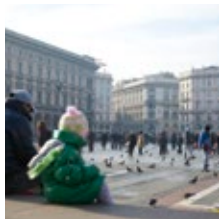
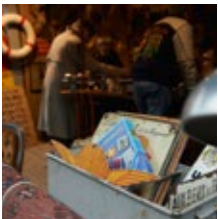
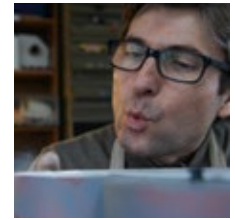
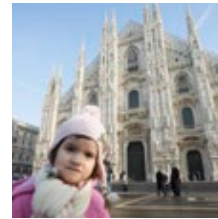
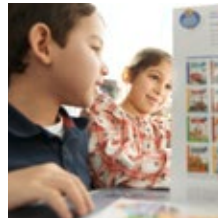
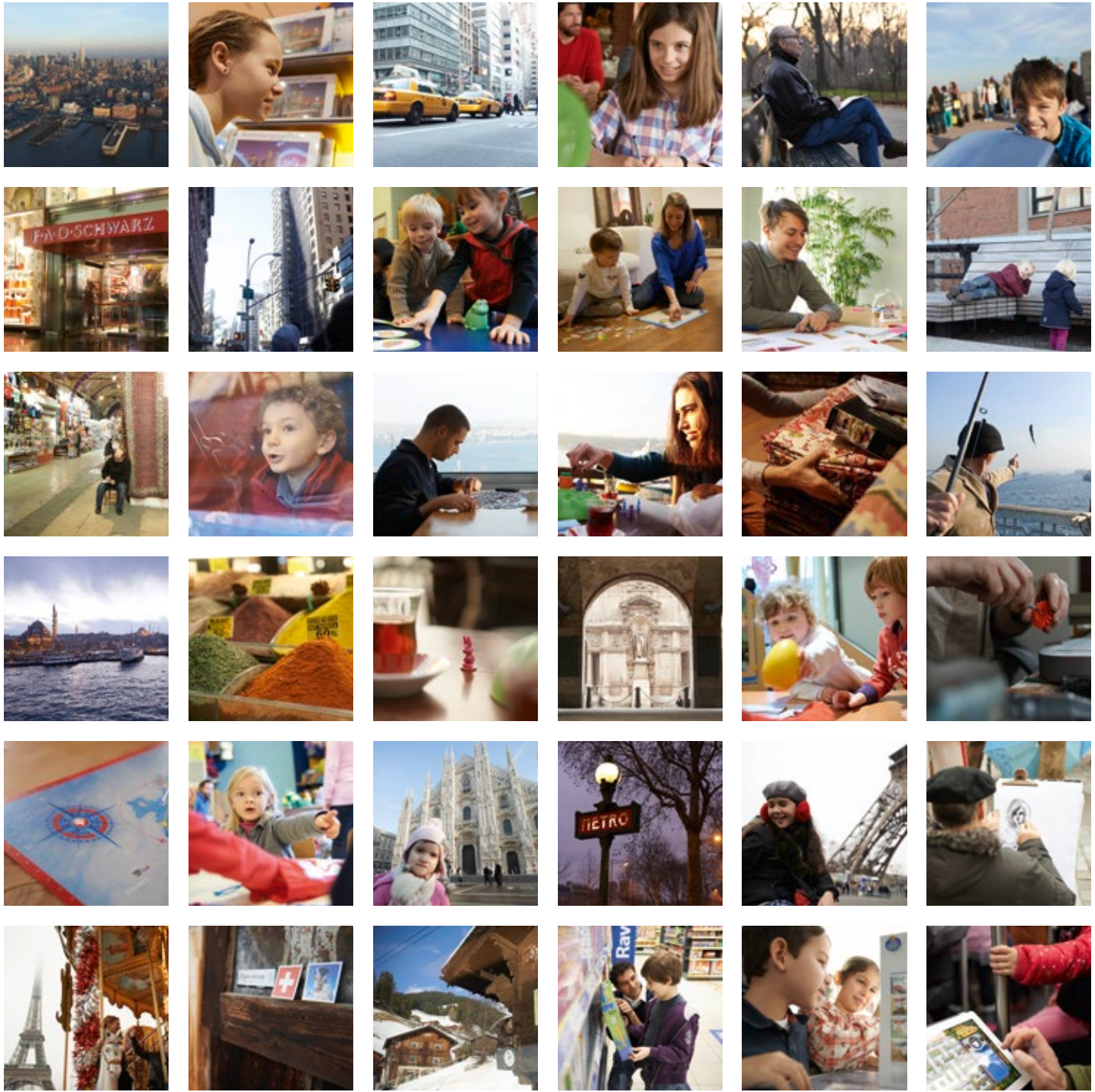


# RAVENSBURGER AND THE WORLD



RAVENSBURGER AND THE WORLD



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## THE RAVENSBURGER YEAR 2012

For the first time since 2004, the market for toys across the five most important European countries (Germany, France, Great Britain, Italy and Spain) fell overall in 2012, by 1.9 %. Only the German market showed some growth. Likewise following sustained growth during previous years, the German-language children's and youth book market fell by 1.8 %. This trend reflects the uncertainty among consumers given the overall economic situation in Europe.

Against the backdrop of the shrinking markets, Ravensburger can look back on a good year. The Ravensburger Group achieved a year-on-year sales increase of 3.3 % to

€ 329.9 million. Net income (after taxes) rose by € 8.8 million or 35.6 % to € 33.5 million.

The German toy market grew 3.2 % in 2012. Following a surplus of 3.6 % for the period January to October, sales in November fell by 9.5 % only to jump 8.6 % in December. This sales pattern reveals the trend that has become more pronounced over the past few years: Once again, Christmas sales moved closer to Christmas Eve and were concentrated on the weeks in December leading up to the festivities. Another reason for this is that the retail sector is modernising more and

more, which allows for short-term planning and purchases just before Christmas. This increasingly international trend whereby business is concentrated within an ever-shorter period presents a particular challenge for manufacturers and retailers alike. The fact that Ravensburger manufactures approximately 90 % of its products in-house within Europe gives the company an advantage over suppliers that source their products primarily from the Far East.

Sales in the Games, Puzzles and Arts/Crafts division rose by 3.7 %. An evaluation of the five leading European countries

(Germany, France, Great Britain, Italy and Spain – precise panel data is available), which account for 76 % of Ravensburger sales, reveals the following picture: Whereas the overall market for toys fell by 1.9 %, the retail sector saw sales of Ravensburger products increase by 8.5 %. As a result, Ravensburger was more than 10 percentage points ahead of the market. Unfortunately, this outstanding trend did not carry through to Ravensburger sales to the retailers, where the practice of reducing inventories that first emerged during the 2008/09 financial crisis continued in the face of the macroeconomic situation in Europe.

The positive result achieved by the largest Ravensburger division of Games, Puzzles and Arts/Crafts can be attributed primarily to two product innovations – the audio-digital learning system „tiptoi®“ and the „3D Puzzle Buildings“ series. This underlines both the importance of innovation management at Ravensburger on the one hand, and the willingness of consumers to purchase even in challenging economic times if they are presented with genuine innovations on the other. Both of these innovations, „tiptoi®“ and the „3D Puzzle Buildings“, reflect our strengths and capacity for innovation in different areas. What's really innovative about the audio-digital learning system „tiptoi®“ is the variety of ways in which the high-quality edito-

rial content is implemented: it brings together the concepts of playing, learning and experiencing in an exciting way with book, game and puzzles. In contrast, the „3D Puzzle Buildings“ mark a new level in our technical expertise. As part of the insourcing from the Far East, an innovative production technology was developed. In addition, our in-house production for the 3D Puzzle segment in Europe has further enhanced our ability to supply at short notice.

Sales in the Children's and Youth Book division fell by 2.7 %. This slightly below-market trend can be attributed to the following causes: On the one hand, store closures forced book retailers to reduce their inventories and plan extremely cautiously against the backdrop of an uncertain Christmas market. On the other, problems with our suppliers led to difficulties delivering certain popular titles.

The Leisure and Promotion Service division grew by 11.4 %, with the Ravensburger Spieleland theme park being the main contributor. Ideal weather conditions also helped park attendance figures climb 9.7 % to 349,486. This was bolstered by sales of season tickets and revenues from shops and restaurants.

