

Ravensburger ▲

Annual Report 2014
of the Ravensburger AG Group

“LISTENED AND LEARNED”

THE ANNUAL REPORT THROUGH CHILDREN’S EYES



“LISTENED AND LEARNED”



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THE RAVENSBURGER YEAR 2014

The games markets in the five leading European countries (Germany, France, the UK, Italy and Spain) posted an impressive growth of 4%. This performance was attributable mainly to the non-recurring effect of “Looms*”. As well as boosting sales, this fashion product guided new customers to toy stores. In contrast, the games and puzzles categories that are relevant to us contracted by 1.1% in the five leading European countries.

The German children’s and youth book market saw a slight downturn of 1.4% due to unfavorable changes in the retail landscape.

In what was a slightly more restrained market environment for us, the Ravens-

burger Group achieved growth of 4.0% to € 373 million. The growth of the largest Ravensburger division – Games, Puzzles and Arts/Crafts – was the main factor here. This division grew primarily outside Germany, and as a result of new product launches.

Sales in the Games, Puzzles and Arts/Crafts division rose by 6% to € 303.5 million. In line with the strategy, international sales grew even stronger than German sales, rising by 8.2% and 3.0% respectively. This was due to the successful sales numbers of the “3D Puzzle Buildings” product line as well as from products with the Disney “Frozen” license. Overall, as in the previous year, the Games, Puzzles and Arts/Crafts division grew in all product segments and in nearly all countries.

The most popular new products were “Lovely Looms” and the 3D Puzzle Buildings such as the illuminated Eiffel Tower by Night and Neuschwanstein Castle. We are pleased to note that retail sales of the tiptoi® figurines, introduced in 2013, rose sharply in Germany.

The figures for the Games, Puzzles and Arts/Crafts division include the investment in Wonder Forge Inc., Seattle. Wonder Forge performed strongly, increasing its sales by 38% in the competitive US games market, the largest in the world.

Sales to trade generated by Ravensburger’s Children’s and Youth Book division dropped by 3.2% to € 65.7 million due to a reduction in outlets and a decrease in stock for retail.

However, retail sales to consumers were up 1.7%. Consequently, Ravensburger achieved a market share of 10.8%, making it the market leader in the German children’s and youth book market once again. Key factors in this positive performance were the audio-digital learning system tiptoi® and the children’s book series “Wieso? Weshalb? Warum?”.

Sales in the Leisure and Promotion Service division grew by 3.7% to € 13.3 million. In the 2014 season, the Ravensburger Spieleland theme park, which is part of this division, welcomed 394,000 visitors, 12.4% more than in the previous year. Favorable weather and the attraction “Here comes the mouse”, which features a popular character from German

TV, helped to attract more guests to the park.

The success of 2014 was possible only because of the great commitment of our employees. We would like to express our thanks and appreciation to them. Our thanks also go to the members of the Works Council, our retail partners and suppliers for their outstanding cooperation in the past year.

This year, the annual report takes a different position: it involves those for whom we make our products. “The annual report through children’s eyes” was developed in collaboration with schoolchildren of various ages. It sets out the figures of the Ravensburger Group in a way that makes

balance sheets and finance accessible and fun for children. This section of the annual report is aimed at inviting you to adopt an exciting new perspective.

The Managing Board

* Looms are braided bracelets out of colorful rubber bands.

We develop, produce and market products for children. Therefore, it makes sense to ask what our target group wants to know about us as a company. How we work, where the ideas come from, how we turn them into products and how our games, puzzles, books and arts and crafts items get into children's rooms.

What would children expect from an annual report? What perceptions do they have of a company? What do they know and what are they familiar with? How can we prepare an annual report in a way that it is exciting for children? To find out, we talked to schoolchildren aged 10 to 15 and listed to them in workshops and role-play sessions.

You are holding the result in your hands.

In the first section we will give you some insight into this project, which opened our eyes and elicited some smart questions.

In the pullout section in the middle, you will find "the annual report through children's eyes". We invite you to explore this section with the children in your life.

The final section contains the conventional report on 2014.

We hope you enjoy reading this annual report.

What would an annual report look like
through children's eyes?



We asked those
who should know...

106 school-
children

aged from 10 to 15,

5 workshops

in 5 schools

of all
kinds

and
levels



... and received
amazing answers.

“A company that
makes no money
is like knights who
don’t fight.”

“Yeah, yeah, I know that already...”

We discovered the children’s attitudes, view-points and questions towards companies and business through role-play sessions, interviews and discussions. We encountered a wide range of interest and a sometimes surprising depth of knowledge.



Children primarily access the business world by looking at a company’s products. Because these products are three-dimensional, they are tangible and easy to understand. From this starting point, in combination with what they hear and observe, children develop their own interpretations, conceptions and opinions.



“What do you want to be?”

“A chemist.”

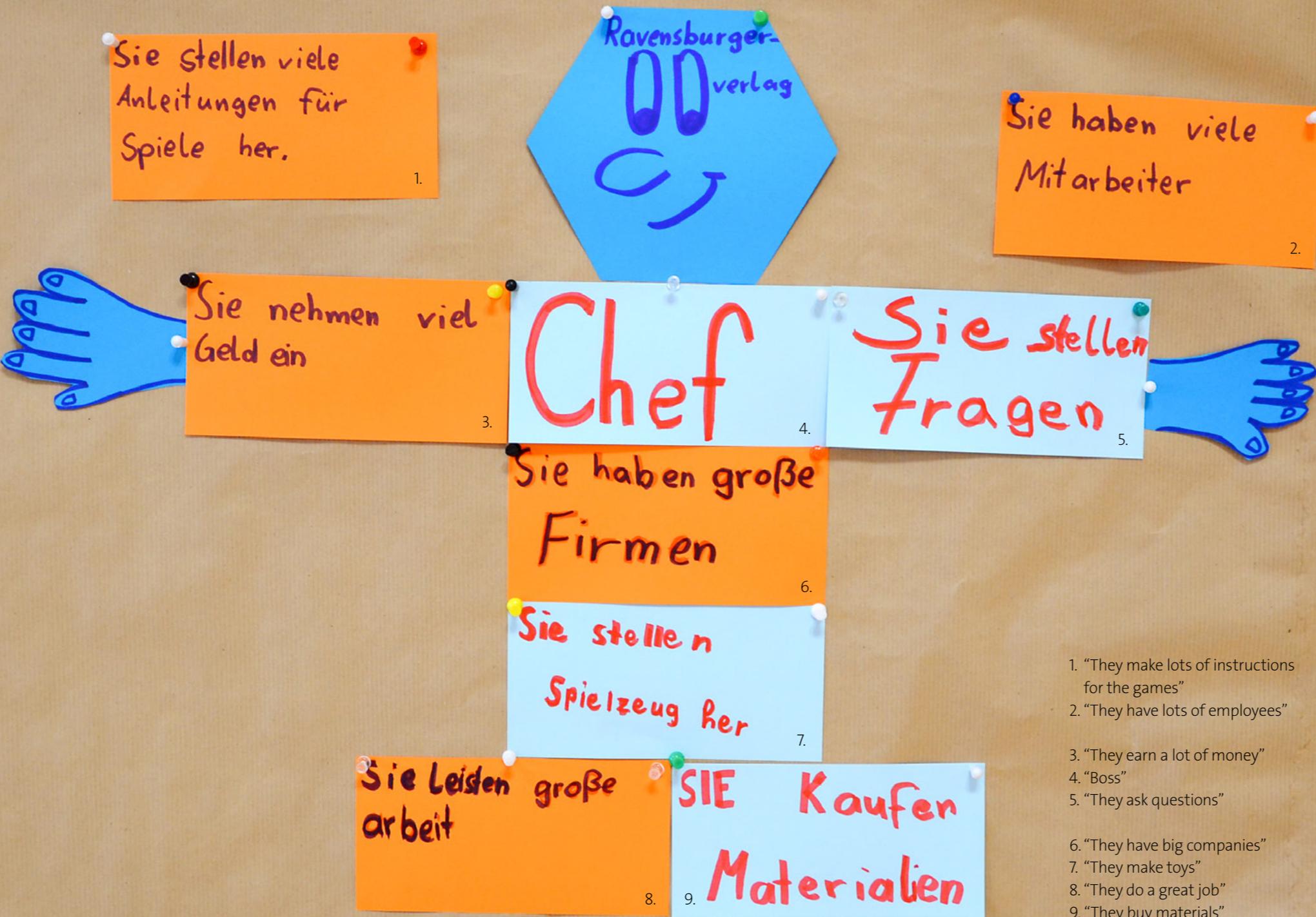
“How will you find out
where you want to work as a chemist?”

“I’ll engage
a headhunter.”

Terms like headhunter, patent, sponsor, logo and economic situation are not a foreign language to children. On the contrary, they come almost naturally to them, usually in exactly the right context. The children were not interested in a detailed explanation or a correction of slightly incorrect conceptions.

Therefore, our project could not aim at clarifying economic terms.





1. "They make lots of instructions for the games"
2. "They have lots of employees"
3. "They earn a lot of money"
4. "Boss"
5. "They ask questions"
6. "They have big companies"
7. "They make toys"
8. "They do a great job"
9. "They buy materials"

Just as it is obvious to them that the boss is "the one in charge" and that a company has to make a profit, they are also clear that companies have a social responsibility. They intuitively see commercial and moral interests as equally valid.

"What you do with the profit also matters."

"Taking on more employees would be good."

Pragmatic measures like buying new machinery, investing in new ideas or buying licenses are also perfectly obvious to children.

The children believed that companies could be either "nice" or "stupid". According to them, a "stupid" company was one that lied in advertising, sold their products too expensively, or one that failed to provide good quality products or services.

In this annual report we aim to embrace both the children's interest in the details as well as their sense of the bigger picture.

Entrepreneur:

“I want to
apply for a
loan.”



