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MONTBLANC International Holding GmbH

Hamburg

Annual financial statements as of March 31, 2020**Balance sheet as of March 31, 2020**

assets		03/31/2020	03/31/2019
		€	€
A	Capital assets		
I	Property, plant and equipment		
1.	Other equipment, factory and office equipment	9,338.00	13,503.00
II.	financial assets		
1.	Shares in affiliated companies	1,130,804,048.79	1,130,423,196.35
		1,130,813,386.79	1,130,436,699.35
B.	current assets		
I	Receivables and other assets		
1.	Receivables from affiliated companies	230,254,729.99	256,100,423.33
2.	Other assets	18,970,818.68	8,839,311.04
		249,225,548.67	264,939,734.37
II.	Cash and bank balances	56,998,581.20	71,181,352.76
		306,224,129.87	336,121,087.13
C	prepaid expenses	43,327.19	7,486.79
D	Active difference from asset allocation	501,972.00	730,763.00
		1,437,582,815.85	1,467,296,036.27
liabilities		03/31/2020	03/31/2019
		€	€
A	Equity capital		
I	Subscribed capital	4,099,000.00	4,099,000.00
II.	capital reserve	0.00	0.00
III.	retained profit	289,449,608.32	318,459,515.59
		293,548,608.32	322,558,515.59
B.	accruals		
1.	tax provisions	13,570,829.99	13,917,023.10
2.	Other provisions	1,014,987.40	923,516.41
		14,585,817.39	14,840,539.51
C	liabilities		
1.	Trade payables	114,231.76	167,429.12
2.	Liabilities to affiliated companies	1,129,265,900.31	1,129,645,070.16
3.	Other liabilities	68,258.07	84,481.89
	(of which taxes €57,702.19; previous year €71,282.20)		
		1,129,448,390.14	1,129,896,981.17
		1,437,582,815.85	1,467,296,036.27

Profit and Loss Account for the period from April 1, 2019 to March 31, 2020

		2019/20	2018/19
		€	€
1.	revenues	3,149,862.99	2,997,571.80

	2019/20	2018/19
	€	€
2. Other company income	354,556.32	832,421.72
(thereof from currency translation €359.35; previous year €23.35)		
	3,504,419.31	3,829,993.52
3. personnel expenses		
a) Salaries	3,247,552.43	3,318,392.20
b) Social security contributions and pension expenses		
(thereof for pensions € 293,042.78; previous year € 316,072.51)	802,114.95	818,165.96
	4,049,667.38	4,136,558.16
4. Depreciation of property, plant and equipment	6,760.06	6,528.15
5. Other operating expenses	1,638,256.24	1,899,806.78
(thereof from currency translation € 682.37; previous year €13.23)		
6. Income from profit assumption due to profit transfer agreements	63007343.15	77,756,525.87
7. Other interest and similar income	2,290,359.68	1,446,347.55
(of which from affiliated companies €1,279,016.60; previous year €1,290,737.65)		
8th. Loss absorption expenses	358,827.55	0.00
9. Interest and similar expenses	14,796,977.28	14,329,573.85
(of which to affiliated companies €14,448,904.16; previous year €14,150,347.00)		
10. Taxes on income and earnings	16,961,432.90	22,633,171.51
11. Result after taxes	30,990,200.73	40,027,228.49
12. Other taxes	108.00	689.00
13. net income	30,990,092.73	40,026,539.49
14. profit carried forward	258,459,515.59	278,432,976.10
15. retained profit	289,449,608.32	318,459,515.59

Notes to the financial statements as of March 31, 2020

1. General

Montblanc International Holding GmbH, Hamburg, is entered in Commercial Register B of the District Court of Hamburg under number HRB 22203. The company is a small corporation within the meaning of 267 HGB.

The annual financial statements of Montblanc International Holding GmbH are prepared in accordance with the provisions of the German Commercial Code (HGB) in the version of the Accounting Directive Implementation Act (BilRUG), taking into account the law on limited liability companies (GmbHG).

The profit and loss account has been drawn up using the nature of expense method. The fiscal year covers the period from April 1, 2019 to March 31, 2020.

In the reporting year, there were no deviations from the presentation and accounting methods used in previous periods.

2. Accounting and Valuation Principles

Intangible assets

Purchased fixed asset software is capitalized at acquisition cost and amortized on a straight-line basis over a useful life of three or five years, pro rata temporis in the year of acquisition.

