The special characteristics of the individual brands illustrate the diversity behind the phrase "playful development".

Ravensburger



TODAY,
THE GROUP COMPRISES
RAVENSBURGER,
BRIO, THINKFUN
AND SEVERAL
NATIONAL BRANDS

BRIO®



Method	SAM SELF-ASSESSMENT MANIKIN ⁵	Affective reactions can be measured using self-assessment. Using SAM, a child-oriented collection technique in the form of pictograms, the dimensions of pleasure, arousal and dominance were collected without the need for words.
Game	LABYRINTH JUNIOR + MAU MAU EXTREME	
Played by	LINA 6 YEARS OLD	A before-and-after comparison shows that excitement rose by two points during the game.

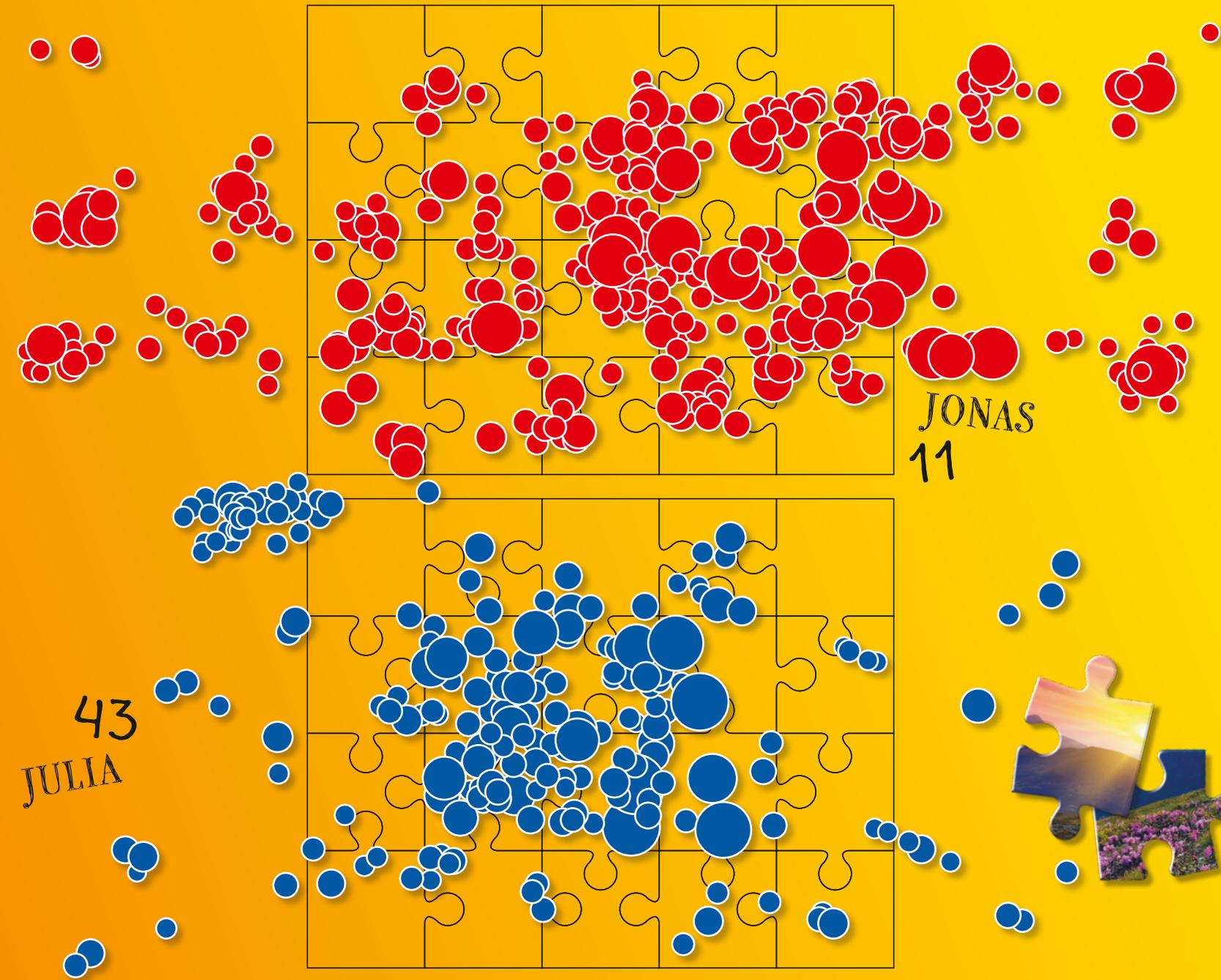
Ravensburger: Enjoyment, education, togetherness

Originating from the publishing house founded by Otto Maier, Ravensburger has been represented by the blue triangle since 1974. It is a mark of quality for Ravensburger games, puzzles, books and activity products and stands for high-quality content and materials.

The core values of “enjoyment, education and togetherness” are reflected in all Ravensburger products to a greater or lesser extent. Children’s games focus on fun and excitement, but playing them also teaches children how to think ahead, how to follow rules, and how to win and how to lose. Picture books teach seeing, understanding and speaking. Learning games instil the skills that children of today need, while a wide range of materials encourage them

to learn playfully with all of their senses. Ravensburger children’s books address the topics that matter to the respective age group and help them in their personal development. Activity products and puzzles encourage concentration, imagination and the joy of doing it yourself. Togetherness describes the creative cooperation that occurs when children and families sit together at the table and share their enthusiasm, play, laugh and talk, and win and lose together – learning from and with each other with every move.