We would like to express our appreciation and gratitude to our employees, the

members of the Works Council and our commercial partners for their contribution to a successful Ravensburger year.

The growth in sales at the Games, Puzzles and Arts/Crafts division outside Germany (particularly in Italy with +13.3 %, the Netherlands with +21.7 %, the US with +14.8 % and Spain with +10.2 % – in € respectively) inspired us to take a tour through some of our international markets for the 2012 Annual Report. From our nine subsidiaries and numerous export markets across the globe, we travelled to five representative countries. In Europe and overseas. Our journey aims to provide insights into the international reach of Ravensburger – into the world of consumers, retailers and inventors. We visit typical retailers, meet with children and adults reading and at play. We also introduce people who help in all sorts of ways to shape our products and, with them, the world of Ravensburger. We hope you enjoy the trip!

The Managing Board



# A journey around the world. From the very beginning

Otto Maier had years of apprenticeship in Zurich, Graz and Berlin behind him by the time he founded a publishing house in his home town of Ravensburg in 1883. Even his very first game marked out the pedagogical approach of conveying a sense of the world at large and introducing children to different countries in an entertaining manner: „Reise um die Erde“ (A journey around the world). The title can also be seen as an early catchphrase for the publisher’s international outlook. Indeed, a cosmopolitan mindset coupled with an ability to see beyond national borders are common threads that run through the company’s history.

## First forays

From an early stage, the company’s location drove it to seek opportunities further afield: Since the town of Ravensburg was situated far from Germany’s cultural and economic centres, Otto Maier concentrated on effective marketing and clever advertising. As early as 1900, he obtained protection for the trademark „Ravens-

burger Spiele“. At the same time, the publisher was also one of the first in Germany to appoint a travelling salesman and was represented by salespersons and export editions of games in various countries in Europe.

## Expansion after 1960

During the 1960s the company extended its international reach. The foundation of the first subsidiary in the Netherlands in 1964 was followed after 1970 by others in Switzerland, Austria, Italy, France and Belgium. The fall of the Berlin Wall and the Iron Curtain opened up sales opportunities in the new Federal States and in Eastern Europe. At the same time, the company continued its westward expansion by setting up subsidiaries in England, Spain and the USA. Production activities were also spread across a broader geographical base. Key milestones include the opening of an office in Hong Kong in 2002, which coordinates activities in China, as well as a plant in Polička in the Czech Republic in 2004.

## Exchange programme

Internationalisation not only means expansion, but also an openness to external ideas. And so it was that Ravensburger came to adopt ideas from the USA in the 1960s such as concepts for the self-service retail and new product ideas such as adult puzzles, arts, crafts and creative products as well as children’s paperback books. And it was also the American pre-school model that influenced the evolution of educational games during the 1970s. At the same time, Ravensburger made great strides in opening up new markets with its non-language-based products such as puzzles or the „memory®“ game. Today, both are among the most important Ravensburger product brands and image bearers worldwide. In 2012, Ravensburger exported to more than 90 countries. The company also operates at ten locations outside Germany. In developing new products, Ravensburger works closely with global think tanks such as the leading innovation consultancy firm IDEO.



This international character also applies to the range of books by Ravensburger, which includes numerous youth titles by authors from the US or England.

## „Why? Why? Why?“: in worldwide demand

Available in Germany since 1998 and one of the success stories of the Ravensburger product range, the „Wieso? Weshalb? Warum?“ (Why? Why? Why?) series of children’s reference book is becoming increasingly popular interna-

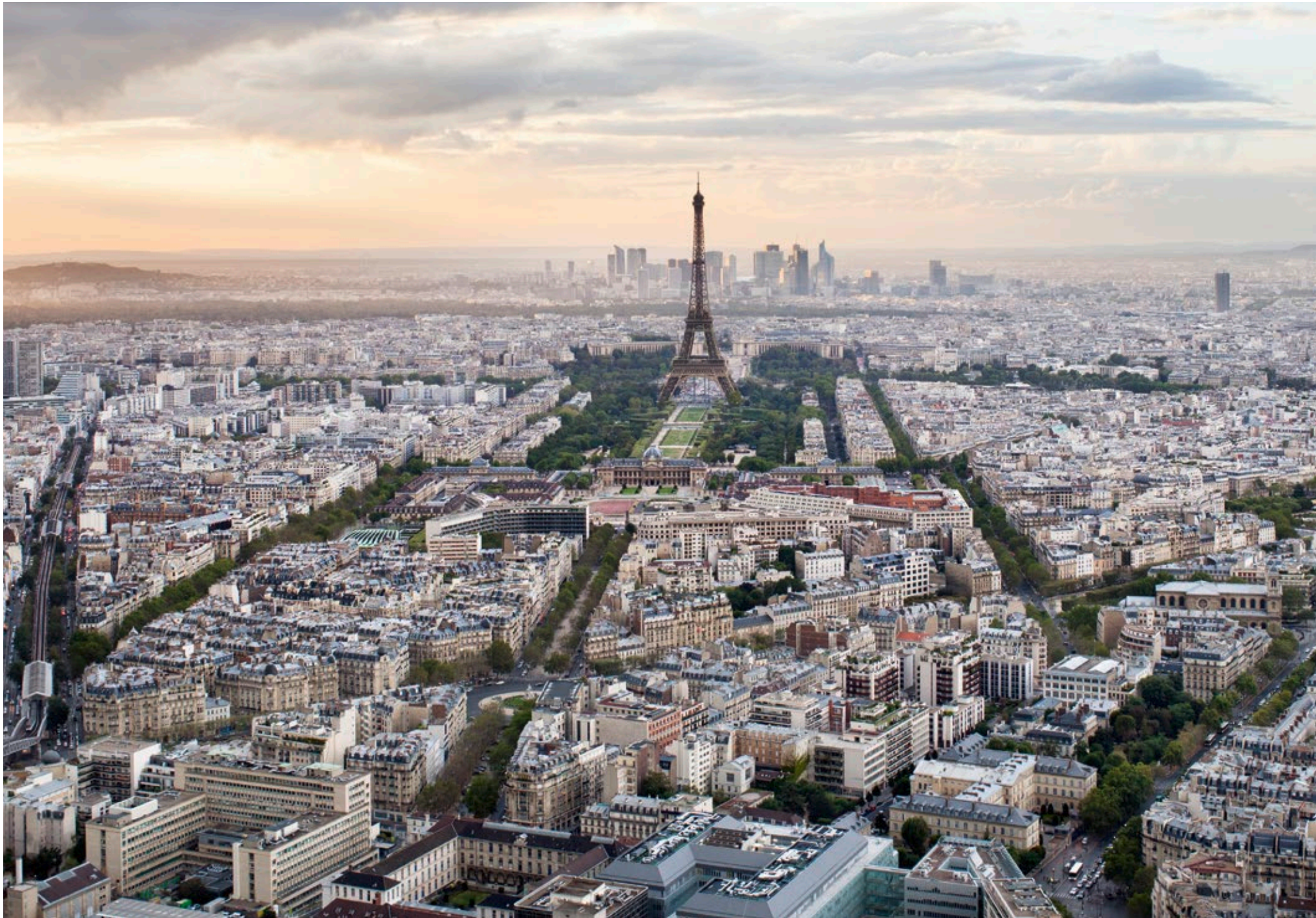
tionally with each year. With Turkey and Iceland added in 2012, licensed editions are now available in a total of 16 countries – including Russia, the Republic of Korea and China.

## Ravensburger as a global workplace

Given its far-reaching presence and locations in numerous countries, Ravensburger is also an international employer. From a total workforce of 1667 in 2012, some 700 employees are based outside Germany. Staff at Ravensburg also travel

a great deal. For example, to trade fairs in Asia or the US, in London or Bologna. Or to the international locations where ideas are exchanged on a regular basis. Some of our Ravensburg staff members have spent extended periods at particular locations and have helped establish and expand the international subsidiaries – and build their own career in the process.





La France: joie, éducation,  
communauté rencontrent liberté,  
égalité, fraternité

France: where enjoyment, education  
and togetherness meet liberty,  
equality and fraternity



## From flea market to hypermarket. A stroll through the games market in France

On occasion, you'll come across Ravensburger in Paris at a flea market. A „memory®” game, for example. Such a find also serves as a reminder of just how long Ravensburger has been involved in France: Founded in 1973, „Jeux Ravensburger” is now the company's biggest subsidiary outside Germany.