Property, plant and equipment

The additions are capitalized at acquisition cost. Depreciation is based on the useful economic life; they are made using the linear method. Low-value assets with a nominal value of no more than €250 are written off in full in the year of acquisition. Low-value assets costing between €250 and €1,000 were placed in a collective item and depreciated on a straight-line basis over 5 years.

financial assets

Shares in affiliated companies are valued at acquisition cost. The only exception is the participation in Montblanc Iberia SLU, Madrid, which due to the difficult market environment in Spain was only valued at the value of Montblanc Iberia SLU's equity according to IFRS for reasons of caution.

Receivables and other assets

In principle, they are recognized at their nominal value.

Cash and bank balances

Cash and cash equivalents are valued at nominal values.

prepaid expenses

Advance payments for future periods are deferred in the active prepaid expenses.

Active difference from asset allocation

The pension obligations are offset against the assets that serve exclusively to meet the pension obligations and are not accessible to all other creditors (so-called plan assets).

Provisions for pensions and similar obligations are calculated on the basis of actuarial calculations using the projected unit credit method, taking into account the 2018 G mortality tables by Prof. Dr. Heubeck and based on an interest rate of 2.64% pa (previous year 3.12%). According to Art. 75 Para. 6 Sentence 1 EGHGB nFiVm Section 253 Para. 2 Sentence 1 HGB nF, the interest rate corresponds to the average market interest rate for the past ten years published by the Deutsche Bundesbank with a remaining term of the pension obligations of 15 years. For the assessment as of 31.03. In 2020, an interest rate of 2.64% was used at the end of a month no more than three months before the balance sheet date, deviating from the interest rate information from the Deutsche Bundesbank. When determining the pension provisions and similar obligations, annual salary increases of 3.2% (previous year 3.2%) were used as a basis for dynamic commitments and pension increases of 1.7% annually (previous year 1.7%). An average turnover rate of 2.5% pa was assumed for employees aged between 20 and 40. 2%) for the dynamic commitments and pension increases of 1.7% per year (previous year: 1.7%). An average turnover rate of 2.5% pa was assumed for employees aged between 20 and 40. 2%) for the dynamic commitments and pension increases of 1.7% per year (previous year: 1.7%). An average turnover rate of 2.5% pa was assumed for employees aged between 20 and 40.

In order to secure the claims to pension benefits from the company pension scheme in the event of insolvency (security event), the establishment of a bilateral trust was agreed between the company as trustor and the Deutsche Treuinvest Foundation or Allianz Treuhand GmbH as trustee. There are also plan assets in the form of pledged reinsurance policies to secure commitments.

The plan assets are measured at fair value.

Equity capital

The subscribed capital is stated at the nominal value.

Other provisions

The other provisions are recognized at the settlement amount required based on prudent business judgement.

Provisions for the obligation from partial retirement are calculated based on an interest rate of 0.60% pa (previous year 0.80%) and on the basis of the 2018 G mortality tables from Dr. Klaus Heubeck are calculated according to actuarial principles and take into account a salary trend of 3.2% pa (previous year 3.2%). For the valuation as of March 31, 2020, an interest rate of 0.60% pa was used, deviating from the interest information of the Deutsche Bundesbank for a month-end no more than three months before the balance sheet date. The provisions for partial retirement were created for potential partial retirement agreements that had already been concluded as of the balance sheet date.

In order to secure the semi-retirement obligations in the amount of € 45k in the event of insolvency (collateralisation), appropriate reinsurance policies were taken out with R + V Versicherung, Wiesbaden, which were pledged to the beneficiaries. The provisions were therefore offset against the existing plan assets of €27 thousand in accordance with Section 246 (2) sentence 2 HGB. The acquisition costs correspond to the fair value.

liabilities

Liabilities were recognized at the settlement amount.

foreign currency conversion

Transactions in foreign currencies are generally recorded at the historical exchange rate at the time of initial posting. Balance sheet items are valued as follows as of the reporting date: short-term receivables and liabilities (remaining term of one year or less) in foreign currencies are converted at the mean spot exchange rate (Group exchange rate) on the reporting date.

Deferred taxes

Use was made of the size-related simplifications of Section 274a HGB.

3. Notes on individual items in the balance sheet

Capital assets

The development of the **fixed assets** can be seen from the fixed asset movement schedule (page 13).

requirements

Receivables from affiliated companies amounting to €230.3 million (previous year: €256.1 million) relate to balances with five domestic group companies from a cash pool agreement in place since October 1, 2007, as well as receivables from profit transfers and clearing transactions .

All receivables have a remaining term of up to one year.

Other assets

Other assets include €18,126 thousand (previous year €8,755 thousand) in tax receivables.

All other assets have a residual term of up to one year.

Active difference from asset allocation

The excess of assets from the offsetting of pension obligations against the plan assets to be netted is shown under the item active difference from asset allocation.

