



Hasbro Fourth Quarter &  
Full Year 2013 Earnings  
February 10, 2014



## Safe Harbor

FORWARD-LOOKING STATEMENTS: *This presentation contains forward-looking statements concerning management's expectations, goals, objectives and similar matters, which are subject to risks and uncertainties. These forward-looking statements may include comments concerning our product and entertainment plans, anticipated product performance, business opportunities, plans and strategies, costs and cost savings initiative, financial goals and expectations for our future financial performance and achieving our objectives. There are many factors that could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in these forward-looking statements, including consumer and retailer interest in and acceptance of our products and product lines, changes in marketing and business plans and strategies as well as future global economic conditions, including foreign exchange rates. Some of those factors are set forth in the Company's Annual Reports on Form 10-K, in the Company's Quarterly Reports on Form 10-Q, in the Company's Current Reports on Form 8-K, the risk factors in the earnings release for the fourth quarter and in the Company's other public disclosures. The Company undertakes no obligation to make any revisions to the forward-looking statements contained in this presentation to reflect events or circumstances occurring after the date of this presentation.*

REGULATION G: *Information required by Securities and Exchange Commission Regulation G, regarding non-GAAP financial measures, as well as other financial and statistical information, will be available at the time of the conference call on the Investor Relations' section of Hasbro's website at: <http://investor.hasbro.com>, under the subheading "Financial Information" – "Quarterly Results."*



## Successfully Executing Around the Blueprint

- ✓ Franchise Brands Grew 15%
- ✓ Girls Business Reached Record \$1B in Revenue
- ✓ Global Entertainment Strategy Driving Merchandise Revenue
- ✓ Emerging Markets Continue Double-Digit Growth: Up 25% in 2013

Global transformation underway:  
Hasbro is a **stronger company today** and in a  
position of **financial strength** driving **brand  
innovation** as we enter 2014



# Full Year 2013 Snapshot

## Leveraging Investments in Franchise Brands and Geographies

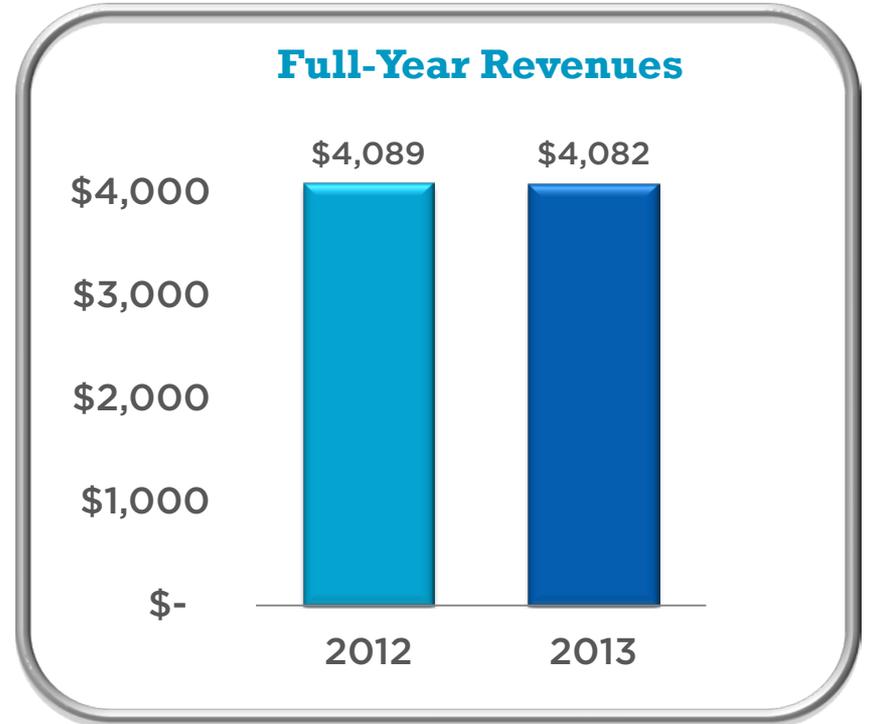
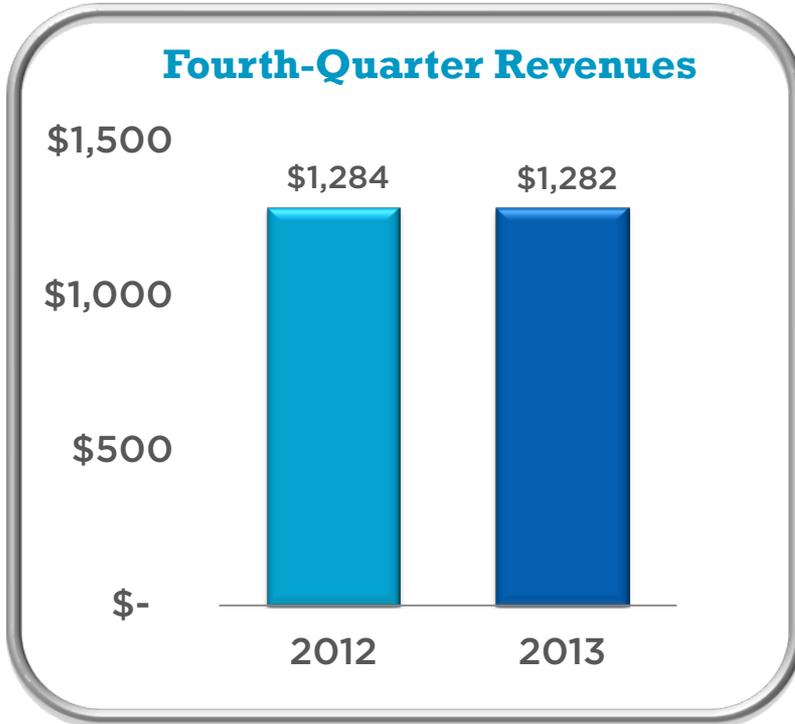
- **FY 2013 net revenues \$4.08B, flat year-over-year**
  - International Segment up 5%
    - Emerging markets continue to post impressive gains: Up 25% year-over-year
  - Entertainment and Licensing up 5%
- **Growth Across Franchise Brands: Up 15% year-over-year**
  - Increased double digits in the U.S. & Canada and Internationally
  - Six of seven Franchise Brands grew: Magic: The Gathering, Monopoly, My Little Pony, Nerf, Play-Doh and Transformers
- **Operating Profit, Operating Profit Margin and EPS essentially Flat year-over-year\***
- **Strong Balance Sheet and Cash Flow Generation: Board Raises Dividend**
  - Ended 2013 with \$682M in cash; 28% in the U.S.
  - Board of Directors declares quarterly dividend, raising it to \$0.43 per share, up \$0.03, or 8%