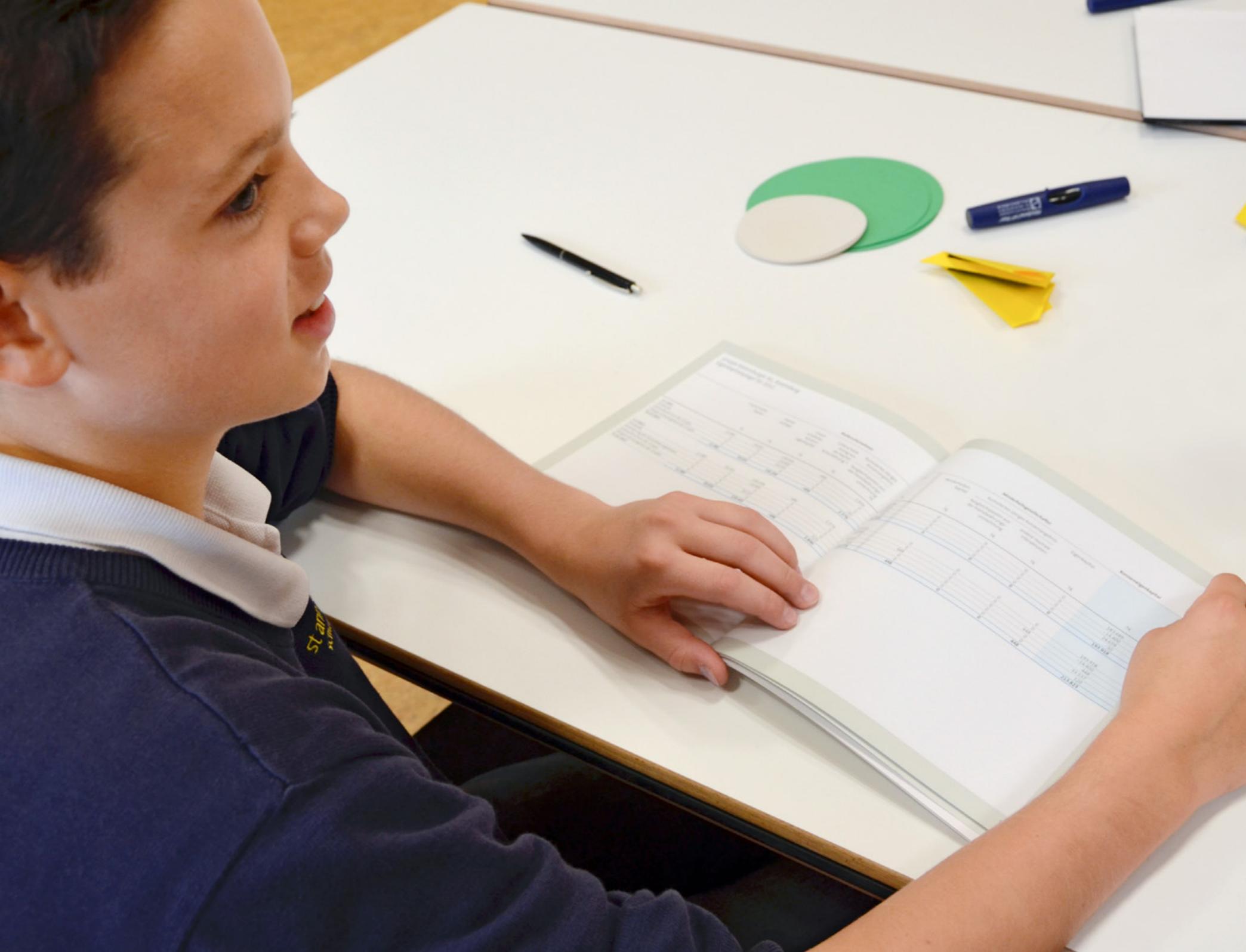
Bank manager:

“OK,
I know
you.”

Rather than approaching situations in a linear way, children enter from any point and proceed from there. The direction in which they proceed stems from their curiosity for the next piece of information. Connections and opportunities to explore are much more important to them than logical consistency.

Due to these realisations we understood that conventional tables and diagrams would not be successful in engaging the children.

With all of this in mind we tried to create a link between the different annual report topics that we discussed with the children in the workshop sessions.



“So what’s in a normal annual report?... Just figures?”

In working with the schoolchildren, we found out that we didn’t need to make our annual report less complex, as we had assumed. On the contrary, it wasn’t in-depth enough.

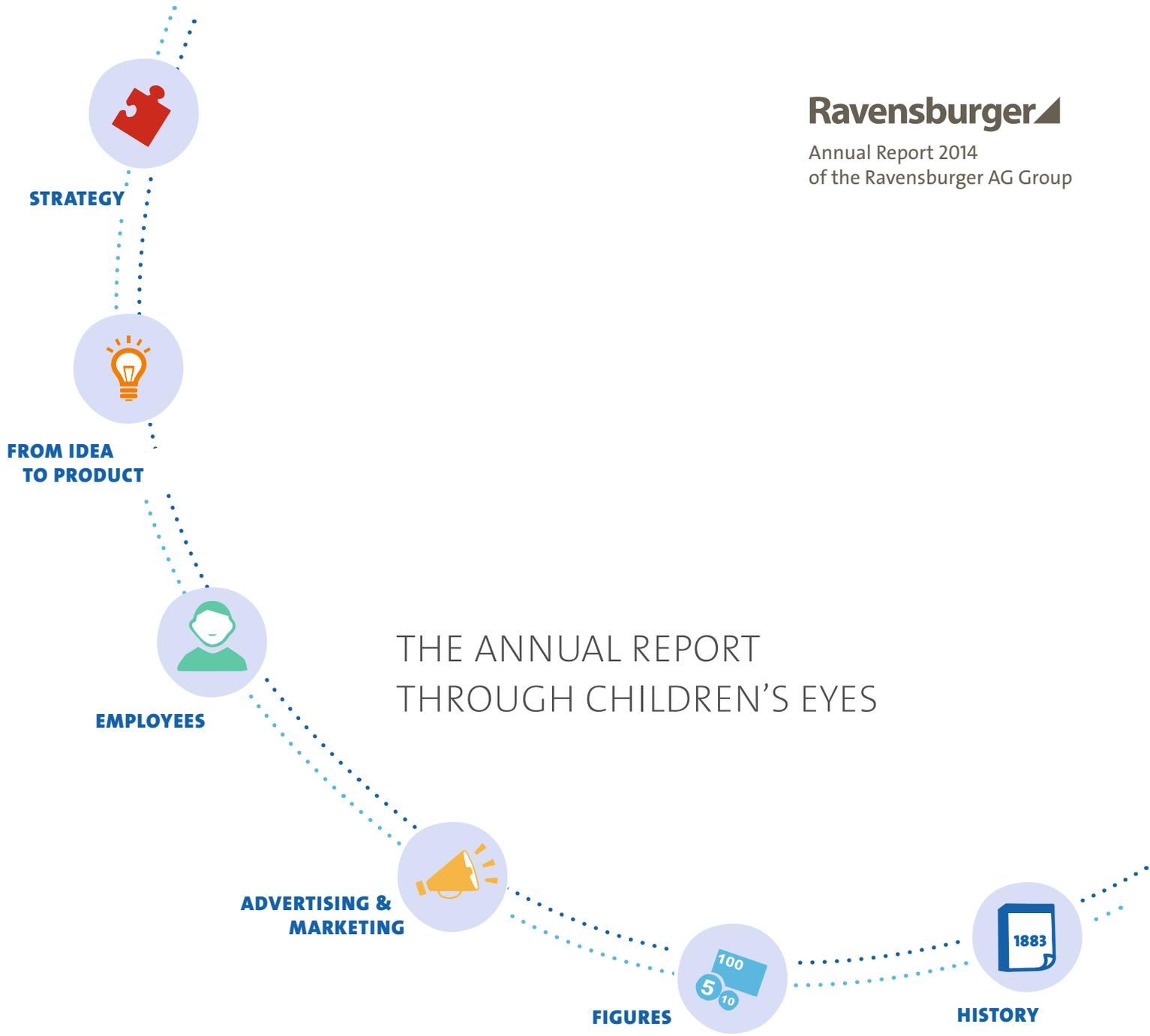
Children want to hear stories and receive background information. They are curious and want to understand context – the how, why, what, when and where of any given situation are important to them.

Rather than facts and correct linear sequences, they are concerned with functionalities and causalities. They have little interest in sales figures of July, but they are well aware of the fact that there is less demand for puzzles, books or board games when the weather is nice.

What children want to know is what is written between the lines. And there’s a story behind every figure.

The following section sets out the topics of our annual report in the form of large charts. In the style of hidden-object pictures, every starting point is possible, every path is exciting and every detail leads to a bigger context.

“Discover a piece of Ravensburger in every chart.”





STRATEGY

For any company, the key to long-term success is a good plan, also known as a strategy. The strategy defines which products and ideas will become reality. Two things in particular were important to Ravensburger in 2014: expanding international business and developing new products.

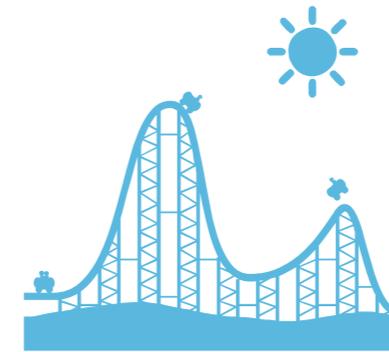
In 2014, we achieved these goals by increasing our sales outside Germany, in particular in the US and the UK. In addition to expanding our range with over 1,000 new products, we successfully invested in new product concepts, e.g. 3D Puzzle Buildings.

“I think 3D puzzles are fantastic.”

**“People all over the world
can do puzzles.”**

“Ravensburger should make computer games.”

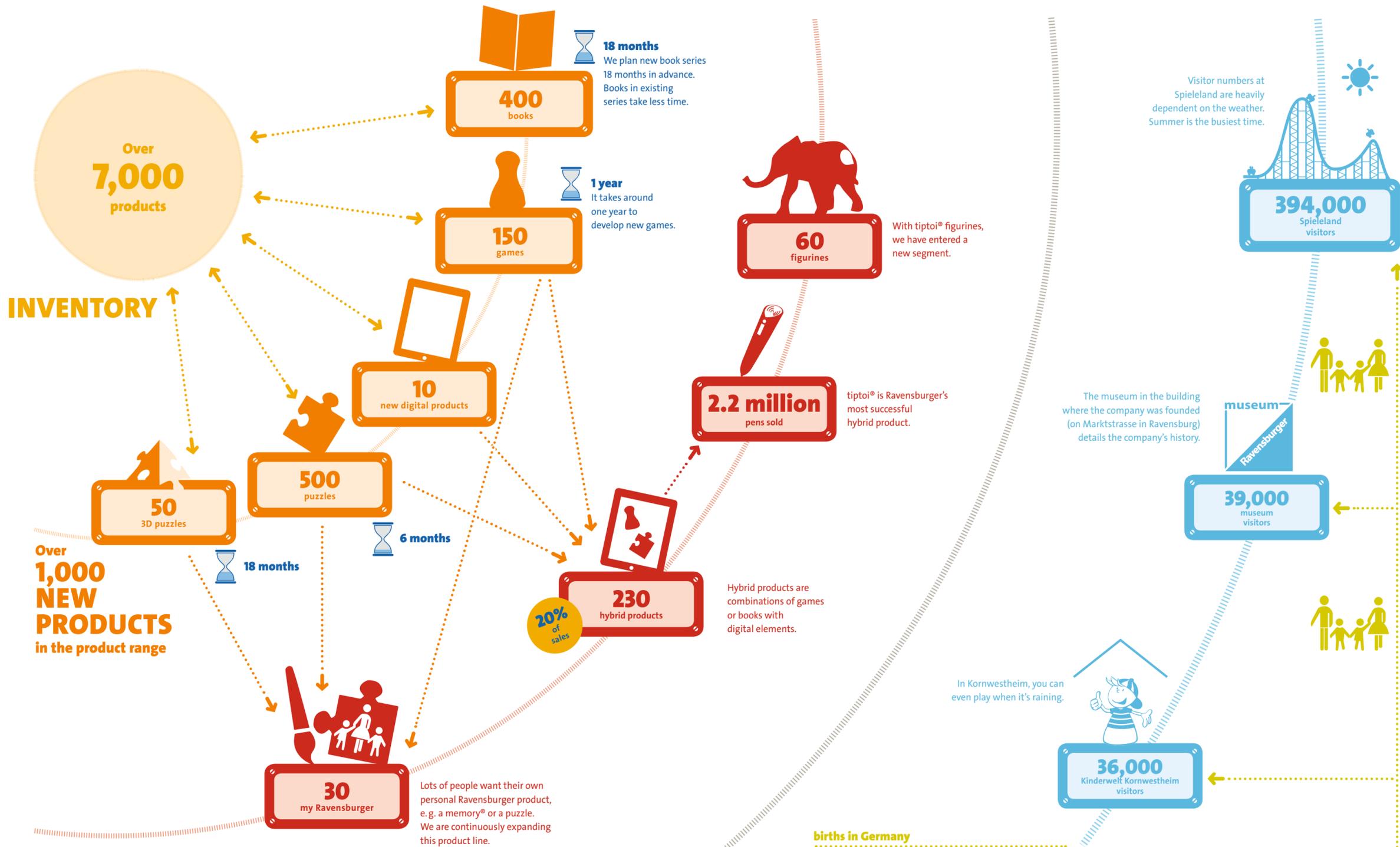
**“But computers are not good for small children –
it’s important that they play real games.”**



**“I WOULD JUST BUILD
LEISURE PARKS,
IT’S GREAT FUN.”**

The chart on the next
page shows that leisure
parks are just one part
of our strategy.