On February 26, 2016, the Federal Council approved the "Law on the Implementation of the Residential Real Estate Credit Directive and the Amendment of Commercial Law Provisions". The law was promulgated on March 16, 2016 and came into force on March 17, 2016. As part of the law, Section 253 HGB was amended with regard to the valuation of provisions for pension obligations and the period over which the average interest rate for discounting pension provisions under commercial law is calculated was extended from seven to ten years.

Section 253 (6) HGB stipulates that the difference between the use of these different interest rates, which results for pension obligations, must henceforth be determined and stated in the notes. After offsetting any profit or loss carried forward, profits may only be distributed after the difference has been exceeded.

The amounts determined for the provision for pension obligations in the financial year are as follows:

2.64% (10 year average): T€ 3,855

1.91% (7-year average): T€ 4,246

As of March 31, 2020, this resulted in provisions for pensions of €3,855 thousand. These are €391 thousand (difference) below the valuation approach for pension provisions that would have resulted if the seven-year average interest rate had been applied.

The difference as of March 31, 2020 in the amount of €391 thousand is subject to a distribution ban within the meaning of Section 253 (6) sentence 2 HGB new version

As of the balance sheet date, there were pension obligations requiring provisions in the amount of €3,855 thousand. These were offset against plan assets (EUR 4,357 thousand) in accordance with section 246 (2) sentence 2 HGB. The following exclusive-purpose, pledged and insolvency-protected agreements were classified as cover assets: bilateral trust (contractual trust agreement) and reinsurance policies.

The fair value of the securities held in the CTA was determined using market prices in an active market.

The fair value of the netted reinsurance claims corresponds to the asset value according to the insurer's notification.

The historical acquisition cost of the securities held in the CTA is €3,284k, the fair value as of the balance sheet date is €4,110k.

The income from the plan assets (EUR 195 thousand) was netted with the interest allocations (EUR 206 thousand) in accordance with Section 246 (2) sentence 2 HGB. The resulting balance of T€ 11 is included under the item "Interest and similar expenses".

Equity capital

	€
Subscribed capital March 31, 2020	4,099,000.00
Balance sheet profit March 31, 2019	318,459,515.59
Dividend Payout	-60,000,000.00
Net income 2019/20	30,990,092.73
Balance sheet profit March 31, 2020	289,449,608.32

Other provisions

The other provisions essentially relate to personnel costs (€600k, including €19k for partial retirement after netting with €27k in plan assets), outstanding interest (€321k) and outstanding invoices (€70k).

liabilities

Liabilities to affiliated companies of €1,129.3 million (previous year €1,129.6 million) include loan liabilities of €1,126.9 million (previous year €1,127.0 million) (thereof €476.9 million . (previous year € 477.0 million) to the shareholder) as well as € 2.4 million (previous year € 2.6 million) from the cash pool and clearing transactions.

Loan liabilities of €1,125 million are due in a period of one to five years. All other liabilities are due within one year.

4. Information and explanations on individual items in the profit and loss account

Income and expenses of exceptional magnitude or importance

Other operating income and expenses do not include any income or expenses of an exceptional magnitude or significance.

Expenses/income relating to other periods

There were no notable non-period income and expenses.

Taxes on income and earnings

In the 2019/20 financial year, corporate, trade and sales tax existed between Montblanc International Holding GmbH, Hamburg, and its subsidiaries Montblanc International GmbH, Hamburg, Lange Uhren GmbH, Glashütte, and Richemont Northern Europe GmbH, Munich tax group.

For the first time in the 2019/20 financial year, there was a tax group for corporate and trade tax purposes between Montblanc International Holding GmbH, Hamburg, and its subsidiary Watchfinder Northern Europe GmbH, Munich.

There are profit and loss transfer agreements with the companies mentioned.

Corporation tax and trade tax were not passed on to the subsidiaries.

5. Other information

The managing directors of the company are:

Mr. Nicolas Francis Baretzki, Managing Director of Montblanc International GmbH, Hamburg

Mr Wilhelm Schmid, Managing Director of Lange Uhren GmbH, Dresden

Mr. Denis Axel Meyer, Managing Director of Richemont Northern Europe GmbH, Cologne / Switzerland

The managing directors did not receive any remuneration from the company in the financial year.

In the 2019/20 financial year, an average of 38 employees were employed, 31 full-time and 7 part-time.

The total amount of **other financial obligations** is €72 thousand, of which €72 thousand relates to affiliated companies. These are obligations from rental agreements for office space.

Amounts Restricted to Distribution

The historical acquisition cost of the securities held in the CTA is €3,284k, the fair value as of the balance sheet date is €4,110k. Of the difference of €826 thousand, €52 thousand is not subject to a distribution block. This results in an amount of EUR 774 thousand in the fiscal year that is barred from distribution within the meaning of Section 268 (8) HGB.