*\*Excluding 2013 restructuring, pension curtailment and settlement, product-related and arbitration award settlement charges and benefit from settlement of tax exams. Excluding 2012 restructuring charges. Refer to slides 24-31 for a reconciliation of "As Reported" to "As Adjusted" financials.*



# Fourth Quarter & Full Year 2013 Revenues

(\$ Millions, Unaudited)



FY 2013: Growth in Girls, Games & Preschool categories

Challenging comparisons in  
Boys category



# Fourth Quarter 2013 Segment Revenues

(\$ Millions, Unaudited)



U.S. and Canada  
Challenging retail environment; Retail inventories down

International  
Europe up 8%; Latin America up 17%; Asia Pacific down 2%; 23% growth in emerging markets

Entertainment & Licensing  
Contribution from Backflip Studios & growth in lifestyle licensing



# Full-Year 2013 Segment Revenues

(\$ Millions, Unaudited)



## U.S. and Canada

Growth in Girls and Games; Decline in Boys and Preschool categories; Retail inventories down

## International

Europe up 3%; Latin America up 12%; Asia Pacific up 4%; 25% growth in emerging markets

## Entertainment & Licensing

Growth in digital gaming & contribution from Backflip Studios; Growth in lifestyle licensing



## Fourth Quarter & Full Year 2013 Net Revenues By Region

(\$ millions, unaudited)	Q4 2013	Q4 2012	% Change	FY 2013	FY 2012	% Change
<b>U.S./Canada Segment</b>	<b>\$539</b>	<b>\$606</b>	<b>-11%</b>	<b>\$2,006</b>	<b>\$2,116</b>	<b>-5%</b>
Europe	435	403	+8%	1,190	1,154	+3%
Latin America	147	126	+17%	408	363	+12%
Asia Pacific	78	79	-2%	275	265	+4%
<b>International Segment</b>	<b>660</b>	<b>608</b>	<b>+9%</b>	<b>1,873</b>	<b>1,782</b>	<b>+5%</b>
Entertainment & Licensing	76	66	+16%	191	182	+5%
Global Operations	7	4	+61%	12	9	+33%
<b>Total Net Revenues</b>	<b>\$1,282</b>	<b>\$1,284</b>	<b>+0%</b>	<b>\$4,082</b>	<b>\$4,089</b>	<b>+0%</b>

International growth including: China, Brazil, Poland & Russia  
Emerging markets represent 14% of total revenue at year-end 2013



# Fourth Quarter & Full-Year 2013 Net Revenues By Product Category

(\$ Millions, unaudited)	Q4 2013	Q4 2012	% Change	FY 2013	FY 2012	% Change
Boys	\$349	\$414	-16%	\$1,237	\$1,577	-22%
Games	438	429	+2%	1,311	1,192	+10%
Girls	349	293	+19%	1,002	792	+26%
Preschool	146	148	-1%	532	528	+1%
<b>Total</b>	<b>\$1,282</b>	<b>\$1,284</b>	<b>0%</b>	<b>\$ 4,082</b>	<b>\$ 4,089</b>	<b>0%</b>

## Full Year 2013

- MY LITTLE PONY & PLAY-DOH reached record levels;
  - TRANSFORMERS grew in a non-movie year;
  - NERF grew in Boys and in Girls with NERF REBELLE;
  - MAGIC:THE GATHERING investments drove growth



## Fourth Quarter 2013 Major Expense Items (as adjusted\*)

(\$ millions, unaudited)	Q4 2013	Q4 2012	% Change YOY	% of Q4 2013 Revenue
Cost of Sales	\$535	\$516	+3.5%	41.7%
Royalties	\$90	\$90	+0.2%	7.0%
Product Development	\$53	\$49	+6.8%	4.1%
Advertising	\$121	\$143	-15.5%	9.4%
Amortization of Intangibles	\$21	\$16	+31.7%	1.6%
Program Production Cost Amortization	\$14	\$16	-13.8%	1.1%
Selling, Distribution & Administration	\$229	\$218	+5.4%	17.9%

\*Q4 2013 adjusted operating profit excludes \$36.7 million pre-tax restructuring, pension curtailment and settlement, product-related and arbitration award settlement charges. Q4 2012 adjusted operating profit excludes \$36.0 million pre-tax restructuring charges. Refer to slide 28 for a reconciliation of "As Reported" to "As Adjusted" financials.