STRATEGY



INVENTORY

Over 1,000 NEW PRODUCTS in the product range

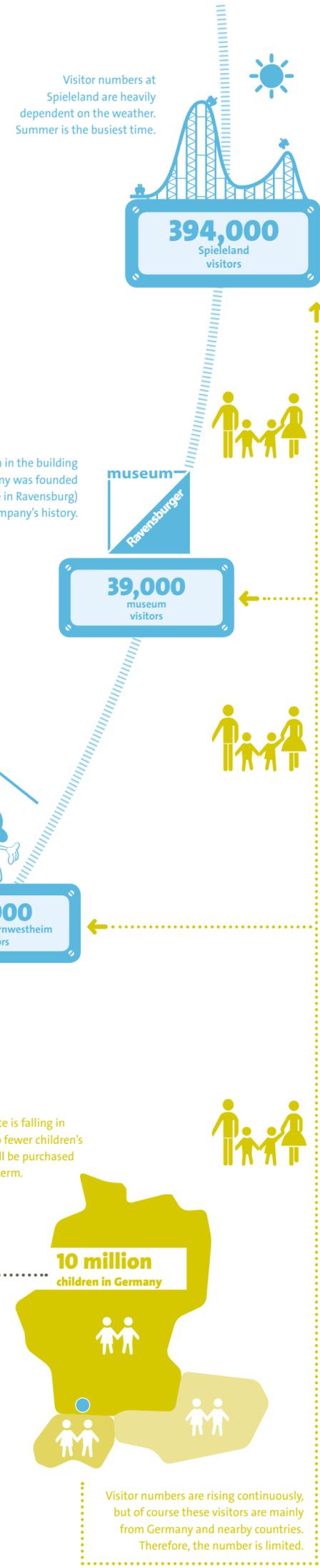
EXPANSION OF NEW PRODUCT CATEGORIES

INTERNATIONALIZATION

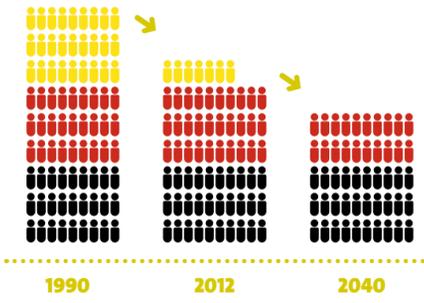
BRINGING THE BRAND TO LIFE

Our international outlook means that we are continuously expanding our market. Many of our products, e.g. puzzles, are easily adaptable to other countries, e.g. America and Eastern Europe

1.8 billion children worldwide



births in Germany



The birth rate is falling in Germany, so fewer children's products will be purchased in the long term.



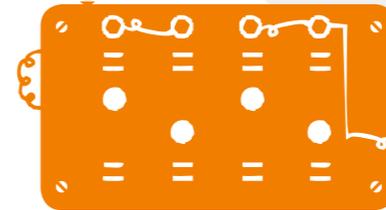
FROM IDEA TO PRODUCT

Everything starts with an idea. We find and look for these all over the world, and are in constant contact with authors, creative agencies, game developers and customers.

However, the idea is just a small step on the way to the product. It is followed by lots of steps that are taken together in teams.

Some ideas fall by the wayside or are modified and enhanced. That's how the highly appreciated Ravensburger quality is attained. Last year, we tested and considered approximately 2,500 ideas.

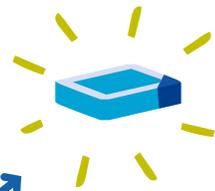
The result was over 1,000 new products.



“How are games actually invented?”

“Does Ravensburger also have patents?”

“The products shouldn’t be too expensive or too cheap.”



“THEY INVENT SOMETHING,
THEN IT’S PRODUCED,
AND THEN THEY BRING IT
TO THE MARKET

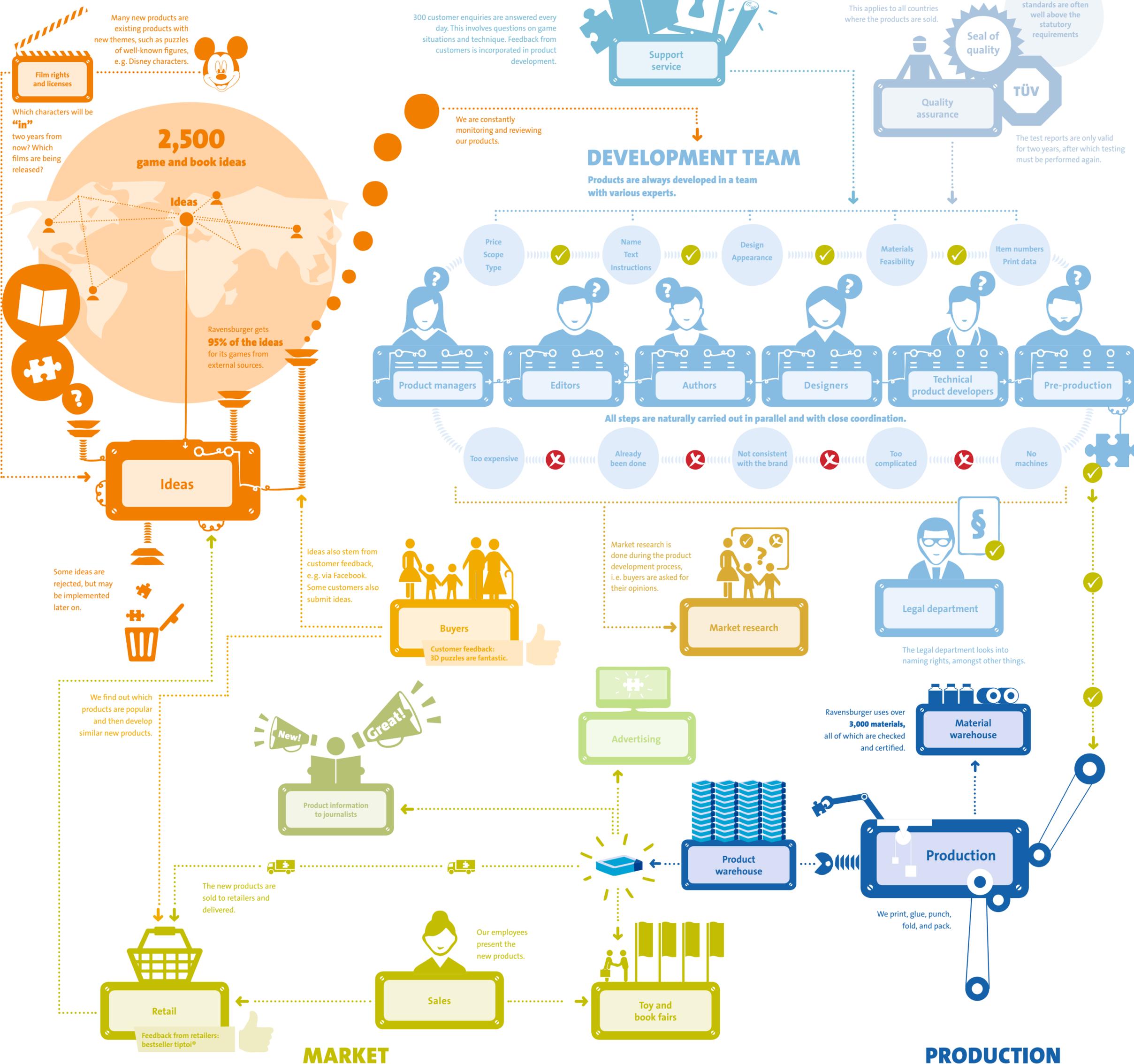
IN A TRUCK.”



The chart on the next page shows how an idea generates a huge amount of work before hitting the shelves.



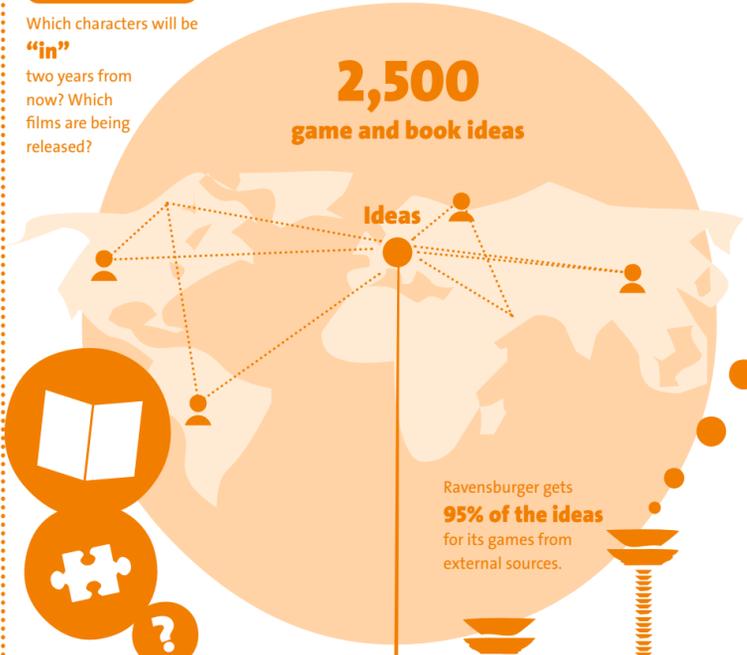
FROM IDEA TO PRODUCT



Film rights and licenses

Many new products are existing products with new themes, such as puzzles of well-known figures, e.g. Disney characters.

Which characters will be "in" two years from now? Which films are being released?



300 customer enquiries are answered every day. This involves questions on game situations and technique. Feedback from customers is incorporated in product development.



Quality assurance looks at aspects such as suitability for small children, whether colors and materials are non-toxic etc. This applies to all countries where the products are sold.

Seal of quality TÜV

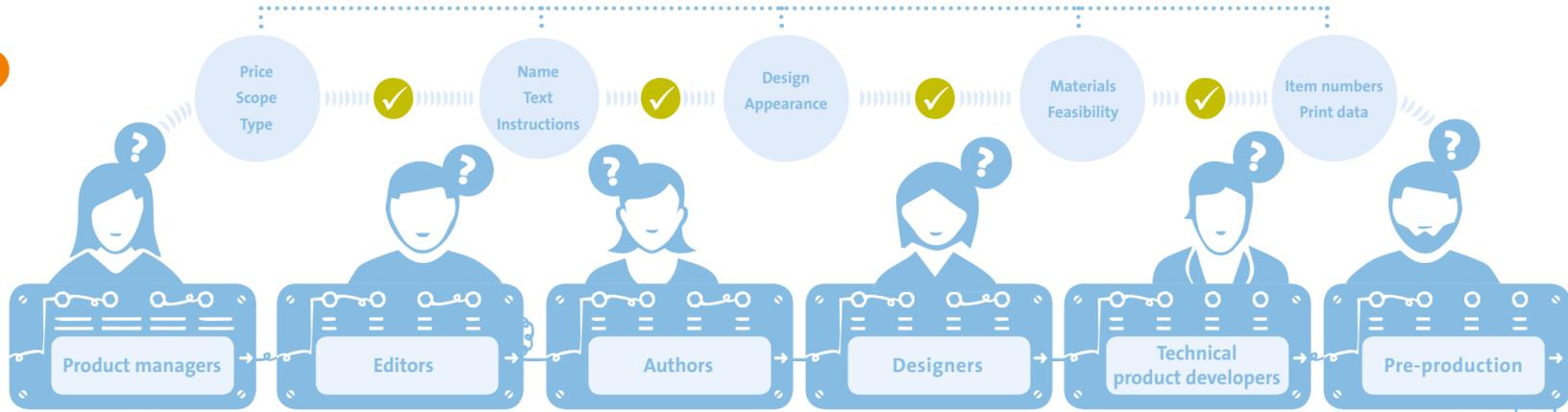
Ravensburger quality and safety standards are often well above the statutory requirements



We are constantly monitoring and reviewing our products.

