

Årsredovisning

för

BRIO AB

556951-7153

Räkenskapsåret

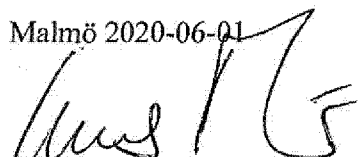
2019

Fastställelseintyg

Undertecknad styrelseledamot i BRIO AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman 2020-06-01. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Malmö 2020-06-01



Clemens Maier

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Styrelsen för BRIO AB avger följande årsredovisning för räkenskapsåret 2019.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

BRIO AB är ett helägt dotterbolag till Ravensburger AG (HRB 551302), med säte i Ravensburg. Bolaget avger ej koncernårsredovisning, med hänvisning till undantagsregeln enligt ÅRL 7 kap 2§. Koncernårsredovisning upprättas av det tyska moderbolaget Ravensburger AG.

Bolaget bedriver tillverkning och handel med leksaker, spel samt underhållningsprodukter för barn och ungdom avseende främst hemelektronik och data, undervisnings- och kontorsmaterial samt att utföra tjänster i anslutning till varor som ovan angivits.

Nettoomsättningen uppgick under 2019 till 508,2 Mkr (496,1 Mkr). Resultat efter finansiella poster uppgick till 20,8 Mkr (23,1 Mkr).

Flerårsöversikt (tkr)	2019	2018	2017	2016	2015
Nettoomsättning	508 197	496 065	445 211	495 736	421 230
Resultat efter finansiella poster	20 786	23 053	30 362	41 755	8 558
Balansomslutning	275 632	237 015	225 778	240 833	228 402
Antal anställda	48	51	50	49	48
Soliditet (%)	57,6	60,2	55,3	42,0	30,1
Avkastning på totalt kap. (%)	8,7	11,0	14,1	18,6	4,2
Avkastning på eget kap. (%)	13,1	16,2	24,3	41,3	12,5

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Väsentliga händelser under räkenskapsåret

Ravensburger har tagit över distributionen i Tyskland fr.o.m. den 1 januari 2019.

Forskning och utveckling

Bolagets utvecklingsverksamhet är inriktad på att utveckla nya produkter, och uppgick under räkenskapsåret till ca 17,7 % (11,8%) av de totala rörelsekostnaderna.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Utvecklingen för bolaget och marknaden bedöms som stabil.

Väsentliga händelser efter räkenskapsårets slut

Vi har särskilt beaktat hur effekterna av COVID-19 utbrottet påverkar/kan komma att påverka bolagets framtida utveckling och/eller risker som kan påverka den finansiella rapporteringen framåt. Vår initiala bedömning är att påverkan på bolaget är begränsad utifrån nuvarande situation.

Under 2020 kommer BRIO's försäljning samt organisation i Frankrike stegvis förflyttas till Ravensburgers dotterbolag i Frankrike, detta innebär också att det av BRIO AB helägda franska dotterbolaget avyttras till Ravensburger dotterbolag i Frankrike. Med detta bedömer vi att vi stärker vår position i Frankrike.

Hållbarhetsrapport

I decennier har BRIO tillverkat tidlösa kvalitetsleksaker som uppskattats av generationer av barn världen över. Att "skapa lyckliga barndomsminnen" är kärnan i vårt uppdrag. BRIO:s vision är att barn utvecklas genom lek och att de ska kunna göra det i en värld där vi har tagit ansvar för en hållbar framtid.

BRIO strävar efter att vara ett ledande miljömedvetet och hållbart företag. Vi vill driva vårt företag på ett sådant sätt att vi garanterat kan erbjuda säkra produkter som tillgodoser miljöbehoven hos våra kunder, anställda, leverantörer, licensinnehavare och världen i stort.

Genom att kontinuerligt utveckla vårt arbetssätt anser vi att vi kan minimera vårt avtryck och ge barn både en lycklig barndom och en ljus framtid. Vårt företag arbetar fortlöpande för att förbättra vår miljöpåverkan inom hela vår verksamhet och produkternas livscykel genom att fastställa och följa upp proaktiva mål.

BRIO:s produkter når slutkunderna genom en rad olika distributionskanaler. Våra produkter är leksaker med lång livslängd och till glädje för många generationer. Detta innebär också att våra produkter har längre livscykler och utgör ett mer hållbart alternativ.

Materialanvändning

I vår leksakstillverkning använder vi oss främst av råmaterialen trä och plast.

Från och med 2014 är allt trä som används i våra BRIO-leksaker från FSC®-certifierat virke (Forest Stewardship Council). Detta garanterar att råmaterialet kommer från förnybara skogar och att inga unika biosfärer förstörs när vi hämtar vårt virke från skogar i främst Centraleuropa.

Sedan 2016 har BRIO en egen FSC Chain of Custody-certifiering, som intygar att FSC-certifierat trä har identifierats och separerats från icke-certifierat och icke-kontrollerat trä genom hela vår leveranskedja. För att tilldelas denna Chain of Custody-certifiering genomgår BRIO varje år en revision som utförs av en extern revisor för att säkerställa att vi uppfyller kraven i standarden för Chain of Custody-certifiering.

Klimatavtryck

Redan 2013 åtog sig BRIO att förbättra vår transparens och rapportering i fråga om de material som används i våra produkter och produktionsanläggningar samt att minimera BRIO:s miljöpåverkan (energiförbrukning, luft-, mark- och vattenutsläpp, avfallshantering och transporter).

Vi förbättrar kontinuerligt vår miljöprestanda genom hela produktens livscykel för att eliminera föroreningar och andra negativa effekter på miljön och naturtillgångarna.

För att sammanställa all information från våra leverantörer använder vi oss av en webbaserad tjänst för miljödatahantering. Alla leverantörer har egen tillgång till programmet och rapporterar sina siffror årsvis.

Transporter är en stor utsläppskälla, och även om vi älskar stora presenter i vår bransch vill vi inte transportera luft. Under 2015 genomfördes därför ett förpackningsreduktionsprojekt där vi arbetade för att uppnå så effektiva förpackningar som möjligt. Resultatet blev att vi både standardiserade förpackningsstorlekarna i vårt sortiment och kunde fastställa ett mål om att minska den sammanlagda volymen med 10 procent. Detta inspirerade oss till ytterligare minskningar av såväl förpackningsmaterial som transportkostnader och utgör en modell för hur vi ska tänka kring framtida produkters förpackningar.

Under 2013 genomförde BRIO en omfattande förändring av vårt logistiknätverk för att ytterligare optimera produktionens leveranskedja. För att begränsa transporter och ledtider optimerade vi lagerstrukturen så att vi fick en mindre men effektivare lagerstruktur. Detta ledde inte bara till effektivare leveranser världen över, utan även till direktare och kortare leveranser och därmed mindre transporter per produkt.

Ansvar

Vår etikpolicy avspeglar våra kärnvärden och vårt fokus på människo- och arbetsrelaterade rättigheter i leveranskedjan, vårt miljöansvar och vårt ansvar för att arbeta mot korruption. Dessa riktlinjer genomsyrar BRIO:s agerande gentemot anställda, kunder, licensinnehavare, leverantörer och samhället i stort. Förtroendet vi har fått från våra kunder, samarbetspartner och anställda är vår största tillgång. BRIO och alla våra anställda ska alltid agera på ett sådant sätt att vi upprätthåller och utvecklar detta förtroende.

För oss är det av största vikt att våra leverantörer följer den nationella lagstiftningen och internationella överenskommelser om arbetsförhållanden, mänskliga rättigheter och miljö. Vi ställer höga etiska krav på samtliga våra leverantörer och säkerställer på så sätt att alla produkter tillverkas under goda, rättvisa och internationellt godtagbara arbetsförhållanden. Det uppnår vi dels genom vår egen uppförandekod och relationen till varje leverantör, dels genom vår relation till erkända organisationer som BSCI (Business Social Compliance Initiative) och TIE:s (Toy Industry Europe) ICTI Care Process.

Såväl vår väsentlighetsanalys som vår strategi avspeglar våra förväntningar och vårt åtagande att arbeta för socialt ansvarstagande och mänskliga rättigheter i vår leveranskedja. BRIO har varit medlem av TIE sedan organisationen bildades och för oss är det självklart att följa ICTI Care-principerna (International Council Toy Industries). Såväl BSCI som ICTI har starka koder för affärspraxis, som har legat till grund för BRIO:s uppförandekod. Varje år görs det också en avstämning gentemot ICTI:s kod för affärspraxis och BSCI:s uppförandekod.

Vi följer upp kraven i fråga om etisk produktion och mänskliga rättigheter i leveranskedjan genom revisioner och kontroller. Alla våra leverantörer i fastställda riskområden måste antingen godkännas vid en ICTI-certifiering, BSCI-revision eller SA 8000 certifiering för att få ingå i vår leveranskedja. De måste även visa att de följer upp revisionsresultat och vidtar korrigerande åtgärder.

Ett av BRIO:s fokusområden har främst varit att införa ett effektivt program för att se över hälso-, säkerhets- och miljöaspekter hos våra leverantörer i syfte att skydda arbetstagarna mot arbetsrelaterade skador och sjukdomar samt förbättra arbetsmiljön.

Vi kräver att våra leverantörer följer BRIO:s leverantörsuppförandekod som ger vägledning och anger våra krav som avspeglar samtliga våra förväntningar på juridiskt, socialt och miljömässigt ansvar. BRIO:s uppförandekod för leverantörer bygger på de tio principerna i FN:s Global Compact-initiativ och ILO-konventionerna. BRIO:s uppförandekod är vårt verktyg för att säkerställa att leverantörer behandlar sina arbetstagare, intressenter och miljön på ett etiskt sätt, agerar transparent och ansvarstagande samt arbetar för fortlöpande utveckling och förbättring.

BRIO-stiftelsen och BRIO-priset

Stiftelsen Lennart Ivarsson Stipendiefond bildades 1990 som ett erkännande av Lennart Ivarssons livslånga arbete vid BRIO AB. Varje år delar stiftelsen ut BRIO-priset till en person eller organisation som bidrar till en bättre värld genom lek. BRIO-priset delades ut första gången 1992, med syftet att främja vetenskaplig forskning och utveckling kopplad till barn och leksaker. Det här priset tilldelas antingen en framträdande forskare eller också en icke-vinstdrivande organisation med fokus på barn och lek.

År 2019 gick BRIO-priset till Fil. dr Alexandra, känd arkitekt och designkritiker från USA, för hennes bok - The Design of Childhood - How the Material World Shapes Independent Kids.