ACTIVITY
PRODUCTS AND
PUZZLES
ENCOURAGE
CONCENTRATION,
IMAGINATION AND
THE JOY OF DOING
IT YOURSELF



Method	REMOTE EYE TRACKING ²	The eye movements of the test subject were recorded using a camera inconspicuously integrated into a computer.
Puzzle	HOLIDAY DREAMS, ONLINE VERSION	A result of two parts: The child was intuitive and tried to finish the puzzle without assistance, while the adult played with purpose – and was quicker. But playing is about more than just efficiency. Intuitive, playful problem-solving, including unexpected detours, are beneficial and bring learning to life in a pleasant way.
Played by	JONAS 11 YEARS OLD JULIA 43 YEARS OLD	

BRIO:
Inspiring
young minds –
since 1884

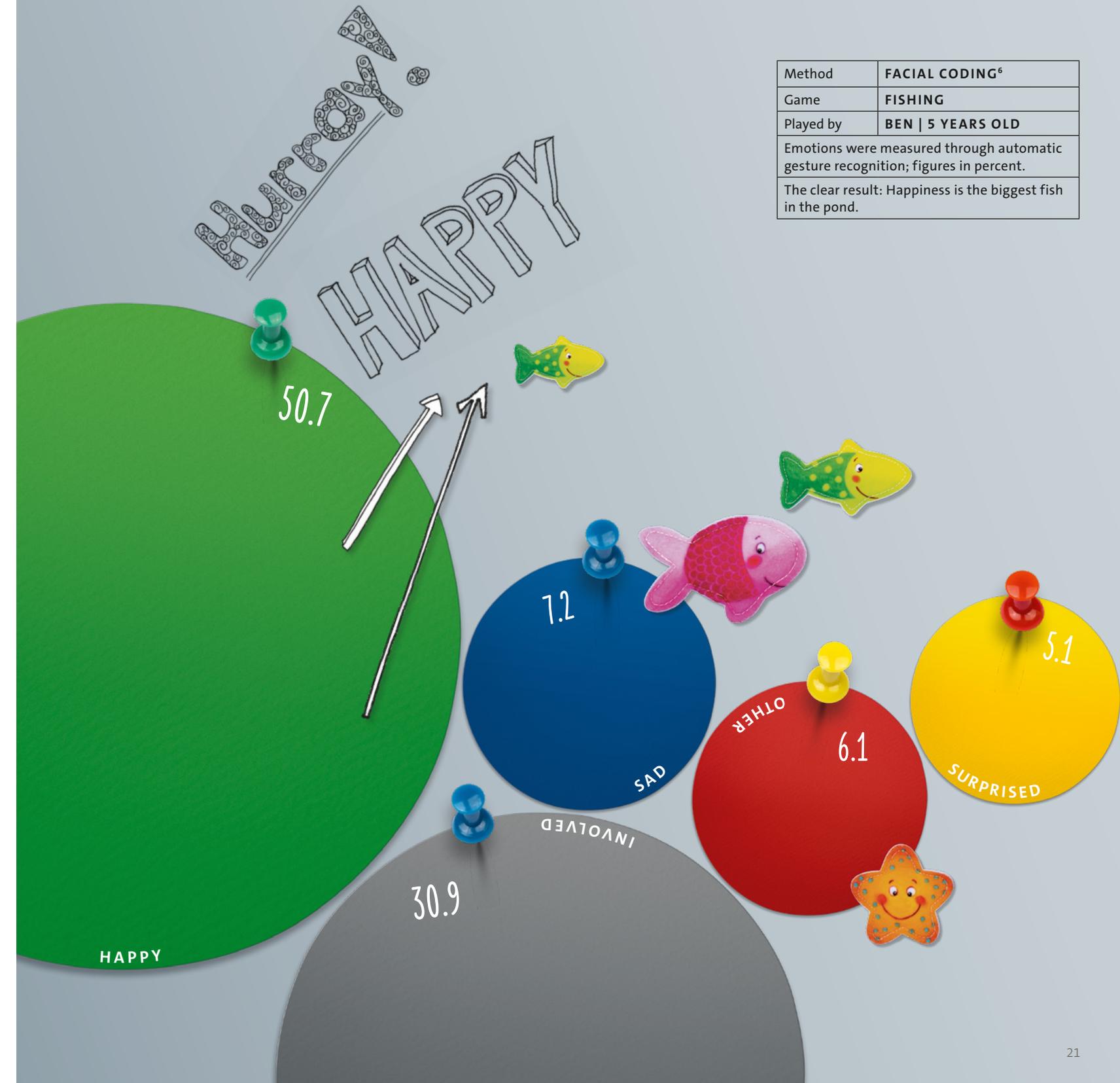


Part of the Ravensburger Group since 2015, the mission of the Swedish toy manufacturer is “creating happy childhood memories”. The core brand values are enjoyment and trust. Its classic wooden train set, which now forms part of BRIO World, is a perfect example of “playful development”.

Launched in the mid-1950s and continuously expanded ever since, BRIO World’s clear and simple design opens up endless opportunities for play: Put the rails together, add a locomotive, attach some carriages and let the journey of your imagination begin. An extensive range of accompanying toys like bridges, buildings, vehicles and action figures allow entire worlds to be created and stories and adventures to be played out within them. In this way, BRIO World is an example of a free and open play concept that is particularly good at encouraging concentration, coordination and creativity. And it is in line with the times: The innovative use of combined materials

means the play value is continuously enhanced, ensuring that the brand remains as relevant as it has always been. By using new technologies like RFID (radio-frequency identification) in Smart Tech, BRIO offers additional learning and entertainment functions – for even more enjoyable play.

CREATING
HAPPY
CHILDHOOD
MEMORIES





ThinkFun: Exercise your brain

The US company ThinkFun develops brain-teasers and logic games with a high fun factor. It has been part of the Ravensburger Group since 2017. Its name reflects its brand essence: "It's fun to think!" It focuses on logical strategic thinking. Its core values: "The fun of the challenge, persistence that pays off, authenticity and originality." Since it was founded in 1985, ThinkFun's mission has been "to translate the brilliant ideas of mathematicians, engineers, and inventors into simple toys that can be appreciated by boys and girls around the world."

ThinkFun wants to inspire young people to use logical thinking playfully in order to benefit their learning. "Ignite Your Mind!" is the challenge it lays down. This contribution to "playful development" is perfectly illustrated by its most famous product brand: The objective of Rush Hour® is to get a car out of a traffic jam. With 40 tricky tasks, this can only be achieved with strategic thinking, which the game trains simply, playfully and almost incidentally. Logical!

