



**PROTON INVESTMENT BANK S.A.**

**Condensed Non-Consolidated  
Interim Financial Statements**

**as of 30 June 2006**

**In accordance with the  
International Financial Reporting Standards**

*(Unless otherwise stated, all amounts in euro)*

The financial statements attached were approved by the Board of Directors of Proton Investment Bank on August 7<sup>th</sup>, 2006 and have been posted on the web at [www.proton.gr](http://www.proton.gr)

**Official translation from the Greek document**

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**Auditor's Review Report**  
(Translated from the original in Greek)

To the Shareholders of  
PROTON INVESTMENT BANK S.A.

We have reviewed the accompanying interim condensed balance sheet of PROTON INVESTMENT BANK S.A. (the "Bank") as of 30 June 2006 and the interim condensed statements of income, changes in equity and cash flows for the six month period then ended and the explanatory notes (the interim financial statements). These interim financial statements are the responsibility of the Bank's management. Our responsibility is to issue a report on these interim financial statements based on our review. Our review concerns the six month period at all and does not extend to the standalone financial information of the second quarter of 2006 results.

We conducted our review in accordance with the International Standard on Review Engagements 2400 as provided by the Greek Auditing Standards. This standard requires that we plan and perform the review to obtain moderate assurance that the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the International Financial Reporting Standards (IFRS), adopted by the European Union applicable to interim financial reporting (IAS 34).

Without qualifying our review conclusion, we draw attention to note 7 to the interim financial statements that the tax obligations of the Bank for the year 2005 and the period ended 30 June 2006 have not yet been audited by the tax authorities and accordingly its tax obligations for these years are not considered final. The outcome of a tax audit cannot presently be determined.

Athens, 8 August 2006

KPMG Kyriacou Certified Auditors AE

Nick Tsiboukas  
Certified Auditor Accountant  
AM SOEL 17151

KPMG Kyriacou Certified Auditors AE, a Greek Societe Anonyme, is a member firm of KPMG International, a Swiss cooperative.

**Non-consolidated income statement**

For the six months ended 30 June 2006

	Note	From 1 January to 30 June		From 1 April to 30 June	
		2006	2005	2006	2005
Interest and similar income		3.747.168	1.764.682	2.085.961	843.483
Interest expense and similar charges		(1.126.603)	(1.306.493)	(768.554)	(629.972)
<b>Net interest income</b>		<b>2.620.565</b>	<b>458.189</b>	<b>1.317.407</b>	<b>213.511</b>
Fee and commission income		6.204.621	1.999.075	6.021.156	1.760.277
Fee and commission expense		(239.924)	(122.904)	(168.361)	(58.775)
<b>Net fee and commission income</b>		<b>5.964.697</b>	<b>1.876.171</b>	<b>5.852.795</b>	<b>1.701.502</b>
Net trading income		15.317.163	2.909.215	214.883	2.332.226
Dividend income		1.294.115	1.652.402	1.027.903	1.035.372
Other operating income		208.771	219.538	108.206	107.171
<b>Total operating income</b>		<b>25.405.311</b>	<b>7.115.515</b>	<b>8.521.194</b>	<b>5.389.782</b>
Impairment of fixed assets		(127.360)	(612.159)	-	(612.159)
Total operating expenses		(3.625.786)	(2.120.347)	(1.588.627)	(1.170.859)
<b>Profit before tax</b>		<b>21.652.165</b>	<b>4.383.009</b>	<b>6.932.567</b>	<b>3.606.764</b>
Income tax expense	7	(2.074.914)	(24.190)	(672.028)	130.448
<b>Profit after tax</b>		<b>19.577.251</b>	<b>4.358.819</b>	<b>6.260.539</b>	<b>3.737.212</b>
<b>Basic and diluted earnings per share</b>	8	<b>0,43</b>	<b>0,31</b>	<b>0,14</b>	<b>0,27</b>

*(amounts in euro per share)*

Athens, 7 August 2006

 The Vice Chairman  
and Executive Member  
of the Managing Board

 The Managing Director  
and Executive Member  
of the Managing Board

The General Manager

 The Chief Financial  
Officer

Antonios I. Athanassoglou

Elias G. Lianos

 Athanassios I.  
Papaspiliou

Georgios S. Nikiforakis

The notes on pages 5 to 12 form an integral part of these condensed non-consolidated interim financial statements.