DEVELOPMENT TEAM

Products are always developed in a team with various experts.



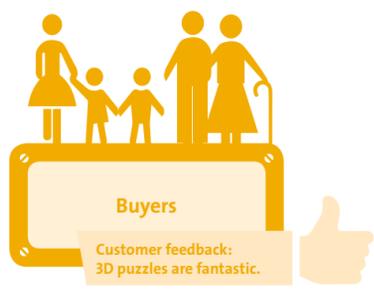
All steps are naturally carried out in parallel and with close coordination.



Some ideas are rejected, but may be implemented later on.



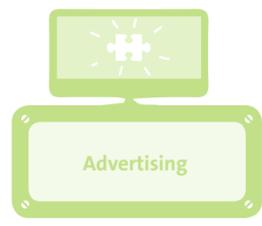
Ideas also stem from customer feedback, e.g. via Facebook. Some customers also submit ideas.



Market research is done during the product development process, i.e. buyers are asked for their opinions.



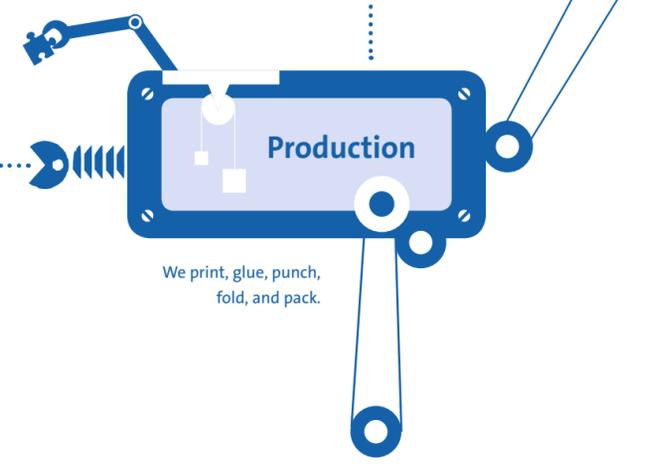
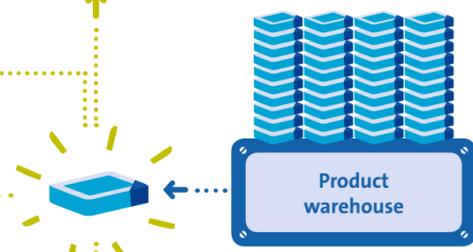
We find out which products are popular and then develop similar new products.



Ravensburger uses over **3,000 materials**, all of which are checked and certified.



The new products are sold to retailers and delivered.



MARKET

PRODUCTION



EMPLOYEES

At Ravensburger, many people take responsibility for various areas and tasks, all of which are important and play a part in our shared success. Last year, 119 new employees joined Ravensburger in a wide range of careers. We are especially pleased that many

employees stay with the company for a long time. Employee development is a big priority for us. Young apprentices and students have the opportunity to work abroad and to be involved in projects within the junior company.



The chart on the next page shows why the boss doesn't need to know everything and why employees are very important to a functioning company.

“Ravensburger has lots of specialists, e. g. inventors and advertising people.”



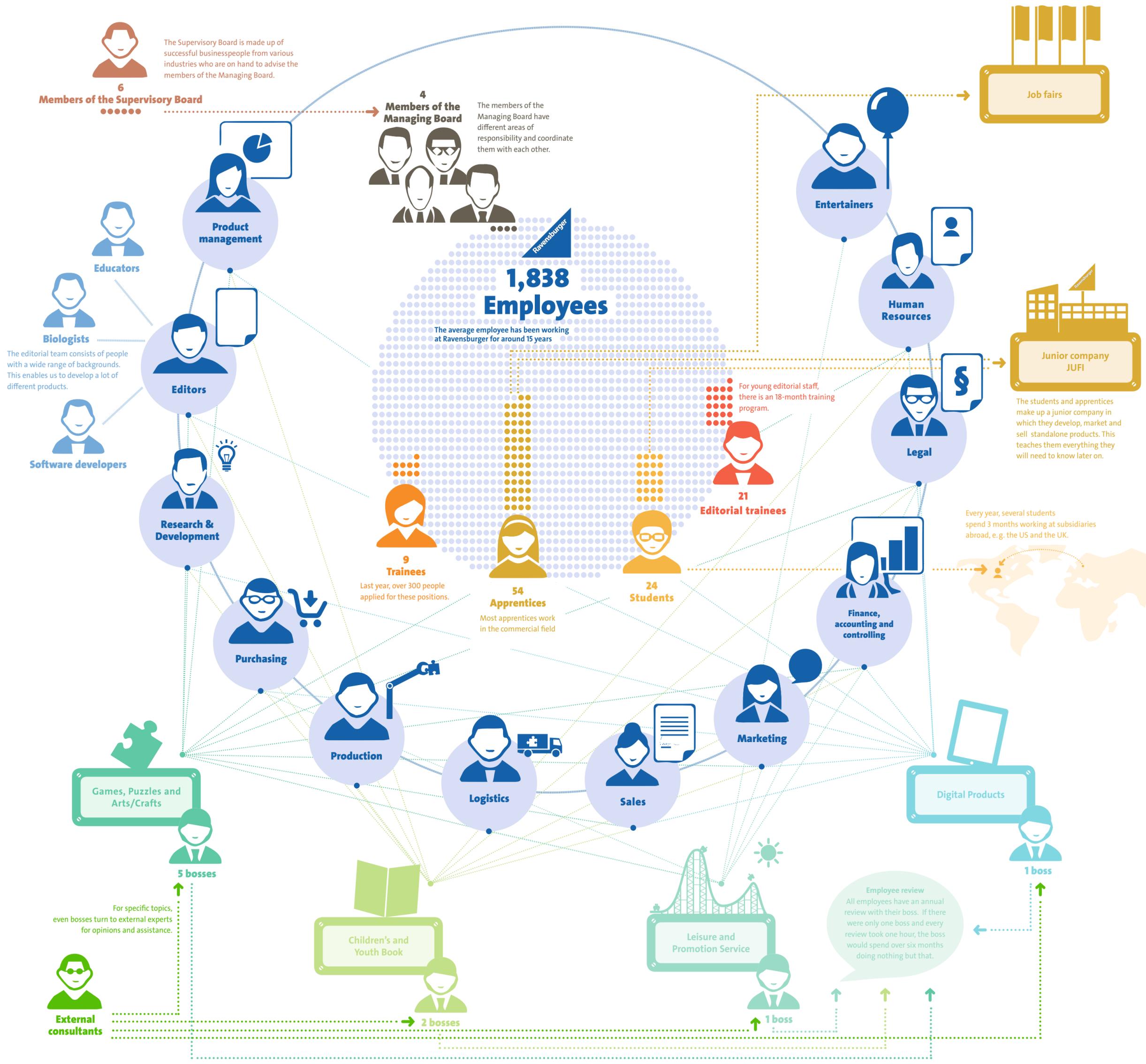
“The boss leads the way and says what’s happening and who has to do what.”

“They have experts for these things.”



**“THE BOSS
MUST MAKE SURE
THAT EVERYONE
IS HAPPY.”**

EMPLOYEES





ADVERTISING & MARKETING

For us at Ravensburger, it is important that people are familiar with our products. It is even better if they are not only familiar with our products, but also associate the name Ravensburger with good quality. And of course, the best thing of all is if buyers of Ravensburger products tell other people how pleased they are. Then they too will become familiar with us and our products.

Ravensburger uses advertising to achieve this. In addition, we provide information on our products at trade fairs and events. We run our own website and use platforms such as YouTube and Facebook. All of this is very closely integrated, and helps to make Ravensburger not only better known, but hopefully more popular, too.





The chart on the next page shows how much we cherish our brand and how important advertising is to our company.

“Of course, there is good advertising, but it has to be honest.”

“A brand needs a distinguishing feature.”

“A company simply has an image.”

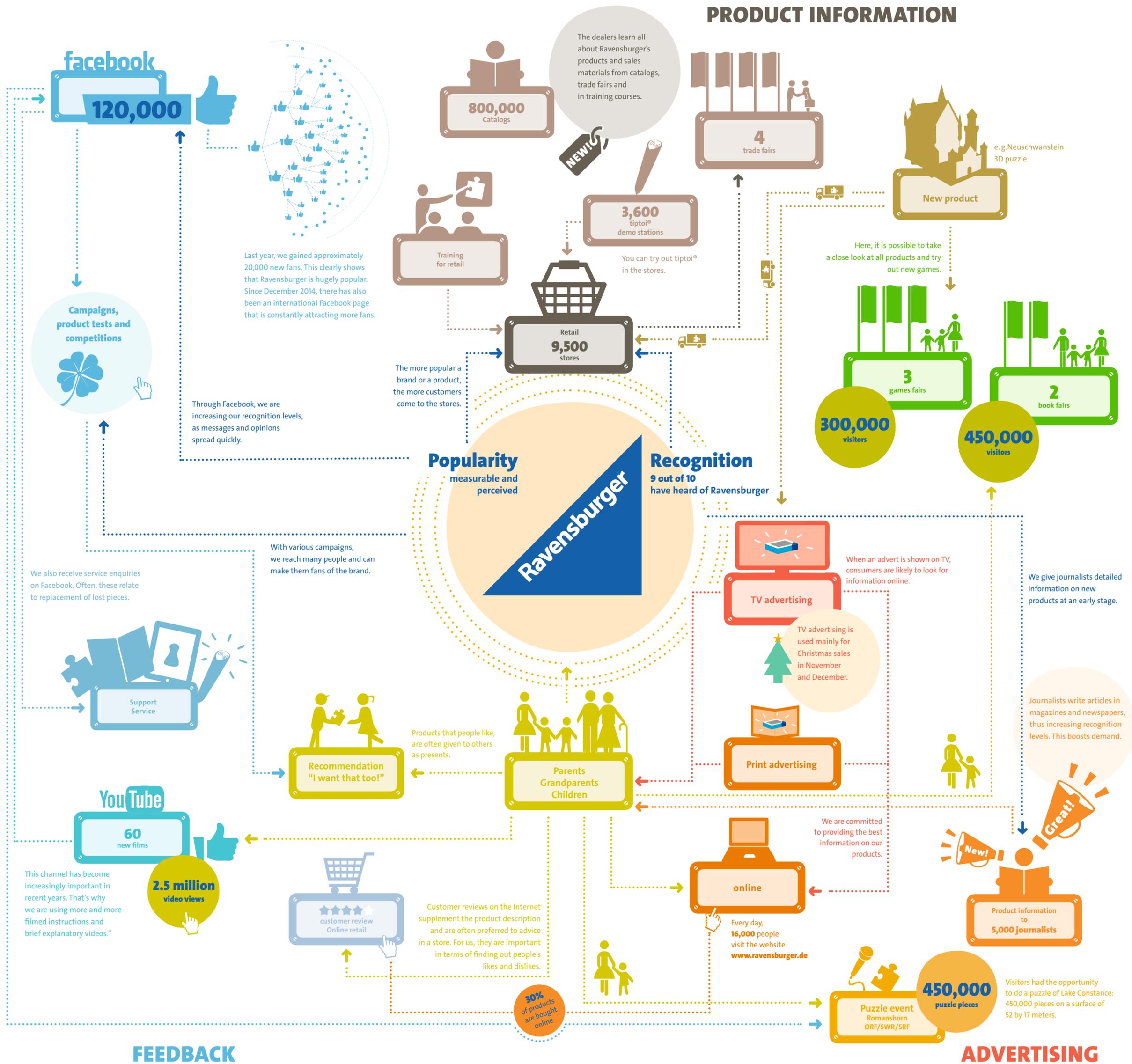


“Some brands are really cool.”