STRATEGIC
THINKING IS
TRAINED SIMPLY,
PLAYFULLY AND
ALMOST
INCIDENTALLY.
LOGICAL!



Method	EYE TRACKING ²
Game	RUSH HOUR FROM THINKFUN
Played by	AMELIE 13 YEARS OLD

The heat maps created by eye movements visualise the focus of the test subject's attention: The longer the fixation on an area, the more intensive the red colouring.

The intention of the game evidently hit home, as the solution was worked on with extreme concentration. The test subject's eyes and thoughts were focused on the middle of the game and the exit on the right.

Glossary

¹ FACIAL TEXTURE AND EXPRESSION INTENSITY CHART

Movements in the human face (raising the eyebrows, wrinkling the nose, turning down the corners of the mouth, etc.) are indicative of certain emotions. A piece of software calculates emotional facial expressions by modelling an artificial facial texture, allowing the identification of six basic emotions and a neutral condition. An expression intensity card shows the degree of intensity with which the basic emotions are expressed.

² EYE TRACKING GLASSES

Visual attention can be recorded using eye tracking. Recording eye movements helps to show which elements of a game are perceived for how long and in what order.

Eye tracking glasses allow maximum freedom of movement, making them ideally suited for researching tactile games. **REMOTE EYE TRACKING** is used to record eye movements using a camera inconspicuously integrated into a computer. Eye tracking uses the corneal reflex method, with the reflection of an infra-red light source on the cornea and its position relative to the pupil forming the basis for calculating eye movements.

³ SKIN CONDUCTANCE

A biofeedback device is used to collect data such as pulse rate and skin conductance. An electrode sensor is attached to the index finger. On activation, the skin's conductance increases as a result of perspiration, meaning its electrical resistance decreases. The electrical conductance of the skin is considered to be a secure indicator of activation.

⁴ VALENCE CURVE

A form of presenting facial coding. The difference between positive and negative emotions is determined using valence, which provides information on the intensity and direction of emotions. This allows the way in which a game is experienced to be measured. In a frame-by-frame analysis, the intensity of each emotion is expressed in the form of a value between 0 (emotion not present on the face) to 1 (emotion fully present). Whether positive or negative, this illustrates the difference between the enjoyment displayed and the maximum expression of the negative emotions of sorrow, anger, fear and disgust.

⁵ SELF ASSESSMENT MANIKIN (SAM)

Affective reactions – and hence feelings, emotions and moods – can also be measured using self-assessment. Self-Assessment Manikin (SAM) is an image scale that is used to record the dimensions of pleasure, arousal and dominance without the need for words. SAM consists of three rows of highly schematic pictures of a person, each of which records one of the three dimensions on a five-tier scale.

⁶ FACIAL CODING

A procedure for describing emotions through the automatic recognition of facial expressions. The test subject's face is filmed while they play and is then analysed using software. Among other things, this allows the six basic emotions defined by anthropologist and psychologist Paul Ekman to be determined: happiness, sadness, fear, anger, disgust, surprise, as well as a neutral condition.



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RAVENSBURGER AG, RAVENSBURG

OVERALL MANAGEMENT REPORT FOR 2018

Overview of Ravensburger AG and Group

The Ravensburger Group is a leading European manufacturer of puzzles, games and activity products, and a leading publisher of children's and youth books in the German-speaking region. Toys with the blue triangle, the Group's most significant trademark, are sold worldwide. The international brands BRIO and ThinkFun supplement the portfolio.

Ravensburger AG is the management holding of the Ravensburger Group. Various functions of the Group are handled centrally by the departments of Ravensburger AG. This applies in particular to the functions Central Marketing, Communication, Human Resources, Finance, Group Controlling, IT, Legal and Corporate Development as well as Digital and Innovation.

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. Furthermore, 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 three divisions: the Toys division, the Children's and Youth Book division, and the Leisure and Promotion Service division.

The Toys division develops, produces, and markets its products internationally, with a focus on Europe and North America. The Group has subsidiaries in the major European markets such as France, the United Kingdom, Italy, Spain, Belgium, the Netherlands, Austria, and Switzerland, as well as in the United States, Japan, and the Scandinavian countries. Smaller markets are usually supplied

through export business. The products are produced mostly at the Group's own plants in Germany and the Czech Republic.

The Children's and Youth Book division publishes and markets in particular picture books, children's non-fiction books, and fictional children's and youth books specifically for the German-speaking markets. Furthermore, it also markets products from the Toys division.

The Leisure and Promotion Service division is segmented into the areas Ravensburger Spieleland theme park including Holiday Village, Agency Business, the Ravensburger Museum, and Ravensburger Retail Stores.

Within the Managing Board, management of the Group breaks down as follows: Clemens Maier is responsible for the Toys division and Hanspeter Mürle for the Children's and Youth Book as well as the Leisure and Promotion divisions. The Group functions are also divided between the Managing Board members.

Each division is managed by an independent management team, and the Managing Directors each report to the responsible Managing Board Member.

The divisions are managed according to uniform key performance indicators. These are in particular sales and profitability (EBIT) of the divisions, their respective investments, and net working capital.

In the past fiscal year, an average of 2,153 full-time employees (previous year: 2,133) worked in the Ravensburger Group. The share of female employees in the domestic companies was 57 %.

Development and Innovation

As in most consumer goods markets, new products and innovations are extremely important in the toys and children's and youth books areas. This is why especially brand manufacturers like Ravensburger must continuously develop and market innovations to ensure sustained success.

In light of this, the Ravensburger Group invests € 30 million to € 40 million every year in the development of new product offerings and concepts. Each year, it launches many more than 1,000 new products. They account for one quarter of the Group's sales.

Ravensburger draws on both external and internal sources for new product development. Increasingly, internal resources are established and used to transfer products and innovative ideas into concepts and prototypes even more quickly. To achieve this, Ravensburger implements agile innovation methods such as design thinking or lean startup in all divisions. Furthermore, the company maintains a large network of external partners and service providers for concept development, design, and technical implementation in order to develop new products and concepts to market maturity.

