



Group management changes

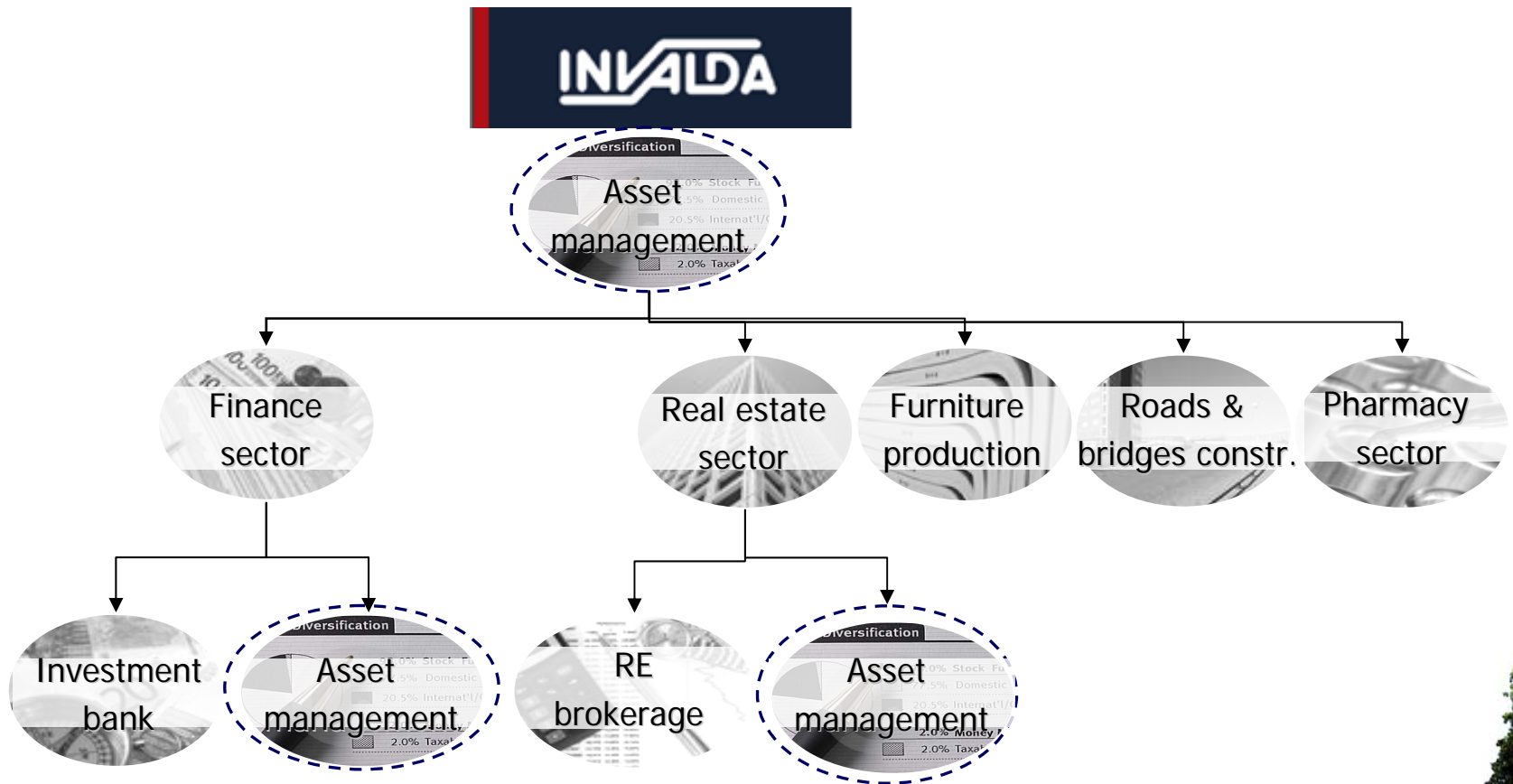


Long-term goal of Invalda

- Main goal – to enhance Invalda's value, i.e.:
 - to ensure high yearly profitability of activity maintaining financial stability;
 - to strive for a long-term growth developing group.