“WHY DO THEY ADVERTISE – SURELY ALL KIDS KNOW ABOUT THEM?”



ADVERTISING & MARKETING



FEEDBACK

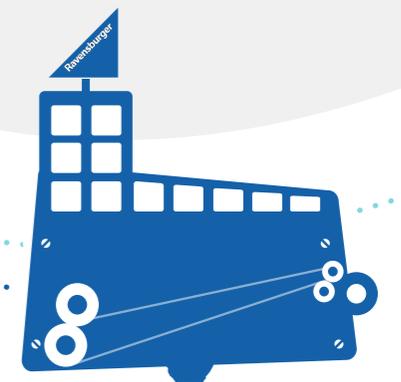
ADVERTISING



FIGURES

2014 was another successful year for Ravensburger. Many product categories grew, although the market for games and puzzles declined slightly. Even so, Spiel-land benefited from the weather and shone with record attendance figures. We were delighted with our tiptoi® and

3D Puzzle Buildings product groups, which posted unit sales of more than € 5.5 million. These high sales resulted in higher production expenses, e.g. for supplies of ink, glue and cardboard. Overall, we generated a profit of nearly € 38 million this year.



↖
The following chart shows how the earnings we generate by selling our products are used in the company.



“Who benefits from the company’s activities?”

“They have financial experts!”

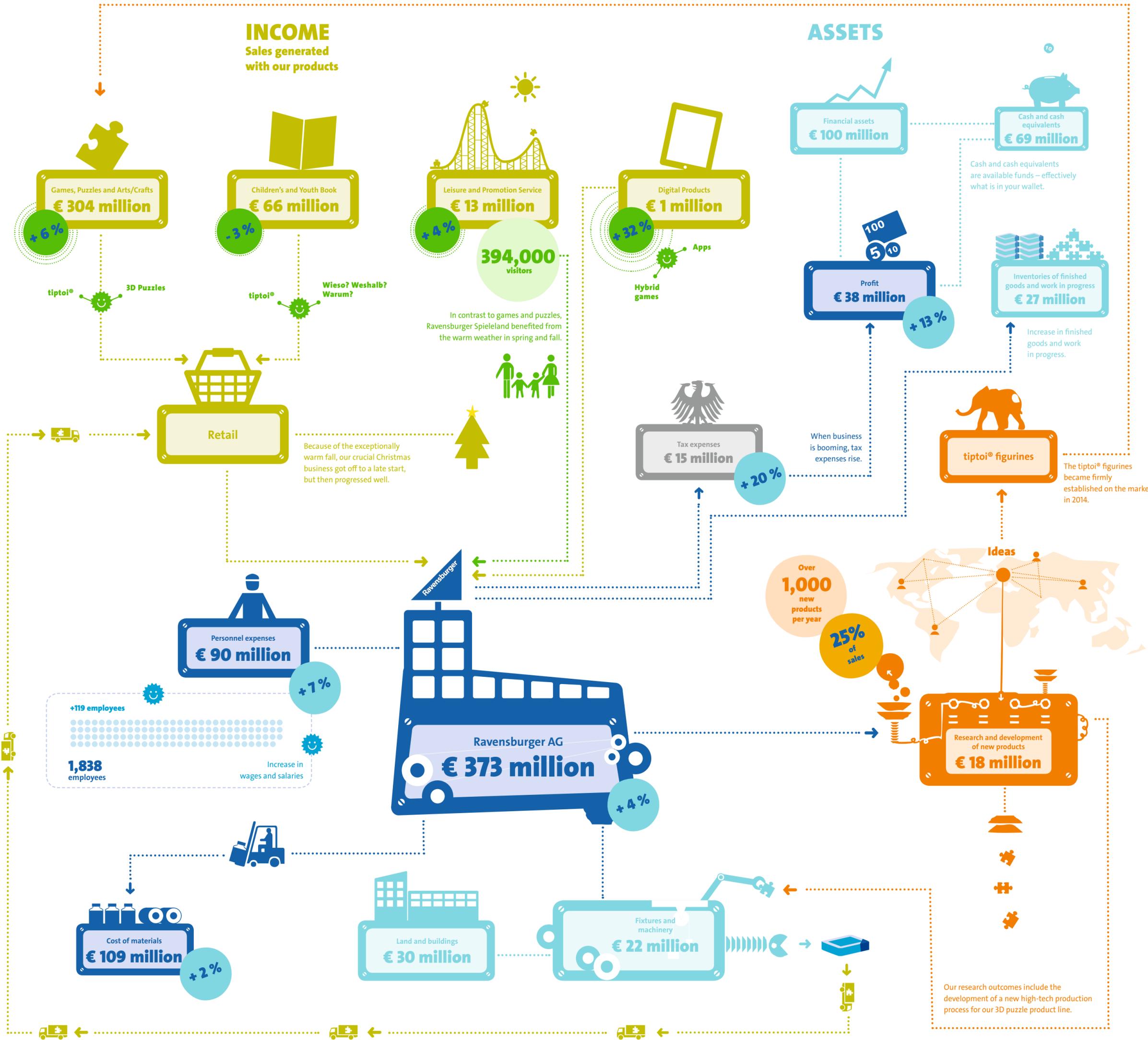
“The discussion made me realize that business can also be creative.”

“WHAT DOES RAVENSBURGER DO WITH THE MONEY?”

INCOME

Sales generated with our products

ASSETS



BUSINESS OPERATIONS

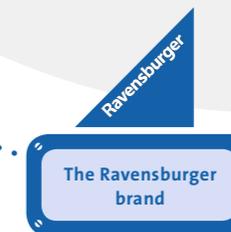
INVESTMENT



HISTORY

Ravensburger's history goes back more than 130 years, and an exciting chapter is added every year. Some of the company's early successes were memory® – which has been in existence for 60 years – and the game “Fang den Hut” which was invented back in 1927 and is displayed in the Ravensburger museum.

The company is constantly evolving and changing. Since the construction of Ravensburger Spielerland in 1998, Ravensburger has been both a product and an experience. And since 2008, Ravensburger products have become more and more interactive through electronic units.



The following chart answers this question and provides even more information on the history of Ravensburger.

“Do they own the word memory?”

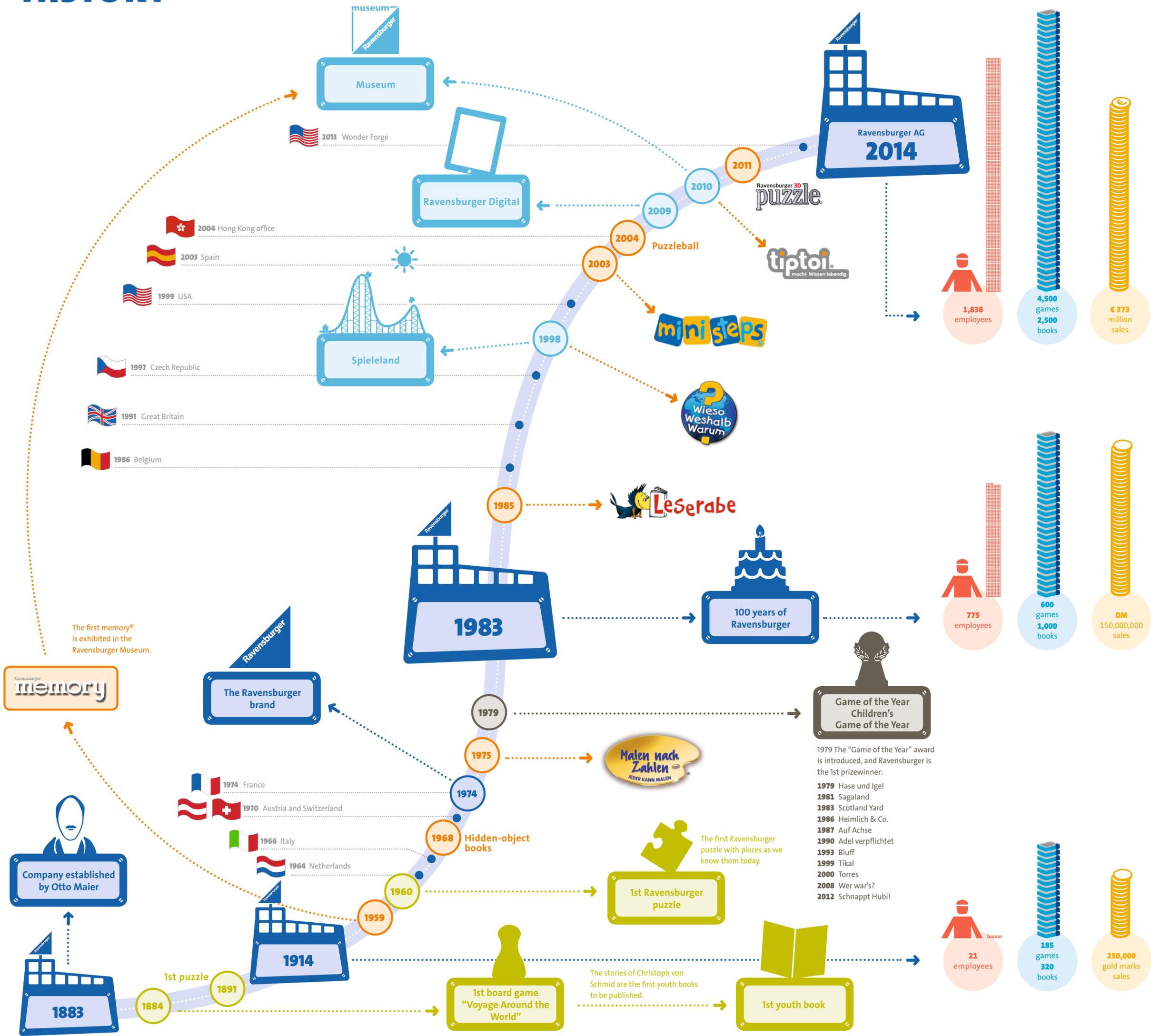
“So how old are they?”