Economic Report

Market Development

Looking at the key European markets for games and toys in 2018 shows a very varied picture: While the German market grew by 2.1 %, Europe's most important markets declined (France -5.1 %, UK -12.2 %, Italy -1.0 % and Spain -5.4 %). In total, this negative development of Europe's five largest markets for games and toys came to -5.1 % (source: NPD EPOS Panels). Among the reasons was a consolidation of the European retail landscape, which also resulted in the insolvency of a number of major toy retail chains.

Ravensburger was the only producer in the Top 10 which achieved

clear growth in sales from retailers to end customers, at +4.8 %. This also boosted its market share. In contrast, the industry's Top 5 suffered a loss of retailer-to-customer sales shares – in some cases double digit (source: NPD EPOS Panels).

The book market in Germany was up slightly on previous year by +0.5 %. Particularly positive was the development on the children's and youth book market, which grew by +4.4 %. Contrary to the negative trend on the overall book markets in Austria (-0.9 %) and Switzerland (-5.8 %), the children's and youth book market was able to develop positively there as well (Austria +4.4 %, Switzerland +1.4 %). Against this background, the Children's and Youth Book division developed very satisfactorily and slightly increased its market share.

Development of Business

Under these conditions, the Ravensburger Group was able to increase net revenue to € 491.5 million, which was 4.3 % up on previous year. After adjustment for exchange-rate effects, sales even increased by 4.9 %. ThinkFun was acquired in 2017, so 2018 was the first full year it was consolidated in the Group. As a result, business abroad grew more strongly, at 4.6 %, than domestically, at 4.0 %.

The consolidated net income of the Group was € 31.5 million, which was above previous year (€ 23.7 million).

The Toys division accounted for a share in overall revenue of 85.1 %, the Children's and Youth Book division was responsible for a share of 14.0 %, and the smallest division, Leisure and Promotion Service, contributed 4.2 % (all figures prior to consolidation).

In 2018, the Toys division generated a net revenue of € 418.3 million, with € 141.7 million made in Germany (+6.7 % on previous year) and € 276.5 million abroad (+4.0 %). Therefore, in Germany the division succeeded in achieving growth above market level, following a stagnation in 2017. Particularly striking on the foreign markets was the growth of the subsidiaries on the US market. This reached +28.9 % (+32.6 % after adjustment for exchange-rate

effects), and was partly due to the full-year integration of ThinFun. Furthermore, Ravensburger was able to achieve very positive growth in the US with all its brands. This is especially notable in the context of a stagnating US market. Therefore the North American market is the second-most-important market for the Ravensburger Group after Germany.

Overall, sales on the significant European markets were slightly down. However, the Ravensburger Group achieved better figures on all these markets compared to market average.

With a 7.8 % sales increase on previous year, the Children's and Youth Book division developed extremely well. In Germany, it slightly increased its market share to 10.1 %, putting it in second place. In Austria and Switzerland, the division is the market leader.

In the reporting year, the Leisure and Promotion Service division decreased by -4.7 %, achieving a consolidated net revenue of € 16.7 million. This reduction is attributable to a major project in 2017, which could not be offset in the current fiscal year. However, sales in the individual categories developed satisfactorily.

Situation of the Ravensburger Group

Income Situation

In 2018, the Ravensburger Group achieved a positive business performance with increases in sales and improvements in EBIT as well as Group earnings. Net revenue in fiscal year 2018 grew by 4.3 % to € 491.5 million.

Increases in sales were achieved across all divisions. Ravensburger's driver of sales in the toys sector was the innovation "GraviTrax". This is a Ravensburger development that, after its launch in Germany, also attracted a very good response internationally. Ravensburger books contributed to sales growth with an increase of 7.8 %, particularly due to the nonfiction book range "Guinness World Records 2019".

Compared to previous year, the EBIT increased by € 10.0 million. Due to a largely stable materials usage ratio, gross profit increased by € 14.4 million to € 344.7 million. Personnel expenses

increased by € 7.0 million to € 119.8 million. This was due to a larger workforce, general wage and salary increases, and reorganization provisions.

Other operating expenses were influenced by two opposite effects. On the one hand, higher consulting costs for a reorganisation project as well as higher selling costs drove up expenses by a total of € 5.8 million. On the other hand, other operative expenses decreased by € 9.0 million due to additions to provisions for uncertain risks in the previous year, as well as lower currency losses in 2018.

At € -1.9 million, the financial result was below previous year (€ -0.9 million), in particular due to higher discounting expenditures for pension provisions and lower interest earnings.

Earnings before tax totaled € 43.7 million, which was significantly above previous year (€ 34.7 million). Profit tax in the reporting year reached € 11.6 million, which was € 1.3 million above previous year. This rise is in particular due to the higher result. Furthermore, one-off tax effects in the previous year made an impact. An audit for the years 2014-2016 which was concluded in 2018 resulted in a tax refund of a similar magnitude to that of previous year for the audit years 2011-2013.

Net Assets and Investments

The Group balance sheet total on December 31, 2018 was, at € 522.0 million, € 22.0 million above previous year (€ 500.0 million).

Fixed assets rose by just € 0.2 million to € 206.3 million. No significant investments in intangible assets were made in fiscal year 2018. Therefore, due to planned amortization, depreciation and write-downs plus a purchase price adjustment, the balance sheet figure for these decreased by € 8.0 million to € 48.4 million. In contrast, a sum of € 16.6 million (2017: € 6.8 million) was invested in property, plant and equipment. Investments in 2018 were 144 % above previous year. Investments were divided mainly between the two production plants in Ravensburg and Policka. Furthermore, Ravensburger Spieleland underwent a complete overhaul in 2018, including investments in new attractions. Taking into account amortization, depreciation and write-downs of property, plant and equipment (€ 9.1 million) and exchange rate differences,

the value of property, plant and equipment increased to € 82.2 million. Due to a reinvestment of income in the special funds, fixed financial assets increased by € 1.0 million to € 75.7 million.