However, the flea market is merely a nostalgic distraction. In France, the vast majority of toys and games are sold in

supermarkets and hypermarkets. As a valued partner to the retail sector, particularly for the educational market, Ravensburger looks after the relevant category in retail stores and is thus in a position to provide guidance for consumers.

With a market share of over 50 %, the Ravensburger Group was the leading supplier in the French puzzle market in 2012. Of course, the Eiffel Tower is a firm favourite, both as a 2D and 3D Puzzle.



It is available from Ravensburger and Nathan. Since its takeover of Nathan in 1998, Ravensburger operates two different puzzle brands and caters to country-specific niches, particularly through Nathan.







Grand Educatif. In France, education is always in fashion – even for the littlest members of society



Whether played at the 'école maternelle', the 'ludothèque' or at home – the image of Ravensburger in France is clearly an educational one. In the sub-market 'Grand Educatif', which includes puzzles, learning games, arts&crafts and science kits, Ravensburger is the market leader.

By carrying out its own product development, the French subsidiary can create country-specific products and adaptations. One example is the creative series „Mosaïque”, which has in the meantime successfully broken into other markets. One of the best-selling Ravensburger games in France is the educational game

„L'oeuf a dit”. The fact that the title features a well-known French children’s song bears testament to the company’s profound understanding of the importance of localisation. The title evidently struck a chord.



## Heart and hand. The games inventor with a keen eye for detail

Pierre-Yves Allier runs his workshop in Charenton-Le-Pont, a few kilometres south of Paris. For many years, the product developer and inventor has been closely involved in the development of new Ravensburger products and in sounding out the technical possibilities. Precision work and intelligent fiddling are frequently required, for example, when it comes to making enough space for batteries inside the „tiptoi” pen or ensuring that the light from „Xoomy” is bright enough.

In his capacity as sparring partner to the product management, editorial and technical product development teams at Ravensburger, Pierre-Yves Allier helps get new concepts and products underway – from initial inspiration to prototype construction all the way to the practical finishing stage. „Xoomy”, „Mandala-Designer”, „Looky” or various items from the „ministeps” range are just some of the products that he has worked on recently.



And when he’s not working on inventions or clever solutions in his workshop or discussing the state of play with project partners in Ravensburg, Pierre-Yves Allier visits the important trade fairs to keep up to date with the latest trends in the world of games. Or to create his own trends for Ravensburger.





USA: discovering new horizons.  
And uncovering the puzzles a  
nation loves the most.



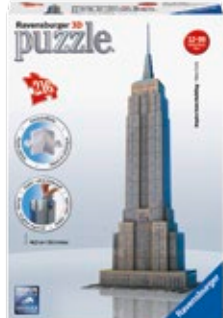
# Christmas shopping in New York: from the Empire State Building to the subway labyrinth

„One Puzzle Lane” is the address of Ravensburger USA, Inc. in Newton, New Hampshire, around four hours’ drive from New York. And it’s a fitting address given that puzzles account for the lions share of sales in the US. Ravensburger USA started out in the 1980s with a single distributor, gathered momentum in the 1990s with the founding of the subsidiary and has grown steadily ever since.

The premium quality of Ravensburger puzzles set them apart in the American puzzle market. The varied assortment of

puzzles also contribute to their distinctive image – in addition to traditional 2D Puzzles, it also includes „Contour Puzzles”, 3D Puzzles such as globes or the new „3D Puzzle Buildings” like the Empire State Building, not to mention the latest „Augmented Reality Puzzles”. The latter blend traditional 2D Puzzles with cutting-edge technologies and were a particular hit in the US in 2012.

Along with its puzzles, Ravensburger USA offers a range of family and pre-school games as well as arts & crafts

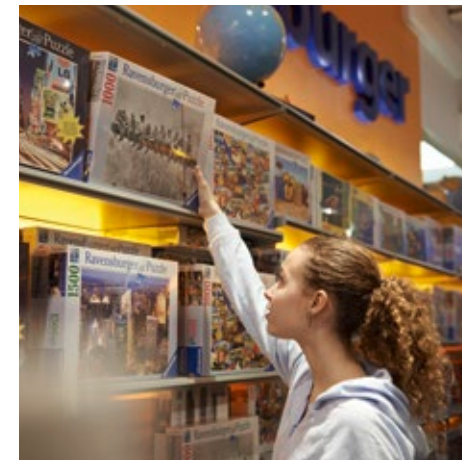


products. The „Labyrinth”, for example, has received numerous awards and is available in various versions – including those for iPhone® or iPad®.





Much more than just a blue corner: our shop-in-shop in one of the world's favourite toy stores



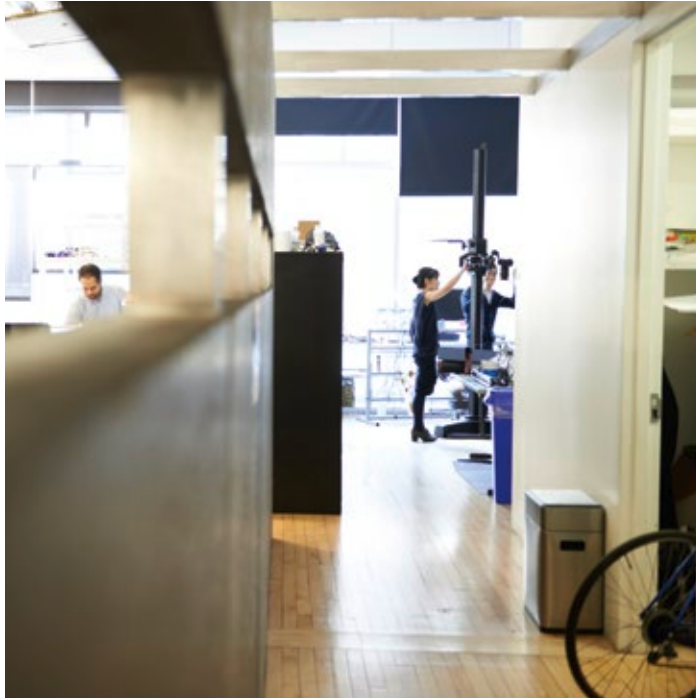
It's one of the world's best known toy stores and a leading address in New York: FAO Schwarz on Fifth Avenue. Ravensburger has operated its own shop-in-shop here with a comprehensive selection of products since 2007.

The presence in FAO Schwarz brings the image of Ravensburger in the US sharply into focus. Ravensburger stands for educational content and high quality.

In the meantime, Ravensburger has also secured its own brand placement with

Toys'R'Us. Adding to the company's presence in retail stores are the online platforms, which act as important sales channels. This development has seen Amazon become an important retail partner of Ravensburger USA.





## Two of the brains behind our titles: a global innovation think tank and the author of a german classroom favourite

When Ravensburger started to expand its innovation network in 2007, it turned to IDEO – an internationally respected design and innovation consultancy. Founded in Palo Alto, Silicon Valley, in 1991, IDEO's clients included Apple and the company

now operates ten office worldwide, one of which is located in Munich. At Ravensburger, IDEO was involved in a range of projects that included primary research into the use of electronics for pre-school age groups and, subsequently, the design

of the „tiptoi®“ pen. The international team also includes Italian Dario Buzzi, who works at IDEO's office in Soho, New York.



The writer Morton Rhue is a true New Yorker. Born in New York City in 1950, Rhue, whose real name is Todd Strasser, spent several years travelling around Europe. He also studied literature in the US, worked as a newspaper journalist, an advertising copywriter and wrote short stories.

His first novel aimed at young adults was published in 1978. This was followed in 1981 by „The Wave“, which was published in German for Ravensburger in 1984. „The Wave“ tells the story of a school experiment that sets out to prove the latent capacity for fascist thinking and behaviour.

In the German-speaking countries, the book quickly became the school classic that it continues to be today. In addition to „The Wave“, Ravensburger has published other youth novels by Morton Rhue that deal with sensitive topics.