**“Did Grandma play
‘Fang den Hut’, too?”**

**“WHAT WAS THE
FIRST RAVENSBURGER
GAME?”**



HISTORY



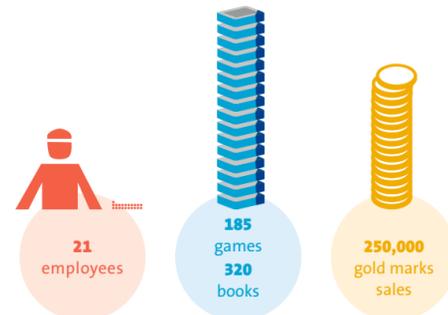
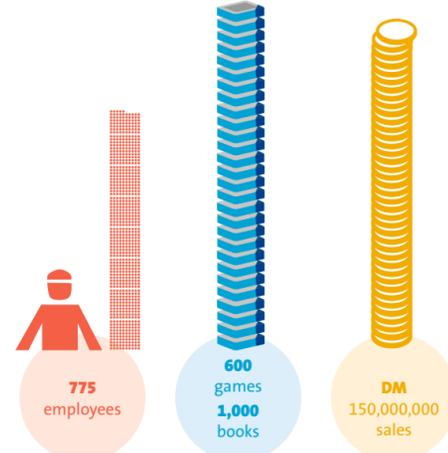
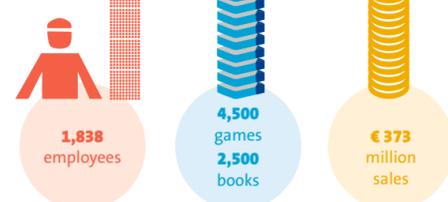
MILESTONES

- 1979 The "Game of the Year" award is introduced, and Ravensburger is the 1st prizewinner:
- 1979 Hase und Igel
 - 1981 Sagaland
 - 1983 Scotland Yard
 - 1986 Heimlich & Co.
 - 1987 Auf Achse
 - 1990 Adel verpflichtet
 - 1993 Bluff
 - 1999 Tikal
 - 2000 Torres
 - 2008 Wer war's?
 - 2012 Schnappt Hubli!

The first memory® is exhibited in the Ravensburger Museum.

The first Ravensburger puzzle with pieces as we know them today.

The stories of Christoph von Schmid are the first youth books to be published.



FINANCIAL STATEMENTS

GROUP MANAGEMENT REPORT OF RAVENSBURGER AG

OVERVIEW OF RAVENSBURGER AG AND THE GROUP

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

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

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

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

markets are developed through export business. The products are produced mainly (approx. 86 %) at the Group's own plants in Germany and the Czech Republic.

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

The Leisure and Promotion Service division targets children and parents via Ravensburger Spieleland, offering a wide range of attractions suitable for children. In addition to operating the Ravensburger Museum and managing retail and outlet stores, the division offers services for third parties such as the Ravensburger Kinderwelt in Kornwestheim, promotion and other events.

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

Employees as a Success Factor

In the past fiscal year, an average of 1,838 full-time equivalents (previous year: 1,719) worked in the Ravensburger Group. The share of female employees was 56.3 %.

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

Apprenticeships at Ravensburger

In 2014, there were 54 apprentices with training agreements in 12 different professions in Ravensburg. Specifically, there were 29 apprentices in commercial, 14 in commercial/technical, and 10 in logistics professions. 15 of these young apprentices started their vocational training with Ravensburger in fall 2014, while 12 were taken on as employees after completing their apprenticeships. One of the apprentices earned a top place on the 2014 honors list of the DIHK (German Chambers of Commerce), achieving "Best Results" for the whole of Germany in her profession (Retail Assistant for Tourism and Leisure). She received her prize at a ceremony in Berlin.

Furthermore, 24 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" (DHBW). Five of these students began their studies in 2014. Five students were also offered attractive positions within the Ravensburger Group in fall 2014.

International Competencies

To actively promote the international qualifications of the DHBW students, the company sends three or four of them to the subsidiary Ravensburger USA, Inc. each year. The period ab-

road calls for the ability to act independently and fosters linguistic, intercultural, and specialist skills.

The employees' international expertise and foreign language skills are continuously developed through inhouse training courses in English and French. In addition, they gain a deeper understanding of various cultures and languages through individual training measures (on offer apart from English are Chinese, Russian, Turkish, Czech, Italian and more) and language study trips.

Development of Management

The quality of the management is a key factor in the success of the company. In 2014, Ravensburger started a new management development program with three parallel groups at different management levels and a total of 36 participants, seven of them female. The program will run for one and a half years and consist of four modules of two days each. A new component is a 360-degree feedback element for every manager. The 360-degree feedback was developed especially for Ravensburger based on the Ravensburger principles of management and cooperation. Training during the four modules will include topics such as team and leadership behavior, own location determination, entrepreneurial thinking, and change management.

„Förderkreis“ (Management Training Program)

Within the scope of the Ravensburger "Förderkreis", selected candidates attend six practice-oriented seminar modules to learn key competencies. In addition, work on a challenging operational project provides the high potentials in the Ravensburger Group with training for complex project management functions. In 2014, eleven young employees started on a new „Förderkreis“. The project will be presented to the Managing Board in early 2015.

Trainees

During a 24-month postgraduate trainee program, university and college graduates are offered a systematic, practice-oriented qualification through targeted “on-the-job training”. In 2014, nine trainees started up on trainee programs in the areas of logistics, production, product management, operations and information systems, finance and controlling, as well as sales in the Ravensburger Spiele- and Buchverlag.

Interns

Over a period of 18 months, the editorial team interns are prepared for future editing jobs by means of comprehensive “on-the-job training” and a specially developed qualification program. Last year, the company trained 21 interns for Ravensburger Buch- and Spielverlag in the editing departments. In 2014, Ravensburger Buchverlag was voted Number One in the publishing house ranking of industry career portal “BuchKarriere – Dein Platz in der Buchbranche”.

Ravensburger „TOPP“ Qualification Program

A 24-month qualification program comprising 15 extensive 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. 29 editors participated in the „TOPP“ program.

Lunch & Learn

Once a month at the “Lunch & Learn” events, employees have the opportunity to attend ideas talks on a wide range of topics, followed by a light lunch and a chat together. The purpose of the program is firstly to encourage employees to see beyond their own job horizons and secondly to provide a platform for networking and talking to colleagues. Last year, a total of 1,436 employees registered for Lunch & Learn events.

Ravensburger Academy

In December 2014, the “Ravensburger Academy” presented an open seminar catalog with offers employees can choose from in agreement with their superiors. It contains seminars focusing on: IT, methods, personal and social skills, legal issues, human resources, and general economic subjects.

Family and Career

Ravensburger’s goal is to leverage opportunities available within the company to make it easier to reconcile the demands of family and career. At Ravensburger, this includes not only making working hours more flexible, but also offering various measures specially designed to promote work-life balance. For instance, in 2014 Ravensburger again provided a childcare service during the Easter, Whitsun, summer, and fall breaks. A total of 111 children were looked after during the school breaks in 2014. In cooperation with local children’s daycare centers and kindergartens, the company offers a total of 11 half-day and full-day places as well as an emergency childcare service. In addition to family-friendly general conditions and support 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 € 15 million to € 20 million in research and in the development of new product offerings and concepts. Some 1,900 new products appear annually, with which the Ravensburger Group generates approx. 25 % of its sales.

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

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

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

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

SITUATION AND DEVELOPMENT OF BUSINESS 2014

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

countries grew in single percentage figures.

However, development of the book markets was slightly negative.

On average over 2014, the exchange rate of the euro to the US dollar was almost unchanged. However, towards the year’s end, the value of the euro fell significantly by -11.6 %. Similarly, at the end of the year, the exchange rate of the euro to the British pound also dropped by -6.2 %, ending up much lower than in the previous year.

Under these conditions, the Ravensburger Group was able to increase net revenue by 4.0 % to € 373.2 million.

At € 37.6 million, Group proportion of net income was much higher than the previous year (€ 33.2 million).

Business Development of the Operating Divisions

The largest division of the Ravensburger Group is the Games, Puzzles and Arts/Crafts division, which alone accounts for 81.3 % of consolidated net revenue and 100.0 % of the Group operating result. This is followed by the Children’s and Youth Book division which is responsible for 17.6 % of consolidated net revenue and 19.5 % of the Group operating result.

Games, Puzzles and Arts/Crafts Division

Overall, the large European markets for games and toys expanded in 2014 by approx. 4 %.

The markets for games and toys in Germany (+5.8 %), United Kingdom (+4.4 %), Spain (+3.2 %), France (+1.8 %) and Italy (+0.9 %) all developed positively. One third of this growth was

directly attributable to the successful “Loom” arts & crafts products. The other growth was also generated indirectly by these fashion-oriented products, which attracted new customers into the toy retail sector. While the Christmas business crucial to Ravensburger was much improved on the previous year in Germany and the United Kingdom, its development in the other major European countries, above all France, was modest.

Against the background of this market development, the net revenue of the Ravensburger Games, Puzzles and Arts/Crafts division in the year under review increased by 6.0 % to € 303.5 million. This was due on the one hand to the positive development abroad, in particular the very good development of the US subsidiary Wonder Forge Inc., and on the other hand to good domestic business.

At € 126.4 million, net revenue in Germany was up 3.0 % on the previous year (€ 122.7 million) (this includes all products delivered to Germany). Especially significant here is the continued success of tiptoi® and the launch of the “Loom” arts & crafts product as well as the family game system smartPLAY.

58.4 % of net revenue was generated abroad. The net revenue on these markets increased on the previous year by 8.2 %. With one exception, the net revenue development of all foreign subsidiaries compared to the previous year was positive, both in euros and in the local currency. At € 19.2 million, net revenue by the export business was 5.2 % up on the previous year. The most important markets here are Eastern Europe and Asia.

In the games segment, gross sales, at € 90.1 million, matched the previous year's level. Gross sales of adult games declined, while card games grew. A particular success among games was the

innovation smartPLAY, which was launched on the German-language markets. Internationally, the children's games “Kakerlakak” and “Funny Bunny” were most successful.

In the puzzles segment, gross sales increased in 2014 by 7.3 % to € 105.6 million. With a gross sales development of 2.7 % on the previous year, 2D puzzles achieved a strong market position, while 3D puzzles gained 19.9 % sales to retailers due to an internationally expanded range of products and excellent sales of illuminated 3D buildings.

Gross sales in the arts & crafts segment increased by 4.9 % on the previous year to € 41.5 million due to the boom in this segment caused by the international “Loom” trend. Ravensburger science kits were hit by market weaknesses of the entire category in certain international markets, and net revenue decreased by -13.4 %.

The success of the tiptoi® audio-digital learning system in Germany, Austria, and Switzerland continued unabated in 2014. The company was able to increase gross sales by a further 8.3 % to € 46.0 million.

In the first year after the launch of figures with tiptoi® technology, sales from the trade in Germany, Austria, and Switzerland also achieved high growth rates (+13.5 %).

Children's and Youth Book Division

Following recent stable development, the book market in Germany in 2014 took a slight downturn (-2.1 %); fiction accounted for the greatest decline here of -6.7 %. The Austrian and Swiss markets fared even worse with reductions of -3.4 % and -4.9 %, with fiction contributing significantly to this result.

The children's and youth book market in Germany lagged slightly behind the previous year's figure by -1.4 %. In Austria there was low growth of +1.1 %, while the children's and youth book market in Switzerland stagnated at the previous year's level (+0.1 %). Despite the insolvency of the Weltbild publishing group at the beginning of the year, the sector remained stable, and Ravensburger Buchverlag succeeded in gaining further market shares, making it the market leader on the children's and youth books market.

Net revenue of the Children's and Youth Book division declined by -3.2 %. Although there were welcome successes in some categories, these were not able to fully offset the declines in other categories.

Once again especially gratifying is the development of the Wieso?Weshalb?Warum?® category. Here, the “ProfiWissen” range for an older target group was established successfully as well as a number of successful innovations were launched. A reboot of the coloring and activity books category resulted in an overall +5.7 % increase in gross sales.

The hardcover storybook category also grew, by +2.8 %. In particular the children's book segment was defined by strong-selling new books. Apart from the titles “Die Legende der Wächter” by Kathryn Lasky, the new series “Der Clan der Wölfe” was also successful. In contrast, the Ravensburger paperback category was hit by a decline of -11.1 %, and the nonfiction category suffered a -12.2 % contraction compared to the previous year.