**Non-consolidated balance sheet**

For the six months ended 30 June 2006

	Note	<u>30 June 2006</u>	<u>31 December 2005</u>
<b><u>ASSETS</u></b>			
Cash and balances with central banks		2.132.337	2.249.880
Due from banks	10	4.498.915	47.860.053
Financial assets at fair value through P&L	11	146.964.151	110.106.900
Derivative financial instruments		-	7.063
Loans and advances to customers, net	12	137.779.375	66.643.045
Assets classified as held-for-sale		854.760	734.406
Investments in subsidiary undertakings		51.605.038	51.595.038
Property, plant and equipment, net		978.348	1.102.399
Intangible assets, net		53.297	92.640
Deferred tax assets		393.218	418.498
Other assets		20.221.675	9.423.976
<b>Total Assets</b>		<b><u>365.481.114</u></b>	<b><u>290.233.898</u></b>
<b><u>LIABILITIES</u></b>			
Due to banks		44.000.000	6.105.942
Due to customers	13	72.890.513	45.366.027
Derivative financial instruments		159.227	635
Retirement benefit obligations		107.540	96.293
Other liabilities		6.488.007	3.768.375
<b>Total liabilities</b>		<b><u>123.645.287</u></b>	<b><u>55.337.272</u></b>
<b><u>SHAREHOLDERS' EQUITY</u></b>			
Share capital		202.660.155	202.660.155
Reserves		35.771.466	38.409.516
Retained earnings/ (losses)		3.404.206	(6.173.045)
<b>Total shareholders' equity</b>		<b><u>241.835.827</u></b>	<b><u>234.896.626</u></b>
<b>Total shareholders' equity and liabilities</b>		<b><u>365.481.114</u></b>	<b><u>290.233.898</u></b>

The notes on pages 5 to 12 form an integral part of these condensed non-consolidated interim financial statements.

**Non-consolidated statement of changes in equity**  
 For the six months ended 30 June 2006

	Share Capital	Revaluation reserves in subsidiary undertakings	Other Reserves	Retained Earnings / (Losses)	Total shareholders' equity
<b>Balance at 1 January 2005</b>	<b>35.000.000</b>	<b>23.391.406</b>	<b>4.278.255</b>	<b>(1.433.116)</b>	<b>61.236.545</b>
Net profit for the period	-	-	-	4.358.819	4.358.819
<b>Balance at 30 June 2005</b>	<b>35.000.000</b>	<b>23.391.406</b>	<b>4.278.255</b>	<b>2.925.703</b>	<b>65.595.364</b>
Balance at 1 July 2005	35.000.000	23.391.406	4.278.255	2.925.703	65.595.364
Acquisition, disposals & share capital increases	141.747.952	-	-	-	141.747.952
Share capital increase due to the business combination with ARROW SA, EURODYNAMICS SA and EXELIXI SA	25.652.058	-	-	(25.652.058)	-
Share capital increase resulting from reserves from purchases and sales of marketable securities	260.145	-	(260.145)	-	-
Profit recognised directly in equity	-	11.000.000	-	-	11.000.000
Net profit for the period	-	-	-	16.460.412	16.460.412
Other adjusting entries	-	-	-	92.898	92.898
<b>Balance at 31 December 2005</b>	<b>202.660.155</b>	<b>34.391.406</b>	<b>4.018.110</b>	<b>(6.173.045)</b>	<b>234.896.626</b>
Balance at 1 January 2006	202.660.155	34.391.406	4.018.110	(6.173.045)	234.896.626
Net profit for the period	-	-	-	19.577.251	19.577.251
Dividends paid for 2005	-	-	(2.638.050)	(10.000.000)	(12.638.050)
<b>Balance at 30 June 2006</b>	<b>202.660.155</b>	<b>34.391.406</b>	<b>1.380.060</b>	<b>3.404.206</b>	<b>241.835.827</b>

The notes on pages 5 to 12 form an integral part of these condensed non-consolidated interim financial statements.