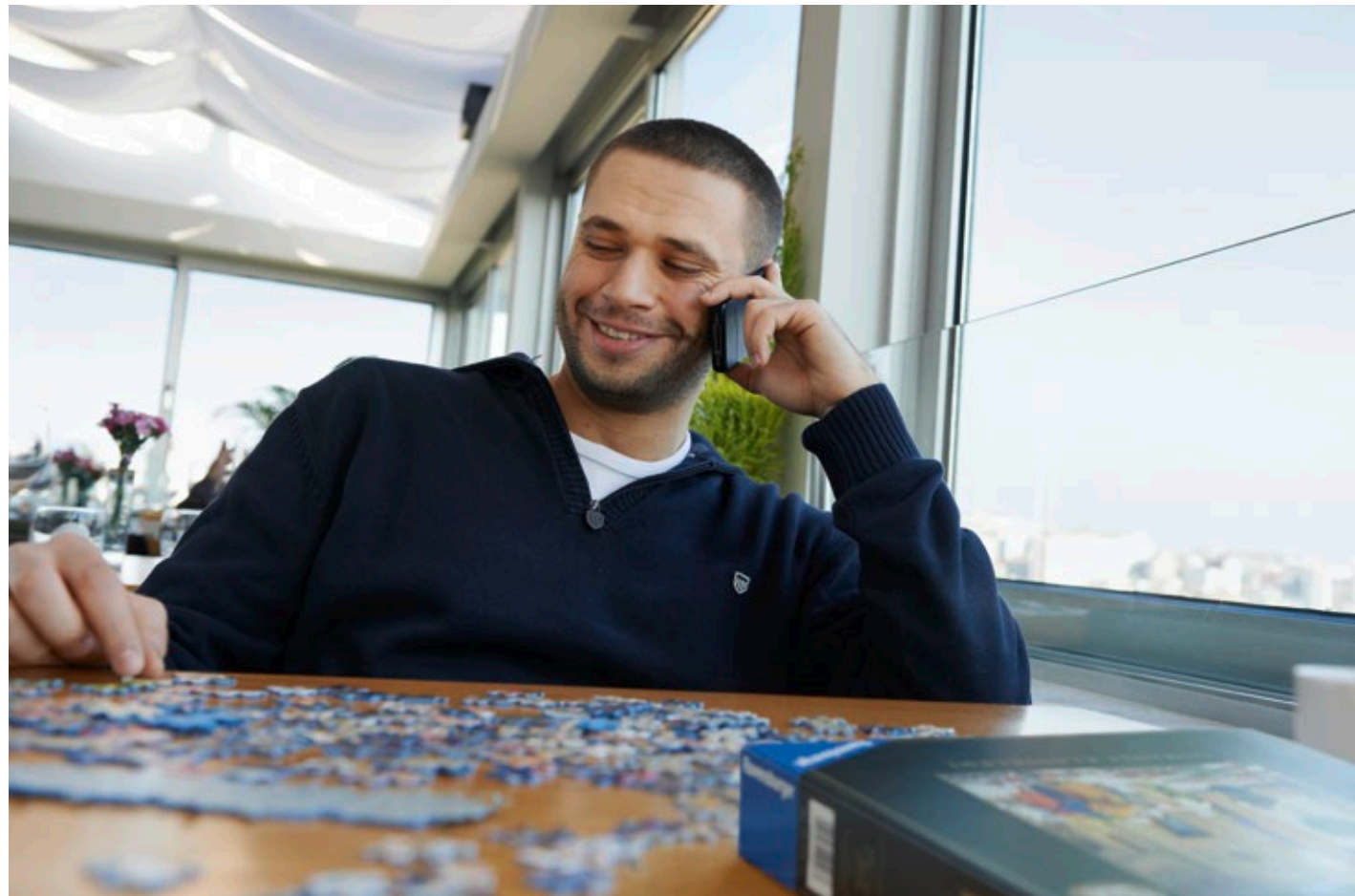
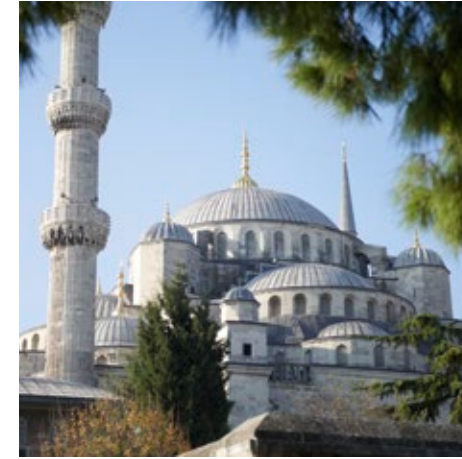


Türkiye: Asya ve Avrupa'nın,  
geleneksel ve modern olanın  
kolayca bir araya geldiği yer

Turkey: where Asia and Europe,  
tradition and modernity fit  
together perfectly



1001 colourful pieces:  
a mosaic of every hue for Turkish puzzle fans



There are lots of things about Turkey that are different to the other international markets: With no subsidiary of its own, Ravensburger has been represented here by its distributor Adore Oyuncak since 1996. Adore Oyuncak, the number 2 in the toy market in Turkey, caters primarily to the specialist retail sector.

Puzzles are the leading segment in Turkey. Ravensburger makes a point of addressing national taste even in smaller markets – this was the inspiration behind the „Ottoman Classics” series, whose historical oriental motifs such as mosques, carpet dealers and bazaars proved very successful in 2012.







Lotti Karotti in Istanbul.  
 Popular children’s games leapfrog cultural divides

Traditionally, the family has a special function in Turkey. People gather as a family – parents, children, grandparents sit together. The atmosphere is lively and loud. Of course, structures are beginning to change here too and are becoming more westernised, particularly in the cities.

Ravensburger’s presence has grown continuously over the past few years. In addition to puzzles, entertaining children’s

and family games dominate the games segment. In the games sub-market, Ravensburger is already the 3rd largest supplier. Bestsellers in 2012 were „Make’n’Break”, „Billy Biber”, „Penguin Pile-Up” and „Funny Bunny” – naturally in Turkish-language editions with their own titles.

Educational products such as „memory®” or learning games are available from specialist retailers. The Ravensburger image



in Turkey conforms to the international perception of the brand: Here too, the blue triangle stands for high quality that commands a premium price.

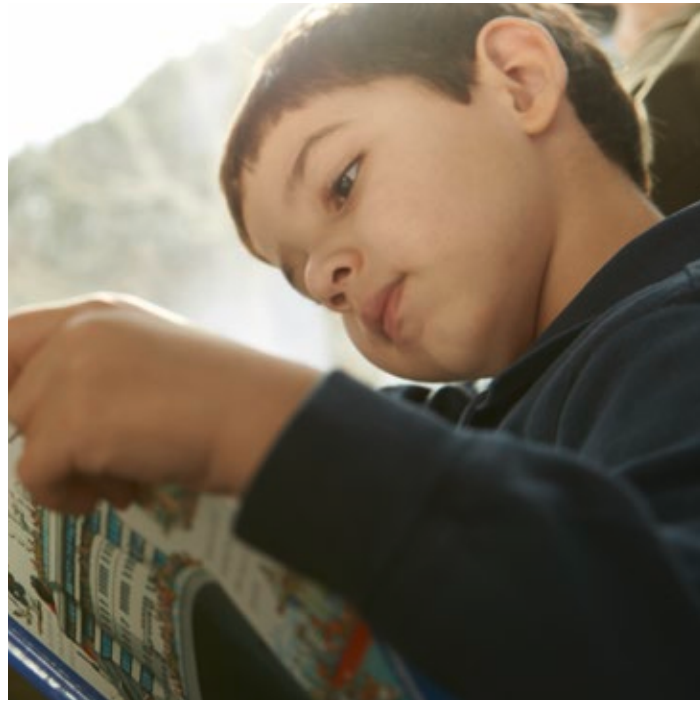




Mit Ravensburger über alli  
Schwiizer Bärge. I drü Sprachä

All across the Swiss mountains with  
Ravensburger. In three languages.





## Exploring the world through books. And Switzerland through games



For Ravensburger, Switzerland is a unique market – or „speziell“, as the Swiss like to say. This is due first and foremost to the historical background. The setting up of a joint venture with Carlit led to the foundation in 1970 of the Swiss subsidiary „Carlit + Ravensburger AG“, which has pursued a twin-brand strategy ever since. Carlit is positioned as the domestic

supplier in the sub-markets for game, puzzles as well as arts & crafts. Both Ravensburger and Carlit cater for the Swiss market in its own way with a whole range of Swiss editions. Those include „Switzerland memory®“, puzzles with Swiss motifs and a “Scotland Yard Swiss Edition”, which is based around a pursuit through Switzerland.