Present organizational structure

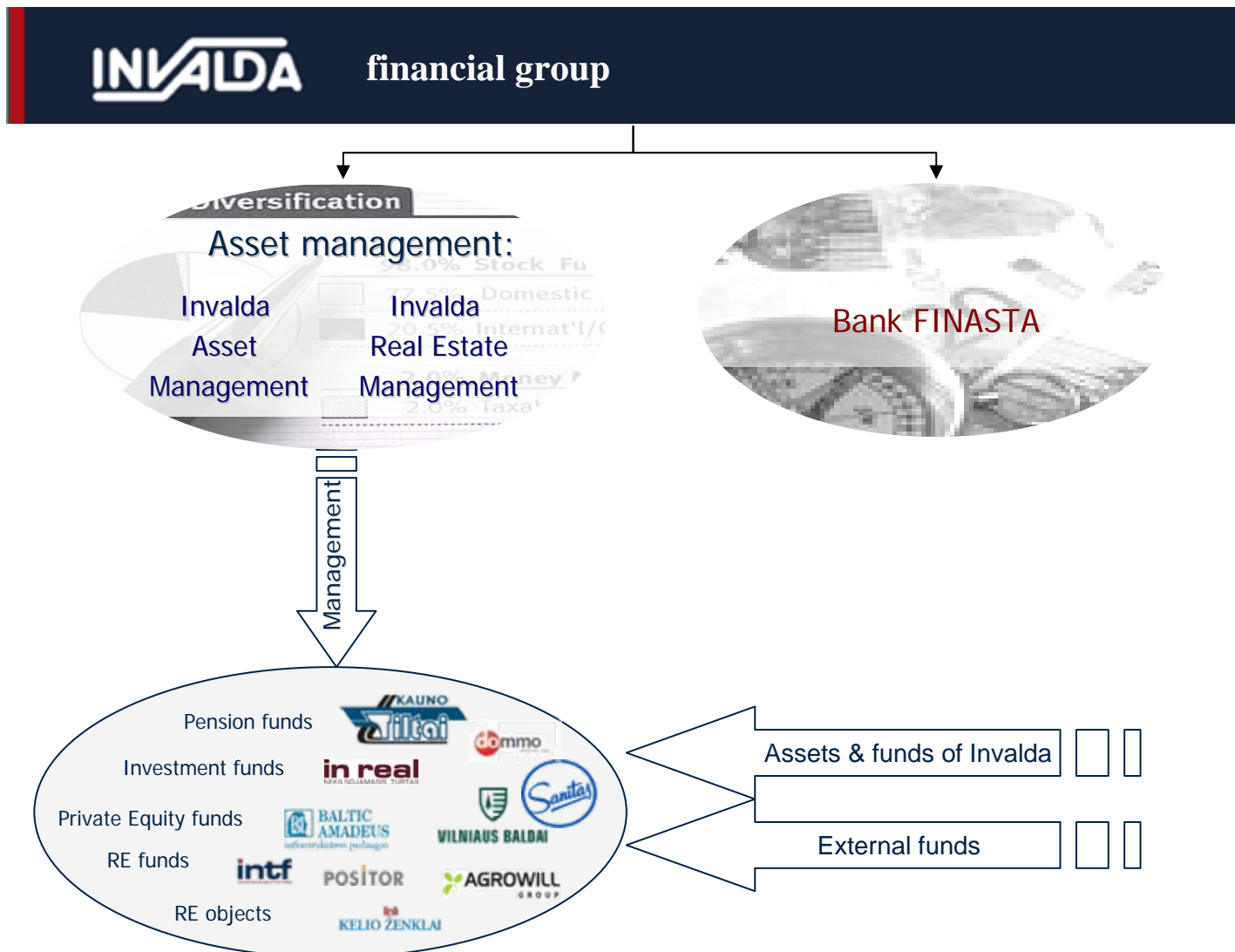


Group concept

- Invalda – financial group, oriented to asset management also to investment and private banking.



New organizational structure



Activity of financial group

- Asset management companies' mission – to manage successfully assigned assets.
- Investment and private banking services bank mission – to offer the best financial and investment solutions for clients.



Implementation of asset management reformation

- Group structure is rearranged by unifying asset management companies:
 - Invalda's, real estate and investment management employees competence and experience are integrated;
 - assigned assets management is concentrated.
- Functions, ensuring monitoring, new opportunities search, risk management and other competencies, fundamental to asset management, are being rearranged.
- On the basis of the new structure, improved accounting, net asset valuation, information disclosure standards are implemented.



Expected result of asset management reformation

- Purposeful, concentrated to successful asset management group activity.
- Correspondent to the best international practice group management and activity organizing model.
- The size, experience, activity extent and competence makes assumptions for highest qualifications specialists hiring.
- Invalda's assets are accounted at fair value – more accurate disclosure is assured.



Invalda financial group – new management model

