

HERMÈS HOLDING GB LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018



HERMÈS HOLDING GB LIMITED

COMPANY INFORMATION

Director	E du Halgouet
Registered number	02945120
Registered office	8 Hinde Street London W1U 3BQ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 10 Bricket Road St Albans Herts AL1 3JX
Bankers	HSBC Bank plc 102 Brompton Road London SW3 1JJ
Solicitors	Lewis Silkin LLP 5 Chancery Lane Clifford's Inn London EC4A 1BL

HERMÈS HOLDING GB LIMITED

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HERMÈS HOLDING GB LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Director presents his Strategic Report of Hermès Holding GB Limited (the "Company") for the year ended 31 December 2018.

Principal activities

The principal activity of the Company continues to be that of a holding company.

Business review

The results show a profit for the financial year of £20,569k (2017: £16,494k). The Company had net assets of £46,928k (2017: £86,359k). The director is satisfied with the performance of the Company.

The ultimate parent and controlling party is Hermès International, a company incorporated in France and the smallest and largest group that produces consolidated financial statements.

Principal risks and uncertainties

Interest rate cash flow risk

The Company has interest bearing assets. Interest bearing assets include marketable securities, which earn interest at either fixed or variable rates of interest.

Performance of subsidiary companies

The Company is inherently reliant on the performance of its subsidiary holdings for income. The performance of these companies is dependent on several external factors such as the growth of the economy and also the reputation of those companies.

Key performance indicators

The Company acts as a holding company for other trading entities. For this reason, the Company's director believes that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the Company.

This report was approved by the board and signed on its behalf.



E du Halgouet
Director

Date: 26 September 2019

HERMÈS HOLDING GB LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Director presents his annual report and the audited financial statements for the year ended 31 December 2018.

Results and dividends

The profit for the financial year amounted to £20,569k (2017 - £16,494k).

The Director proposed the payment of a dividend of £60,000k (2017 - £NIL) to Hermès International, the ultimate parent and controlling company.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Future developments

The director does not foresee any significant changes in the Company's future principal activity.

Going concern

The director has a reasonable expectation that the Company has adequate reserves to continue in operational existence for the foreseeable future. The group has an overdraft facility of which £3,500k has been allocated to Hermès Holding GB Limited. The Company therefore continues to adopt the going concern assumption in preparing its financial statements.

Financial risk management

The director does not perceive foreign exchange translation to be a risk to the business as the risk is borne by the ultimate parent and controlling company.

Director

The Director who served during the year and up to the date of approval of the financial statements was:

E du Halgouet

Statement of directors' responsibilities in respect of the financial statements

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

HERMÈS HOLDING GB LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Statement of disclosure of information to auditors

In the case of each director in office at the date the Director's Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



E du Halgouet
Director

Date: 26 September 2019

HERMÈS HOLDING GB LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF HERMES HOLDING GB LIMITED FOR THE YEAR ENDED 31 DECEMBER 2018

Report on the audit of the financial statements

Opinion

In our opinion, Hermès Holding GB Limited's financial statements:

- (i) give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- (ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- (iii) have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 31 December 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

HERMÈS HOLDING GB LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF HERMES HOLDING GB LIMITED FOR THE YEAR ENDED 31 DECEMBER 2018

knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page [3], the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose.

We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF HERMES HOLDING GB LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2018**

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



David Beer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans

27/9/2019

HERMÈS HOLDING GB LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Income from shares in group undertakings		20,500	18,676
Impairment of fixed asset investment	8	-	(2,363)
Other interest receivable and similar income	5	238	269
Interest payable and similar expenses	6	(169)	(88)
Profit before taxation		20,569	16,494
Tax on profit	7	-	-
Profit for the financial year		20,569	16,494
Total comprehensive income for the year		20,569	16,494

The notes on pages 10 to 17 form part of these financial statements.

HERMÈS HOLDING GB LIMITED
REGISTERED NUMBER: 02945120

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Investments	8	3,755	3,755
Current assets			
Debtors	9	39,723	73,695
Cash at bank and in hand	10	15,122	10,733
		<u>54,845</u>	<u>84,428</u>
Creditors: amounts falling due within one year	11	(11,672)	(1,824)
Net current assets		<u>43,173</u>	<u>82,604</u>
Total assets less current liabilities		<u>46,928</u>	<u>86,359</u>
Capital and reserves			
Called up share capital	12	7,360	7,360
Profit and loss account	13	39,568	78,999
Total shareholders' funds		<u>46,928</u>	<u>86,359</u>

The financial statements on pages 7 to 17 were approved and authorised for issue by the board and were signed on its behalf by:


E du Halgouet
 Director

Date: 26 September 2019

The notes on pages 10 to 17 form part of these financial statements.