This duplicate presence has enabled the company to establish a strong position: With a market share of 7.5 %, the Ravensburger Group was ranked 4th in the toy market in 2012 and was the leading

Needless to say, Ravensburger also serves the Swiss market as a German-language publishing house and is the market leader when it comes to children’s and youth books.





## Carlit and Ravensburger: Found even in the most distant valleys

The retail sector in Switzerland knows that Ravensburger and Carlit belong together – but the consumer’s perception is rather different, because the brands with the blue triangle and the red and white rectangle are managed independently. Together, the two brands allow Ravensburger to reach even the most distant valleys. It is by no means unusual to find a „Ravensburger Puzzle” in a souvenir shop or Carlit’s „Kinderpost” game in a local post office.

Ravensburger is traditionally sold through specialist retailers as well as supermarkets and department stores such as Coop or Manor. Ravensburger also operates its own warehouses in Switzerland and provides vendor-managed inventory services. This means that it maintains stocks in the retail shops and can replenish these automatically depending on sales. The fact that Ravensburger is available throughout Switzerland is also „speziell”.



The product range includes numerous tri-lingual products on the one hand, while the French and Italian-speaking areas of the country are catered for by the appropriate language editions.







Italia: dove l'arte e la cultura sono fonti di ispirazione per grandi e piccini

Italy: Spread your wings through art and culture





## Creative design. Embracing Italian culture



In 1970, marketing of a select range of Ravensburger games, puzzles and creative products was commenced exclusively via Italotrade in Milan. A dedicated subsidiary for Italy was founded in 1985. Since then, Ravensburger S.p.A. has developed positively and 2012 saw it rank among into the top ten companies in the Italian toy market for the first time. Sales were divided equally between games and arts & crafts on the one hand and puzzles on the other. Despite the presence of strong national competitors, Ravensburger is the market leader for puzzles.

Italians place great emphasis on outward appearances. People like to dress up and decorate things. Products that relate to fashion, make-up and creative design are therefore particularly popular, especially among young girls. „Giochi creativi” such as „Mandala- Designer®” are available in a wide variety of themes and sizes.

The Italian range of puzzles also reflects a particular taste: the love of artistic motifs. And the range of products on offer is suitably comprehensive. And the best-seller among them? Raphael’s angels, an

excerpt from his „Sistine Madonna” work, the original of which is on display in Dresden. The puzzle range includes an exclusive series of motifs featuring Italian buildings or „Meraviglie d’Italia” such as Milan Cathedral.



## High quality content builds brands and market share



At the Italian subsidiary, the sales representatives play a special role. As experts in their respective regions and sometimes working with Ravensburger in the second generation, they cater for both specialist retailers and hypermarkets.

Ravensburger's success in Italy can be attributed to the long-term nature of its product brand-building and its high-quality content. This is underlined in

particular by the impressive performance of Ravensburger classics such as „memory®“, Puzzle or Labyrinth. The „Labyrinth“ game, which comes in three different versions, was ranked among the top three Italian family games in 2012.

Ravensburger is also very successful with its licence management activities in the highly character-driven Italian market. It seems that Ravensburger has the knack



for meeting demand and giving Italian consumers what they really want. In time-less Ravensburger quality.

Sources of the market data in this report:  
The NPD Group, Inc. (2012), media control GmbH & Co. KG (2012)









# 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 in the United States. Smaller markets are developed through export business. The products are produced mainly (88.4 %) at the Group's own plants in Germany and the Czech Republic.

At the end of the year, the majority share in US toy and games manufacturer Wonder Forge Inc. was taken over. This will significantly strengthen our position on the North American market.

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 of the Games, Puzzles, and Arts/Crafts division.

In 2012, Ravensburger Freizeit- und Promotion-Service GmbH merged with Ravensburger Spieleland AG, and has since then operated under the name Ravensburger Freizeit und Promotion GmbH. 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 promotions and events as services for other brand-name companies.

The Digital Products division develops products based on Ravensburger game concepts for all major digital media and gaming platforms. Moreover, it designs new product ideas in line with the brand and the content it represents. This includes online and browser games as well as mobile applications.

### Employees as Success Factor

#### Apprenticeship at Ravensburger

In the past fiscal year, there were 47 apprentices with training contracts in ten different professions in Ravensburg. Specifically, there were 27 apprentices in commercial, twelve in commercial-technical, and eight in logistics professions. 14 of these apprentices started their vocational training with Ravensburger in fall 2012, while 13 were taken on as employees after completing their apprenticeships.

Furthermore, 20 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 2012. We also offered four students attractive positions within the Ravensburger Group in fall 2012.

### International Competencies

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

Our employees' international expertise and foreign language skills are continuously developed through in-house training courses in English and French. In addition, our employees gain in-depth understanding of various cultures and languages through individual training measures and language study trips.

### Development of Management

The quality of our management is a key factor in the success of our company. In 2012, a total of 27 managers took part in the management development program, 37 % of them women. Participants in this program receive training in team and leadership skills, entrepreneurial thinking, and labor law. Moreover, there is a series of requirements-based individual training courses for our managers on topics such as conducting talks with employees, dealing with the situation as a manager following promotion from colleague to supervisor, leading project teams, management in conflict situations, and more. Tailored coaching from external management coaches rounds out our offering in the area of management development.

#### "Förderkreis" (Management Training Program)

Within the scope of the Ravensburger "Förderkreis", selected candidates attend six practice-oriented seminar modules over a period of 18 months. The focus is on communicating 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 2011/2012.

## Trainees

Within the scope of our 24-month postgraduate trainee program, we offer university and college graduates systematic, practice-oriented professional training with targeted “on-the-job training”. In 2012, a total of 17 trainees were employed in the Ravensburger Group. Six trainees started in 2012 in the areas of logistics and product management in Ravensburger Spielverlag and in sales and marketing in Ravensburger Buchverlag. They enhanced their professional and soft skills, and got the chance to advance their personal development through selected specialist seminars and workshops.

## Interns

Over a period of 18 months, our interns are prepared for future editing jobs by means of comprehensive “on-the-job training” and a specially developed training program. In 2012, we trained 19 interns for Ravensburger Buchverlag and Spielverlag in the editing departments. The qualification program in the year under review comprised the modules “Effective Presentation”, “Ravensburger Business Studies for Interns”, and “Marketing for Interns”.

## Ravensburger “TOPP” Qualification Program

A 24-month training program comprising 15 extensive training modules has been established specifically for Ravensburger editors. Creative/design expertise, soft skills, and entrepreneurial know-how are taught on the basis of a specially developed skills module. So far, 41 editors from all areas have participated in the “TOPP” program. The training modules in 2012 were “Book Production”, “Creativity Techniques”, “Project Management”, and “Personal Working Methods and Work Organization”.

## Family and Career

Women accounted for 56 % of the total workforce in the past fiscal year. 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 2012 Ravensburger provided a childcare service during the summer and fall breaks for the first time. In cooperation with local children’s daycare centers and kindergartens, we offer several places at half-day and full-day crèches as well as an emergency childcare service. In addition to family-friendly general conditions and ancillary offerings, 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 several millions in research and development of new product offerings and concepts. Some 2,600 new products appear annually, with which the Ravensburger Group generates approximately 30 % 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. 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. Therefore, 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. Products are offered in this area on all three standards for mobile end devices as well as online, including on social networks.

## SITUATION AND DEVELOPMENT OF BUSINESS 2012

In the past fiscal year, the development of the toy and games market on the five most important European markets differed widely. Altogether, market size was -1.9 % lower than in the previous year.

The development of the German book market in 2012 was slightly negative, down by 0.9 %. The situation in Switzerland was similar (-1.1 %). In Austria, the book market achieved a slight gain of 0.9 %.

On average, the US dollar appreciated by 7.6 % for the year, and the Swiss franc appreciated by 2.3 % on average.

Under these conditions, the Ravensburger Group was able to increase sales by 3.3 % to € 329.9 million. At € 33.5 million, net income was significantly higher than in the previous year (€ 24.7 million).

## Business Development of the Operating Divisions

### Games, Puzzles and Arts/Crafts Division

With a few exceptions, the European markets for games and toys developed negatively in 2012.