## Full Year 2013 Major Expense Items (as adjusted\*)

(\$ millions, unaudited)	FY 2013	FY 2012	% Change YOY	% of FY 2013 Revenue	Notes
Cost of Sales	\$1,663	\$1,669	-0.4%	40.7%	Benefited from improved inventory management and product mix
Royalties	\$275	\$302	-8.9%	6.7%	Lower revenues from entertainment-based properties
Product Development	\$203	\$190	+7.0%	5.0%	Addition of Backflip; Magic: The Gathering investments
Advertising	\$398	\$422	-5.7%	9.8%	Low-end of target 10 to 11% of revenues range
Amortization of Intangibles	\$58	\$51	15.6%	1.4%	Addition of Backflip
Program Production Cost Amortization	\$48	\$42	14.1%	1.2%	Reflects mix of programming delivered
Selling, Distribution & Administration	\$839	\$814	3.1%	20.6%	 Compensation/ Investments/ Depreciation  Lower Headcount

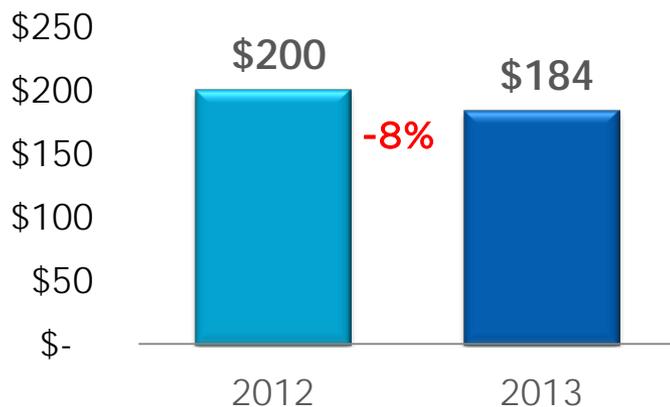
\* FY 2013 adjusted operating profit excludes \$130.3 million pre-tax restructuring, pension curtailment and settlement, product-related and arbitration award settlement charges. FY 2012 adjusted operating profit excludes \$47.2 million pre-tax restructuring charges. Refer to slide 28 for a reconciliation of "As Reported" to "As Adjusted" financials.



# Fourth Quarter 2013 Operating Profit

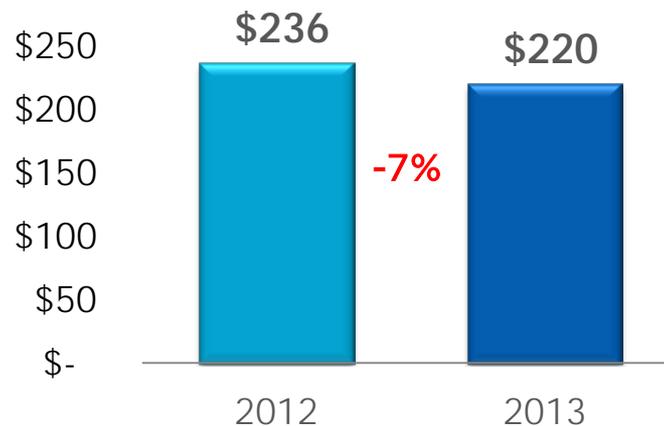
(\$ Millions, Unaudited)

## As Reported Quarterly Operating Profit



Operating profit adversely impacted by restructuring and related pension charges as well as product-related and arbitration award settlement charges

## Adjusted Quarterly Operating Profit\*



Operating profit adversely impacted by investments and higher promotional activity

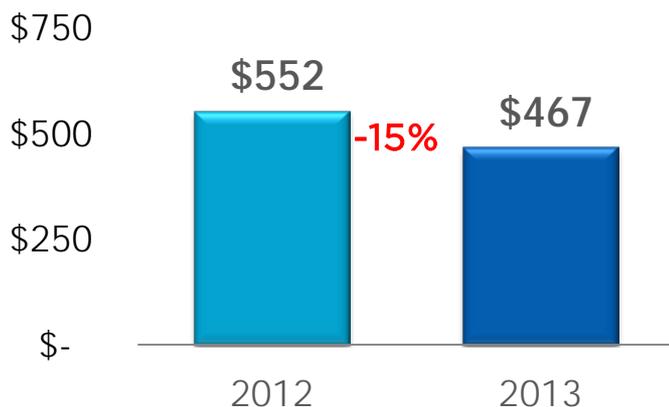
\* Q4 2013 adjusted operating profit excludes \$36.7 million pre-tax restructuring, pension curtailment and settlement, product-related and arbitration award settlement charges. Q4 2012 adjusted operating profit excludes \$36.0 million pre-tax restructuring charges. Refer to slide 28 for a reconciliation of "As Reported" to "As Adjusted" financials.