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	142 540 744
årets vinst	16 182 067
	158 722 811

disponeras så att

i ny räkning överföres 158 722 811

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

Resultaträkning	Not	2019-01-01	2018-01-01
Tkr		-2019-12-31	-2018-12-31
Nettoomsättning		508 197	496 065
Kostnad sålda varor		-324 017	-281 885
Bruttoresultat		184 180	214 180
Försäljningskostnader		-101 198	-131 089
Administrationsomkostnader	1, 2	-31 147	-35 102
Forsknings- och utvecklingskostnader		-28 490	-22 264
Övriga rörelseintäkter	3	80	41
Rörelseresultat	4, 5	23 425	25 766
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	6	439	391
Räntekostnader och liknande resultatposter	7	-3 078	-3 104
Summa resultat från finansiella poster		-2 639	-2 713
Resultat efter finansiella poster		20 786	23 053
Skatt på årets resultat	8	-4 604	-5 282
Årets vinst		16 182	17 771

Balansräkning	Not	2019-12-31	2018-12-31
Tkr			
TILLGÅNGAR			
Anläggningstillgångar			
<i>Immateriella anläggningstillgångar</i>			
Programvaror	9	2 535	4 547
		2 535	4 547
<i>Materiella anläggningstillgångar</i>			
Maskiner och andra tekniska anläggningar	10	12 119	15 847
Inventarier, verktyg och installationer	11	0	17
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	12	0	0
		12 119	15 864
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	13, 14	8 310	8 310
Fordringar hos koncernföretag		15 862	14 087
Uppskjuten skattefordran	15	1 351	584
		25 523	22 981
Summa anläggningstillgångar		40 177	43 392
Omsättningstillgångar			
<i>Varulager m m</i>			
Färdiga varor och handelsvaror		58 173	61 522
		58 173	61 522
<i>Kortfristiga fordringar</i>			
Kundfordringar		63 695	107 749
Fordringar hos koncernföretag	16	100 761	9 315
Aktuella skattefordringar		4 937	4 434
Övriga kortfristiga fordringar		2 740	2 730
Förutbetalda kostnader och upplupna intäkter	17, 18	3 808	3 016
		175 941	127 244
<i>Kassa och bank</i>		1 341	4 857
Summa omsättningstillgångar		235 455	193 623
SUMMA TILLGÅNGAR		275 632	237 015

Balansräkning	Not	2019-12-31	2018-12-31
Tkr			
EGET KAPITAL OCH SKULDER			
Eget kapital			
<i>Bundet eget kapital</i>			
Aktiekapital		50	50
		50	50
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		142 541	124 770
Årets vinst		16 182	17 771
	19	158 723	142 541
Summa eget kapital		158 773	142 591
Långfristiga skulder			
Skulder till koncernföretag	20	20 000	30 000
Summa långfristiga skulder		20 000	30 000
Kortfristiga skulder			
Leverantörsskulder		22 906	18 697
Skulder till koncernföretag	16	34 014	4 712
Övriga kortfristiga skulder		4 316	6 766
Upplupna kostnader och förutbetalda intäkter	21	35 623	34 249
Summa kortfristiga skulder		96 859	64 424
SUMMA EGET KAPITAL OCH SKULDER		275 632	237 015

Rapport över förändringar i eget kapital

Tkr

	Aktie- kapital	Balanserade vinstmedel	Årets resultat	Summa eget kapital
Eget kapital 2018-01-01	50	101 166	23 603	124 820
Omföring föregående års resultat		23 603	-23 603	0
Årets resultat			17 771	17 771
Eget kapital 2018-12-31	50	124 770	17 771	142 591
Omföring föregående års resultat		17 771	-17 771	0
Årets resultat			16 182	16 182
Eget kapital 2019-12-31	50	142 541	16 182	158 773

Aktiekapitalet består av 500 st aktier.

Kassaflödesanalys	Not	2019-01-01 -2019-12-31	2018-01-01 -2018-12-31
Tkr			
Den löpande verksamheten			
Rörelseresultat efter finansiella poster		20 786	23 053
Justeringar för poster som inte ingår i kassaflödet, mm	22	5 756	4 962
Betald inkomstskatt		-5 371	-5 865
Resultat efter finansiella poster		21 171	22 150
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager		3 349	-3 387
Förändring av rörelsefordringar		30 135	-3 981
Förändring av rörelseskulder		2 761	14 124
Kassaflöde från den löpande verksamheten		57 416	28 906
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar	10	0	-7 372
Kassaflöde från investeringsverksamheten		0	-7 372
Finansieringsverksamheten			
Förändring av koncernintern finansiering		-50 932	-10 659
Amortering av lån	20	-10 000	-10 000
Kassaflöde från finansieringsverksamheten		-60 932	-20 659
Årets kassaflöde		-3 516	875
Likvida medel vid årets början		4 857	3 982
Likvida medel vid årets slut		1 341	4 857

Redovisnings- och värderingsprinciper

Årsredovisningen upprättas med tillämpning av årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). Redovisningsprinciperna är oförändrade jämfört med föregående år.

Bolagets säte m m

BRIO AB bedriver verksamhet i associationsformen aktiebolag. Bolagets adress är Skeppsbron 1 A i Malmö.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Försäljning av varor

Intäkten redovisas när de väsentliga riskerna och fördelarna som förknippas med äganderätten till varorna har övergått på köparen och när intäktsbeloppet kan beräknas på ett tillförlitligt sätt. Kriterierna för intäktsredovisning tillämpas på varje transaktion för sig. Försäljning av varor redovisas vid leverans av produkter till kunden, i enlighet med försäljningsvillkoren. Försäljningen redovisas netto efter moms, rabatter och kursdifferenser vid försäljning i utländsk valuta.

Koncernuppgifter

Av bolagets totala inköp och försäljning mätt i kronor avser 15,8 % (11,1 %) av inköpen och 47,8 % (29,9 %) av försäljningen andra företag inom hela den företagsgrupp som företaget tillhör.

Skatter

Redovisade inkomstskatter innefattar skatt som skall betalas eller erhållas avseende aktuellt år samt justeringar avseende tidigare års aktuella skatt.

Skatteskulder/-fordringar värderas till vad som enligt företagets besömning skall erläggas till eller erhållas från skatteverket. Bedömningen görs enligt de skatteregler och skattesatser som är beslutade eller som är aviserade och med stor säkerhet kommer att fastställas. För poster som redovisas i resultaträkningen, redovisas även därmed sammanhängande skatteeffekter i resultaträkningen. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

Klassificering mm

Anläggningstillgångar, långfristiga skulder och avsättningar består i allt väsentligt enbart av belopp som förväntas återvinnas eller betalas efter mer än tolv månader räknat från balansdagen. Omsättningstillgångar och kortfristiga skulder består i allt väsentligt enbart av belopp som förväntas återvinnas eller betalas inom tolv månader räknat från balansdagen.

Värderingsprinciper mm

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Immateriella anläggningstillgångar

Programvaror

Programvaror redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. Avskrivningar görs linjärt över den bedömda nyttjandetiden.

Tillkommande utgifter

Tillkommande utgifter för en immateriell tillgång läggs till anskaffningsvärdet endast om de ökar de framtida ekonomiska fördelarna som överstiger den ursprungliga bedömningen och utgifterna kan beräknas på ett tillförlitligt sätt. Alla andra utgifter kostnadsförs när de uppkommer.

Avskrivningar

Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden minskat med restvärde. Avskrivningarna sker linjärt över tillgångens nyttjandeperiod och redovisas som kostnad i resultaträkningen.

Följande avskrivningstider tillämpas:

Nyttjandeperiod

Programvaror

5 år

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas som tillgång i balansräkningen när det på basis av tillgänglig information är sannolikt att den framtida ekonomiska nyttan som är förknippad med innehavet tillfaller bolaget och att anskaffningsvärdet för tillgången kan beräknas på ett tillförlitligt sätt.

Avskrivningsprinciper för materiella anläggningstillgångar

Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden minskat med beräknat restvärde. Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod.

Maskiner och andra tekniska anläggningar

5 år

Inventarier, verktyg och installationer

5 år

Leasingavtal

Samtliga leasingavtal, oavsett om de är finansiella eller operationella, redovisas som hyresavtal (operationella leasingavtal). Leasingavgiftern kostnadsförs linjärt över leasingperioden.

Likvida medel

Likvida medel omfattar kassa och omedelbart tillgängliga banktillgodohavanden.

Finansiella instrument

Kundfordringar

Kundfordringar redovisas till det belopp som förväntas inflyta efter avdrag för osäkra fordringar som bedömts individuellt. Kundfordrans förväntade löptid är kort, varför värdet redovisats till nominellt belopp utan diskontering.

Värdering av fordringar i utländsk valuta har skett till balansdagens kurs.

Leverantörsskulder

Leverantörsskulder har kort förväntad löptid och värderas utan diskontering till nominellt belopp.

Värdering av skulder i utländsk valuta har skett till balansdagens kurs.

Varulager

Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

Väsentliga bedömningar och uppskattningar

Väsentliga bedömning och uppskattningar omfattar sedvanliga prövningar av värdet på kundfordringar och varulager vilka bedöms och prövas löpande under året och i samband med årsbokslut.

Vidare är en väsentlig bedömning den om värdering av andelar i dotterbolag som prövas årligen i samband med årsbokslutet eller så snart förändringar indikerar att ett nedskrivningsbehov skulle föreligga, till exempel ändrat affärsklimat eller beslut om avyttring eller nedläggning av verksamhet. Nedskrivning sker om det beräknade nyttjandevärdet understiger det redovisade värdet.

Nyckeltalsdefinitioner

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Avkastning på totalt kap. (%)

Rörelseresultat plus finansiella intäkter i procent av balansomslutningen.

Avkastning på eget kap. (%)

Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

Noter

Tkr

Not 1 Ersättning till revisorerna

	2019	2018
PwC		
Revisionsuppdraget	428	418
Skatterådgivning	18	77
Övriga tjänster		7
	446	502

Not 2 Operationella leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 2 855 (2 791) Tkr.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2019	2018
Inom ett år	3 651	3 943
Senare än ett år men inom fem år	886	3 100
Senare än fem år	54	54
	4 591	7 097

I bolagets redovisning utgörs den operationella leasingen i allt väsentligt av hyrda fastigheter/lokaler. Avtalet om hyra av den svenska kontorsfastigheten löper på tre år.