**Non-consolidated statement of cash flows**

For the six months ended 30 June 2006

	<u>30 June 2006</u>	<u>30 June 2005</u>
<b>Cash flows from operating activities</b>		
Profit before tax for the period	21.652.165	4.383.009
<b>Adjustments for non-cash items</b>	<b>(1.811.221)</b>	<b>(830.647)</b>
<b>Changes in operating assets and liabilities</b>		
Net (increase) / decrease in due from banks	43.361.138	6.298.120
Net (increase) / decrease in financial assets at fair value	(34.502.952)	5.638.296
Net (increase) / decrease in derivative financial instruments	7.063	16.684
Net (increase) / decrease in loans and advances to customers	(65.441.781)	(12.119.815)
Net (increase) / decrease in other assets	(16.752.117)	(6.666.554)
Net increase / (decrease) in due to banks	37.894.058	(2.494.896)
Net increase / (decrease) in due to customers	28.550.285	5.226.020
Net increase / (decrease) in derivative financial instruments	158.592	13.922
Net increase / (decrease) in other liabilities	(396.343)	(149.001)
<b><u>Net cash flow from / (used in) operating activities</u></b>	<b><u>12.718.887</u></b>	<b><u>(684.862)</u></b>
<b>Cash flows from investing activities</b>		
Net proceeds / (purchases) of fixed assets	(68.025)	(2.386)
Net proceeds / (purchases) of investment securities–held for sale	(130.355)	(674.431)
<b><u>Net cash flow from / (used in) investing activities</u></b>	<b><u>(198.380)</u></b>	<b><u>(676.817)</u></b>
<b>Cash flows from financing activities</b>		
Dividends paid	(12.638.050)	-
<b><u>Net cash flow from / (used in) financing activities</u></b>	<b><u>(12.638.050)</u></b>	<b><u>-</u></b>
<b><u>Net increase / (decrease) in cash and cash equivalents</u></b>	<b><u>(117.543)</u></b>	<b><u>(1.361.679)</u></b>
Cash and cash equivalents at beginning of period	2.249.880	3585.293
<b>Cash and cash equivalents at ending of period</b>	<b>2.132.337</b>	<b>2.223.614</b>

The notes on pages 5 to 12 form an integral part of these condensed non-consolidated interim financial statements.

**Notes to the condensed non-consolidated interim financial statements**

The condensed non-consolidated interim financial statements for six months ended 30 June 2006 were approved by the Board of Directors on 1 August 2006 and are available upon request from the Bank's registered office at Lagoumitzi 22, Kallithea Athens-Greece or at [www.proton.gr](http://www.proton.gr).

**1. General information**

PROTON INVESTMENT BANK SA (referred to as the "Bank" or "PROTON") conducts business as a *societe anonyme* by delivering a broad range of financial products on investment banking. The Bank is the parent company of the PROTON consolidated group of companies (together referred to as the "Group") all being specialized in the financial industry, thus, the relevant condensed consolidated interim financial statements for six months ended 30 June 2006 incorporate figures of the parent and its subsidiary undertakings.

The Bank is registered in the Registry of Societes Anonymes in the Prefecture of Athens with Reg. No. 49841/06/B/01/31, holds an operating license from the Banking and Financial Institutions' Regulatory Committee of the Bank of Greece – Approval No. 104/1/18.6.2001, and, since December 2005, the PROTON's ordinary shares are listed in the Athens Stock Exchange.

**2. Statement of compliance**

The condensed non-consolidated interim financial statements for six months ended 30 June 2006 have been prepared in accordance with the International Financial Reporting Standards (IFRS) IAS 34 "*Interim Financial Statements*" as adopted by the European Union (EU) and conform to the interim financial reporting.

**3. Significant accounting policies**

The accounting policies applied and the judgment and estimates used in these condensed non-consolidated interim financial statements remain unchanged with those applied in PROTON's first non-consolidated financial statements as at and for the year ended 31 December 2005 which conform to the International Financial Reporting Standards (IFRS).