While the German market for games and toys grew by 3.2 %, other markets declined, in some cases significantly (France -4.0 %, United Kingdom -1.1 %, Italy -2.2 %, and Spain -10.6 %). Very strong Christmas business in December, which is very important for Ravensburger, almost made up for the weak previous months.



The development of the market for Ravensburger's core category of games declined in almost all European countries (down by 2.2 %), and the same applies to arts/crafts products, which declined by 2.7 %. However, the European puzzle market increased by 3.8 %.

Against the background of this market development, the sales of the Ravensburger Games, Puzzles, and Arts/Crafts division in the year under review increased by 3.7 % to € 257.8 million.

At € 117.5 million, sales in Germany were up 2.9 % on the previous year (€ 114.2 million). Particularly noteworthy is the success of the audio-digital learning system "tiptoi®", and our 3D building puzzles.

Some 55 % of sales were generated abroad. The sales on these markets increased on the previous year by 4.3 %. With one exception, the sales development of all our foreign subsidiaries compared to the previous year was positive, both in euros and in the local currency. At € 16.7 million, export business of the domestic company was 7.1 % down on the previous year.

The puzzles, early learning, and experimentation categories were the main reason for the increase in sales abroad. The early learning category developed very positively on the five largest European markets, and Ravensburger was able to help drive this.

In the games segment, gross sales decreased by 8.2 %. Sales of family and adult games declined, while, thanks to the success of "tiptoi®", the early learning segment grew.

In the puzzles segment, gross sales of the Group increased by 8.2 % in 2012. With a 1.2 % drop in gross sales compared to the previous year, 2D puzzles performed well, while 3D puzzles gained 43.9 % due to the launch of 3D building puzzles on the foreign markets.

Gross sales of the arts/crafts segment held up well, with a decline of 3.5 % compared to the previous year on an international market that declined by 2.7 %. Thanks to successful market launches in France and Italy, Ravensburger experiment boxes followed up strong growth in 2011 with a further increase of 9.9 % in 2012.

The success of the "tiptoi®" audio-digital learning system, which was launched in Germany, Austria, and Switzerland in 2011, continued unabated in 2012. This was due not least to its launch in France, the Netherlands, and Belgium. Gross sales increased by 62.0 % to € 35.6 million.

The Policka production facility was expanded in 2012 by adding a new warehouse with approximately 9,000 pallet spaces, plus a production building for the manufacture of injection-molded components.

#### **Children's and Youth Book Division**

The Children's and Youth Book division was not able to buck the market trend, and sales declined by 2.7 % on the previous year, reaching € 68.2 million.

Here again, the "tiptoi®" audio-digital learning system generated significantly higher gross sales, with an increase of 25.7 %.

However, the "Friendz" category declined. The potential of some licensed themes was misread, and a large number of returns from the previous year also impacted on development. The cooperation was terminated at the end of 2012.

There was stable development in the "picture book" and "Wieso?Weshalb?Warum?" categories.

However, the categories "children's and youth non-fiction book", "fictional children's and youth book", and "Ravensburger paperback" suffered significant decreases in sales.

Once again, there was a significant shift in sales channels toward e-commerce, while the wholesale and discount area also increased.

#### **Leisure and Promotion Service Division**

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

All these areas were able to generate increased sales compared to the previous year. The sales of Ravensburger Freizeit und Promotion GmbH totaled € 9.8 million, which was € 1.0 million (11.4 %) above the previous year's figure.

There were two main reasons for this. First, the theme park attracted about 350,000 visitors, or 31,000 (9.7 %) more than in the previous year. And second, the Ravensburger Museum drew in 33,219 visitors, or 6,802 (25.8 %) more than in 2011. The business development of the agency was also very good. In this area, above all the development of the Ravensburger Kinderwelt in Kornwestheim (RKK) with a PPP (Private Public Partnership) model produced a positive response. This new business model opens up the opportunity for a strategic further development of the division.

#### **Digital Products Division**

In the course of the fiscal year, the Digital Products division was able to further expand its business activities, especially with the products introduced in 2011. In the online games segment, the customer base grew successively. In particular, the games based on the Facebook social network were successfully established and contributed significantly to sales growth.

In the mobile applications segment, the focus remained on the iPhone and iTunes platforms. The existing product portfolio was systematically expanded through both well-known Ravensburger games as well as new product developments.

Considerable growth was achieved with a sale in the online and mobile areas of € 1.6 million (115.6 % higher than in the previous year).

#### **Situation of the Ravensburger AG Group**

##### **Income Situation**

In the fiscal year 2012, the Ravensburger Group achieved consolidated sales for all divisions of € 329.9 million (+3.3 %).

Other operating income amounted to € 5.6 million, which meant the figures were € 1.0 million below those of the previous year, due among other reasons to lower exchange rate profits and lower release of provisions.

Operating expenditures decreased by 3.0 % to € 288.5 million.

Despite increased sales, the cost of materials declined by 8.1 % to € 96.7 million. The factors responsible for this are an altered product mix, greater in-house production of 3D puzzles, and reduced pre-production costs compared to the previous year.



Personnel expenses increased to € 79.8 million. The rise is primarily due to an increase in the number of employees – an average over the year of 27 full-time equivalents – as well as increases in wages and salaries.

Depreciations of property, plant and equipment, and intangible assets rose by € 0.4 million to € 7.1 million. The reasons include investment in innovative technology and digital products over the course of the previous year, which were written down over the entire year of 2012.

The other operating expenses decreased by € 5.6 million to € 104.9 million. Responsible for this above all are lower royalties and advertising expenses.

At € 0.4 million, the financial result was € 0.9 million below the previous year (€ 1.3 million), in particular due to lower interest returns from long-term securities and interest expenses from payment of tax back-payments for previous years.

The result from ordinary activities amounted to € 47.8 million, which was € 15.9 million higher than the previous year's figure.

At € -0.5 million, the extraordinary result of the Group was at the level of the previous year.

Tax expenses compared to the previous year increased by € 7.1 million. This is firstly because earnings before tax were significantly higher than in the previous year, and secondly because tax back-payments following an external tax audit had to be paid.

On balance, the consolidated annual result after tax was, at € 33.5 million, € 8.8 million above that of the previous year.

### Financial Situation

The Group balance sheet total on December 31, 2012 is, at € 332.9 million, € 33.8 million above that of the previous year (€ 299.1 million). Investments in long-term securities are responsible for the increase, as is the rise in funds tied down in the operative current assets. Furthermore, individual balance-sheet values increased due to the initial consolidation of our new subsidiary, Wonder Forge Inc.

Fixed assets rose on balance by € 13.9 million to the present figure of € 137.9 million. The goodwill resulting from the initial consolidation is largely responsible for the increase in intangible assets to the amount of € 7.7 million.

At € 6.9 million, investments in property, plant and equipment were lower than in the previous year (€ 8.0 million) but higher than depreciation of property, plant and equipment (€ 6.5 million). The value of property, plant and equipment therefore rose, taking currency differences into account, by € 1.0 million.

Due to an increase and reinvestment of income in the special funds, fixed financial assets increased by € 5.2 million to € 76.5 million.

Current assets increased by € 19.1 million to € 192.4 million.

Inventories as of the balance sheet date were € 33.4 million, only slightly above the figure for the previous year (€ 32.8 million).

Trade receivables rose by € 11.2 million. As about 80 % of the increase in sales compared to the previous year occurred in the final quarter, the majority of the resulting receivables were not yet due on the balance sheet date.

At the same time, free liquidity increased by € 8.4 million.

### Liquidity/Cash Flow

The cash flow from ordinary business operations of the Ravensburger Group was € 40.6 million in the reporting year, which was € 18.7 million above the previous year's figure (€ 21.9 million) as of the balance sheet date. A major reason for the increase in the cash flow from operating activities was the better annual result compared to the previous year. Capital of € 7.7 million was tied up in net current assets required for business operations as of the balance sheet date. This is counterbalanced by funds of € 14.8 million released from provisions and depreciation, and other non-cash income and expenses.

The cash flow from investment activities amounted to € -18.0 million. This results in particular from the above-mentioned net investments in property and financial assets totaling € 12.4 million. At the same time, liquid reserves decreased due to the acquisition of Wonder Forge Inc. by € 5.5 million.