Not 3 Intäkternas fördelning

	2019	2018
I övriga rörelseintäkter ingår intäkter från:		
Försäkringsersättning	57	0
Övriga rörelseintäkter	23	41
	80	41

2020062400587

Not 4 Avskrivningar fördelade per funktion

	2019		
	Programvaror	Maskiner	Inventarier, verktyg och installationer
2019			
Försäljning	0	3 728	0
Administration	2 012	0	17
Totalt	2 012	3 728	17

	2018		
	Programvaror	Maskiner	Inventarier, verktyg och installationer
2018			
Försäljning	0	2 792	0
Administration	2 122	0	48
Totalt	2 122	2 792	48

Not 5 Löner, andra ersättningar och sociala kostnader

	2019	2018
Medelantalet anställda		
Kvinnor	23	25
Män	25	26
	48	51
Löner och andra ersättningar		
Övriga anställda	32 914	31 453
	32 914	31 453
Sociala avgifter och pensionskostnader		
Sociala avgifter enligt lag och avtal	10 437	9 922
Pensionskostnader för övriga anställda	6 232	6 064
	16 669	15 986
Totalt	49 583	47 439

7
44

Styrelseledamöter och ledande befattningshavare

Andel kvinnor i styrelsen	0 %	25 %
Andel män i styrelsen	100 %	75 %
Andel kvinnor bland övriga ledande befattningshavare	0 %	33,33 %
Andel män bland övriga ledande befattningshavare	100 %	66,67 %

Not 6 Övriga ränteintäkter och liknande resultatposter

	2019	2018
Ränteintäkter, koncernföretag	432	371
Ränteintäkter	7	20
	439	391

Not 7 Räntekostnader och liknande resultatposter

	2019	2018
Räntekostnader, koncernföretag	-1 116	-1 540
Räntekostnader	0	0
Valutakursförlust	-1 937	-1 540
Övrigt	-25	-24
	-3 078	-3 104

Not 8 Skatt på årets resultat

	2019	2018
Skatt på årets resultat		
Aktuell skatt	-5 371	-5 865
Uppskjuten skatt	767	584
Totalt redovisad skatt	-4 604	-5 281

Avstämning av effektiv skatt

	2019		2018	
	Procent	Belopp	Procent	Belopp
Redovisat resultat före skatt		20 786		23 053
Skatt enligt gällande skattesats	21,4	-4 448	22,0	-5 072
Ej avdragsgilla kostnader		-156		-163
Ej skattepliktiga intäkter		0		187
Justering avseende skatter för föregående år				-234
Redovisad effektiv skatt	22,2	-4 604	22,9	-5 282

Not 9 Programvaror

	2019-12-31	2018-12-31
Ingående anskaffningsvärden	10 610	10 610
Utgående ackumulerade anskaffningsvärden	10 610	10 610
Ingående avskrivningar	-6 063	-3 941
Årets avskrivningar	-2 012	-2 122
Utgående ackumulerade avskrivningar	-8 075	-6 063
Utgående redovisat värde	2 535	4 547

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Not 10 Maskiner och andra tekniska anläggningar

	2019-12-31	2018-12-31
Ingående anskaffningsvärden	18 639	0
Inköp	0	7 372
Omklassificeringar	0	11 267
Utgående ackumulerade anskaffningsvärden	18 639	18 639
Ingående avskrivningar	-2 792	0
Årets avskrivningar	-3 728	-2 792
Utgående ackumulerade avskrivningar	-6 520	-2 792
Utgående redovisat värde	12 119	15 847

Not 11 Inventarier, verktyg och installationer

	2019-12-31	2018-12-31
Ingående anskaffningsvärden	700	700
Utgående ackumulerade anskaffningsvärden	700	700
Ingående avskrivningar	-683	-635
Årets avskrivningar	-17	-48
Utgående ackumulerade avskrivningar	-700	-683
Utgående redovisat värde	0	17

Not 12 Pågående nyanläggningar och förskott avseende materiella anläggningar

	2019-12-31	2018-12-31
Ingående nedlagda kostnader	0	11 267
Omklassificeringar	0	-11 267
Utgående nedlagda kostnader	0	0
Utgående redovisat värde	0	0

Not 13 Andelar i koncernföretag

	2019-12-31	2018-12-31
Ingående anskaffningsvärden	8 310	8 310
Utgående ackumulerade anskaffningsvärden	8 310	8 310
Utgående redovisat värde	8 310	8 310

Not 14 Specifikation andelar i koncernföretag

Dotterföretag	Andel i %	Redovisat värde 19-12-31
BRIO GmbH	100	555
BRIO SAS	100	6 336
BRIO Hong Kong Ltd	100	10
BRIO Japan KK	100	0
BRIO AS	100	104
BRIO Danmark ApS	100	62
BRIO Toy OY	100	23
Alga AB	100	1 220
		8 310

	Org.nr	Säte	Eget kapital	Årets resultat
BRIO GmbH	241/122/8059	Nürnberg	8 865	277
BRIO SAS	399924000	Paris	5 370	545
BRIO Hong Kong Ltd	882388	Hong Kong	-17 921	1 321
BRIO Japan KK	0110-01-0443	Tokyo	4 115	495
BRIO AS	935942063	Tönsberg	3 391	953
BRIO Danmark ApS	36201789	Köpenhamn	552	87
BRIO Toy OY	2659704-4	Turku	482	119
Alga AB	556733-8263	Malmö	10 511	0

W17

Not 15 Uppskjuten skatt

Temporära skillnader föreligger i de fall tillgångars eller skulders redovisade respektive skattemässiga värden är olika. Temporära skillnader avseende följande poster har resulterat i uppskjuten skattefordran:

	2019-12-31	2018-12-31
Uppskjuten skatt på lagerreserv	1 351	584
	1 351	584

Not 16 Fordringar hos koncernföretag

	2019-12-31	2018-12-31
Likvida medel	80 605	0
Övriga koncerninterna fordringar	20 156	9 315
	100 761	9 315

Föregående år redovisades likvida medel under skulder till koncernföretag med 29 674 tkr.

Not 17 Eventualförpliktelser

	2019-12-31	2018-12-31
Eventualskulder		
Garantiförbindelser	660	660
Summa ansvarsförbindelser	660	660

Not 18 Förutbetalda kostnader och upplupna intäkter

	2019-12-31	2018-12-31
Förutbetalda personalkostnader	144	151
Förutbetalda hyror	597	582
Övriga poster	3 067	2 283
	3 808	3 016

al 7

Not 19 Disposition av vinst eller förlust

2019-12-31

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	142 540 744
årets vinst	16 182 067
	<hr/>
	158 722 811

disponeras så att

i ny räkning överföres **158 722 811**

Not 20 Upplåning

2019-12-31 2018-12-31

Räntebärande skulder

Långfristiga skulder till koncernföretag	30 000	40 000
Amortering på lån	-10 000	-10 000
	<hr/>	<hr/>
	20 000	30 000

Förfallotider

Den del av långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen

	0	0
	<hr/>	<hr/>
	0	0

Not 21 Upplupna kostnader och förutbetalda intäkter

2019-12-31 2018-12-31

Upplupna personalkostnader	16 000	13 001
Upplupen kundbonus, marknadsföringsbidrag	9 752	13 529
Övriga poster	9 871	7 719
	<hr/>	<hr/>
	35 623	34 249

W m

Not 22 Justering för poster som inte ingår i kassaflödet

	2019-12-31	2018-12-31
Avskrivningar	5 756	4 962
	<u>5 756</u>	<u>4 962</u>

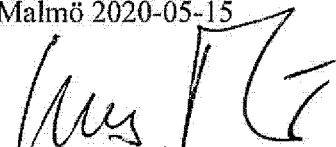
Not 23 Väsentliga händelser efter räkenskapsårets slut

Vi har särskilt beaktat hur effekterna av COVID-19 utbrottet påverkar/kan komma att påverka bolagets framtida utveckling och/eller risker som kan påverka den finansiella rapporteringen framåt. Vår initiala bedömning är att påverkan på bolaget är begränsad utifrån nuvarande situation.

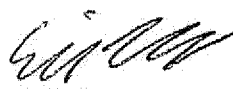
Under 2020 kommer BRIO's försäljning samt organisation i Frankrike stegvis förflyttas till Ravensburgers dotterbolag i Frankrike, detta innebär också att det av BRIO AB helägda franska dotterbolaget avyttras till Ravensburger dotterbolag i Frankrike. Med detta bedömer vi att vi stärker vår position i Frankrike.

Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

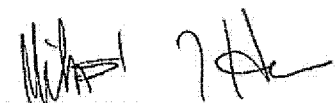
Malmö 2020-05-15



Clemens Maier
Ordförande



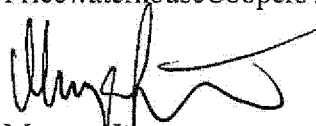
Erik Hansson



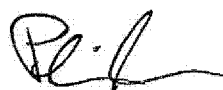
Michael Heun

Vår revisionsberättelse har lämnats 2020-05-27

PricewaterhouseCoopers AB



Magnus Jönsson
Auktoriserad revisor
Huvudansvarig revisor



Patrik Larsson
Auktoriserad revisor



Revisionsberättelse

Till bolagsstämman i BRIO AB, org.nr 556951-7153

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för BRIO AB för år 2019 med undantag för hållbarhetsrapporten på sidorna 3-5.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av BRIO ABs finansiella ställning per den 31 december 2019 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Våra uttalanden omfattar inte hållbarhetsrapporten på sidorna 3-5. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för BRIO AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till BRIO AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 3-5. Det är styrelsen som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse



som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för BRIO AB för år 2019 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till BRIO AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Det är styrelsen som har ansvaret för hållbarhetsrapporten på sidorna 3-5 och för att den är upprättad i enlighet med årsredovisningslagen.



Vår granskning har skett enligt FAR:s uttalande RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

En hållbarhetsrapport har upprättats.

Malmö den 27 maj 2020

PricewaterhouseCoopers AB

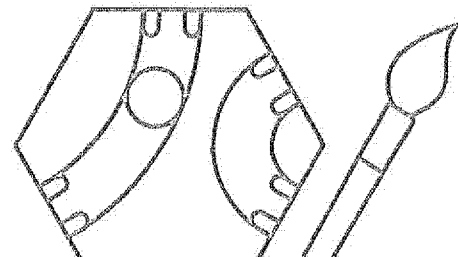
A handwritten signature in black ink, appearing to read 'Magnus Jönsson', written over a horizontal line.

Magnus Jönsson
Auktoriserad revisor
Huvudansvarig revisor

A handwritten signature in black ink, appearing to read 'Patrik Larsson', written over a horizontal line.

Patrik Larsson
Auktoriserad revisor

FINANCIAL STATEMENTS 2019



Ravensburger AG, Ravensburg

Overall Management Report for 2019

Overview Ravensburger AG and Group

The Ravensburger Group is an international player with a long tradition and organically developed values. The company's most important brand mark, the blue triangle, stands for enjoyment, education and togetherness. Ravensburger is one of the leading brands for puzzles, games and activity products in Europe as well as for children's and youth books in the German-speaking region. Toys with the blue triangle are sold worldwide and the international brands BRIO and ThinkFun supplement the Group's portfolio.

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

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

The operating business of the Ravensburger Group is handled by Ravensburger AG's subsidiaries. In the course of 2019, the Group restructured to create a new organisation.

In 2018, the Group was divided into three divisions: Toys, Children's and Youth Book and Leisure and Promotion Service. This was changed in 2019 to a function-based structure. The previously revised corporate strategy made this reorganisation necessary.

Two major factors distinguish the new functional organisation. One is that Sales and the Supply Chain, which were previously allocated to the divisions, are now Group-wide, globally operating

functions. The other is that product management and product development are grouped together in six categories (Games, Puzzles, Books+, Playsets, Construction / Arts & Crafts, Leisure). Furthermore, all cross-sectional supporting functions are pooled on the Ravensburger AG level.

The categories are each responsible for their product portfolio at international level. They are managed according to key performance indicators, in particular regarding sales and profitability. Currently, a suitable profitability indicator is being developed for introduction in 2020.

Each category is lead by its own management team. The Games product portfolio essentially comprises children's, family and "brain & logic" games. The Puzzles portfolio covers 2D adult and children's puzzles as well as 3D puzzles. The Category Books+ is essentially segmented into tiptoi® and children's and youth books. The Category Playsets contains BRIO products. Alongside painting by numbers and other creative products, the GraviTrax product brand belongs to the Category Construction / Arts & Crafts. The Category Leisure is primarily responsible for operating Ravensburger Spieloland, Ravensburger shops and the Museum Ravensburger.