Current assets increased by € 21.5 million to € 313.8 million. Inventories increased significantly by € 3.3 million compared to previous year's end. This increase is mainly due to an expansion of inventories which guaranteed high supply capabilities for the Christmas business. Furthermore, direct sales of ThinkFun products by Ravensburger's sales companies also contributed to the higher inventory volume. Trade receivables increased by € 15.4 million due to altered maturity structures. On the reporting date, they amounted to € 183.6 million.

At € 30.0 million, pension provisions were € 1.7 million above previous year (€ 28.3 million). The reason for this was the further decline in the applicable discount rate and the first application of the new "Heubeck mortality tables 2018 G". At € 0.8 million, tax provisions were € 2.7 million below previous year (€ 3.5 million). The main reasons for the decrease are an additional tax payment in 2018 for the year 2016 as well as higher tax prepayments for the ongoing year. Other provisions increased in the past fiscal year by € 8.0 million. This is attributable in particular to provisions for trade incentives in parallel to sales development, as well as reorganisation provisions.

Trade payables remained essentially as in previous year, at € 34.8 million. The liabilities toward Ravensburger Holding GmbH & Co. KG from payables to affiliates totaled € 7.5 million, which was slightly below previous year. This liability was paid out in full at the beginning of 2019. Other liabilities decreased, among other things due to tax deferrals at year's end, by € 4.3 million to € 10.3 million.

Liquidity

The cash flow from operating activities in the reporting period amounted to € 35.5 million (previous year: € -3.8 million). This was mainly due to the higher net income before depreciation as well as the change in net working capital. This increased from € 128.8 million to € 143.5 million. Compared to previous year, the increase in net working capital was significantly lower. As a consequence, cash flow from operating business activities in fiscal year 2018 noticeably improved. The cash flow from investments was around € -16.6 million, consisting mainly of investments in property, plant and equip-

ment as well as in financial assets.

Cash flow from financing activities amounted to € -13.7 million. Included here are dividends to the shareholders as well as repayments of bank loans.

Therefore, cash and cash equivalents increased to € 52.4 million (previous year: € 47.3 million). Despite strong seasonal business, liquidity was ensured at all times.

Financing Structure

Consistently over the years, financing of the Ravensburger Group is founded on positive operating cash flows and a very good equity base, which was 60.9 % on December 31, 2018. Global credit agreements with the principal banks are available to finance capital tie-up during the year due to the seasonal nature of the business. Bank loans cover long-term financing (on December 31, 2018: € 44.0 million).

The Group companies are financed in particular by Ravensburger AG. Payment transactions within the Ravensburger Group are managed by an in-house clearing system of Ravensburger AG. This central financial management by Ravensburger AG enables cost-efficient procurement of outside capital for the Group.

Situation of Ravensburger AG

Income Situation

In 2018, Ravensburger AG was able to increase EBIT by € 6.2 million to € -2.6 million and the annual result by € 10.0 million to € 36.7 million. Largely responsible for the EBIT improvement were lower currency losses compared to previous year.

The financial result improved by € 7.1 million. This was caused by an appreciation in the value of shares in affiliates as well as a higher result from profit transfer. Tax expenses increased by € 3.3 million, mainly due to the better result in 2018.

Net Assets and Investments

The Ravensburger AG balance sheet total on December 31, 2018 was, at € 332.3 million, € 22.7 million above previous year (€ 309.6

million). Property, plant and equipment assets grew by € 2.7 million, mainly as a result of the investments in Ravensburger Spieleland.

Fixed financial assets increased on balance by € 2.7 million to € 210.7 million. The shares in affiliates were posted as an increase in value. Set against this are repayments of long-term Group-internal loans.

Receivables from affiliates increased by € 18.4 million to € 52.8 million due to higher receivables from the German subsidiaries. Tax provisions were lower due to an additional tax payment made in 2018 for the year 2016.

Other provisions increased, especially due to the formation of a reorganisation provision.

The changes in other assets and other liabilities are mainly attributable to tax deferrals at the end of the year.

Overall Statement by the Managing Board on the Economic Situation 2018

The Group achieved the sales forecast made in previous year. The result exceeded the forecast. This is in particular due to better operating business as well as a positive currency result in 2018 compared to the forecast. Overall, business activities of the Ravensburger Group developed positively in the reporting year. Therefore, the Managing Board is satisfied with the result of the fiscal year.

Forecast Report

Assuming weaker overall economic growth compared to previous years, the Managing Board expects the toys and children's and youth books markets relevant to the Ravensburger Group to continue to be stable or to decline slightly in fiscal year 2019.

The changes in the international retail landscape lead to increasing pressure especially on brick-and-mortar retailers. This means that again in 2019 individual customers could come into financial difficulties or even face insolvency. Therefore, despite extensive credit insurances, these customers represent a higher risk of lost sales and receivables.

Furthermore, the Managing Board points out that the current unstable political situation, e.g. due to the upcoming "Brexit" or threatened trade barriers imposed by the USA, poses high risks. These include risks relating to currency parity. These risks could have extraordinary impacts on sales and profitability of the Ravensburger Group.

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 is expected for the Ravensburger Group. Against this background, an EBIT for the Group of slightly above previous year's level is expected. Planned investments will be significantly lower than in the previous year. This is because of the complete overhaul of Ravensburger Spieleland in fiscal year 2018. Corresponding with sales development, the net working capital is expected to reach a slightly higher level.

To effectively respond to the changes in retail and simultaneously support strategy implementation, the Managing Board is preparing an extensive reorganisation of the Ravensburger Group, which should be implemented by middle of 2019. Especially Sales and Supply Chain will be organized groupwide and globally. The current three divisions will be replaced by categories, each with their own independent responsibility for sales and profitability.

The new products planned in the Toys division for 2019 were warmly received by retail partners. They welcomed for example the upcoming international launch of Google "kNOW", the first hybrid family game developed jointly by Ravensburger and Google. Retail partners were also positive about the new 3D puzzles. There is also a focus in the current fiscal year on expansion of the "GraviTrax" brand internationally.

The Children's and Youth Books division expects stable development in fiscal year 2019. Important steps for this year include the introduction of the "Hummelburg" imprint as well as the establishment of tiptoi® Create, a further development of the tiptoi® pen.