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

Cash and cash equivalents therefore increased, taking exchange rate differences and the change in the group of consolidated companies into account, by a total of € 8.4 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 € 194.0 million to € 213.9 million. This is due to the net income of the Group of € 33.5 million, less the dividend distribution of € 14.4 million. The equity ratio as of year-end is 64.3 % (previous year 64.9 %).

At € 24.3 million, pension provisions were at the same level as in the previous year.

Tax provisions, at € 7.0 million, were € 5.8 million above the figure for the previous year (€ 1.2 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 € 3.6 million. This is attributable in particular to customer bonus provisions and provisions for returned goods in parallel to sales development, as well as to higher provisions for profit-sharing income. By contrast, provisions for uncertain risks were used up and therefore reduced.

Trade payables fell by € 0.3 million compared to the previous year, reaching € 26.3 million as of the balance sheet date.

At € 7.9 million, liabilities to Ravensburger Holding GmbH & Co. KG were almost the same as in the previous year (€ 7.6 million). This liability was paid out in full at the beginning of 2013.

Other liabilities increased, under the influence of the initial consolidation, by € 4.2 million to € 11.8 million.

During fiscal year 2012, there was an average of 1,667 full-time equivalents (previous year 1,640) in the Ravensburger Group.

**Statement by the Managing Board on the Economic Situation**  
Overall, the business activities of the Ravensburger Group developed satisfactorily in the reporting year.

### Subsequent Statement

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



## 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 loss due to fraud. The procedural regulations, instructions, and guidelines are systematically documented and largely available online. We regularly review compliance with statutory provisions as well as our company rules, partly through our 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 enables us to identify risks in good time, analyze them, and take countermeasures. We are 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 analysis 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.

The digitization of products and sales channels continues. Especially in the book sector, sales areas have already been reduced and shops closed. This is likely to continue to define the market. As we have long recognized this trend and adjusted our strategy accordingly, we see not only risks but also opportunities for the Group in this development.

Concentration in the retail environment also continues. This is associated with greater pressure on higher trade terms and more services, as well as with increased cluster risks. Ravensburger masters these risks through the development of innovative and attractive products, good sales work, and modern, highly efficient production and logistics.

Despite the demographic change in our core countries, our sales markets are not declining. However, they are demonstrating structural shifts to which we have successfully adapted through changes in the structure of our offering.

The risks of the procurement markets are characterized by a trend toward rising raw materials prices and intensive competitive pressure on our suppliers. 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 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 us to respond rapidly and flexibly to market changes.

#### Location Risks

The Games, Puzzles and Arts/Crafts division produces 88.4 % of its products itself at the Ravensburg and Policka (Czech Republic) production facilities. For cost and efficiency reasons, shipments for the division were combined at the main location in Ravensburg in the course of the year. 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.

#### IT Risks

Functioning information technology is essential to the operating business of the Ravensburger Group. IT operations are based on standard software from major vendors and are administered centrally by head office in Ravensburg. Development of the applications is mainly handled by internal experts who may be supported by external consultants if necessary.

Risks of unauthorized data access and misuse of data, but also of data loss, are controlled by means of software-based and organizational measures. An internal 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 reduced by hedging. 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 surplus funds are invested, only investments with excellent credit ratings are used. Long-term surplus funds 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 we always engage renowned, independent testing organizations to test all our products. More than that, we frequently observe 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 our products usually comply with new standards even before they come into force.

In cooperation with our test laboratory, we regularly take part in chemical and mechanical ring trials in which our laboratory findings are compared with the results of internationally recognized, independent test organizations. This is how we ensure the correctness of our own measured results over the long term.

#### Overall Risk

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



## OUTLOOK AT THE BEGINNING OF FISCAL YEAR 2013

In 2013, investments in innovative products and technologies within the scope of innovation management will remain a focus.

The new products and relaunches developed in the Games, Puzzles and Arts/Crafts division for 2013 were warmly received by the retail trade, above all the games figures to be launched in fall 2013 in Germany, Austria, and Switzerland. 3D puzzles in the form of buildings, “tiptoi®”, and innovations in the categories of puzzles and arts/crafts will remain the engines of growth in 2013. Our takeover of the majority share in US toy and games producer Wonder Forge Inc. in 2012 will strengthen our market position on the world’s largest toy and games market.

In the Children’s and Youth Books division, we expect not only traditional books, but also “tiptoi®” to develop positively.

We also expect positive development of the Leisure and Promotion Service division.

In 2013, the business activities of the Digital Products division will continue to focus on the two product segments online games and mobile applications. However, the extremely dynamic rate of structural change on the sales markets requires continuous adaptation in these areas.

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 the fiscal years 2013 and 2014. Provided that we continue to successfully position new product concepts in existing and new segments, we expect a slight rise in sales in the coming two years, and at least constant earnings. Without extraordinary liquidity outflows, the Group’s cash reserves after dividend payments should remain at least at the same level. Earnings can 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.

Ravensburg, March 18, 2013

**The Managing Board**

Ravensburger AG Group, Ravensburg  
Balance sheet as of December 31, 2012

ASSETS	€	€	T€
			Dec. 31, 2011
<b>A FIXED ASSETS</b>			
<i>I. Intangible assets</i>			
1. Purchased film rights, software, licenses and similar rights	595,428.33		1,146
2. Goodwill	8,173,458.74		0
3. Prepayments	50,457.00		77
	8,819,344.07		1,223
<i>II. Property, plant and equipment</i>			
1. Land and buildings	31,203,490.81		28,750
2. Plant and machinery	9,061,497.93		10,070
3. Other equipment, furniture and fixtures	12,110,626.97		12,491
4. Prepayments and assets under construction	112,522.18		185
	52,488,137.89		51,496
<i>III. Financial assets</i>			
1. Shares in affiliates	25,437.43		304
2. Equity investments	19,529.00		15
3. Securities classified as fixed assets	76,519,571.82		71,000
	76,564,538.25		71,319
	<b>137,872,020.21</b>		<b>124,038</b>
<b>B CURRENT ASSETS</b>			
<i>I. Inventories</i>			
1. Raw materials, consumables and supplies	8,200,472.72		7,746
2. Work in progress	3,896,214.87		3,611
3. Finished goods and merchandise	20,963,968.39		20,752
4. Prepayments	272,394.00		687
	33,333,049.98		32,796
<i>II. Receivables and other assets</i>			
1. Trade receivables	95,765,003.10		84,599
2. Receivables from affiliates	193,340.47		495
3. Other assets	10,673,258.03		11,480
	106,631,601.60		96,574
<i>III. Cash on hand, central bank balances and bank balances</i>			
	52,340,737.68		43,946
	<b>192,305,389.26</b>		<b>173,316</b>
<b>C PREPAID EXPENSES</b>		<b>723,963.31</b>	<b>694</b>
<b>D DEFERRED TAXES</b>		<b>1,933,111.93</b>	<b>1,095</b>
	<b>332,834,484.71</b>		<b>299,143</b>

EQUITY AND LIABILITIES	€	€	T€
			Dec. 31, 2011
<b>A EQUITY</b>			
<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>	65,725,431.10		59,927
<i>IV. Currency translation differences</i>	2,895,729.21		2,576
<i>V. Net retained profit</i>	93,224,097.06		79,885
<i>VI. Minority interest</i>	447,917.98		0
	<b>213,823,175.35</b>		<b>193,918</b>
<b>B PROVISIONS</b>			
1. Pension provisions	24,287,994.17		24,233
2. Tax provisions	6,968,212.19		1,231
3. Other provisions	40,888,851.38		37,250
	<b>72,145,057.74</b>		<b>62,714</b>
<b>C LIABILITIES</b>			
1. Prepayments received on account of orders	188,601.95		65
2. Trade payables	26,294,473.19		26,605
3. Payable to affiliates	8,026,997.80		7,773
4. Other liabilities	11,797,028.82		7,610
	<b>46,307,101.76</b>		<b>42,053</b>
<b>D DEFERRED INCOME</b>		<b>559,149.86</b>	<b>458</b>
	<b>332,834,484.71</b>		<b>299,143</b>