The consolidation of sales applies mainly to Germany. In companies abroad, the respective sales were usually already grouped together within a subsidiary. The centrally lead sales organisation is responsible for sales distribution of all Group products through all channels. Now with a global function and also under a single management, SupplyChain is responsible for organising purchasing, manufacturing, logistics and quality management for all categories. With this setup, the Executive Board aims to increase synergies, focus on core competencies as well as a one face approach to customers and suppliers.

To implement the new organisation and standardise processes, Ravensburger Buchverlag Otto Maier GmbH, Ravensburg, was merged with Ravensburger Spieleverlag GmbH, Ravensburg, under the new name Ravensburger Verlag GmbH, Ravensburg.

The roles within the Executive Board were newly assigned in accordance with the new structure. Clemens Maier is now responsible for Global Sales, the categories, the Digital and Marketing central functions as well as Public Relations. Hanspeter Mürle is responsible for the Global Supply Chain as well as the remaining central functions. The Managing Directors or Heads of the functions report directly to the responsible Executive Board Members.

In the past fiscal year, an average of 2,188 full-time employees (previous year: 2,153) worked in the Ravensburger Group. The share of female employees in the domestic companies was 57 %.

2,188 

Full-time Employees Worldwide

Development and Innovation

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

In light of this, the Ravensburger Group invests more than € 40 million every year in the development of new product offerings

and concepts. Each year, it launches more than 2,000 new products. They account for almost one quarter of the Group's sales.

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

Economic Report

Market Development

Looking at the development of the key European markets for games and toys in 2019 reveals a varied picture: While the German market grew by 3.3 % and the French market maintained previous year's level, the other large European markets declined (UK -7.1 %, Italy -3.5 % and Spain -1.4 %). Altogether, the five largest European markets for games and toys developed negatively (-1.7 %). However, compared to 2018, which ended with a decline of -5.1 %, this was a slight improvement in the market situation.

With regard to "sell-out" (sales by retailers to end customers), Ravensburger achieved an increase of 0.9 % on the five largest European markets, which was stronger than overall growth on the markets themselves. Ravensburger was able to generate increases in sales and gain market shares above all in foreign European countries. However, due to a special campaign in 2018, sell-out in Germany was slightly below previous year.

Complete market data is not collected for the important US market. However, Ravensburger achieved very significant growth in the categories relevant for the company, i.e. Games (+28 % vs. market -8 %) and Puzzles (+11 % vs. market -2 %). (Source: NPD and EPoS panels)

Together, the book markets in Germany, Austria and Switzerland were up on previous year by +1.6 %. Particularly positive was the

Financial Statements

development on the children's and youth book market (+6.0 %). Against this background, the Ravensburger Group achieved a clear increase in sell-out by +10.3 %. The market share on these book markets increased by 0.4 % to 11.0 %. (Source: Media Control)

Development of Business

Under these conditions, the Ravensburger Group was able to increase net revenue to € 524.9 million, which was 6.8 % up on previous year. After adjustment for exchange-rate effects, sales increased by 5.9 %.

Sales in Germany increased slightly by 1.6 % to € 242.0 million. Abroad, the Ravensburger Group recorded net revenue of € 282.9 million, which amounted to significant growth of 11.7 %, or 9.9 % after adjustment for exchange-rate effects. The other four largest EU markets (UK, France, Italy, Spain) each posted a very good, double-digit percentage increase. There was also a double-digit percentage increase, even after adjustment for exchange-rate effects, in North America, an important market for Ravensburger. Therefore, the total share of foreign sales increased by 2.4 % to 53.9 %. The sales described here correspond with goods supplied to markets.

Situation of the Ravensburger Group

Income Situation

In 2019, the Ravensburger Group realised a positive business performance with increases in sales and improvements in EBIT as well as net income. Net revenue in fiscal year 2019 grew by 6.8 % to € 524.9 million.

Increases in sales were achieved across almost all categories. In particular, the Category Puzzles profited from an overall stronger demand. The same applied to the Category Construction / Arts & Crafts with the GraviTrax marble track, which was launched on further international markets. Due to positive development of family games as well as the "ThinkFun" brain games, the Category Games also recorded increased sales.

Compared to previous year, EBIT increased by € 16.7 million. Due to a lower materials usage ratio, gross profit increased by € 35.7 million to € 380.4 million. Personnel expenses increased by € 5.9 million to € 125.7 million. This was due to a larger workforce and general wage and salary increases.

53.9%
International Sales

Depreciations of property, plant and equipment and intangible assets rose by € 1.1 million due to the full-year effect of depreciations on higher investments in 2018.

Other operating expenses increased in proportion to sales by € 12.0 million to € 174.4 million.

At € -2.9 million, the financial result was below previous year (€ -1.9 million), in particular due to higher discounting expenditures for pension provisions, lower interest earnings and a lower payout from the special fund.

Earnings before tax totalled € 59.4 million, which was significantly above previous year (€ 43.7 million). Income tax in the reporting year reached € 18.4 million, which was € 6.8 million above previous year. This rise is in particular due to the better result in 2019. Moreover, there was a one-off effect on profit tax in 2018 because a completed audit for the years 2014-2016 resulted in a tax refund.

Net Assets and Investments

The Group balance sheet total on December 31, 2019 was at € 564.8 million, € 42.8 million above previous year (€ 522.0 million).

Fixed assets decreased on balance by € 9.8 million to € 196.5 million. No significant investments in intangible assets were made in fiscal

year 2019. Therefore, due to planned depreciations and a purchase price adjustment, the balance sheet figure for these decreased by € 7.8 million to € 40.6 million. In contrast, a sum of € 7.8 million (2018: € 16.6 million) was invested in property, plant and equipment. Taking into account depreciation of property, plant and equipment (€ 10.5 million) and exchange rate differences, the value of property, plant and equipment decreased to € 79.7 million. Due to reinvestments of income in the special fund, fixed financial assets increased by € 0.5 million to € 76.2 million.

Current assets increased on balance by € 52.9 million to € 366.7 million. Inventories decreased by € 2.5 million to € 61.2 million. However, trade receivables increased by € 20.8 million to € 204.4 million. Both figures result from higher sales figures at year's end compared to planned volumes.

62.3 €
Mio. EBIT

At € 31.8 million, pension provisions were € 1.8 million higher than previous year (€ 30.0 million). This is due to the further decline of the applicable discount rate. Tax provisions, at € 6.6 million, were € 5.8 million above previous year (€ 0.8 million). The increase results mainly from the higher profit compared to previous year. Other provisions increased in the past fiscal year by € 6.8 million. This is attributable in particular to outstanding invoices, personnel provisions and a provision for uncertain liabilities.

Trade payables rose by € 2.2 million compared to previous year, reaching € 37.0 million at the end of the reporting period. At € 7.5 million, liabilities to Ravensburger Holding GmbH & Co. KG were exactly as in previous year and were paid in full at the beginning of 2020. Other liabilities decreased, among other things due to tax deferrals at year's end, by € 0.9 million to € 9.4 million.

Liquidity

The cash flow from operating activities in the reporting period amounted to € 57.4 million (previous year: € 35.5 million). This was mainly due to the higher Group net income plus depreciation as well as the change in net working capital. This increased by € 3.8 million from € 143.5 million to € 147.3 million. However, compared to previous year (€ 14.7 million), the increase in net working capital was significantly lower. As a consequence, cash flow from operating activities noticeably improved on previous year. The cash flow from investments was € -7.8 million, consisting mainly of investments in property, plant and equipment as well as in financial assets.

Cash flow from financing activities amounted to € -13.9 million. Included here are dividends to the shareholders as well as repayments of bank loans.

Therefore, cash and cash equivalents increased to € 87.9 million (previous year: € 52.4 million). Despite strong seasonal business, liquidity was ensured at all times.

Financing Structure

Consistently over the years, financing of the Ravensburger Group is founded on positive operating cash flows and a very good equity base, which was 62.0 % on December 31, 2019. Frame credit agreements with the principal banks are available to finance capital tie-up during the year due to the seasonal nature of the business. In 2019, it was not necessary to make use of these. Bank loans cover long-term financing (on December 31, 2019: € 40.2 million).

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

62.0%
Equity Ratio

Situation of Ravensburger AG

Income Situation

In 2019, Ravensburger AG was able to increase EBIT by € 2.4 million to € -0.2 million and the annual result by € 2.7 million to € 39.4 million. Largely responsible for the EBIT improvement were higher currency gains compared to previous year.

The financial result improved by € 6.4 million. This was caused by a higher result from profit transfer. Tax expenses increased by € 6.1 million, mainly due to the better result in 2019.

Net Assets and Investments

The Ravensburger AG balance sheet total on December 31, 2019 was, at € 369.2 million, € 36.9 million above previous year (€ 332.3 million). Property, plant and equipment assets decreased by € 1.0 million due to higher depreciation in proportion to investments.

In particular due to repayments of long-term Group-internal loans, fixed financial assets declined on balance by € 2.5 million to € 208.2 million.

As at the end of the reporting period, receivables and liabilities against affiliates increased. Tax provisions increased to € 5.6 million due to a better result in 2019 compared to previous year.

Other provisions increased, especially due to the formation of a provision for uncertain liabilities.

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

Liquidity

Cash and cash equivalents increased to € 72.9 million (previous year: € 36.9 million). The company was at all times capable of meeting its payment obligations.

Overall Statement by the Executive Board on the Economic Situation 2019

The forecast made in previous year for both net revenue and result of the Group and of Ravensburger AG was significantly exceeded. This is in particular due to better operating business and the resulting economies of scale. Overall, business activities of the Ravensburger Group developed very positively in the reporting year. Therefore, the Executive Board is highly satisfied with the result of the fiscal year.

Forecast Report

Assuming extremely negative overall economic development in 2020 compared to previous years, the Executive Board expects the toys and children's and youth book markets relevant to the Ravensburger Group to also decline starkly.

The main reason for this development is the global coronavirus crisis which has been intensifying for weeks. It is having a severe impact on the markets relevant for Ravensburger. The effects on the procurement markets include restricted availability of materials, semi-finished and finished goods or disruptions in logistics chains. This is causing delivery delays or failures.

Due to the restrictions on public life, the sales markets in many countries are already severely affected. Although the demand for Ravensburger products remains high, the closure of many retailers means that potential customers are not able to buy toys or children's and youth books. Online retailing is also increasingly restricted because major online retailers are limiting their range of products to essential articles and articles that cover daily needs.

Furthermore, Ravensburger Spieleland, shops in the factory outlets and the Museum Ravensburger remain closed for the foreseeable future.

It is currently unclear how far the coronavirus crisis will restrict Ravensburger's business operations, resulting in further negative effects on sales and profitability.

At the same time, the continuing changes in the international retail landscape are increasing pressure especially on brick-and-mortar retailers. This means that again in 2020 individual customers could come into financial difficulties or even face insolvency. Therefore, despite extensive commercial credit insurance policies, these customers face a higher risk of lost sales and receivables, which the coronavirus crisis will exacerbate.