The preparation of the condensed non-consolidated interim financial statements requires the use of judgment and estimates based on the Management's best knowledge which might affect the recognition and valuation of assets and liabilities, and the reported amounts of income and expense during the reporting period as well. Although the relevant judgment and estimates are thoroughly analyzed, these demand further consideration based on historical events and future expectations.

The condensed non-consolidated interim financial statements are presented in euros, which is the presentation currency of the Bank, rounded to the nearest euro.

#### 4. Comparative Figures

For all periods up to and including the one ended 30 June 2006, PROTON prepared its non-consolidated financial statements using comparatives. Thereby, the non-consolidated interim balance sheet for six months ended 30 June 2006 presents relevant comparative figures with those reported for the year ended 31 December 2005. Besides, the non-consolidated interim income statement for six months ended 30 June 2006 includes comparatives for the period ended 30 June 2005. But, following the recent merger between PROTON with three closed-end funds, as it has extensively outlined in PROTON's non-consolidated financial statements for the year ended 31 December 2005, the figures calculated in the non-consolidated interim financial statements for the period ended 30 June 2006 are not comparable with those revealing corresponding information for the relevant preceding period.

Where necessary, comparatives have been adjusted to conform to changes in the presentation of the current non-consolidated interim financial statements. More precisely, the following adjustments have been occurred with regard to the figures revealing corresponding information for the relevant preceding period:

<u>B/S item</u>	<u>Amount</u>
Loans and advances to customers, net	(5.694.550)
Other assets	5.954.421
Other liabilities	(259.871)
The above reclassification refers to receivables on margin accounts from derivatives exchanges.	
Due to customers	85.269
Other liabilities	(85.269)

#### 5. Income Seasonality

The Bank is mainly specialized on investment banking, therefore, its income and results are not subject to seasonality of cyclicity of interim operations but largely depend on interest rate fluctuations and return on investment of the securities portfolio involved.

#### 6. Segment Reporting

In consistency with PROTON's management and business structure, together with the fact that its income and results are attributable to one geographical segment -the Bank operates principally in Greece- the internal reporting structure applicable in the financial period is as follows:

**Investment banking** includes asset management, brokerage services, advisory, capital markets, financing and transaction banking as well as interbank treasury activities (swaps, futures, IRS, bonds, interbank lending and borrowing).

**Consumer & corporate banking** serves consumer, commercial, corporate and institutional clients with the traditional banking products and services such as lending, borrowing, letters of guarantee, custodian services etc.

<u>Business segment</u>	<u>Income</u>		<u>Profits</u>	
	30 June 2006	30 June 2005	30 June 2006	30 June 2005
Investment banking	21.398.546	6.378.018	18.738.734	3.899.367
Commercial banking	4.006.765	737.497	2.913.431	483.642
<b>Operating (total)</b>	<b>25.405.311</b>	<b>7.115.515</b>	<b>21.652.165</b>	<b>4.383.009</b>

As it has already mentioned (Note 4), the figures calculated for the period ended 30 June 2005, in the Segment Reporting, are not comparable with those revealing corresponding information for the period ended 30 June 2005.

## 7. Income Tax Expense

	<u>30 June 2006</u>	<u>30 June 2005</u>
Current income tax expense	1.216.567	71.296
Additional tax expense on dividends, chargeable to the reserve account	833.067	-
Deferred tax	25.280	(47.106)
<b>Total</b>	<b>2.074.914</b>	<b>24.190</b>

In accordance with the provisions of law 2992/2002, the income tax benefit arising for companies absorbing other business entities, is as follows: a) the absorbing company benefits with a 10percentage points reduction on the tax rate applicable during the first year following the completion of the transition financial statements, and b) with a 5 percentage points reduction on the tax rate applicable during the second year.

In accordance with the provisions of law 3470/2006 article 9, the income tax benefit arising for companies absorbing other business entities is equally deferred from the next three consecutive financial periods, starting from the period during which the transition was completed.

The calculation of the income tax was based on a 24% rate (29% - 5%). The Bank has not been audited by the relevant tax authorities for FY2005 and therefore its respective tax obligations have not been finalised. The outcome of the tax audit cannot be foretold at this stage.