Ravensburger AG Group, Ravensburg  
Income statement for fiscal year 2012

	€	€	2011 T€
1. Sales	329,873,476.32		319,520
2. Increase in finished goods and work in process	156,013.82		1,579
3. Other own work capitalized	315,962.90		293
4. Other operating income	5,593,363.62		6,659
		335,938,816.66	328,051
5. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise	84,030,975.25		91,544
b) Cost of purchased services	12,702,920.35		13,690
		96,733,895.60	105,234
		<b>239,204,921.06</b>	<b>222,817</b>
6. Personnel expenses			
a) Wage and salaries	65,392,699.19		62,129
b) Social security	12,538,547.83		11,983
c) Pension costs and other benefit costs	1,901,499.15		864
	79,832,746.17		
7. Amortization, depreciation and write-downs of intangible assets and property, plant and equipment	7,045,745.01		6,656
8. Other operating expenses	104,902,117.83		110,563
		191,780,609.01	
		<b>47,424,312.05</b>	<b>30,622</b>
9. Income from other securities and long-term loans including gains on disposal and income from write-ups	2,277,010.47		3,260
10. Other interest and similar income	330,453.78		723
	2,607,464.25		
11. Write-downs of financial assets and securities classified as current assets including losses on disposal	303,399.85		1,144
12. Interest and similar expenses	1,865,677.28		1,548
	2,169,077.13		
		438,387.12	1,291
13. Result from ordinary activities		<b>47,862,699.17</b>	<b>31,913</b>
14. Extraordinary expenses = extraordinary result		455,466.00	455
15. Income taxes	13,234,583.23		6,326
16. Other taxes	635,294.50		473
		13,869,877.73	6,799
17. Net income of the Group		<b>33,537,355.44</b>	<b>24,659</b>
18. Profit carryforward from the prior year		65,484,877.45	61,688
19. Allocations to revenue reserves		5,798,135.83	6,462
20. Net retained profit		<b>93,224,097.06</b>	<b>79,885</b>

Supervisory Board

Dr. Klaus P. Bleyer  
Lindau  
Chairman

Dorothee Hess-Maier, Ravensburg  
Ravensburg  
Vice-Chairwoman

Rolf Allmendinger  
Geislingen

Dr. Wolfram Freudenberg  
Stuttgart

Carel Halff  
Augsburg

Dr. Dieter Kurz  
Lindau

Managing Board

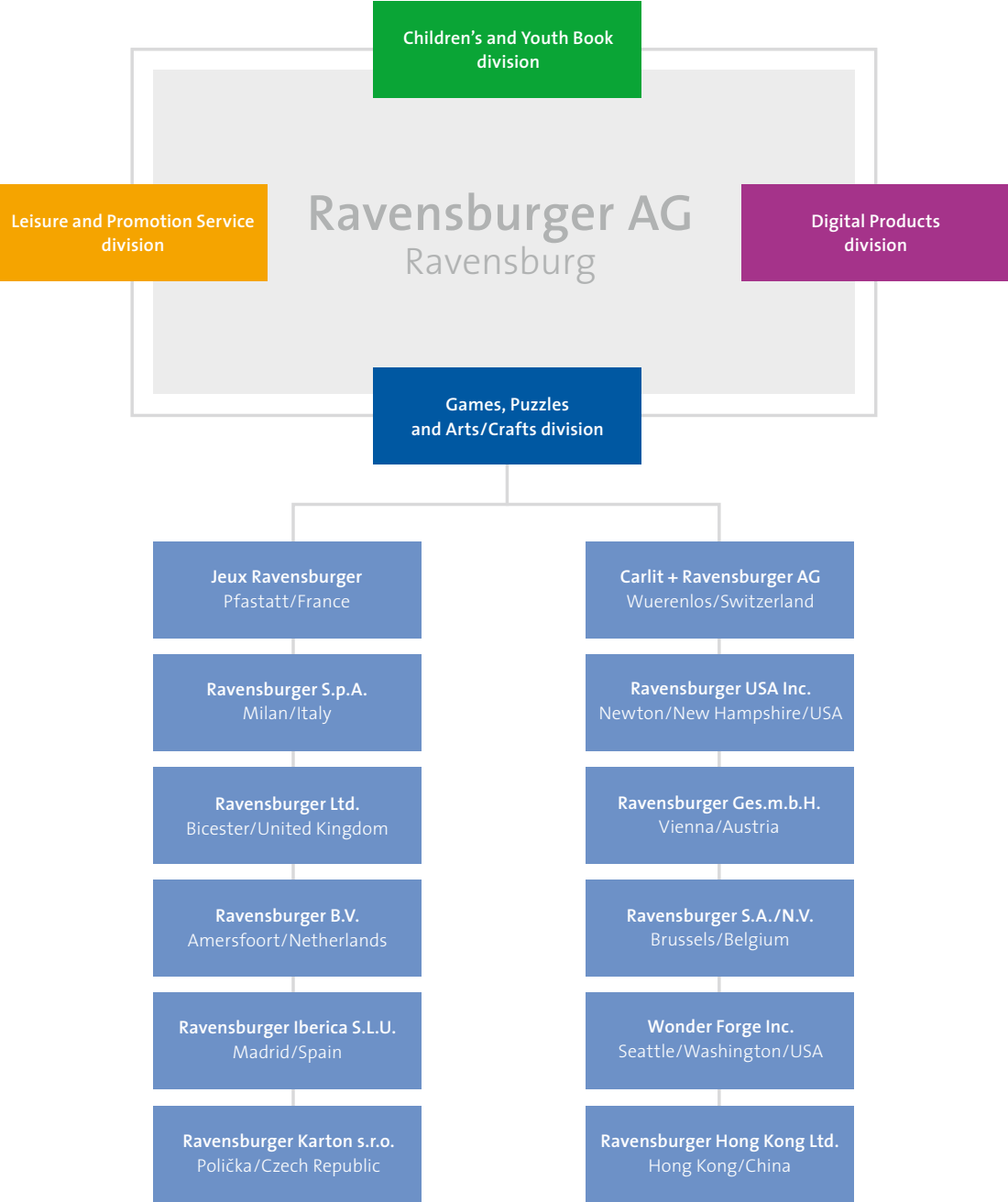
Karsten Schmidt  
Ravensburg  
Chairman

Florian Knell  
Eberhardzell  
(since January 1, 2013)

Clemens Maier  
Langenargen

Jörg-Viggo Müller  
Reutlingen

Organigram of the Ravensburger AG Group





## Multi-Year Overview of the Ravensburger AG Consolidated Group

	2003* T€	2004* T€	2005* T€	2006 T€	2007 T€	2008 T€	2009 T€	2010 T€	2011 T€	2012 T€
Sales without consolidated sales RTV Family Entertainment AG	266,972 258,343	286,575 280,536	287,671 283,770	281,505	285,761	287,768	293,255	311,660	319,521	329,873
Results from ordinary activities as a percentage of sales	27,562 10.3 %	32,173 11.2 %	40,885 14.2 %	45,623 16.2 %	39,993 14.0 %	33,575 11.7 %	44,662 15.2 %	45,928 14.7 %	31,913 10.0 %	47,863 14.5 %
Net income for the year after tax margin as a percentage of sales	14,884 5.6 %	26,271 9.2 %	29,075 10.1 %	30,883 11.0 %	25,838 9.0 %	24,318 8.5 %	34,027 11.6 %	35,250 11.3 %	24,659 7.7 %	33,537 10.2 %
Cash flow** as a percentage of sales	28,900 10.8 %	36,700 12.8 %	40,200 14.0 %	41,400 14.7 %	32,237 11.3 %	30,967 10.8 %	38,247 13.0 %	39,817 12.8 %	31,168 9.8 %	40,077 12.1 %
Balance sheet total	256,736	265,001	234,654	237,055	257,758	239,099	261,877	289,928	299,143	332,834
Shareholder's equity as a percentage of balance sheet total	57,753 22.5 %	83,237 31.4 %	97,845 41.7 %	121,244 51.1 %	131,704 51.1 %	142,400 59.6 %	161,897 61.8 %	183,689 63.4 %	193,918 64.8 %	213,823 64.2 %
Number of employees (year-end)***	1,377	1,448	1,333	1,310	1,356	1,383	1,405	1,471	1,640	1,667
Investments in property, plant and equipment	1,952	4,739	7,891	3,282	5,812	4,515	5,108	11,300	8,003	6,907
Depreciation of property, plant and equipment	7,203	6,137	6,211	6,889	6,444	5,278	5,060	5,476	6,309	6,549
* 2003–2005 consolidated financial participations RTV Family Entertainment AG included ** 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)										

2012 Annual Report  
Ravensburger AG Group  
Ravensburg, May 2013

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