The Managing Board expects Ravensburger AG to generate an EBIT on previous year level.

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 operating 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 assessments and audits, the risk management system is based on ongoing reporting of daily, weekly and monthly key figures and analyses of deviations from plans and comparative periods. In the risk management system, risks are categorized according to both their financial impact as well as their probability of occurrence

Significant Opportunities and Risks

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

Sales Markets

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

Change and concentration in the retail landscape as well as growing internationalization of price levels are continuing. A major factor is the continually expanding share of online sales, which is concentrated on a few global platforms. These are increasingly displacing brick-and-mortar retailers. This is associated with greater pressure on higher trade incentives and improved services as well as with increased cluster risks. Ravensburger is working pro-actively to manage these risks. The development of innovative and attractive products, sales often tailored to the retail landscape, a model for international price harmonization, development of the necessary know-how for online trading, and modern, highly efficient production and logistics result in growth opportunities that Ravensburger exploits.

Procurement Markets

Currency fluctuations are a major risk in procurements. Especially the procurement of production materials, semi-finished and finished goods in China results in a negative net exposure (dollar short) compared to the US dollar. In the past fiscal year, this amounted to more than 20 million US dollars. Furthermore, the production site in Policka creates a negative net exposure of more than 600 million Czech koruna. These currency risks are minimized as far as possible with systematic hedging.

Further high wage increases had a negative impact on costs at the main production location Policka in 2018. To ensure the availability of human resources on the tight Czech employment market, initiatives to hire Bulgarian temporary workers (especially in the peak season) were implemented. There are plans to recruit employees from Ukraine in 2019.

Raw materials prices rose only slightly in 2018. In the paper/paste-board segment, price increases from 2017 were compensated. Cost optimizations by qualification and use of new, alternative suppliers were systematically continued in 2018. To ensure raw materials availability, Ravensburger continues to search for and qualify alternatives for critical suppliers and critical segments. Professional purchasing, avoiding dependence on individual suppliers, thinking in terms of technical alternatives (cost engineering), and considering alternative sourcing regions remain the preconditions for successful risk management in the procurement markets. The percentage of production handled in-house in the Toys division is relatively high by industry standards. This and an independent quality assurance organization minimize product quality risks and enable a rapid response to market changes.

Suppliers to the children's and youth book market are under increasing economic pressure due to the overall downturn. This is reflected in rising procurement prices. Furthermore, the high dependence on one logistics service provider in Germany represents a risk.

Logistics costs are increasing area-wide, also due to growing online trade. This has a strong effect particularly on the Toys division. Increasing logistics costs must be expected here.

Contingency actions for the risk of a "hard Brexit" involved advance production and longer lead times for A-products for the British market.

The trade conflict between China and the US may lead to significantly higher import tariffs and procurement costs for toys that are manufactured in China for the US market. The current negotiations between the US and China have reduced this risk for 2019. At the same time, Supply Chain is examining alternative production options (e.g. transferring top products to Policka).

Location Risks

Currently the greatest risk is the stretched employment market, especially at Ravensburg and Policka, the two locations with the most personnel. There is practically full employment at both locations. This applies both for blue-collar and white-collar employees. Therefore, recruiting and retaining existing employees is a

major challenge. Ravensburger is meeting this challenge with a large number of HR measures. This is how the company was able to largely cover the human resources requirements, also during seasonal fluctuations.

The Toys division produces a major share of its products itself at the Ravensburg (Germany) and Policka (Czech Republic) production facilities. Production capacities are being expanded and adapted to growth rates through corresponding investments. In particular, the production capacity in Policka was increased by investments in expanding injection molding. This was in response to increased demand, especially for "GraviTrax".

For logistics at Ravensburg, a plan was further developed in 2018 designed to safeguard further growth in the coming years.

Modern technology and regular maintenance as well as constant investments in replacements and rationalization protect the locations as far as possible against natural hazards. Insurance cover is provided by a modern insurance policy.

Ravensburger runs its own logistics operations in the UK. This supports the offsetting of supply bottlenecks that may occur due to a "hard Brexit".

Information Technology

Protection against a breakdown of the entire Supply Chain or any other important company departments due to an IT failure is provided by the use of virtual servers, file systems mirrored on hardware, and standardized security tools.

A strongly standardized IT infrastructure supports operating business, which is changing through digitalization as well as partly through international legal regulations. Software and hardware in the entire Group are selected, developed and administrated largely centrally.

Internal IT experts work on constant optimization and strategic ongoing development of processes. They also ensure that the IT infrastructure is up to date. If required, external and sometimes international consultants support Ravensburger's own IT experts.

Particularly important for the Ravensburger IT department are secure digitalization of processes, speed and quality in change projects, and the use of internal and external data to evaluate information in the form of smart data.

Permanent benchmarking ensures high quality and performance of in-house IT at usual market costs for the hardware and software used. External audits of IT security as well as IT authorization and data security systems ensure organizational and process-related as well as software currentness, quality, and sustainability.

The EU General Data Protection Regulation provides the legal framework for this and defines the interface between data protection and IT data security. The IT and above all Legal department, with its internal Data Protection Officer, are responsible for data protection and IT compliance. Professional external consultants ensure implementation of and compliance with the EU General Data Protection Regulation in the company.

Financial Risks

Financial risks are managed by the Central Treasury and Accounts Receivable Management departments. This primarily involves centrally analyzing, evaluating, and hedging liquidity, currency, investment, credit, and insurance risks.

Derivative financial instruments are used solely to hedge operative underlying transactions. Currency risks are hedged on a rolling basis using forward exchange contracts descending to 36 months. These forward exchange contracts are only concluded with banks which have a first-class credit rating in order to rule out a counterparty risk.

Risks of non-payment are normally and as far as possible covered by insurance policies. In 2018, Ravensburger changed its main trade credit insurer. Exchange rate risks are systematically hedged.

To optimize controlling 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 a special fund in order to ensure professional management of the investments.

Product Safety

Product safety is a top priority for Ravensburger. That is why all products are tested by renowned, independent testing organizations as well as in Ravensburger's own laboratories.