# Full Year 2013 Operating Profit

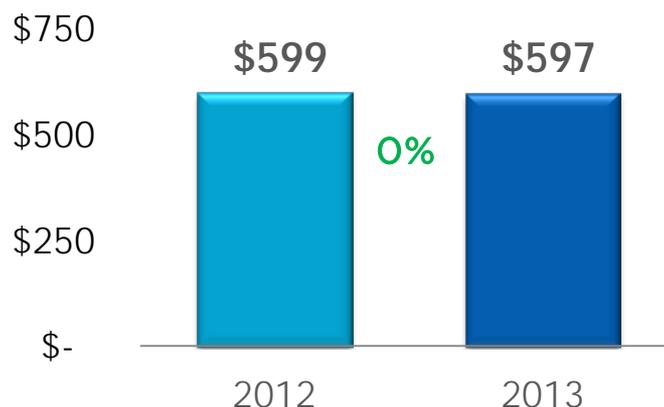
(\$ Millions, Unaudited)

## As Reported Annual Operating Profit



Operating profit adversely impacted by restructuring and related pension charges as well as product-related and arbitration award settlement charges

## Adjusted Annual Operating Profit\*



Adjusted operating profit adversely impacted by investments and higher promotional activity

\* FY 2013 adjusted operating profit excludes \$130.3 million pre-tax restructuring, pension curtailment and settlement, product-related and arbitration award settlement charges. FY 2012 adjusted operating profit excludes \$47.2 million pre-tax restructuring charges. Refer to slide 29 for a reconciliation of "As Reported" to "As Adjusted" financials.



# Fourth Quarter 2013 Segment Operating Profit



## U.S. and Canada

Higher expense levels due to Magic: The Gathering investments; Product mix and higher promotional activity

## International

Improved expense leverage

## Entertainment and Licensing

Incremental Backflip expenses; Higher licensing and digital gaming revenues and profitability



# Full Year 2013 Segment Operating Profit



## U.S. and Canada

Favorable product mix & lower advertising; partially offset by Magic: The Gathering investments; Operating profit margin up

## International

Improvement across all regions: Europe, Latin America and Asia Pacific; Higher operating profit margin in Emerging Markets

## Entertainment and Licensing

Lower television streaming revenues and incremental Backflip expenses



# Fourth Quarter 2013 Net Earnings Attributable to Hasbro, Inc.

(\$ millions, except per share, unaudited)



Adjusted Q4 2013 net earnings of \$149M or \$1.12 per diluted share

- Excludes \$18.9 or \$0.14 per diluted share of restructuring, pension curtailment and settlement, product-related and arbitration award settlement charges

Average diluted shares 132.4M in 2013 vs. 131.6M in 2012

Q4 2012 adjusted net earnings excludes \$27.1 million or \$0.21 per diluted share of restructuring charges. Refer to slide 31 for a reconciliation of "As Reported" to "As Adjusted" financials.



# Full Year 2013 Net Earnings Attributable to Hasbro, Inc.

(\$ millions, except per share, unaudited)



Adjusted 2013 net earnings of \$372M or \$2.83 per diluted share

- Excludes \$86.2M or \$0.65 per diluted share of restructuring, pension curtailment and settlement, product-related and arbitration award settlement charges and benefit from settlement of tax exams

Adjusted non-operating expense essentially flat year-over-year

Underlying tax rate of 25.8%

Average diluted shares 131.8M in 2013 vs. 131.9M in 2012

FY 2012 adjusted net earnings excludes \$34.8 million or \$0.26 per diluted share of restructuring charges. Refer to slide 31 for a reconciliation of "As Reported" to "As Adjusted" financials.

