

3. Financial assets

3.1. Shares in affiliated undertakings

The shares in affiliated undertakings or in which the Company is a general partner are as follows:

Name of the company	Registered office	Percentage of ownership	Closing date of last financial period	Shareholders' equity (EUR)	Results of last financial period (EUR)	Net Investment amount (EUR)
Garment Investments, S.L.	Madrid - Spain	100%	31.12.2017	3,000	0	7,944

The figures reported in Shareholders' equity and the Results of the last financial period are based on the last annual accounts available dated December 31, 2017.

As at December 31, 2017 the Company's total investment in Garment Investments, S.L. (the "Subsidiary") amounted to EUR 7,944.

Management considered the valuation of the Subsidiary and decided that no value adjustment is required.

4. Capital and reserves

4.1. Subscribed capital

The subscribed capital, amounting to EUR 12,000, is represented by twelve thousand (12,000) shares with a par value of one Euro (EUR 1) each.

4.2. Reserves

4.2.1. Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.