To manage any consumer recall campaigns, Ravensburger has assigned a specially trained crisis team and a crisis room. The room can be equipped with phones and laptops within a few hours to create a call center. A charge-free callback number for consumers has been set up.

The Ravensburger laboratory passed its annual audit by TÜV Rheinland and DEKRA once again in 2018. Furthermore, a project to upgrade the laboratory to the latest safety and technology standards was launched in 2017 and completed in 2018.

Constant changes in legislation in Europe and the USA have led to further restrictions and supplements. Ravensburger's pro-active approach means its products usually comply with new standards even before they come into force. Ever-stricter regulation of chemical substances continues to present challenges for the Supply Chain department and takes up resources.

Under their own management, the subsidiaries Ravensburger North America, Inc., ThinkFun, Inc. and BRIO AB, which each have their own Supply Chain department, adhere to the strict guidelines and regulations of the laws that apply to them.

Overall Risks and Opportunities

The Ravensburger Group has all the systems and internal regulations required to identify and manage major risks relevant to the Group. 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 can open up growth opportunities. They can also help to minimize impacts on the Ravensburger Group from an impending slowdown in activity.

Ravensburg, March 29, 2019

Clemens Maier

Hanspeter Mürle

Ravensburger AG, Ravensburg Group Balance Sheet as of December 31, 2018

ASSETS	2018-12-31	2017-12-31
	€	T€
A Fixed assets		
I. Intangible assets		
1. Purchased software, licenses and similar rights	31,694,776.28	35,017
2. Goodwill	16,688,522.00	21,360
	48,383,298.28	56,377
II. Property, plant and equipment		
1. Land and buildings	37,766,260.01	38,586
2. Plant and machinery	18,257,806.27	15,436
3. Other equipment, furniture and fixtures	25,455,615.65	19,588
4. Prepayments and assets under construction	765,150.36	1,380
	82,244,832.29	74,990
III. Financial assets		
1. Shares in affiliates	25,436.84	26
2. Equity investments	5,672,393.82	5,672
3. Securities classified as fixed assets	69,987,912.45	68,988
	75,685,743.11	74,686
	206,313,873.68	206,053
B Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	13,785,027.91	12,942
2. Work in progress	7,712,789.35	6,966
3. Finished goods and merchandise	41,602,678.29	39,460
4. Prepayments	641,149.80	1,045
	63,741,645.35	60,413
II. Receivables and other assets		
1. Trade receivables	183,582,618.27	168,247
2. Other assets	14,131,925.96	16,396
	197,714,544.23	184,643
III. Cash on hand and bank balances	52,400,855.21	47,315
	313,857,044.79	292,371
C Prepaid expenses	1,857,582.09	1,549
	522,028,500.56	499,973

EQUITY AND LIABILITIES	2018-12-31	2017-12-31
	€	T€
A Equity		
I. Subscribed capital	12,480,000.00	12,480
II. Capital reserves	39,050,000.00	39,050
III. Other revenue reserves	230,736,177.04	216,592
IV. Currency translation differences	4,280,800.45	3,950
V. Net income of the Group	31,457,458.68	23,744
	318,004,436.17	295,816
B Provisions		
1. Pension provisions	30,033,391.73	28,334
2. Tax provisions	763,132.86	3,498
3. Other provisions	67,276,166.11	59,325
	98,072,690.70	91,157
C Liabilities		
1. Bank loans and overdrafts	44,006,785.00	47,067
2. Prepayments received on account of orders	779,366.07	763
3. Trade payables	34,742,354.09	33,181
4. Payables to affiliates	7,561,209.24	8,031
5. Other liabilities	10,313,972.83	14,622
	97,403,687.23	103,664
D Deferred income	1,060,267.38	1,090
E Deferred tax liabilities	7,487,419.08	8,246
	522,028,500.56	499,973

Ravensburger AG, Ravensburg
Group Income Statement for 2018

	2018	2017
	€	T€
1. Net revenue	491,456,215.58	471,059
2. Decrease (previous year: increase) in finished goods and work in progress	-141,777.91	5,308
3. Other own work capitalized	350,409.39	252
4. Other operating income	7,121,112.60	6,635
	498,785,959.66	483,254
5. Cost of materials		
a) Costs of raw materials, consumables and supplies and of purchased merchandise	134,540,075.54	132,648
b) Costs of purchased services	19,554,129.22	20,326
	154,094,204.76	152,974
	344,691,754.90	330,280
6. Personnel expenses		
a) Wages and salaries	97,792,042.57	91,105
b) Social security	18,899,361.46	17,860
c) Pension costs and other benefit costs	3,065,184.29	3,780
	119,756,588.32	112,745
7. Amortization, depreciation and write-downs of intangible assets and property, plant and equipment	16,850,816.64	16,024
8. Other operating expenses	162,456,318.99	165,872
	299,063,723.95	294,641
	45,628,030.95	35,639
9. Income from other securities and loans of the fixed financial assets including gains on disposal and income from write-ups	1,000,000.00	1,000
10. Other interest and similar income	507,816.47	890
	1,507,816.47	1,890
11. Interest and similar expenses	3,406,210.50	2,827
	-1,898,394.03	-937
	43,729,636.92	34,702
12. Income taxes	11,609,135.63	10,270
13. Net income after taxes	32,120,501.29	24,432
14. Other taxes	663,042.61	688
15. Net income of the Group	31,457,458.68	23,744

Supervisory Board
Prof. Dr. Dieter Kurz

Lindau, Germany
Chairman

Albert Hess

Munich, Germany
Vice chairman

Dr. Wolfram Freudenberg (until July 25th, 2018)

Stuttgart, Germany

Claus-Dietrich Lahrs

Stuttgart, Germany

Dr. Valerie Maier

Hafnarfjörður, Iceland

Dr. Thomas Vollmoeller

Hamburg, Germany

Florian Haller (since July 25th, 2018)