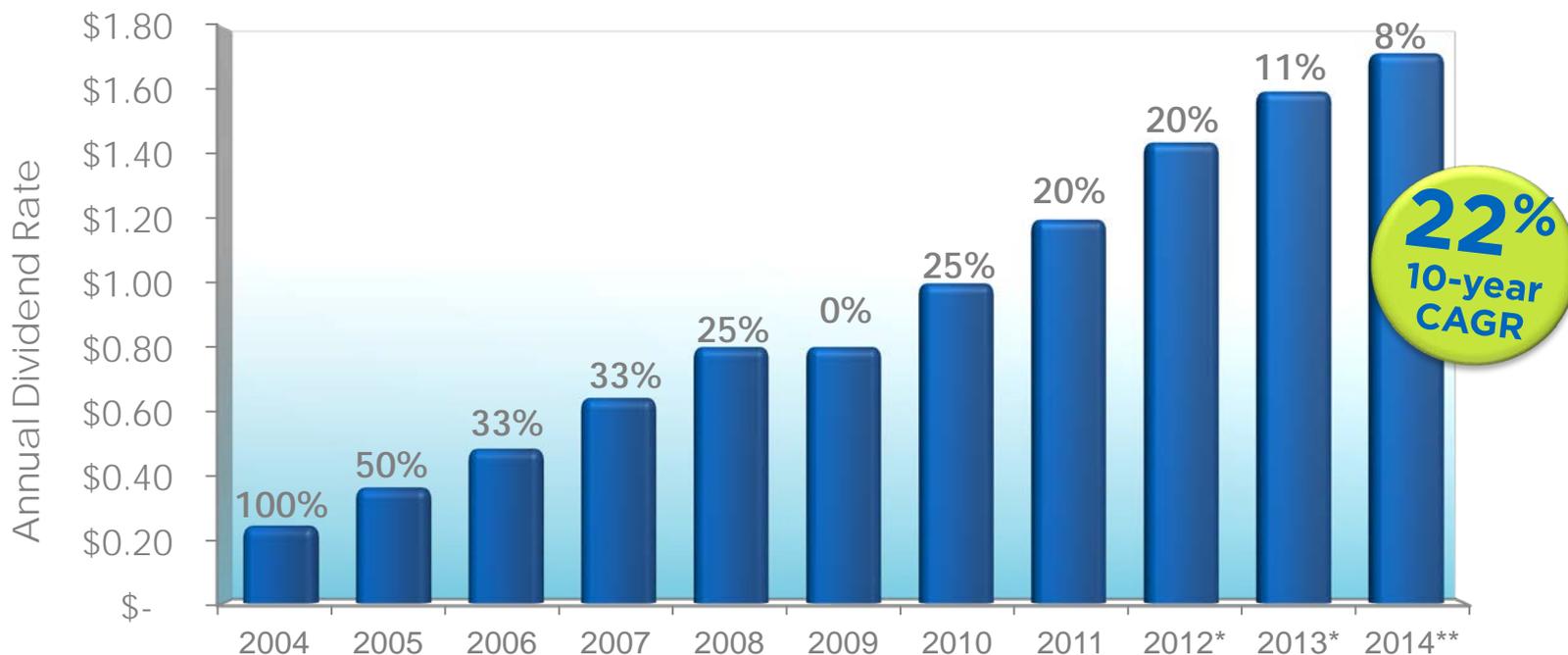


# Full Year 2013 Key Cash Flow & Balance Sheet Data

(\$ millions, unaudited)	2013	2012	Notes
Cash and Cash Equivalents	\$682	\$850	Paid \$112M for 70% ownership of Backflip Studios in Q3 2013
Depreciation	\$103	\$100	
Amortization of Intangibles	\$78	\$51	Reflects Backflip intangible amortization & write-off of certain non-core brands
Television Program Spending	\$41	\$59	
Capex	\$112	\$112	Primarily product tooling, information systems and facilities
Dividends Paid	\$156	\$225	Acceleration of 2013 payment to Dec. 2012: 5 payments in 2012 versus 3 in 2013
Stock Repurchase	\$103	\$98	2.3M shares at \$45.17 average price for FY 2013
Operating Cash Flow	\$401	\$535	Continued strong cash generation \$125M in long-term royalty advances paid to Disney in 2013
Accounts Receivable	\$1,094	\$1,030	DSOs at 77 days
Inventory	\$349	\$316	Inventory up in emerging markets to support growing business
Long-term Debt, Excluding Current Portion	\$960	1,396	\$428M now current



# Dividends



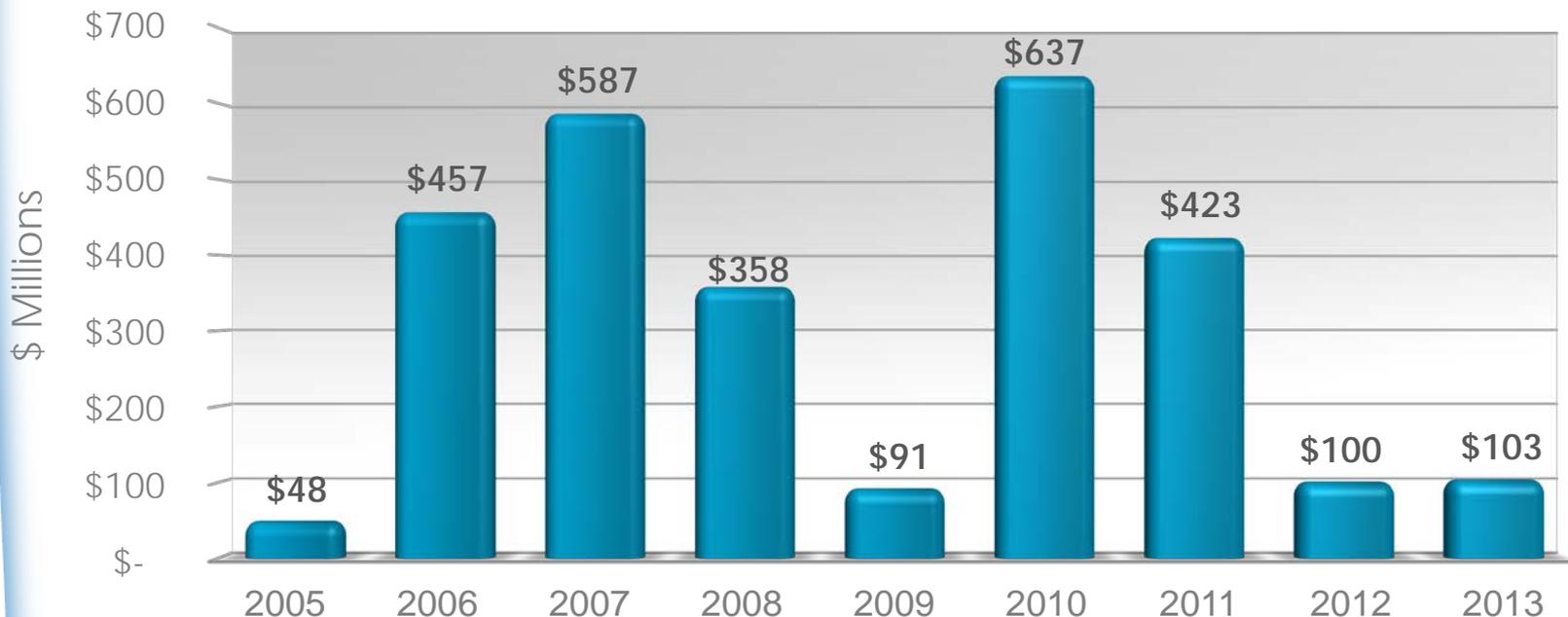
- Announced 8% increase in quarterly dividend to \$0.43/share on Feb. 10, 2014
  - Tenth increase in 11 years
- Next dividend payable Feb. 18, 2014 to shareholders of record at the close of business Feb. 4, 2014

\*2012 and 2013 annual dividend rates have been adjusted to move accelerated payment paid in 2012 to 2013.

\*\* 2014 annual dividend rate is projected.