## 8. Earnings Per Share

The basic and diluted earnings per share are calculated by dividing the profit for the period attributable to shareholders by the weighted average number of ordinary shares

outstanding, excluding the weighted average number of treasury shares, of the relevant periods.

	<u>30 June 2006</u>	<u>30 June 2005</u>
Profit for the period attributable to shareholders	19.577.251	4.358.819
Weighted average number of ordinary shares outstanding	45.135.892	14.000.000
<b>Basic and diluted earnings per share</b>	<b>0,43</b>	<b>0,31</b>

## 9. Dividends

On 14 April 2006 the annual Regular General Meeting of the Shareholders declared a dividend to the holders of the equity instruments totalling to 12.638.049,76, or 0,28 euro per share. The dividend has been made available in cash chargeable by 10.000.000 to profits for the year ended 31 December 2005 and 2.638.050 to the reserve account. The dividend was fully paid on 4 May 2006.

## 10. Due from banks

	<u>30 June 2006</u>	<u>31 December 2005</u>
Current accounts	1.876.534	953.236
Time deposits placed	2.622.381	46.906.817
<b>Total</b>	<b>4.498.915</b>	<b>47.860.053</b>

The decrease on time deposit placed from banks has strongly influenced and is depicted in the "Loans and advances to customers, net" balance sheet item (Note 13).

## 11. Financial assets at fair value through P&L

	<u>30 June 2006</u>	<u>31 December 2005</u>
Equity instruments	72.013.766	83.140.828
Structured products	40.000.000	-
Treasury bonds	19.675.110	12.960.167
Mutual funds	15.275.275	14.005.905
<b>Total</b>	<b>146.964.151</b>	<b>110.106.900</b>

On 26 June 2006 an interest-bearing security (structured product) was recorded with a nominal value of 40.000.000, an original life-time 20 years and with an initial fixed return on investment of 6% for the first five years (issuer CA CALYON). Thereafter, the bond's return is subject to a numerous economic and market factors which are thoroughly presented and explained in the relevant contractual agreement.

**12. Loans and advances to customers**

	<u>30 June 2006</u>	<u>31 December 2005</u>
Loans and advances to banking and financial institutions	30.000.000	-
Loans and advances to private sector	37.988.550	41.312.674
Loans and advances to corporate entities	53.862.325	9.841.236
Loans and advances to subsidiary undertakings	16.519.070	16.079.705
<b>Loans and advances to customers</b>	<b>138.369.945</b>	<b>67.233.615</b>
Allowances for impairment	(590.570)	(590.570)
<b>Total</b>	<b>137.779.375</b>	<b>66.643.045</b>

Claims arising from loans and advances to customers for the period ended 30 June 2006 increased compared to the relevant preceding year ended 31 December 2005, mainly due to:

- a) The granting of a subordinated loan (Tier II Capital) to OMEGA BANK SA, amounting to 30,000,000.00, with an original life-time of 10 years, and
- b) The transfer from OMEGA BANK S.A. non-listed corporate bonds of total nominal value 26.600.000 approximately. According to the relevant contractual agreement, the Bank holds the right (put option) to sell these bonds back to OMEGA BANK S.A. and OMEGA BANK S.A. has the obligation to re-purchase them. It is worthwhile to mention here that PROTON and OMEGA BANK SA are combining business to form a new reporting entity.

**13. Due to customers**

	<u>30 June 2006</u>	<u>31 December 2005</u>
Current accounts	20.808.780	15.392.148
Time deposits taken	50.761.876	29.616.543
Repos	761.000	-
Escrow accounts	558.857	357.336
<b>Total</b>	<b>72.890.513</b>	<b>45.366.027</b>

**14. Contingent liabilities and commitments**
**14.1 Legal proceedings**

The Bank, in the normal course of business, has a number of legal proceedings outstanding for the period ended 30 June 2006.

No provision has been made as the management's judgement and estimates indicates that it is unlikely that any significant change in the total shareholders' equity will occur.

