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MONTBLANC International Holding GmbH

Hamburg

Annual financial statements as of March 31, 2021**Balance sheet as of March 31, 2021**

	assets	03/31/2021	03/31/2020
		€	€
A	Capital assets		
I	Property, plant and equipment		
1.	Other equipment, factory and office equipment	4,582.00	9,338.00
II.	financial assets		
1.	Shares in affiliated companies	1,134,556,893.79	1,130,804,048.79
		1,134,561,475.79	1,130,813,386.79
B.	current assets		
I	Receivables and other assets		
1.	Receivables from affiliated companies	226,456,719.54	230,254,729.99
2.	Other assets	21,108,215.83	18,970,818.68
		247,564,935.37	249,225,548.67
II.	Cash and bank balances	16,176,101.32	56,998,581.20
		263,741,036.69	306,224,129.87
C	prepaid expenses	72,687.03	43,327.19
D	Active difference from asset allocation	597,989.00	501,972.00
		1,398,973,188.51	1,437,582,815.85
	liabilities	03/31/2021	03/31/2020
		€	€
A	Equity capital		
I	Subscribed capital	4,099,000.00	4,099,000.00
II.	retained profit	252,752,971.32	289,449,608.32
		256,851,971.32	293,548,608.32
B.	accruals		
1.	tax provisions	2,853,704.17	13,570,829.99
2.	Other provisions	1,240,061.90	1,014,987.40
		4,093,766.07	14,585,817.39
C	liabilities		
1.	Trade payables	99,265.23	114,231.76
2.	Liabilities to affiliated companies	1,137,865,747.53	1,129,265,900.31
3.	Other liabilities	62,438.36	68,258.07
	(of which taxes €50,913.36; previous year €57,702.19)		
		1,138,027,451.12	1,129,448,390.14
		1,398,973,188.51	1,437,582,815.85

Profit and Loss Account for the period from April 1, 2020 to March 31, 2021

		2020/21	2019/20
		€	€
1.	revenues	3,199,580.44	3,149,862.99
2.	Other company income	3,796,681.09	354,556.32

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 actuarial interest rate of 0.43% pa (previous year 0.60%) and on the basis of the 2018 G mortality tables from Prof. Dr. Klaus Heubeck are calculated according to actuarial principles and take into account a salary trend of 3.3% pa (previous year 3.2%). The provisions for partial retirement are created for potential partial retirement agreements that have already been concluded as of the balance sheet date. They contain top-up amounts and the company's performance obligations accrued up to the balance sheet date.

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.

personnel expenses

The social security contributions to be paid by the employer while receiving short-time work benefits are reimbursed by the Federal Employment Agency. The reimbursement of these contributions is regarded as a reduction in expenses and netted directly with personnel expenses.

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 €226.5 million (previous year: €230.3 million) relate to balances with four 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 tax receivables of €20,060 thousand (previous year: €18,126 thousand).

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:

2.19% (10 year average): T€ 4,562

1.51% (7-year average): T€ 4,971

As of March 31, 2021, this resulted in provisions for pensions of €4,562k. These are €409k (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, 2021 of €409k 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 €4,562 thousand. These were offset against plan assets (EUR 5,160k) 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 €3,354k, the fair value as of the balance sheet date is €4,863k.

The income from the plan assets (EUR 410 thousand) was netted with the interest allocations (EUR 66 thousand) in accordance with Section 246 (2) sentence 2 HGB. The resulting balance of T€ 344 is included under the item "Other interest and similar income".

Equity capital

	€
Subscribed capital March 31, 2021	4,099,000.00
Balance sheet profit March 31, 2020	289,449,608.32
Dividend Payout	0.00
Annual deficit 2020/21	-36,696,637.00
Balance sheet profit March 31, 2021	252,752,971.32
Other provisions	

The other provisions essentially relate to personnel costs (€ 564k, including € 24k for partial retirement), outstanding interest (€ 564k) and outstanding invoices (€ 78k).

liabilities

Liabilities to affiliated companies of €1,137.9 million (previous year €1,129.3 million) include loan liabilities of €1,126.6 million (previous year €1,126.9 million) (thereof €476.6 million (previous year €476.9 million) to the shareholder) as well as €11.3 million (previous year €2.4 million) from loss compensation, 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 for other accounting periods**

Other operating income includes income from other periods from the reversal of provisions in the amount of €44 thousand.

Income from profit transfer based on profit transfer agreements

Income from profit transfers includes €11.5 million from Richemont Northern Europe GmbH and €3.4 million from Lange Uhren GmbH under existing profit transfer agreements.

Income from participations

Income from investments includes a distribution from Richemont Northern Europe GmbH in the amount of €5.0 million.

Loss absorption expenses

Expenses from loss absorption relate to this year's loss compensation of Montblanc International GmbH in the amount of €47.5 million and this year's loss compensation of Watchfinder Northern Europe GmbH in the amount of €0.1 million.

Taxes on income and earnings

In the 2020/21 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.

In the 2020/21 financial year, there was a corporate and trade tax group 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 2020/21 financial year, an average of 38 employees were employed, 31 of them 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 €3,354k, the fair value as of the balance sheet date is €4,863k. Of the difference of €1,509 thousand, €331 thousand is not subject to a distribution block. This results in an amount of € 1,178k 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, calculated in accordance with Section 253 (6) sentence 2 of the German Commercial Code, is €7,649 thousand.

In total, at the level of Montblanc International Holding GmbH, there is an amount of T€ 8,827 that is barred from distribution.

List of Shareholdings

name and seat	Share Amount	Equity capital	Result of the financial year 2020/21
	%	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	0
Montblanc Real Estate BV & Co KG, Hamburg	100.0	38,913	-1
Montblanc Deutschland GmbH, Hamburg (indirect participation)	100.0	1,798	0
Montblanc Simplo Ges.mbH, Vienna/Austria (indirect participation)	100.0	3,105	547 2
Montblanc Iberia SLU, Madrid, Spain	100.0	9,492	402 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	25,277	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 €34k, €8k related to the IFRS auditing services and €26k 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 English 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

There are no events of particular importance that occurred after the end of the financial year and are not included in either the income statement or the balance sheet.

Hamburg, September 17, 2021

Montblanc International Holding GmbH

Nicholas Baretzki

William Schmid

Denis Axel Meyer

development of the capital assets

	Acquisition and production costs			03/31/2021	Write-ups in the financial year	accumulated depreciation
	04/01/2020	additions	departures			
	€	€	€	€	€	€
I. Intangible assets						
1. Software	453,035.25	0.00	0.00	453,035.25	0.00	453,035.25
II. Tangible assets						
1. Other equipment, fixtures and fittings	26,003.52	552.49	14,699.97	11,856.04	0.00	7,274.04
III. financial assets						
1. Shares in affiliated companies	1,136,779,013.11	845.00	0.00	1,136,779,858.11	3,752,000.00	2,222,964.32
	1,137,258,051.88	1,397.49	14,699.97	1,137,244,749.40	3,752,000.00	2,683,273.61
		book values				
		03/31/2021	03/31/2020		Depreciation in the financial year	
		€	€		€	€
I. Intangible assets						
1. Software		0.00	0.00			0.00
II. Tangible assets						
1. Other equipment, fixtures and fittings		4,582.00	9,338.00			5,308.49
III. financial assets						
1. Shares in affiliated companies		1,134,556,893.79	1,130,804,048.79			0.00
		1,134,561,475.79	1,130,813,386.79			5,308.49