Furthermore, the Executive Board points out that the current unstable political situation, e.g. due to threatened trade barriers imposed by the USA or the UK's departure from the EU, poses high risks. They include rising customs tariffs leading to higher costs and prices or influences on currency parity. These risks could have extraordinary impacts on sales and profitability of the Ravensburger Group.

Under the current circumstances, it is impossible for the Executive Board to issue a meaningful, reliable forecast of net revenue and profitability for 2020. Instead, possible crisis scenarios have been drawn up. Net revenue, result and in particular cash forecasts have been issued based on these scenarios. The scenarios envisage different durations of the anticipated restrictions on the procurement and sales markets. Based on these forecasts, extensive action plans have been or will be defined, implemented and constantly adjusted according to the actual course of the crisis. Depending on which scenario emerges, it can be assumed that net revenue, earnings and cash of the Group could decrease between slightly and significantly compared to previous year.

Under the present circumstances, the Executive Board anticipates an EBIT for Ravensburger AG slightly below previous year.

Opportunities and Risk Report

Risk Management and Internal Control System

The environment in which entrepreneurial activity takes place is characterised 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 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, analyse them and take countermeasures. The company is willing to take manageable risks that do not outweigh the expected benefits of the respective business activity.

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

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.

Significant Opportunities and Risks

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

Sales Markets

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

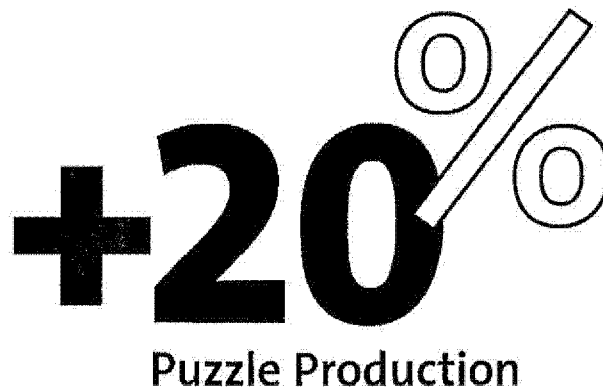
Change and concentration in the retail landscape as well as *growing internationalisation of price levels* are continuing. A major factor is the continually expanding share of online sales, which is concentrated on a few global platforms. These are increasingly displacing brick-and-mortar retailers.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

Procurement Markets

Procurement risks from the coronavirus crisis are already discussed above.

Currency fluctuations are a major risk in procurements. Especially procurement of production materials, semi-finished and finished goods in China results in a negative exposure compared to the US dollar. Furthermore, the production site in Polička creates a negative net exposure in Czech koruna. These currency risks are minimised as far as possible with systematic hedging.

High wage increases again had a negative impact on costs at the main production location Polička in 2019. Cost increases were largely offset by effective process optimisations (lean processes, automation) and investments, particularly in injection moulding. The Czech employment market remained very tight in 2019. For the first time, employees were hired from Ukraine, which effectively secured the availability of human resources. In 2019, the Ravensburg production plant achieved strong volume growth of approx. 20 % with products in the Category Puzzles. Investments in production and process optimisations enabled this growth. Productivity also improved.



+20%
Puzzle Production

Within the framework of the European logistics strategy, deliveries of BRIO products within Germany were integrated at the Ravensburg location. Due to process improvements in logistics during the years 2017-2019, productivity increased again for the first time. Direct-to-consumer deliveries continue to grow dynamically. This will require additional resources in the coming years.

In order to secure growth in the medium term, Ravensburger is co-operating in 2020 with a logistics specialist to build a distribution centre in the Czech Republic. Compared to previous year, the situation in book logistics has stabilised.

A logistics strategy was developed for North America in 2019. The Newton location reached its capacity limit in 2019. This makes short-term relief measures necessary in 2020.

Raw materials prices decreased by more than 3 % in 2019. The company was able to effectively utilise positive market trends in the paper/pasteboard and the plastics segments. It also created competitive pressure by qualifying alternative materials and suppliers. Long-term strategic cooperation with selected Chinese suppliers delivered cost reductions which offset the negative impact of the US dollar. A Group-wide procurement strategy for Asia was developed in order to consolidate the supplier base of the former divisions and to achieve further savings potentials.

The risks of the years 2019/2020 in the form of Brexit, the China/US trade conflict and the coronavirus pandemic underline the need to strengthen the resilience of the supply chain. Therefore, the company is continuing its contingency strategy with two suppliers and piloting new sourcing markets in India and Vietnam.

Location Risks

Currently the greatest location risk is the stretched employment market. This is true especially at Ravensburg and Polička, the two locations with the most personnel. There is practically full employment at both locations. This applies both for blue-collar and white-collar employees. Therefore, recruiting and retaining existing employees is a major challenge. Ravensburger is meeting this challenge with a large number of HR measures. So the company was able to largely cover the human resources requirements, also during seasonal fluctuations.

The Ravensburger Group produces a major share of its products itself at the Ravensburg (Germany) and Polička (Czech Republic) production facilities. Production capacities are being expanded and adapted to growth rates through corresponding investments. In particular, injection moulding capacity in Polička was increased. This was above all in response to increased demand, especially for GraviTrax.

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

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

Information Technology

Protection against a disruption of Supply Chain or any other important company departments due to a failure of IT systems or infrastructure components is vital. This is provided by the use of redundantly mirrored IT systems, virtual servers and modern IT security and backup tools.

The operating business of the Ravensburger Group is under permanent pressure to change. This pressure results from digitalisation, increasingly international collaboration and communication and constantly changing (national and international) statutory requirements. A lean and strongly standardised IT infrastructure provides the basis for efficient and effective change management in IT-supported processes. As part of this strategy, software and hardware in the entire Group are selected, developed and administered centrally.

Internal IT experts maintain the IT infrastructure and work on constant optimisation of IT-supported processes. If required, external consultants support them, especially in an international context.

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

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

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

Financial Risks

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

Derivative financial instruments are used solely to hedge operative underlying transactions. Currency risks are hedged on a rolling

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basis using forward exchange contracts descending to 36 months. These forward exchange contracts are only concluded with banks which have a credit rating above the minimum rating defined by Ravensburger. This minimises the counterparty risk.

Risks of non-payment are normally and as far as possible covered by insurance policies. Exchange rate risks are systematically hedged.

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

Product Safety

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

To manage any customer recall campaigns, Ravensburger can draw on a specially trained crisis team and a crisis room. The room can be equipped with phones and laptops within a few hours to create a call centre. Ravensburger has also set up a charge-free callback number for consumers.

The Ravensburger laboratory passed its annual audit by TÜV Rheinland again in 2019.

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

The responsibility for product safety was transferred to a global quality management in 2019. Here, managers responsible for quality in the product categories and at the locations discuss and define uniform standards for quality test specifications and quality processes. Furthermore, the new reporting lines were

implemented and the quality project managers were assigned to individual categories. The first Global Quality Management Meeting took place in Polička.

Overall Risks and Opportunities

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

Both the development and launch of new products and product categories and the geographical expansion of sales activities can open up growth opportunities. They can also help to minimise impacts on the Ravensburger Group from an impending slowdown in the economy.

Ravensburg, 2 April 2020

Clemens Maier

Hanspeter Mürle

Ravensburger AG, Ravensburg

Group Balance Sheet as of December 31, 2019

ASSETS	2019-12-31	2018-12-31
	€	€
A Fixed assets		
I. Intangible assets		
1. Purchased software, licences and similar rights	28,603	31,695
2. Goodwill	12,016	16,688
3. Prepayments	28	0
	40,647	48,383
II. Property, plant and equipment		
1. Land and buildings	36,705	37,766
2. Plant and machinery	17,076	18,258
3. Other equipment, furniture and fixtures	25,473	25,456
4. Prepayments and assets under construction	448	765
	79,702	82,245
III. Financial assets		
1. Shares in affiliates	26	26
2. Equity investments	5,672	5,672
3. Securities classified as fixed assets	70,488	69,988
	76,186	75,686
	196,535	206,314
B Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	12,295	13,785
2. Work in progress	7,363	7,713
3. Finished goods and merchandise	40,686	41,603
4. Prepayments	878	641
	61,222	63,742
II. Receivables and other assets		
1. Trade receivables	204,439	183,583
2. Other assets	13,183	14,132
	217,622	197,715
III. Cash on hand and bank balances	87,890	52,401
	366,734	313,858
C Prepaid expenses	1,483	1,857
	564,752	522,029

EQUITY AND LIABILITIES	2019-12-31	2018-12-31
	T€	T€
A Equity		
I. Subscribed capital	12,480	12,480
II. Capital reserves	39,050	39,050
III. Other revenue reserves	252,594	230,735
IV. Currency translation differences	5,544	4,281
V. Net income of the Group	40,335	31,457
	350,003	318,004
B Provisions		
1. Pension provisions	31,821	30,034
2. Tax provisions	6,595	763
3. Other provisions	74,104	67,277
	112,520	98,074
C Liabilities		
1. Bank loans and overdrafts	40,165	44,007
2. Prepayments received on account of orders	865	779
3. Trade payables	37,030	34,742
4. Payables to affiliates	7,548	7,561
5. Other liabilities	9,403	10,314
	95,011	97,403
D Deferred income	1,165	1,061
E Deferred tax liabilities	6,053	7,487
	564,752	522,029

Ravensburger AG, Ravensburg

Group Income Statement for 2019

	2019	2018
	€	€
1. Net revenue	524,932	491,456
2. Increase (previous year: decrease) in finished goods and work in progress	4,154	-142
3. Other own work capitalised	108	350
4. Other operating income	7,374	7,121
	536,568	498,785
5. Cost of materials		
a) Costs of raw materials, consumables and supplies and of purchased merchandise	137,180	134,540
b) Costs of purchased services	18,956	19,554
	156,136	154,094
	380,432	344,691
6. Personnel expenses		
a) Wages and salaries	102,989	97,792
b) Social security	20,197	18,899
c) Pension costs and other benefit costs	2,526	3,065
	125,712	119,757
7. Amortisation, depreciation and write-downs of intangible assets and property, plant and equipment	18,026	16,851
8. Other operating expenses	174,379	162,456
	318,117	299,064
	62,315	45,628
9. Income from other securities and loans of the fixed financial assets	500	1,000
10. Other interest and similar income	233	508
	733	1,508
11. Interest and similar expenses	3,651	3,406
	-2,918	-1,898
	59,397	43,730
12. Income taxes	18,420	11,609
13. Net income after taxes	40,977	32,121
14. Other taxes	642	664
15. Net income of the Group	40,335	31,457