# Stock Buyback



- Repurchased 92M shares at a total cost of \$2.8B since program inception
- In August 2013, Board authorized additional \$500M in share repurchase
  - \$524.8 million remains available under current authorizations
  - Targeting accelerated share repurchase program in 2014 versus 2013
- In fourth quarter 2013, repurchased 334,000 shares at a cost of \$16.9 million and an average price of \$50.75



# Entertainment Update: Television

- Since inception, green-lit 1000+ half hours of original production
- Shows in more than 180 territories worldwide
- Available on all formats, including digital and home entertainment
- Since inception, received 7 Daytime Emmy Awards for programming (16 nominations)



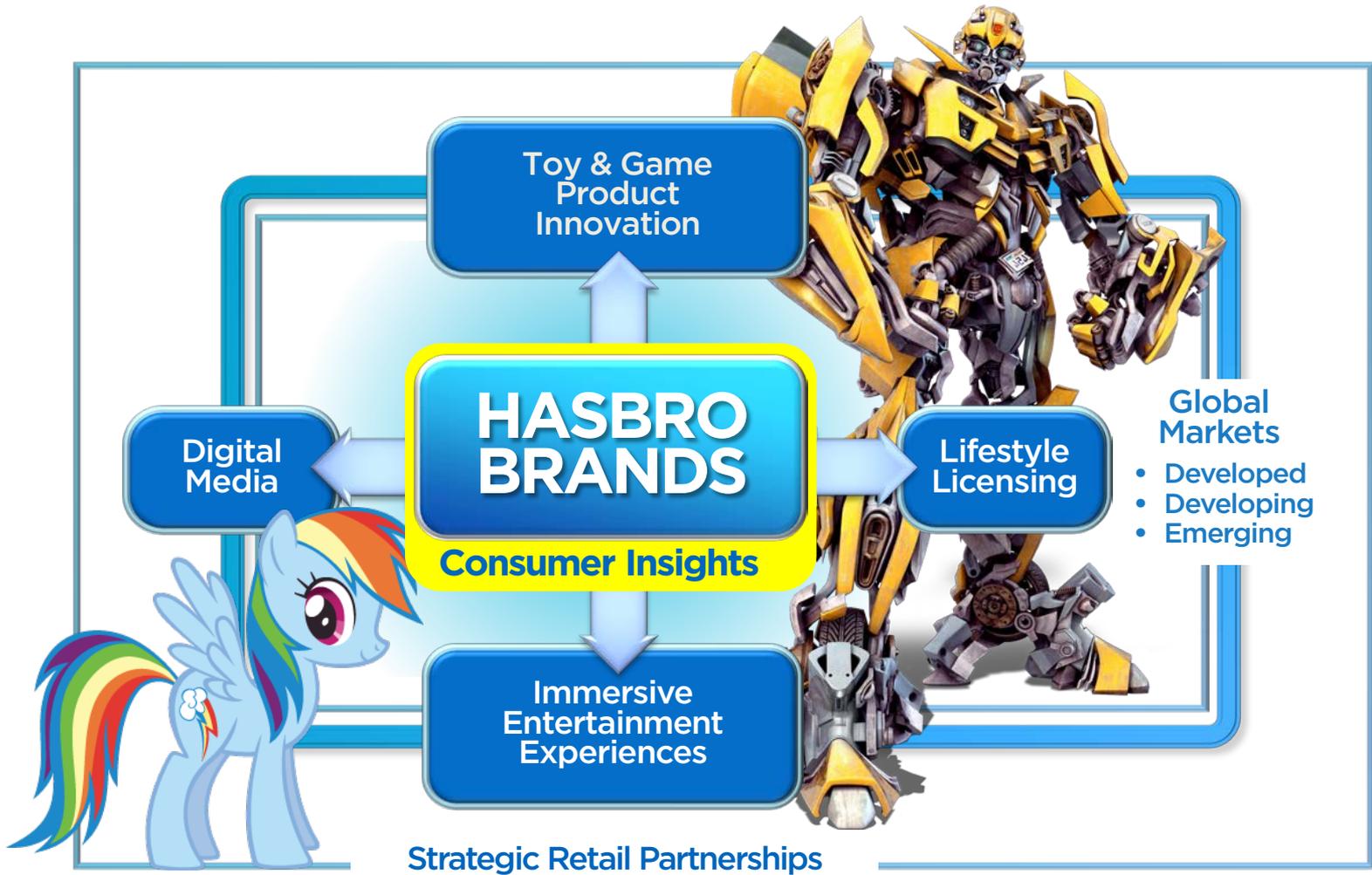
- Q4 culminated best year in network history in ratings <sup>1</sup>
- Remains most co-viewed children's network in percentage terms
- Available in more than 71 million households
- Refreshed on-air look & unveiled new marketing strategy based on: "Making family fun"
- Plan for pre-tax profitability in place for 2014



<sup>1</sup> Among Kids 2-11, Kids 6-11, Adults 18-49, Women 18-49, Women 25-54, Total Viewers and Households.