The books of the F.X. Schmid brand continued to achieve growth in gross sales, up by +9.1 %.

The tiptoi® product brand has become a well-established feature on the market, resulting in further growth achieved by the books. Apart from the books in the Wieso?Weshalb?Warum?® series (+5.9 %), above all learning titles attracted high demand.

The introduction of a professional product management in 2014 created the basis for an even more precise market and target group orientation as well as better marketing of the titles.

Leisure and Promotion Service Division

This division is responsible for various business activities such as the theme park Ravensburger Spieleland, the agency business, the Ravensburger Museum, and the Ravensburger stores. Once again in fiscal year 2014, the independent operation of Ravensburger Kinderwelt in Kornwestheim by the town of Kornwestheim made a major contribution.

Net revenue of the Leisure and Promotion Service division totaling € 13.3 million is +3.7 % above the previous year's figure.

In the Ravensburger Spieleland theme park, 394,382 visitors were counted, representing an increase of +12.4 %. This resulted in net revenue of € 9.1 million, or 12.2 % higher than the figure for the previous year. The growth can be attributed not only to the good weather, but also to the new ride “Hier kommt die Maus!”, featuring the popular TV character for which Ravensburger Spieleland obtained a license.

The 39,150 paying visitors to the Ravensburger Museum generated net revenue of € 0.3 million, roughly matching the previous year's figure.

The agency business achieved net revenue totaling € 3.2 million in fiscal year 2014.

Digital Products Division

Based on the strategic reorientation of product development in the previous year, the focus within the division was on developing content and processes for the new generation of digital hybrid products. Developers worked on several projects in close coordination with Ravensburger Spieleverlag to create the various haptic product components. An initial product from this segment was launched on the market in fall 2014.

Net revenue achieved, totaling € 1.3 million, was +32.3 % higher than in the previous year. As much as 29.0 % of sales were generated with the product category introduced in 2014.

Even beyond its own product development, the division is increasingly also performing an internal function to support projects at the sister companies in the area of software and digital contents.

Situation of the Ravensburger Group

Income Situation

In the fiscal year 2014, the Ravensburger Group achieved consolidated net revenue for all divisions of € 373.2 million (+4.0 %).

Other operating income amounted to € 6.0 million, which meant the figures were € 0.6 million above those of the previous year (€ 5.4 million), especially due to higher exchange rate gains.

Operating expenses increased by 4.3 % to € 331.3 million.

The cost of materials increased slightly under-proportionally by 2.0 % to € 109.4 million.

Personnel expenses increased to € 90.2 million. The rise is primarily due to an increase in employees – an average over the year of 119 full time equivalents – as well as cost increases in wages and salaries.

It was due to the expiry of depreciation periods that depreciation of property, plant and equipment, and intangible assets decreased by € 0.3 million to € 7.6 million.

The other operating expenses increased by € 6.5 million to € 124.1 million. Above all, royalties and selling costs as well as higher advertising expenses in connection with sales were responsible for this.

At € 1.7 million, the financial result was € 1.0 million above the previous year (€ 0.7 million), in particular due to higher payouts from the special funds.

The result from ordinary activities amounted to € 53.1 million, which was € 6.9 million higher than the previous year's figure.

Tax expenses increased by € 2.5 million because the taxable result was higher than in the previous year.

At € 37.6 million, the net income of the Group, taking into account the result from shares held by external partners, was on balance above the figure for the previous year by € 4.4 million.

Financial Situation

The Group balance sheet total on December 31, 2014 was, at € 385.0 million, € 32.0 million above that of the previous year (€ 353.0 million). In particular, investments in long-term securities as well as an increase in current assets used in operations are responsible for this.

Fixed assets rose on balance by € 15.0 million to the present figure of € 157.2 million. Opposite effects are responsible for this:

Intangible assets declined by € 1.4 million to € 5.7 million, especially due to the depreciation of the goodwill from the initial consolidation of the share in Wonder Forge Inc. acquired at the end of 2012.

At € 8.9 million, investments in property, plant and equipment were higher than in the previous year (€ 3.7 million) and therefore also higher than depreciation of property, plant and equipment (€ 5.6 million). The value of property, plant and equipment therefore rose, taking exchange rate differences into account, by € 3.1 million.

Fixed financial assets increased by € 13.3 million to € 99.7 million, in particular due to reinvestment of income in the special funds and investment of liquid reserves in securities classified as fixed assets.

Current assets increased by € 16.5 million to € 224.6 million.

Inventories as of the balance sheet date were € 38.7 million, or € 5.3 million above the figure for the previous year (€ 33.4 million).

Trade receivables increased to € 108.6 million, higher by € 11.9 million than in the previous year (€ 96.7 million). Responsible for this is not only the increase in sales, but also a changed billing mode for certain trade incentives.

At the same time, free liquidity increased by € 0.8 million.

Liquidity/Cash Flow

The cash flow from operating activities in 2014 amounted to

€ 38.6 million. This was € 6.2 million below the previous year's figure (€ 44.8 million), although the EBIT increased by € 5.9 million.

The reason for this was the cash-effective buildup of net current assets which led to a cash outflow amounting to € 6.2 million (previous year: cash inflow of € 4.0 million).

However, higher depreciation as well as changes in long-term provisions compared to the previous year increased cash flow by € 6.8 million.

Investment activities led to a cash outflow of € 24.4 million. This results in particular from the above-mentioned net investments in fixed assets totaling € 22.4 million. At the same time, liquid reserves decreased by the amount of the residual purchase price payment for the acquisition of shares in Wonder Forge Inc. in 2012.

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

Cash and cash equivalents therefore rose, taking exchange rate differences into account, by a total of € 0.8 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 € 230.1 million to € 255.4 million. This is due to the net income achieved of € 37.6 million, less the dividend distribution of € 14.4 million. The equity ratio as of year-end is 66.3 % (previous year 65.2 %).

At € 25.6 million, pension provisions were € 0.7 million higher than in the previous year (€ 24.9 million).

Tax provisions, at € 5.5 million, were € 3.5 million below the previous year (€ 9.0 million). This is attributable to the higher advance tax payments made during the year compared to the anticipated tax payment due.

Other provisions increased in the past fiscal year by € 10.9 million. This is attributable in particular to provisions for returned goods in parallel to sales development, as well as trade incentives. Furthermore, the changed billing mode already mentioned in the context of trade receivables already resulted in an increase in sales-dependent provisions.

Trade payables rose by € 0.5 million compared to the previous year, reaching € 27.8 million as of the balance sheet date.

At € 7.9 million, liabilities to Ravensburger Holding GmbH & Co. KG were exactly the same as in the previous year. This liability was paid out in full at the beginning of 2015.

Other liabilities reduced as of the balance sheet date by € 2.3 million to € 8.2 million.

Business Development Compared to the Outlook for 2013

The modest sales increase expected for 2014 in the 2013 management report of the Ravensburger Group was achieved. At € 37.6 million, the net income for the year is € 4.4 million above the previous year's figure and therefore higher than anticipated in the 2013 Annual Report.

Group liquidity improved by € 0.8 million. Taking into account the investment of liquid funds to the amount of € 13.3 million in the year just ended, this development is within the range anticipated for 2013.

Statement by the Managing Board on the Economic Situation 2014

Overall, the business activities of the Ravensburger Group developed satisfactorily in the reporting year. Therefore the Managing Board is pleased with the result of the fiscal year.

Subsequent Events

On January 9, 2015 Ravensburger AG acquired 100 % of the shares in BRIO AB, Malmö. For more than 130 years, BRIO has been developing products for infants, mainly made from wood, and selling them globally. This tradition-rich Swedish company ideally supplements the portfolio of the Ravensburger Group.

No other events, in particular those which could have a significant impact on the financial statements of the Ravensburger Group, have occurred since the balance sheet date.

OUTLOOK AT THE BEGINNING OF FISCAL YEAR 2015

Assuming stable overall economic development, the Managing Board expects the games and children's and youth books markets relevant to Ravensburger to continue to be stable or decline slightly in fiscal year 2015. 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 without BRIO. The initial consolidation of the BRIO Group will significantly increase overall sales of the Ravensburger Group. Due to the goodwill depreciation of the newly acquired BRIO Group, the net income of the Ravensburger Group for the year will decline significantly. The development of currency parities, especially of the US dollar, will

probably have a substantial effect on the profit of the Ravensburger Group.

Because the acquisition of the BRIO Group caused considerable cash outflows, liquid assets after dividend payments will probably be below the level for the previous year.

Games, Puzzles and Arts/Crafts Division

The new products and relaunches developed in the Games, Puzzles and Arts/Crafts division for 2015 were warmly received by the retail trade. These were above all the successor to the successful children's game "Kakerlakak", "Kakerlaloop" to be introduced in spring, and the children's hybrid game "Captain Black" to be launched in fall 2015 in Germany, Austria, and Switzerland. Apart from other innovations in 3D puzzles of buildings with and without illumination, the 3D innovation "Girly Girls" – a range of products for teenagers with secondary uses – attracted a very favorable response, as did innovations in the segments puzzles (children's puzzle machine and silhouette puzzles), arts & crafts ("I love shoes"), and science ("Smart-scope"). The takeover of the majority share in US toy and games producer Wonder Forge Inc. at the end of 2012 will significantly strengthen the market position of the Ravensburger Group on the world's largest market for games and toys again in 2015.

In 2015, there will be a continued focus on investments in innovative products and technologies within the framework of innovation management.

Children's and Youth Book Division

The Children's and Youth Book division has set itself the target of growth in 2015. Apart from a quality offensive in cardboard picture books, a further expansion of the strong product brands tiptoi®, Wieso?Weshalb?Warum?®, and a relaunch of ministeps®

support confident expectations for fiscal year 2015. The preconditions for this are a stable retail landscape as well as a strong product program.

Leisure and Promotion Service Division

In the new fiscal year, the Leisure and Promotion Service division aims to grow once again and significantly exceed the net revenue of €13.3 million achieved in 2014 by building a learning and energy park for a customer. The orders received in the last quarter of 2014 for fiscal year 2015 confirm this development.

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

Significant Opportunities and Risks

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

Risks in Sales and Procurement Markets

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

Concentration in the retail environment continues. This is associated with greater pressure on higher trade incentives and more services, as well as with increased cluster risks. Ravensburger meets these risks and grasps new opportunities through the development of innovative and attractive products, good sales work, developing the necessary know-how for online trading, and modern, highly efficient production and logistics. The development of online retailing also opens up growth opportunities, as does the systematic development of new products.

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

The procurement market risks result from turbulence on the currency markets. In particular, a substantially changing exchange rate for the dollar is making purchasing in the Far East more expensive, and this is further intensified by strongly rising wages in China. Professional purchasing, avoiding dependence on individual suppliers, and thinking in terms of technical alternatives, also in alternative regions, are the preconditions for successful risk management in the procurement markets. The relatively high percentage of production handled inhouse in the Games, Puzzles and Arts/Crafts division and an independent quality assurance organization minimize product quality risks and enable a rapid and flexible respond to market changes.

Location Risks

The Games, Puzzles and Arts/Crafts division produces approx. 86 % of its products itself at the Ravensburg (Germany) and Policka (Czech Republic) production facilities. For cost and efficiency reasons, shipments for the division have been combined at the main location in Ravensburg. Modern technology and regular maintenance protect the locations against natural hazards. Insurance cover is provided by a modern insurance policy.

The books are produced by external service providers mainly in Europe and to a lesser extent in the Far East. The Children's and Youth Book division has been outsourcing its logistics activities to a service provider for some time.

Information Technology

To support its operative business with efficient information technology, Ravensburger uses a centrally administered standard software throughout the Group.