Supervisory Board

Prof. Dr. Dieter Kurz
Lindau, Germany
Chairman

Albert Hess
Munich, Germany
Vice chairman

Florian Haller
Munich, Germany

Claus-Dietrich Lahrs
Stuttgart, Germany

Dr. Valerie Maier
Hafnarfjörður, Iceland

Dr. Thomas Vollmoeller
Hamburg, Germany

Executive Board

Clemens Maier
Langenargen, Germany
Chairman

Hanspeter Mürle
Neu-Ulm, Germany
Member

Multi-Year Overview of the Ravensburger AG Consolidated Group

	2010	2011	2012
	€	€	€
Net revenue	311,660	319,521	329,873
as a percentage compared to previous year	+6.3 %	+2.5 %	+3.2 %
Results from ordinary activities (from 2016 on net income before taxes)	45,928	31,913	47,863
as a percentage of net revenue	14.7 %	10.0 %	14.5 %
Net income of the year*	35,250	24,659	33,537
after tax margin as a percentage of net revenue	11.3 %	7.7 %	10.2 %
Net income * before depreciation of goodwill/brand	35,250	24,659	33,537
Cash flow**	39,817	31,168	40,077
as a percentage of net revenue	12.8 %	9.8 %	12.1 %
Balance sheet total	289,928	299,143	332,834
Shareholder's equity	183,689	193,918	213,823
as a percentage of balance sheet total	63.4 %	64.8 %	64.2 %
Number of employees (average)***	1,471	1,640	1,667
Investment in property, plant and equipment	11,300	8,003	6,907
Depreciation of property, plant and equipment	5,476	6,309	6,549

* Group proportion of net income

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

*** in full-time equivalents

	2013	2014	2015	2016	2017	2018	2019
	TE	TE	TE	TE	TE	TE	TE
	358,676	373,153	443,998	473,544	471,059	491,456	524,932
	+8.7 %	+4.0 %	+19.0 %	+6.7 %	-0.5 %	+4.3 %	+6.8 %
	46,181	53,069	49,806	55,565	34,702	43,730	59,397
	12.9 %	14.2 %	11.2 %	11.7 %	7.4 %	8.9 %	11.3 %
	33,156	37,565	33,520	32,076	23,744	31,457	40,335
	9.2 %	10.1 %	7.5 %	6.8 %	5.0 %	6.4 %	7.7 %
	34,790	39,199	39,829	38,385	30,715	38,731	47,504
	41,695	46,843	22,332	43,386	-3,796	35,473	57,389
	11.6 %	12.6 %	5.0 %	9.2 %	-8.1 %	7.2 %	10.9 %
	353,015	384,965	437,657	461,919	499,973	522,029	564,752
	230,111	255,357	270,350	287,591	295,816	318,004	350,003
	65.2 %	66.3 %	61.8 %	62.3 %	59.2 %	60.9 %	62.0 %
	1,719	1,838	2,007	2,109	2,133	2,153	2,188
	3,700	8,942	15,083	22,001	6,792	16,584	7,782
	5,681	5,681	6,110	7,882	8,653	9,140	10,504

Ravensburger AG, Ravensburg Group Annex for 2019

I. General information

The Group Financial Statements of Ravensburger AG, Ravensburg, for the fiscal year 2019 were compiled according to §§ 290 ff. HGB [German Commercial Code].

The Group Income Statement is structured according to the total cost method.

To improve the clarity of the presentation, information on figures which also belong to other items as well as the "of which" notes are stated in the Annex.

II. Register information

The parent company is registered under the name Ravensburger AG based in Ravensburg in the Commercial Register of Ulm Local Court under the number HRB 551302.

III. Consolidated companies

The Group Financial Statements cover – apart from Ravensburger AG – five (previous year: six) German and 22 (previous year: 22) foreign subsidiaries and/or sub-subsidiaries.

Not included, pursuant to § 296, Section 2 HGB, were three (previous year: three) companies which – even combined – are insignificant for a representation of the asset, financial, and income situation of the Group that conforms with the actual situation.

With effect from 1 January 2019, Ravensburger Buchverlag Otto Maier GmbH, Ravensburg, was merged with Ravensburger Spieleverlag GmbH, Ravensburg. With effect from 1 January 2019, the new company was renamed Ravensburger Verlag GmbH, Ravensburg.

In the reporting year, the purchase price of ThinkFun, Inc., Alexandria, Virginia/USA, which was included in the Group Financial Statements for the first time, decreased by T€ 511. The valuations in the capital consolidation were adjusted in accordance with § 301, Section 2, Sentence 2, HGB. The difference remaining after the offset did not lead to a re-evaluation of the individual assets or liabilities, but was fully allocated to the goodwill value.

The difference between the purchase price adjustment and the continued value of the goodwill was recorded as income. The purchase price adjustment did not lead to a re-evaluation of the periods of use of the assets.

IV. Consolidation principles

Capital consolidation for company acquisitions after 1 January 2010 was carried out using the purchase method at the time at which the company became a subsidiary.

Here, the valuation amounts of the shares held by the parent company are offset against the amount of equity of the subsidiary attributable to these shares. The equity is carried at the amount corresponding to the fair value of the assets, liabilities, deferred income and special items to be included in the Consolidated Financial Statements at the time of consolidation. Any asset-side difference amount remaining after the offset is stated as business value or goodwill, any liability-side difference is stated under the item Difference amount from capital consolidation according to equity.

Capital consolidation for companies consolidated for the first time before 1 January 2010 was carried out using the book value method or the new valuation method at the times of acquisition or initial inclusion. Any asset-side differences arising from this were, after allocation of hidden reserves to individual asset items as goodwill, openly offset with the Group's reserves. Upon initial consolidation, liability-side differences existing at the time of initial inclusion due to retention of profit by the subsidiaries in previous years were included in the Group reserves.

Receivables and liabilities between consolidated companies are offset against each other. Differences arising from debt consolidation are treated with an effect on income.

The interim results resulting from internal provision of supplies and services are eliminated.

Revenues and expenses between the included companies are offset against each other or reclassified; income from investments is cancelled.

V. Balance sheet and evaluation methods

The Financial Statements of the companies included in the Consolidated Financial Statements of Ravensburger AG were issued without change according to the following uniform balance sheet and evaluation methods.

The intangible assets and property, plant and equipment purchased are stated according to acquisition or manufacturing costs and, in as far as they are depreciable, are reduced by planned depreciations.

The depreciation period corresponds with the usual periods of use of such investment goods in the industry. For purchased software, licences and similar rights, this period is three to 15 years. Buildings and operating equipment are depreciated over between ten and 33 years, technical plant and machinery mainly in two to ten years, and other equipment, furniture and fixtures also in two to ten years.

Shares in affiliates and equity investments are valued at acquisition costs or at the lower applicable value on the reporting date.

Securities classified as fixed assets are carried at acquisition costs or, in the case of a probable long-term reduction in value, at the lower applicable value on the reporting date.

Inventories of raw materials, consumables and supplies are declared at average purchase prices or lower current prices on the balance sheet date.

Inventories are valued according to the acquisition or manufacturing costs to be capitalised. The costs of manufacturing consist not only of the individual costs (individual material costs, manufacturing wage costs plus incidental wage costs as well as so-called pre-production costs), but also proportional material and manufacturing overheads and depreciations. Furthermore, the manufacturing costs also include prepayments for book production (costs for books still in the planning and preparation stage). Inventory risks resulting from the duration of storage, reduced utility, lower reproduction costs or reduced procurement prices are accounted for by appropriate devaluations.

In all cases, these items are valued without loss.

Merchandise is accounted for at procurement costs or lower market prices.

Receivables and other assets are carried at nominal values less appropriate deductions for all recognisable individual risks. Non-interest-bearing or value-dated receivables are discounted. Furthermore, a general value adjustment is provided for the general credit risk.

Pension provisions are determined firstly according to the projected unit credit method, and secondly according to the modified entry-age method by applying the "Richttafeln 2018 G" mortality tables. The ten-year (previous year: ten-year) average market interest rate for a residual term of 15 or eight years of 2.79 % or 2.02 % (previous year: 15 to nine years at 3.29 % or 2.7 %) was generally applied for discounting according to the Regulation on the Discounting of Provisions. In as far as necessary, expected salary increases were accounted for at a rate of 2.0 % (previous year: 2.0 %) and expected pension increases at 1.0 % to 1.5 % (previous year: 1.0 % to 1.5 %). Fluctuation was taken into account.

Security-bound pension commitments are valued according to § 298, Section 1 together with 253, Section 1, Sentence 3 HGB at the fair value of the securities if this exceeds the guaranteed minimum amount (discounted settlement amount of the guaranteed payment). Congruently reinsured pension commitments whose amount is determined exclusively according to the fair value of a reinsurance claim are valued with this amount if it exceeds the guaranteed minimum amount (discounted settlement amount of the guaranteed payment). A reinsurance policy is considered congruent when the payments resulting from it comply in terms of both amount and times with the payments to the person entitled to cover. The fair value of a reinsurance claim consists of the actuarial reserve specified in the business plan of the insurance company plus any available assets from premium refunds (so-called profit participation).

Analogously to the previous year, in 2019 the same valuation parameters as for the valuation of the pension commitments were used for the reinsurance policies (corresponding valuation). Regarding the pension trend, as of 31 December 2019, a different value was applied compared to the valuation of the pension provisions where the adjustment of the current pension according to the pension commitment and the adjustment of the current insurance-based pension are forecast to be different. The pension trend applied here for the valuation of the reinsurance policies is 0.25 % to 1.75 %.

Tax provisions and other provisions are carried at the amount which is required to be paid according to reasonable commercial assessment (i.e. including future cost and price increases). Provisions with a residual term of more than one year are discounted at the interest rate adequate for the term according to the German Regulation on the Discounting of Provisions.

The liabilities are carried at their repayable amounts.

To determine deferred taxes based on temporary or quasi-permanent differences between commercial valuations of assets, liabilities, and deferred income and their tax-based valuation or due to tax losses carried forward, the amounts of arising tax burdens and reliefs are valued by applying the company tax rates at the time of the reduction of differences and are not discounted. Differences due to consolidation actions pursuant to §§ 300 to 307 HGB are also taken into account. Deferred tax asset differences from the financial statements of the consolidated companies on the balance sheet date result mainly from the inventories, pension provisions, and other provisions. Deferred tax liability differences result from fixed assets. Deferred tax assets and liabilities are offset. Pursuant to the relevant assessment option, deferred taxes resulting from the differences in the financial statements of the consolidated companies are not activated.

In as far as valuation units are formed pursuant to § 254 HGB, the following balance sheet and valuation principles are applied:

Economic hedges are accounted for with the formation of valuation units. Under application of the "freezing method", changes in value from the secured risk which cancel each other out are not accounted for. The gains and losses both from underlying and hedge transactions which cancel each other out are included without any effect on the Income Statement.

VI. Currency translation

Assets and liabilities in foreign currency are always converted at the average spot exchange rate on the balance sheet date. In the case of a residual term of more than one year, the realisation principle and the procurement cost principle were taken into account. The "Of which" currency translation notes stated in the Annex under the items Other operating income and Other operating expenses include both realised and non-realised currency gains and losses.

With the exception of equity (subscribed capital, reserves, profit carried forward converted according to historical exchange rates), the asset and liability items in the financial statements issued in foreign currency were translated into euros at the average spot exchange rate on the balance sheet date. The Income Statement items are translated into euros at the average rate. The resulting translation difference is reported within the Group equity under the item "Equity capital difference from currency translation".

Translation at the rates on the balance sheet date results in translation differences in the development of fixed assets, which are stated separately in the assets analysis.