HERMÈS HOLDING GB LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total shareholders' funds
	£000	£000	£000
At 1 January 2018	7,360	78,999	86,359
Comprehensive income for the year			
Profit for the financial year	-	20,569	20,569
Total comprehensive income for the year	<u>-</u>	<u>20,319</u>	<u>20,319</u>
Contributions by and distributions to owners			
Dividends: Equity capital	-	(60,000)	(60,000)
Total Transactions with owners	<u>-</u>	<u>(60,000)</u>	<u>(60,000)</u>
At 31 December 2018	<u><u>7,360</u></u>	<u><u>39,568</u></u>	<u><u>46,928</u></u>

	Called up share capital	Profit and loss account	Total shareholders' funds
	£000	£000	£000
At 1 January 2017	7,360	62,505	69,865
Comprehensive income for the year			
Profit for the financial year	-	16,494	16,494
Total comprehensive income for the year	<u>-</u>	<u>16,494</u>	<u>16,494</u>
At 31 December 2017	<u><u>7,360</u></u>	<u><u>78,999</u></u>	<u><u>86,359</u></u>

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

Hermès Holding GB Limited (the "Company") is a private limited company incorporated and domiciled in England whose principal activity is that of a holding company.

The Company's registered office is 8 Hinde Street, London, W1U 3BQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The principal accounting policies have been applied consistently during the year and are set out below.

The functional and presentational currency of the company is GBP.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements contain information about Hermes Holdings GB Limited as an individual company and do not contain consolidated financial information as the parent of a group. The results of the Company and its subsidiaries are included in the consolidated financial statements of Hermès International, a company incorporated in France, which are publicly available.

2.2 FRS 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally as intercompany transactions in the normal course of business. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies

2.7 Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. Accounting policies

2.8 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.9 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.10 Taxation

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated based on tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of investments

The company considers whether investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and selection of appropriate discount rates to calculate the net present value of those cash flows.

4. Operating profit

During the year, no Director received any emoluments (2017 - £NIL).

HERMÈS HOLDING GB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4. Operating profit

The Director's emoluments for his service to the Company have been borne by Hermès International. No allocation was made to the Company for these emoluments.

The Director was the sole employee of the Company for the year (2017 - 1).

Auditors' remuneration of £2,500 (2017 - £2,400) has been borne by another Hermès International group company with no recharge to this Company (2017 - £NIL).

5. Other interest receivable and similar income

	2018 £000	2017 £000
Interest receivable from group companies	219	255
Other	19	14
	<u>238</u>	<u>269</u>

6. Interest payable and similar expenses

	2018 £000	2017 £000
Interest on loans from group undertakings	169	88
	<u>169</u>	<u>88</u>

7. Tax on profit

	2018 £000	2017 £000
Corporation tax		
Current tax on profits for the year	-	-
Adjustments in respect of previous periods	-	-
Total tax	<u>-</u>	<u>-</u>

HERMÈS HOLDING GB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. Tax on profit

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2018 £000	2017 £000
Profit before taxation	<u>20,569</u>	<u>16,494</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2017:19.25%)	3,908	3,175
Effects of:		
Adjustments in respect of previous periods	-	-
Non-taxable income	(3,908)	(3,175)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The tax rate for the current year is lower than the prior year due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017.

Changes in the UK tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate, to reduce the rate to 17% from 1 April 2020.

HERMÈS HOLDING GB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. Investments

	Investments in subsidiary companies
	£000
Cost	
At 1 January 2018	8,350
At 31 December 2018	<u>8,350</u>
Impairment	
At 1 January 2018	4,595
Charge in the year	-
At 31 December 2018	<u>4,595</u>
Net book value	
At 31 December 2018	<u><u>3,755</u></u>
At 31 December 2017	<u><u>3,755</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Hermès (G.B.) Limited	England	Ordinary	100 %	Retail store operations
J L and Company Limited	England	Ordinary	100 %	Manufacturer, wholesaler and retailer of leather footwear

The Director believes that the current value of the investments is supported by their underlying assets.

The registered office of Hermès (G.B.) Limited is 8 Hinde Street, London W1U 3BQ. The registered office of J L and Company Limited is Westminster Works, 1 Oliver Street, Northampton NN2 7JL.

HERMÈS HOLDING GB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

9. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	39,723	73,695
	<u>39,723</u>	<u>73,695</u>

Amounts owed by group undertakings are unsecured, interest bearing using the Sterling Over Night Index Average (SONIA) interest rate administered by the Bank of England, have no fixed date of repayment and are repayable on demand.

10. Cash at bank and in hand

	2018 £000	2017 £000
Cash at bank and in hand	15,122	10,733
	<u>15,122</u>	<u>10,733</u>

11. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	11,667	1,737
Corporation tax	5	87
	<u>11,672</u>	<u>1,824</u>

Amounts owed to group undertakings are unsecured, interest bearing using the Sterling Over Night Index Average (SONIA) interest rate administered by the Bank of England, have no fixed date of repayment and are repayable on demand.

HERMÈS HOLDING GB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

12. Called up share capital

	2018 £000	2017 £000
Allotted and fully paid		
7,359,655 (2017: 7,359,655) Ordinary shares of £1 each	<u>7,360</u>	<u>7,360</u>

13. Reserves

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

14. Controlling party

The ultimate parent and controlling company is Hermès International, a company incorporated in France and the smallest and largest group that produces consolidated financial statements. Copies of the financial statements of the ultimate parent company may be obtained from the registered office of the company at 24 Rue de Faubourg, St Honoré, 75008 Paris, France.