## 14.2 Letters of Guarantee

The Bank, in the normal course of business, has issued a number of letters of guarantee on behalf of its clients totalling to 32.400.000 euros approximately. PROTON has also issued letters of guarantee on behalf of its subsidiary undertakings totalling to 72.400.000 euros approximately; that is, 71.700.000 euros on behalf of PROTON Securities S.A., 234.776 euros of PROTON Asset Management SA and 500.000 euros of FIRST GLOBAL BROKERS S.A.

For the issuing of letters of guarantee to third parties a standard process of approval of the credit limit exists where the Bank's policy is to obtain collateral. Nevertheless, letters of guarantees on behalf of the subsidiary undertakings are not subject to credit assessments and collaterals.

## 15. Related party transactions

The Bank enters into a number of banking transactions with related parties in the normal course of business. These transactions are carried out on commercial terms and at market rates where approval of the Managing Board is a prerequisite.

The volumes of related-party transactions, outstanding balances at the period end, and relating expense and income are as follows:

	Directors & key management personnel	Subsidiary undertakings	Directors & key management personnel	Subsidiary undertakings
	<u>30 June 2006</u>		<u>31 December 2005</u>	
Loans and advances	3.251.054	16.519.070	12.323.428	16.079.705
Deposits	1.288.696	15.417.376	1.558.354	8.901.007
	<u>30 June 2006</u>		<u>30 June 2005</u>	
Interest income from loans and advances	28.159	144.564	383.344	328.451
Interest expense from deposits	(8.336)	(74.225)	(24.762)	(83.168)
Net fee and commission income	-	311.657	877	283.265
Other operating expenses	-	(505.057)	-	(116.748)
Personnel costs	(712.413)	-	(379.686)	-
Letters of guarantee	-	72.393.271	117.000	20.580.014

**16. Merger with Omega Bank S.A. and Proton Securities S.A.**

On 26 January 2006 the Managing Board of the Bank decided to initiate a business combination with OMEGA BANK S.A. (exchange of equity interest) and PROTON Securities S.A. (parent-subsidary relationship) where PROTON is the acquirer that obtains control of the other combining entities.

On 22 June 2006 the Draft Merger Contract was signed by the above mentioned combining entities. The proposed exchange ratio of the equity interests between PROTON and OMEGA BANK S.A. is: 1 ordinary share of OMEGA BANK S.A. per 0,9 ordinary shares of the acquirer.

The business combination will occur according to the provisions and articles of Laws 2190/1920, 2166/1993 and 2515/1997 while 31 March 2006 is the date where the transitory financial statements of the combining entities will be prepared. The relative due diligence based on the contractual agreement is expected to be completed within September 2006.

**17. Changes in the relative participation of the shareholders**

On 30 June 2006 a transaction occurred where 12.638.050 ordinary shares, or 28% of the share capital, of the Bank was acquired by the IRF European Finance Investments LTD, with its headquarters in Bermuda.

The IRF European Finance Investments LTD is a holding company focusing in investing on financial institutions and insurance entities in the European Union, with emphasis in the area of the South-Eastern Europe. Its ordinary shares are listed and traded in the Alternative Investment Market on the London Stock Exchange. As such, the transaction is expected to generate significant benefits and boost stability in PROTON's business, thus, aiming at synergies and economies of scope.

**18. Changes in the supervisory board**

Based on the Extraordinary General Shareholders' Meeting that took place on 14 April 2006 there was change in the composition of the Managing Board, where nominations and appointments are in accordance with the existing membership profile.

For a list of all names and key data of all Supervisory Board members, please refer to the following table:

Angeliki Frangou	Chairman, Non-Executive Member
Antonios Athanassoglou	Vice-Chairman, Executive Member
Elias Lianos	Managing Director, Executive Member
George Kintis	Non-Executive Member
George Minettas	Non-Executive Member
Alexandra Stavropoulou	Independent Non-Executive Member
Panagiotis Alexakis	Independent Non-Executive Member

The term of office of the members of the BoD, is three years starting from the date of the Extraordinary General Meeting of 23.09.2005.

**19. Subsequent Events**

Besides the aforementioned, no significant subsequent events are expected to affect the normal course of business that need further consideration.