VII. Notes on the Group Balance Sheet

Fixed assets

The development of the individual fixed asset items of the Group is shown in the overview "Development of Group Fixed Assets in 2019".

The stated goodwill arose from the initial consolidation of the subgroup balance sheet of BRIO AB, Malmö/Sweden, on 1 January 2015 and from the initial consolidation of ThinkFun Inc., Alexandria, Virginia/USA, on 1 October 2017. The goodwill value of BRIO AB is being written off since 2015 in a linear manner over a period of five years. The goodwill value of ThinkFun, Inc. is being written off since 1 October 2017 in a linear manner over a period of ten years. The depreciation periods correspond in each case with the economic lifetime.

Statements on shareholdings

Statements on shareholdings are listed in a separate overview "Shareholdings as of 31 December 2019". Pursuant to § 313, Section 3, Sentence 1 HGB, no statements whatever are given on one company consolidated and one company not consolidated, because this information would be of considerable disadvantage to us and these companies.

For two German subsidiaries stated in the shareholdings, Ravensburger exercised the option under § 264, Section 3 HGB of relaxation regarding the compilation and publication of an asset and a management report.

Shares in investment assets

The Group holds more than 10 % of the shares in domestic investment assets. Information on these shares is shown according to § 314, Section 1, No. 18 HGB in the following table:

Funds	Investment target	Book value	Market value	Difference	Distribution in the fiscal year	Daily redemption possible	Omitted depreciation
		T€	T€	T€	T€		
Special funds BW-Bank	Asset investment	70,488	79,851	9,363	500	yes	no

Receivables and other assets

	2019-12-31	2018-12-31
	T€	T€
1. Trade receivables	204,439	183,583
<i>of which residual term to maturity more than one year</i>	684	2,382
2. Other assets	13,183	14,132
<i>of which residual term to maturity more than one year</i>	501	208
	<u>217,622</u>	<u>197,715</u>

The other assets mainly contain receivables from financial authorities, prepayments on turnover royalties, prepayments to suppliers, and prepaid expenses.

Equity

The subscribed capital of T€ 12,480 corresponds with that of Ravensburger AG. The share capital is divided into 480,000 no-par shares (shares without nominal value). All shares are under the shareholder's name. Ravensburger Holding GmbH & Co. KG, Ravensburg, holds the majority share in Ravensburger AG.

The revenue reserves contain not only those of Ravensburger AG, but also the revenue reserves and balance sheet results of the companies affiliated in the Consolidated Group. Furthermore, the equity contains amounts from the offsetting of other consolidation measures.

The Executive Board has approved payouts. However, considering the current uncertainty about future development, the amount of payouts should only be determined at the beginning of July 2020.

Therefore, at the present time and as a precautionary measure, the Executive Board suggests the net retained profit from fiscal year 2019 of € 218,575,657.84 should be carried forward to new account.

Provisions

The difference pursuant to § 298 Section 1 together with § 253 Section 6 HGB amounts to T€ 4,265 and is principally subject to a distribution ban. This has no effect, due to sufficient free reserves.

Pension provisions for previous members of executive bodies amount to T€ 12,537.

For certain pension commitments to employees and members of the Executive Board, the company has taken out reinsurance policies (cover pursuant to § 246, Section 2, Sentence 2 HGB). The details for offset according to § 298, Section 1 in combination with § 246, Section 2, Sentence 2 HGB are:

	T€
Settlement value of the offset liabilities	13,596
Procurement costs for assets	15,238
Fair value of assets	13,210
Offset expenses	846
Offset income	846

Other provisions include in particular provisions for obligations from subsidies for advertising expenditures, customer bonuses, royalties and employee bonuses, returns, holidays and flexible hours, severance payments, uncertain risks, outstanding invoices, as well as celebrations of employee anniversaries.

Liabilities

	Residual term			Total
	under 1 year	1 to 5 years	over 5 years	
	T€	T€	T€	T€
1. Bank loans and overdrafts	6,936	22,573	10,656	40,165
<i>(previous year)</i>	4,030	29,321	10,656	44,007)
2. Prepayments received on account of orders	865			865
<i>(previous year)</i>	779	0	0	779)
3. Trade payables	37,030			37,030
<i>(previous year)</i>	34,742	0	0	34,742)
4. Payables to affiliates	7,548			7,548
<i>(previous year)</i>	7,561	0	0	7,561)
5. Other liabilities	9,400	3		9,403
<i>(previous year)</i>	10,314	0	0	10,314)
of which taxes	6,114			
<i>(previous year)</i>	6,301			
of which relating to social security	980			
<i>(previous year)</i>	724)			
	<u>61,779</u>	<u>22,576</u>	<u>10,656</u>	<u>95,011</u>
(2018-12-31	57,426	29,321	10,656	97,403)

Bank loans and overdrafts are secured by mortgages.

Payables to affiliates come from short-term loans and cash pooling.

Deferred taxes

	2019-12-31	2018-12-31
	T€	T€
Deferred taxes on differences of balance-sheet valuations for		
Property, plant and equipment	-1,479	-1,333
Inventories	251	178
Provisions	74	100
Deferred taxes from consolidation actions		
Continuation of initial consolidation (intangible assets BRIO AB)	-6,002	-6,602
Continuation of initial consolidation (intangible assets ThinkFun, Inc.)	-2,342	-2,644
Debt consolidation	0	-22
Intercompany profit elimination	3,445	2,836
	<u>-6,053</u>	<u>-7,487</u>

A tax rate of 30.0 % for taxes in Germany was applied for the calculation. The following rates were applied for foreign taxes: 19.0 %, 21.4 %, and 30.0 %.

The consolidation actions with an effect on the result were carried out within the framework of continuation of initial consolidation of the subgroup financial statement of BRIO AB, Malmö/Sweden, the continuation of initial consolidation of ThinkFun Inc., Alexandria, Virginia/USA, intercompany profit elimination regarding inventories and fixed assets, and elimination of intercompany liabilities.

Development of deferred taxes

Deferred taxes developed as follows:

	Deferred tax assets T€	Deferred tax liabilities T€	Balance T€
2018-12-31	3,496	-10,983	-7,487
2019-12-31	4,142	-10,195	-6,053
Changes	646	-788	1,434

VIII. Notes on the Group Income Statement

Net revenue

The following figure shows the breakdown according to regions:

	million €
Federal Republic of Germany	196.3
Foreign EU countries	217.4
Other foreign countries	111.2
	<u>524.9</u>

The breakdown according to products and services is as follows:

	million €
Toys	409.6
Books	95.6
Leisure	18.5
Miscellaneous	1.2
	<u>524.9</u>

Other operating income

In the fiscal year 2019, gains from currency translation totalled T€ 3,201 (previous year: T€ 2,854). Out-of-period gains relating to the reversal of provisions amounted to T€ 2,406.

Other operating expenses

In the fiscal year 2019, expenses for currency translation totalled T€ 1,709 (previous year: T€ 2,133).

Income from other securities and loans of the fixed financial assets including disposal gains and write-ups on income

The amounts determined consist of payouts from the special funds.

Interest and similar expenses

The expenses from the discounting of provisions amount to T€ 3,139 (previous year: T€ 2,823).

Affiliated companies account for T€ 8 (previous year: T€ 8).

Income taxes

Earnings to the amount of T€ 1,441 are included from the change in deferred taxes recognised.

IX. Notes on the Group cash flow statement

The cash flow statement was compiled according to the German accounting standard DRS 21.

The Group cash flow statement shows how the Group liquid funds changed over the course of the fiscal year due to cash inflows and outflows. In accordance with DRS 21, a distinction is made between payment flows from operating activities and from investment and financing activities.

The cash flows from investment and financing activities are determined on the basis of payments. In contrast, the cash flow from operating activities is derived indirectly based on the net income of the Group.

The changes in the clearing account with Ravensburger Holding GmbH & Co. KG are shown in the cash flow from the financing activities.

X. Miscellaneous

Liability situation

	<u>T€</u>
Bill of exchange	<u>33</u>

Due to the stable situation of the debtor, the risk of claims is considered very low.

Other financial obligations

The liability from contractual licence purchases and warranty payments amounts as of 31 December 2019 to T€ 3,354.

Future obligations from rental and leasing contracts (IT and vehicle fleet) amount to:

	<u>T€</u>
2020	5,258
2021 – 2024	12,789
2025 ff.	3,235

There is also a long-term rental contract with a term of up to 2057 with an annual liability of T€ 246.

As of 31 December 2019, order commitments from investment orders placed amount to T€ 13,248. Furthermore, on the reporting date there are purchase commitments to the amount of T€ 7,524.

Derivative financial instruments

The Group uses forward exchange contracts (purchase/sale) to ensure future payment flows in US dollars, Swedish krona, Czech koruna, Swiss francs, pounds sterling, Hong Kong dollars and Japanese yen. The total volume of forward exchange contracts as of 31 December 2019 broke down as follows:

Type/category	Nominal amount T€	Fair value T€
Forward exchange purchases		
Positive market values	113,696	2,206
Negative market values	9,694	-35
Forward exchange sales		
Positive market values	6,664	21
Negative market values	12,858	-459

As the underlying transactions were closed positions, no provisions were required.

The fair value of the forward exchange contracts is determined using the zero coupon spot method.

The derivative financial instruments stated were fully combined into valuation units.

Valuation units

Underlying transaction / hedging instrument	Risk/type of evaluation unit		Amount included in TNC	Amount of the hedged risk in T€
Future foreign currency cash flows / forward exchange contracts	Currency risk / anticipatory	TUSD	48,500	0
		TSEK	11,000	-35
	macro-hedge	TCZK	2,144,000	0
		TGBP	9,200	-289
		TCHF	9,000	-170
		THKD	4,000	0
TJPY	100,000	0		

It is corporate policy to restrict or eliminate currency risks using hedge transactions. All necessary hedging operations are centrally performed or coordinated by the Group Treasury.

Forward exchange contracts were concluded for the following fiscal year's planned sales as well as for the planned procurements to be invoiced in US dollars, Swedish krona, Czech koruna, Swiss francs, pounds sterling, Hong Kong dollars and Japanese yen. In view of the reliably plannable volume and time-related occurrence of underlying transactions, anticipatory valuation units were formed between these and the aforementioned hedging instruments.

The opposite payment flows of underlying and hedging transactions fully balance each other out over the hedging period because underlying transactions to the same amount match the forward exchange contracts. This ensures the prospective effectiveness based on the "critical terms match method".

The same applies to the retrospective determination of past ineffectiveness because all value-determining factors between underlying transactions and the hedging instrument match each other. Therefore, no valuation unit ineffectiveness which is relevant to the balance sheet can occur.

Supervisory Board

Prof. Dr. Dieter Kurz, Lindau

Chairman

Member of the Audit Committee

Chairman of the Council of the Carl-Zeiss Foundation, Heidenheim an der Brenz and Jena

Albert Hess, Munich

Vice Chairman

Member of the Audit Committee

Managing Director of Ravensburger Holding GmbH & Co. KG, Ravensburg

Florian Haller, Munich

Managing Director of Serviceplan Gruppe für innovative Kommunikation GmbH & Co. KG, Munich

Claus-Dietrich Lahrs, Stuttgart

CEO, s.Oliver Group, Rottendorf

Dr. Valerie Maier, Hafnarfjörður, Iceland

Biochemist, University of Iceland, Reykjavik, Iceland

Dr. Thomas Vollmoeller, Hamburg

Chairman of the Audit Committee

Chairman of the Board, New Work SE, Hamburg

The remuneration for the Supervisory Board in 2019 was T€ 329.