The difference determined in accordance with Section 253 (6) Sentence 1 HGB from the application of the ten-year and seven-year average market interest rate for the valuation of the pension obligations was transferred to Montblanc International Holding GmbH in accordance with the law at the level of all controlled companies together with the remaining annual result within the framework of the existing profit and loss transfer agreements . The final distribution block is to be considered at the level of the controlling company. For all companies in the tax group, the amount that is blocked from distribution, determined in accordance with Section 253 (6) sentence 2 of the German Commercial Code, is €7,674 thousand.

In total, at the level of Montblanc International Holding GmbH, there is an amount of EUR 8,447k that is blocked from distribution.

List of Shareholdings

name and seat	Share Amount	Equity capital	Result of the financial year 2019/20
	%	k€	k€
Montblanc International GmbH, Hamburg	100.0	38,420	0 (1)
Montblanc Simplo GmbH, Hamburg (of which 5.1% held as an indirect investment)	100.0	22,357	218
Montblanc Real Estate BV & Co KG, Hamburg	100.0	38,913	-1
Montblanc Deutschland GmbH, Hamburg (indirect participation)	100.0	1,798	37
Montblanc Simplo Ges.mmbH, Vienna/Austria (indirect participation)	100.0	2,558	481 (2)
Montblanc Iberia SLU, Madrid, Spain	100.0	5,740	330 (2)
Lange Real Estate BV & Co KG, Hamburg	100.0	681	-1
Lange Uhren GmbH, Glashütte (of which 5.09% held as an indirect interest)	100.0	32,892	0 (1)
Richemont Northern Europe GmbH, Munich	100.0	30,277	0 (1)
Watchfinder Northern Europe GmbH, Munich	100.0	50	0 (1)

(1) Profit and Loss Transfer Agreement

(2) IFRS financial statements

Total auditor's fee

The total auditor's fee for the financial year was €31 thousand, of which €7 thousand related to the IFRS auditing services and €24 thousand to consulting services.

Corporate Relations

The annual financial statements of the company are included in the consolidated financial statements of Compagnie Financière Richemont SA, Geneva/Switzerland, together with the subsidiaries included in the scope of consolidation in accordance with Sections 290 ff. HGB, which prepares the consolidated financial statements for the largest group of companies. The consolidated financial statements and the group management report of Compagnie Financière Richemont SA are prepared in accordance with the International Financial Reporting Standards (IFRS) and published in German in the electronic Federal Gazette under Montblanc International Holding GmbH, Hamburg. In the exempting consolidated financial statements, the accounting and valuation methods applied to the pension provisions balance sheet item lead to a significant difference compared to the accounting and valuation under German law. There are also differences between HGB and IFRS with regard to the accounting of leases. Other than that, there are no significant differences.

As the parent company of the smallest group of companies, the company claims the exemption from preparing its own sub-group financial statements in accordance with Section 292 (3) HGB in conjunction with Section 2 (1) No. 4 KonBefrV.

For the reporting year, the company assumes that the exemption provision of Section 292 of the German Commercial Code will be fully met.

Events after the reporting period

As a result of the corona pandemic, personnel measures have been taken that have been adapted to the situation.

Hamburg, September 28, 2020

Montblanc International Holding GmbH

Nicholas Baretzki

William Schmid

Denis Axel Meyer

development of the capital assets

Acquisition and production costs

	04/01/2019	additions	departures	03/31/2020
	€	€	€	€
I Intangible assets				
1. software	453,035.25	0.00	0.00	453,035.25
II. Property, plant and equipment				
1. Other equipment, factory and office equipment	31,215.81	2,595.06	7,807.35	26,003.52
III. financial assets				
1. Shares in affiliated companies	1,136,728,160.67	50,852.44	0.00	1,136,779,013.11
	1,137,212,411.73	53,447.50	7,807.35	1,137,258,051.88

book values

	Write-ups in the financial year	accumulated depreciation	03/31/2020	03/31/2019	Depreciation in the financial year
	€	€	€	€	€
I Intangible assets					
1. software	0.00	453,035.25	0.00	0.00	0.00
II. Property, plant and equipment					
1. Other equipment, factory and office equipment	0.00	16,665.52	9,338.00	13,503.00	6,760.06
III. financial assets					
1. Shares in affiliated companies	330,000.00	5,974,964.32	1,130,804,048.79	1,130,423,196.35	0.00
	330,000.00	6,444,665.09	1,130,813,386.79	1,130,436,699.35	6,760.06