# Hasbro's Branded Play Blueprint





# Hasbro's Franchise Brands

## TRANSFORMERS

## MAGIC The Gathering

## NERF

## MONOPOLY

## my LITTLE PONY

## Littlest Pet Shop

## Play-Doh





# Appendix



# Full Year 2013 & 2012 Income Statements

(\$ millions, unaudited)	2013	% Net Revenues	2012	% Net Revenues
<b>Net Revenues</b>	<b>\$ 4,082</b>	<b>100.0%</b>	<b>\$4,089</b>	<b>100.0%</b>
Cost of Sales	1,673	41.0%	1,672	40.9%
Royalties	339	8.3%	302	7.4%
Product Development	207	5.1%	201	4.9%
Advertising	398	9.8%	422	10.3%
Amortization of Intangibles	78	1.9%	51	1.3%
Program Production Cost Amortization	48	1.2%	42	1.0%
Selling, Distribution & Administration	872	21.3%	847	20.7%
<b>Operating Profit</b>	<b>467</b>	<b>11.4%</b>	<b>\$552</b>	<b>13.5%</b>
Interest Expense	106	2.6%	91	2.2%
Other (Income) Expense, Net	9	0.2%	7	0.2%
<b>Earnings Before Income Taxes</b>	<b>352</b>	<b>8.6%</b>	<b>\$454</b>	<b>11.1%</b>
Income Taxes	68	1.6%	118	2.9%
<b>Net Earnings</b>	<b>284</b>	<b>7.0%</b>	<b>\$336</b>	<b>8.2%</b>
Net Loss Attributable to Noncontrolling Interests	(2)	0.0%	--	0.0%
<b>Net Earnings Attributable to Hasbro, Inc.</b>	<b>\$286</b>	<b>7.0%</b>	<b>\$336</b>	<b>8.2%</b>
<b>Diluted EPS</b>	<b>\$2.17</b>		<b>\$2.55</b>	



## December 2013 & 2012 Balance Sheets

(\$ millions, unaudited)	Dec. 29, 2013	Dec. 30, 2012
Cash and Cash Equivalents	\$ 682	\$ 850
Accounts Receivable	1,094	1,030
Inventories	349	316
Other Current Assets	355	312
<b>Total Current Assets</b>	<b>\$ 2,480</b>	<b>\$ 2,508</b>
Property, Plant & Equipment, Net	236	230
Other Assets	1,686	1,587
<b>Total Assets</b>	<b>\$ 4,402</b>	<b>\$ 4,325</b>
Short-term Borrowings	8	224
Current Portion of Long-term Debt	428	---
Payables & Accrued Liabilities	927	736
<b>Total Current Liabilities</b>	<b>\$ 1,363</b>	<b>\$ 960</b>
Long-term Debt	960	1,397
Other Liabilities	352	461
<b>Total Liabilities</b>	<b>\$ 2,675</b>	<b>\$ 2,818</b>
Redeemable Noncontrolling Interests	45	---
Total Shareholders' Equity	1,682	1,507
<b>Total Liabilities, Redeemable Noncontrolling Interests &amp; Shareholders' Equity</b>	<b>\$ 4,402</b>	<b>\$ 4,325</b>



## Full Year 2013 & 2012 Condensed Cash Flow

	Dec. 29, 2013	Dec. 30, 2012
(\$ millions, unaudited)		
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 401</b>	<b>\$ 535</b>
<b>Cash Flows from Investing Activities:</b>		
Additions to Property, Plant and Equipment	(112)	(112)
Investments and Acquisitions, Net of Cash Acquired	(111)	-
Other Investing	5	6
<b>Net Cash Utilized by Investing Activities</b>	<b>\$(218)</b>	<b>\$(106)</b>
<b>Cash Flows from Financing Activities:</b>		
Net (Repayments) Proceeds of Short-term Borrowings	(215)	43
Purchases of Common Stock	(103)	(98)
Dividends Paid	(156)	(225)
Stock-based Compensation Transactions	140	69
Other Financing	(7)	(9)
<b>Net Cash Utilized by Financing Activities</b>	<b>\$(341)</b>	<b>\$(220)</b>
Effect of Exchange Rate Changes on Cash	(10)	(1)
Cash and Cash Equivalents at Beginning of Year	850	642
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 682</b>	<b>\$ 850</b>



# Supplemental Financial Data

## Fourth Quarter Operating Profit, Excluding Restructuring, Pension Curtailment and Settlement, Product-Related and Arbitration Award Settlement Charges

(\$ thousands, unaudited)

<u>Quarter Ended December 29, 2013</u>	<u>As Reported</u>	<u>Less Charges (1)</u>	<u>As Adjusted</u>	<u>% Net Revenues</u>
Net Revenues	\$ 1,281,773	\$ -	\$ 1,281,773	100.0%
Costs and Expenses:				
Cost of Sales	536,177	(1,661)	534,516	41.7%
Royalties	95,351	(5,637)	89,714	7.0%
Product Development	53,136	(586)	52,550	4.1%
Advertising	120,820	-	120,820	9.4%
Amortization of Intangibles	40,509	(19,736)	20,773	1.6%
Program Production Cost Amortization	13,667	-	13,667	1.1%
Selling, Distribution and Administration	238,441	(9,074)	229,367	17.9%
<b>Operating Profit</b>	<b>\$ 183,672</b>	<b>\$ (36,694)</b>	<b>\$ 220,366</b>	<b>17.2%</b>

(1) 2013 Charges include restructuring, pension curtailment and settlement, product-related and arbitration award settlement charges.