Executive Board

Clemens Maier, Langenargen

Chairman
 Categories
 Sales
 Marketing
 Press Office
 Digital

Hanspeter Mürle, Neu-Ulm

Supply Chain
 Finance and Controlling
 Human Resources
 IT
 Legal
 Corporate Development

Employees

The number of employees is stated as a monthly average of full-time employees.

On average in 2019, the following personnel was employed:

white-collar	995
blue-collar	<u>1,132</u>
	2,127
apprentices	<u>61</u>
	<u><u>2,188</u></u>

Furthermore, in 2019, 72 seasonal workers were employed at Ravensburger Freizeit und Promotion GmbH, Ravensburg (monthly average over the opening season of the theme park).

Auditor's fee

The auditor's fee is composed as follows:

	<u>T€</u>
Annual audit	232
Tax advice	326
Other confirmation or evaluation services	2
Other services	<u>0</u>
	<u><u>560</u></u>

The Annual audit item covers the fees for auditing the annual and Group financial statements of Ravensburger AG and auditing the annual financial statements of the German subsidiaries included in the Group financial statements.

The other items also cover the fees for Ravensburger AG and the German subsidiaries included in the Group annual financial statement.

Group affiliation

Ravensburger AG issues a consolidated financial statement for the smallest circle of companies. This is published in the Federal Gazette.

Ravensburger Holding GmbH & Co. KG, Ravensburg, issues a consolidated financial statement for the largest circle of companies and publishes it in the Federal Gazette.

Subsequent events

Ongoing restrictions due to coronavirus could have negative effects on the asset, financial and income situation in fiscal year 2020. In this context, we refer to the information in the sections "Forecast Report" and "Opportunities and Risk Report" in our Management Report.

Ravensburg, 2 April 2020

The Executive Board

Clemens Maier

Hanspeter Mürle

2020062527496

2019-12-31	2019-01-01	Cumulated depreciations			2019-12-31	Balance sheet value 2019-12-31	Balance sheet value 2018-12-31
		Exchange rate differences	Additions	Disposals			
€	€	€	€	€	€	€	
42,544	10,789	6	3,362	216	13,941	28,603	31,695
37,048	20,871	0	4,161	0	25,032	12,016	16,688
28	0	0	0	0	0	28	0
79,620	31,660	6	7,523	216	38,973	40,647	48,383
126,300	87,605	373	1,649	32	89,595	36,705	37,766
47,955	26,848	202	4,133	304	30,879	17,076	18,258
80,074	50,930	132	4,721	1,182	54,601	25,473	25,456
448	0	0	0	0	0	448	765
254,777	165,383	707	10,503	1,518	175,075	79,702	82,245
28	0	0	0	0	0	26	26
5,672	145	0	0	145	0	5,672	5,672
70,488	0	0	0	0	0	70,488	69,988
76,186	145	0	0	145	0	76,186	75,686
410,583	197,188	713	18,026	1,879	214,048	196,535	206,314

Ravensburger AG, Ravensburg
Development of Group Fixed Assets in 2019

	2019-01-01 T€	Exchange rate differences T€	Procurement and manufacturing costs		
			Additions T€	Transfers T€	
I. Intangible assets					
1. Purchased software, licences and similar rights	42,484	-5	280	0	
2. Goodwill	37,559	0	0	0	
3. Prepayments	0	0	28	0	
	80,043	-5	308	0	724
II. Property, plant and equipment					
1. Land and buildings	125,371	680	271	0	32
2. Plant and machinery	45,106	301	2,701	417	570
3. Other equipment, furniture and fixtures	76,386	166	4,399	304	1,183
4. Prepayments and assets under construction	765	6	410	-721	12
	247,628	1,165	7,781	0	1,797
III. Financial assets					
1. Shares in affiliates	28	0	0	0	0
2. Equity investments	5,817	0	0	0	14
3. Securities classified as fixed assets	69,988	0	500	0	0
	75,831	0	500	0	14
	403,502	1,160	8,589	0	2,665

Ravensburger AG, Ravensburg
Shareholdings as of 31 December 2019

Name and seat of the company		Share of capital ¹⁾ %
I. Companies included apart from the parent company		
Germany		
Ravensburger Verlag GmbH (formerly Ravensburger Spieleverlag GmbH), Ravensburg	n. d.	100,0
Ravensburger Freizeit und Promotion GmbH, Ravensburg	n. d.	100,0
RPS Handels GmbH, Munich		100,0 ²⁾
BRIO GmbH, Schwabach		100,0 ³⁾
Abroad		
Alga AB, Malmö/Sweden		100,0 ³⁾
BRIO AB, Malmö/Sweden		100,0
BRIO AS, Sem/Norway		100,0 ³⁾
BRIO Danmark ApS, Copenhagen/Denmark		100,0 ³⁾
BRIO SAS, Paris/France		100,0 ³⁾
BRIO Toy Oy, Turku/Finland		100,0 ³⁾
BRIO Hong Kong Ltd., Hong Kong/China		100,0 ³⁾
BRIO Japan KK, Tokyo/Japan		100,0 ³⁾
Carlit + Ravensburger AG, Würenlos/Switzerland		100,0 ²⁾
Jeux Ravensburger S.A.S., Pfafstätt/France		100,0
Ravensburger B.V., Amersfoort/Netherlands		100,0 ²⁾
Ravensburger CEE s.r.o., Prague/Czech Republic		100,0 ²⁾
Ravensburger Gesellschaft m.b.H., Wiener Neudorf/Austria		100,0 ²⁾
Ravensburger Hong Kong Ltd., Hong Kong/China		100,0 ²⁾
Ravensburger Iberica S.L.U., Madrid/Spain		100,0 ²⁾
Ravensburger Karton s.r.o., Polička/Czech Republic		100,0 ²⁾
Ravensburger Ltd., Bicester/United Kingdom		100,0 ²⁾
Ravensburger North America, Inc., Seattle, Washington/USA		100,0 ⁵⁾
Ravensburger S.A./N.V., Brussels/Belgium		100,0 ²⁾
Ravensburger s.r.l., Milan/Italy		100,0 ⁴⁾
Ravensburger USA, Inc., Newton, New Hampshire/USA		100,0 ²⁾
ThinkFun, Inc., Alexandria, Virginia/USA		100,0 ⁵⁾
II. Companies not included pursuant to § 296, Section 2 HGB		
F.X. Schmid Unterstützungskasse GmbH, Prien am Chiemsee/Germany		100,0 ²⁾
F.X. Schmid GmbH, Bernau am Chiemsee/Germany		100,0

The companies marked with n. d. (no disclosure), will exercise the option under § 264, Section 3 HGB of relaxation regarding the compilation and publication of an annex and a management report.

¹⁾ Directly and indirectly.

²⁾ Shares are held by Ravensburger Verlag GmbH (formerly Ravensburger Spieleverlag GmbH), Ravensburg, Germany.

³⁾ Shares are held by BRIO AB, Malmö/Sweden.

⁴⁾ 60 % held by Ravensburger Verlag GmbH (formerly Ravensburger Spieleverlag GmbH), Ravensburg, Germany,
40 % held by Ravensburger AG, Ravensburg, Germany.

⁵⁾ 99,9 % held by Ravensburger Verlag GmbH (formerly Ravensburger Spieleverlag GmbH), Ravensburg, Germany,
0,1 % held by Ravensburger AG, Ravensburg, Germany.

⁶⁾ Shares are held by Ravensburger USA, Inc., Newton, New Hampshire/USA.

Ravensburger AG, Ravensburg Group Cash Flow Statement for 2019

	2019 T€	2018 T€
1. Cash flow from operating activities		
Net income of the Group	40,335	31,457
Depreciations/increases on non-current assets and securities of the current assets	18,026	16,741
Increase in pension provisions and other long-term provisions	1,040	2,023
Increase in tax provisions and other short-term provisions	13,407	4,892
Other invalid payment expenses and earnings	-485	-284
Decrease (previous year: increase) in inventories	2,519	-3,329
Increase in trade receivables	-20,856	-15,336
Decrease in other assets	1,323	1,956
Increase in trade payables and part-payments received	2,373	1,577
Decrease in other liabilities	-12,618	-7,627
Loss from reductions in fixed assets	219	38
Interest expenses/interest income	3,418	2,898
Income tax expenses	18,420	11,609
Income tax payments	-9,732	-11,142
Cash flow from operating activities	<u>57,389</u>	<u>35,473</u>
2. Cash flow from investment activities		
Payments made for investments in intangible assets	-308	-117
Payments received for disposals of property, plant and equipment	60	173
Payments made for investments in property, plant and equipment	-7,781	-16,584
Payments made for investments in fixed financial assets	-500	-1,000
Payments received from purchase price adjustments	511	406
Interest received	186	496
Cash flow from investment activities	<u>-7,832</u>	<u>-16,626</u>

	2019 T€	2018 T€
3. Cash flow from financing activities		
Proceeds from the repayment of loans	-3,841	-3,060
Interest paid	-491	-575
Dividends paid	-9,600	-9,600
Change in the clearing account with Ravensburger Holding GmbH & Co. KG, Ravensburg	-4	-466
Cash flow from financing activities	<u>-13,936</u>	<u>-13,701</u>
4. Cash and cash equivalents at the end of the period		
Cash change to the cash and cash equivalents	35,621	5,146
Change to the cash and cash equivalents due to exchange rates	-132	-60
Cash and cash equivalents at the beginning of the period	<u>52,401</u>	<u>47,315</u>
Cash and cash equivalents at the end of the period	<u><u>87,890</u></u>	<u><u>52,401</u></u>
5. Composition of the cash and cash equivalents		
Liquid assets	<u><u>87,890</u></u>	<u><u>52,401</u></u>

**Ravensburger AG, Ravensburg
Group Equity Analysis for 2019**

	Sub
2018-01-01	
Reclassification into revenue reserves	
Dividend	
Net income of the Group	
Other annual result of the Group	
2018-12-31	
2019-01-01	
Reclassification into revenue reserves	
Dividend	
Net income of the Group	
Other annual result of the Group	
2019-12-31	

Parent company

scribed capital	Capital reserves	Other revenue reserves	Equity capital difference from currency translation	Net income of the Group	Group Equity
T€	T€	T€	T€	T€	T€
12,480	39,050	216,592	3,950	23,744	295,816
0	0	23,744	0	-23,744	0
0	0	-9,600	0	0	-9,600
0	0	0	0	31,457	31,457
0	0	0	331	0	331
12,480	39,050	230,736	4,281	31,457	318,004
12,480	39,050	230,736	4,281	31,457	318,004
0	0	31,457	0	-31,457	0
0	0	-9,600	0	0	-9,600
0	0	0	0	40,335	40,335
0	0	0	1,264	0	1,264
12,480	39,050	252,593	5,545	40,335	350,003