Munich, Germany

Managing Board
Clemens Maier

Langenargen, Germany
Chairman

Hanspeter Mürle

Neu-Ulm, Germany

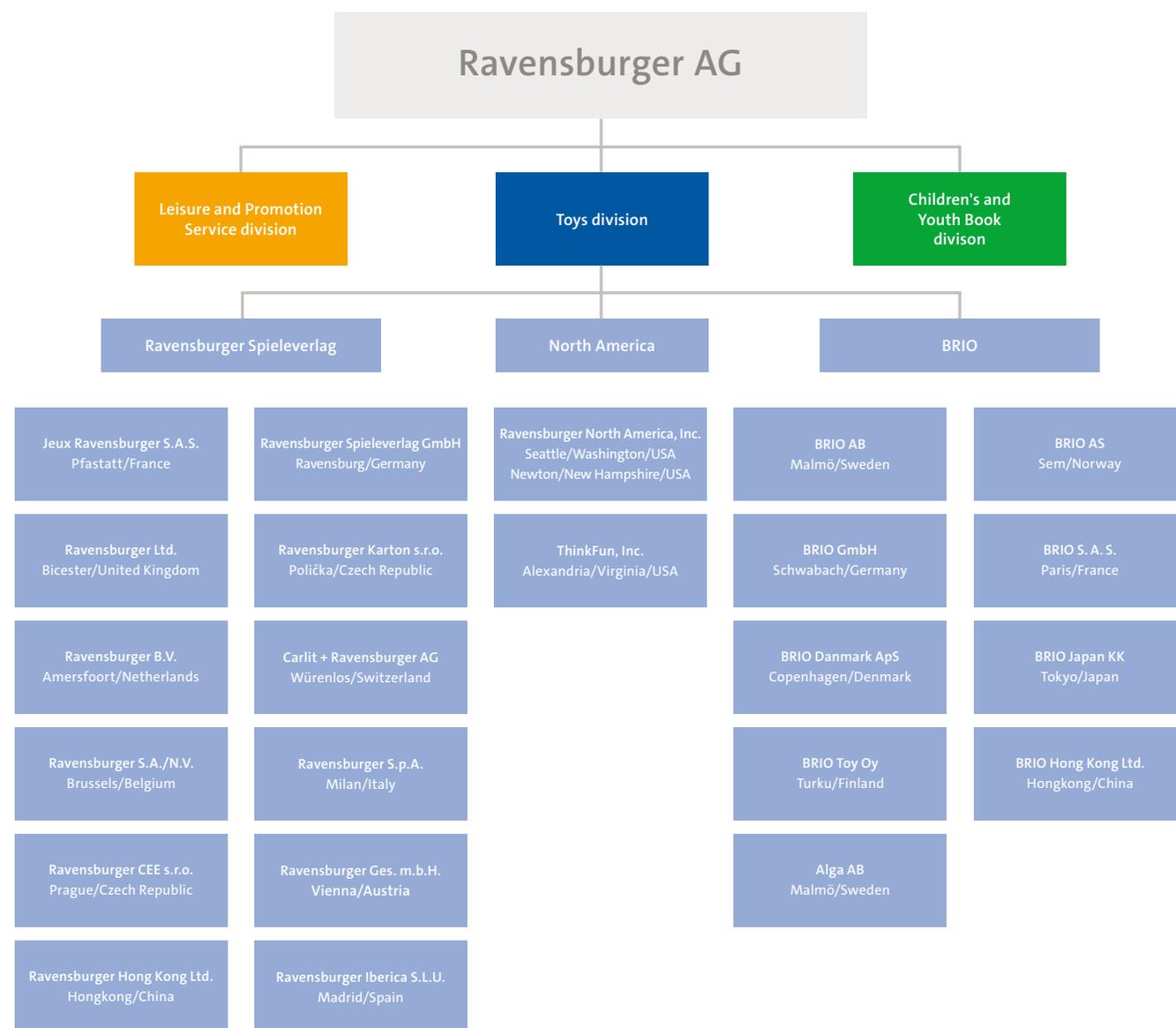
Multi-Year Overview of the Ravensburger AG Consolidated Group

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	T€									
Net revenue	293,255	311,660	319,521	329,873	358,676	373,153	443,998	473,544	471,059	491,456
Results from ordinary activities (from 2016 on net income before taxes) as a percentage of net revenue	44,662 15.2%	45,928 14.7%	31,913 10.0%	47,863 14.5%	46,181 12.9%	53,069 14.2%	49,806 11.2%	55,565 11.7%	34,702 7.4%	43,730 8.9%
Net income for the year * after tax margin as a percentage of net revenue	34,027 11.6%	35,250 11.3%	24,659 7.7%	33,537 10.2%	33,156 9.2%	37,565 10.1%	33,520 7.5%	32,076 6.8%	23,744 5.0%	31,457 6.4%
Net income * before depreciation of goodwill/brand	34,027	35,250	24,659	33,537	34,790	39,199	39,829	38,385	30,715	38,731
Cash flow** as a percentage of net revenue	38,247 13.0%	39,817 12.8%	31,168 9.8%	40,077 12.1%	41,695 11.6%	46,843 12.6%	22,332 5.0%	43,386 9.2%	-3,796 -8.1%	35,473 7.2%
Balance sheet total	261,877	289,928	299,143	332,834	353,015	384,965	437,657	461,919	499,973	522,029
Shareholder's equity as a percentage of balance sheet total	161,897 61.8%	183,689 63.4%	193,918 64.8%	213,823 64.2%	230,111 65.2%	255,357 66.3%	270,350 61.8%	287,591 62.3%	295,816 59.2%	318,004 60.9%
Number of employees (year-end)***	1,405	1,471	1,640	1,667	1,719	1,838	2,007	2,109	2,133	2,153
Investment in property, plant and equipment	5,108	11,300	8,003	6,907	3,700	8,942	15,083	22,001	6,792	16,584
Depreciation of property, plant and equipment	5,060	5,476	6,309	6,549	5,681	5,681	6,110	7,882	8,653	9,140

* Group proportion of net income

** Operating cash flow without working capital and provisions
until 2014 established in accordance with DRS 2 (German Accounting Standards No. 2)
from 2015 on established in accordance with DRS 21 (German Accounting Standards No. 21)

*** in full-time equivalents



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