<u>Quarter Ended December 30, 2012</u>	<u>As Reported</u>	<u>Less Restructuring Charges</u>	<u>As Adjusted</u>	<u>% Net Revenues</u>
Net Revenues	\$ 1,283,529	\$ -	\$ 1,283,529	100.0%
Costs and Expenses:				
Cost of Sales	516,444	-	516,444	40.2%
Royalties	89,515	-	89,515	7.0%
Product Development	57,686	(8,470)	49,216	3.8%
Advertising	142,900	-	142,900	11.1%
Amortization of Intangibles	15,777	-	15,777	1.2%
Program Production Cost Amortization	15,850	-	15,850	1.3%
Selling, Distribution and Administration	245,202	(27,576)	217,626	17.0%
<b>Operating Profit</b>	<b>\$ 200,155</b>	<b>\$ (36,046)</b>	<b>\$ 236,201</b>	<b>18.4%</b>



# Supplemental Financial Data

## Full Year Operating Profit, Excluding Restructuring, Pension Curtailment and Settlement, Product-Related and Arbitration Award Settlement Charges

(\$ thousands, unaudited)

Year Ended December 29, 2013	As Reported	Less Charges (1)	As Adjusted	% Net Revenues
Net Revenues	\$ 4,082,157	\$ -	\$ 4,082,157	100.0%
Costs and Expenses:				
Cost of Sales	1,672,901	(10,154)	1,662,747	40.7%
Royalties	338,919	(63,801)	275,118	6.7%
Product Development	207,591	(4,101)	203,490	5.0%
Advertising	398,098	-	398,098	9.8%
Amortization of Intangibles	78,186	(19,736)	58,450	1.4%
Program Production Cost Amortization	47,690	-	47,690	1.2%
Selling, Distribution and Administration	871,679	(32,547)	839,132	20.6%
<b>Operating Profit</b>	<b>\$ 467,093</b>	<b>\$ (130,339)</b>	<b>\$ 597,432</b>	<b>14.6%</b>

(1) 2013 Charges include restructuring, pension curtailment and settlement, product-related and arbitration award settlement charges.

Year Ended December 30, 2012	As Reported	Less Restructuring Charges	As Adjusted	% Net Revenues
Net Revenues	\$ 4,088,983	\$ -	\$ 4,088,983	100.0%
Costs and Expenses:				
Cost of Sales	1,671,980	(2,764)	1,669,216	40.8%
Royalties	302,066	-	302,066	7.4%
Product Development	201,197	(10,949)	190,248	4.6%
Advertising	422,239	-	422,239	10.3%
Amortization of Intangibles	50,569	-	50,569	1.3%
Program Production Cost Amortization	41,800	-	41,800	1.0%
Selling, Distribution and Administration	847,347	(33,463)	813,884	19.9%
<b>Operating Profit</b>	<b>\$ 551,785</b>	<b>\$ (47,176)</b>	<b>\$ 598,961</b>	<b>14.7%</b>



# Supplemental Financial Data

## Restructuring, Pension Curtailment and Settlement, Product-Related and Arbitration Award Settlement Charges by Segment

	Quarter Ended		Year Ended	
	Dec. 29, 2013	Dec. 30, 2012	Dec. 29, 2013	Dec. 30, 2012
(\$ thousands, unaudited)				
U.S. and Canada Segment	\$ -	\$ -	\$ -	\$ 2,444
International Segment	-	-	-	1,628
Entertainment and Licensing Segment	-	-	1,729	555
Global Operations Segment	-	-	-	4,307
Corporate and Eliminations	36,694	36,046	128,610	38,242
<b>Total Charges</b>	<b>\$ 36,694</b>	<b>\$ 36,046</b>	<b>\$ 130,339</b>	<b>\$ 47,176</b>



# Supplemental Financial Data

## Net Earnings and EPS Excluding Restructuring, Pension Curtailment and Settlement, Product-Related and Arbitration Award Settlement Charges and Benefit from Settlement of Tax Exams

	Quarter Ended			
	Dec. 29, 2013	Diluted Per Share Amount	Dec. 30, 2012	Diluted Per Share Amount
(\$ thousands, except per share amounts, unaudited)				
Net Earnings Attributable to Hasbro, Inc., as Reported	\$ 129,815	\$ 0.98	\$ 130,299	\$ 0.99
Restructuring Charges, Net of Tax	7,037	0.05	27,087	0.21
Pension Charges, Net of Tax	324	0.00	-	-
Arbitration Award Settlement Charges, Net of Tax	(14,307)	(0.11)	-	-
Product-Related Charges, Net of Tax	25,895	0.20	-	-
Net Earnings Attributable to Hasbro, Inc., as Adjusted	\$ 148,764	\$ 1.12	\$ 157,386	\$ 1.20

	Year Ended			
	Dec. 29, 2013	Diluted Per Share Amount	Dec. 30, 2012	Diluted Per Share Amount
(\$ thousands, except per share amounts, unaudited)				
Net Earnings Attributable to Hasbro, Inc., as Reported	\$ 286,198	\$ 2.17	\$ 335,999	\$ 2.55
Restructuring Charges, Net of Tax	26,416	0.20	34,762	0.26
Pension Charges, Net of Tax	4,461	0.03	-	-
Arbitration Award Settlement Charges, Net of Tax	53,053	0.40	-	-
Product-Related Charges, Net of Tax	25,895	0.20	-	-
2013 Benefit from Settlement of Tax Exams	(23,637)	(0.18)	-	-
Net Earnings Attributable to Hasbro, Inc., as Adjusted	\$ 372,386	\$ 2.83	\$ 370,761	\$ 2.81



# Cost Savings Initiative

## 2013 Cost Savings Realized

(\$ millions)	
2013 Expectations, Prior to Pension Charges	
Full-Year Charges	\$37M
Full-Year Gross Savings	\$50M
<b>Full-Year Net Savings</b>	<b>\$13M</b>

*Pre-tax pension curtailment and settlement charges were \$7.0M in FY 2013.*