The strategic developments of IT applications required by the group management are implemented by internal IT experts, if necessary supported by external consultants, both on a process-based and a technical level. Current benchmarking ensures quality 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 as well as software currentness and quality. An internal data protection organization is responsible for data protection and IT compliance.

Financial Risks

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

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

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

Product Safety

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

Constant changes in legislation in Europe and the USA have led to further restrictions and supplements. Ravensburger's proactive approach means its products usually comply with new standards even before they come into force.

In 2014, TÜV Rheinland LGA Products GmbH audited the Ravensburger laboratory to check it against international requirements of test laboratory competence, and confirmed its compliance. The challenge here was to comply in a reproducible way with the wider and stricter test requirements and limit values according to the new Toy Safety Directive.

Overall Risks and Opportunities

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.

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

Ravensburg, March 23, 2015

The Managing Board

Ravensburger AG Group, Ravensburg
Balance sheet as of December 31, 2014

ASSETS	€	€	T€
			31.12.2013
A FIXED ASSETS			
<i>I. Intangible Assets</i>			
1. Purchased film rights, software, licenses and similar rights	649,500.26		526
2. Goodwill	4,904,075.24		6,539
3. Prepayments	142,542.00		54
	5,696,117.50		7,119
<i>II. Property, plant and equipment</i>			
1. Land and buildings	29,557,358.85		28,631
2. Plant and machinery	9,368,976.71		8,114
3. Other equipment, furniture and fixtures	12,641,947.80		11,424
4. Prepayments and assets under construction	230,579.13		542
	51,798,862.49		48,711
<i>III. Financial assets</i>			
1. Shares in affiliates	25,436.84		26
2. Equity investments	160,289.00		160
3. Securities classified as fixed assets	99,513,122.61		86,234
	99,698,848.45		86,420
	157,193,828.44		142,250
B CURRENT ASSETS			
<i>I. Inventories</i>			
1. Raw materials, consumables and supplies	10,399,023.05		9,214
2. Work in progress	4,248,978.41		3,432
3. Finished goods and merchandise	23,040,524.64		19,915
4. Prepayments	981,445.92		810
	38,669,972.02		33,371
<i>II. Receivables and other assets</i>			
1. Trade receivables	108,605,279.35		96,684
2. Other assets	8,748,818.10		10,178
	117,354,097.45		106,862
<i>III. Cash on hand, central bank balances and bank balances</i>			
	68,563,522.64		67,818
	224,587,592.11		208,051
C PREPAID EXPENSES		1,072,989.53	697
D DEFERRED TAXES		2,110,534.59	2,017
	384,964,944.67		353,015

EQUITY AND LIABILITIES	€	€	T€
			31.12.2013
A EQUITY			
<i>I. Subscribed capital</i>	12,480,000.00		12,480
<i>II. Capital reserves</i>	39,050,000.00		39,050
<i>III. Other revenues reserves</i>	81,359,510.91		73,824
<i>IV. Currency translation differences</i>	2,256,444.45		700
<i>V. Net retained profit</i>	118,752,061.29		103,123
<i>VI. Minority interest</i>	1,459,222.65		934
	255,357,239.30		230,111
B PROVISIONS			
1. Pension provisions	25,624,547.37		24,858
2. Tax provisions	5,511,633.41		8,965
3. Other provisions	53,123,054.62		42,256
	84,259,235.40		76,079
C LIABILITIES			
1. Prepayments received on account of orders	393,880.23		260
2. Trade payables	27,784,363.77		27,283
3. Payable to affiliates	8,003,188.87		8,026
4. Other liabilities	8,208,738.45		10,554
	44,390,171.32		46,123
D DEFERRED INCOME		958,298.65	702
	384,964,944.67		353,015

Ravensburger AG Group, Ravensburg
Income statement for fiscal year 2014

	€	€	2013 T€
1. Net revenue	373,153,129.45		358,676
2. Increase in finished goods and work in process	3,054,902.50		-1,323
3. Other own work capitalized	465,181.64		250
4. Other operating income	6,054,731.48		5,399
		382,727,945.07	363,002
5. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise	93,206,818.81		91,866
b) Cost of purchased services	16,179,670.73		15,429
		109,386,489.54	107,295
		273,341,455.53	255,707
6. Personnel expenses			
a) Wage and salaries	74,400,602.98		69,746
b) Social security	13,948,532.31		13,107
c) Pension costs and other benefit costs	1,865,008.26		1,885
	90,214,143.55		
7. Amortization, depreciation and write-downs of intangible assets and property, plant and equipment	7,628,323.80		7,853
8. Other operating expenses	124,106,154.64		117,621
		221,948,621.99	
		51,392,833.54	45,495
9. Income from other securities and long-term loans including gains on disposal and income from write-ups	3,525,004.40		2,364
10. Other interest and similar income	279,241.25		224
	3,804,245.65		
11. Write-downs of financial assets and securities classified as current assets including losses on disposal	25,000.00		35
12. Interest and similar expenses	2,102,898.59		1,867
	2,127,898.59		
		1,676,347.06	686
13. Result from ordinary activities		53,069,180.60	46,181
14. Income taxes	14,605,808.66		12,105
15. Other taxes	529,823.18		535
		15,135,631.84	12,640
16. Net income of the group		37,933,548.76	33,541
17. Allotted net income of minority interest		368,877.39	385
18. Group proportion of net income		37,564,671.37	33,156
19. Profit carryforward from the prior year		88,723,031.34	78,824
20. Allocations to revenue reserves		7,535,641.42	8,857
21. Net retained profit		118,752,061.29	103,123

Supervisory Board

Dr. Dieter Kurz
Lindau
Chairman

Dorothee Hess-Maier,
Ravensburg
Vice chairwoman

Dr. Wolfram Freudenberg
Stuttgart

Carel Halff
Augsburg

Claus-Dietrich Lahrs
Stuttgart

Dr. Valerie Maier
Hafnarfjörður, Iceland

Managing Board

Karsten Schmidt
Ravensburg
Chairman

Florian Knell
Eberhardzell

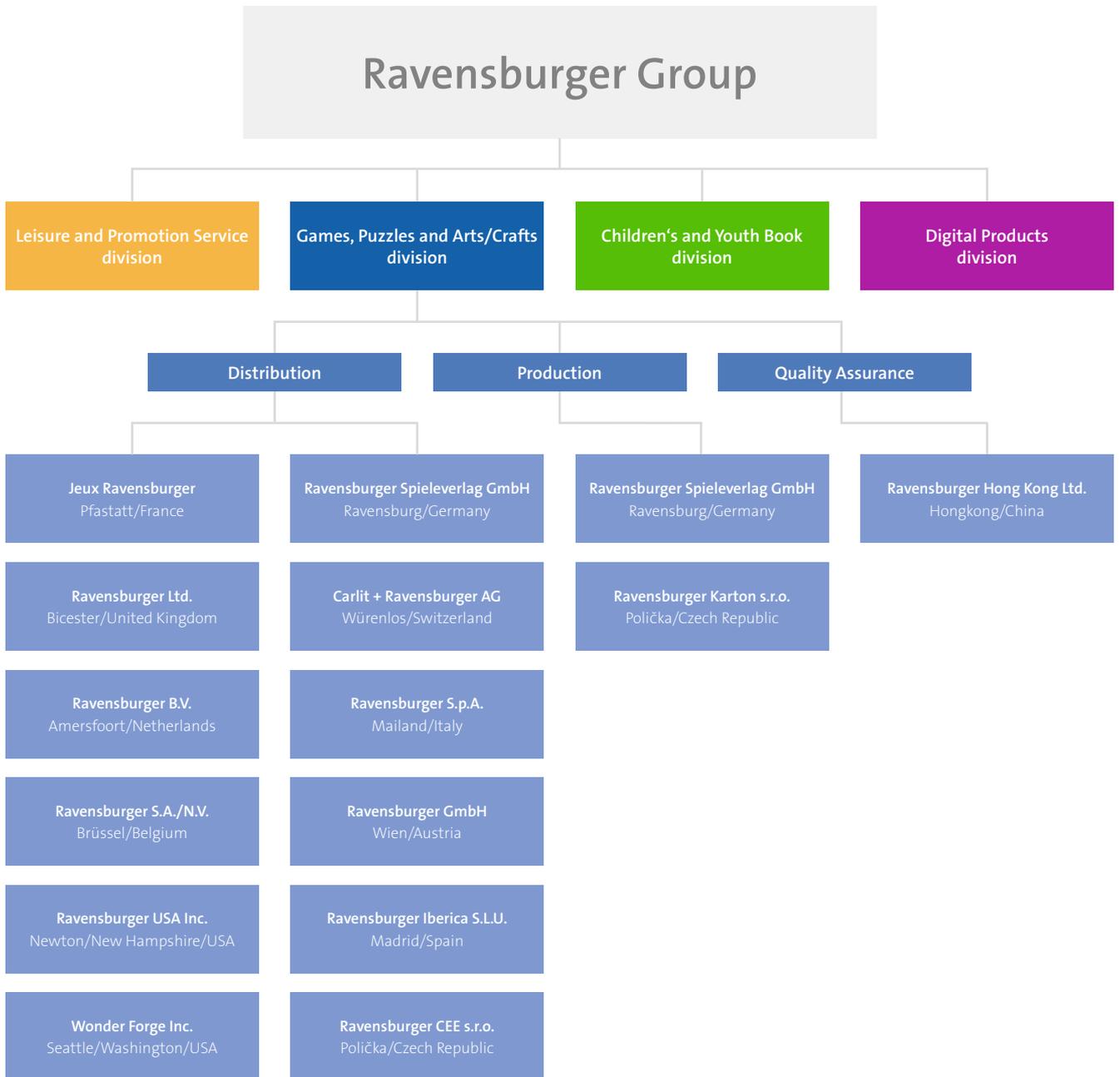
Clemens Maier
Langenargen

Jörg-Viggo Müller
Reutlingen

Multi-Year Overview of the Ravensburger AG Consolidated Group

	2005*	2006	2007	2008	2009	2010	2011	2012	2013	2014
	T€	T€	T€	T€	T€	T€	T€	T€	T€	T€
Net revenue without consolidated sales RTV Family Entertainment AG	287,671 283,770	281,505	285,761	287,768	293,255	311,660	319,521	329,873	358,676	373,153
Results from ordinary activities as a percentage of sales	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 %	46,181 12.9 %	53,069 14.2 %
Net income for the year** after tax margin as a percentage of sales	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 %	33,156 9.2 %	37,565 10.1 %
Cash flow *** as a percentage of sales	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 %	41,695 11.6 %	46,843 12.6 %
Balance sheet total	234,654	237,055	257,758	239,099	261,877	289,928	299,143	332,834	353,015	384,965
Shareholder's equity as a percentage of balance sheet total	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 %	230,111 65.2 %	255,357 66.3 %
Number of employees (year-end)****	1,333	1,310	1,356	1,383	1,405	1,471	1,640	1,667	1,719	1,838
Investments in property, plant and equipment	7,891	3,282	5,812	4,515	5,108	11,300	8,003	6,907	3,700	8,942
Depreciation of property, plant and equipment	6,211	6,889	6,444	5,278	5,060	5,476	6,309	6,549	5,681	5,681
<p>* 2003-2005 consolidated financial participations RTV Family Entertainment AG included ** Group proportion of net income *** Operating cash flow without working capital and provisions established in accordance with DRS 2 (German Accounting Standards No. 2) **** in full-time equivalents</p>										

Activities of the Ravensburger AG Group



2014 Annual Report
Ravensburger AG Group
Ravensburg, June 2015

Publisher:
Ravensburger AG
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