

BUSINESS MODEL

The Company constantly improves its business-model for the purpose of its Strategy (see [Section 2. Strategy](#)). The main element of the Company's business-model (see Fig. 4.1) is the value chain. The specified value chain in the engineering business on NPP construction is a component of the value chain in the nuclear industry (see Fig. 4.2).

The costs of capital transform along the value chain, either increasing or decreasing. Transformation of five capitals takes place in the Integrated Company's business model. The changes thereof are described in the corresponding chapters of the Report:

1. Financial capital – see [Chapter 7.1](#);
2. Production capital – see [Chapter 7.2](#);
3. Human capital – see [Chapter 7.3](#);
4. Natural capital – see [Chapter 7.4](#);
5. Social and economic capital – see [Chapter 7.5](#).

Fig. 4.1. NIAEP-ASE Integrated Company's Business Model

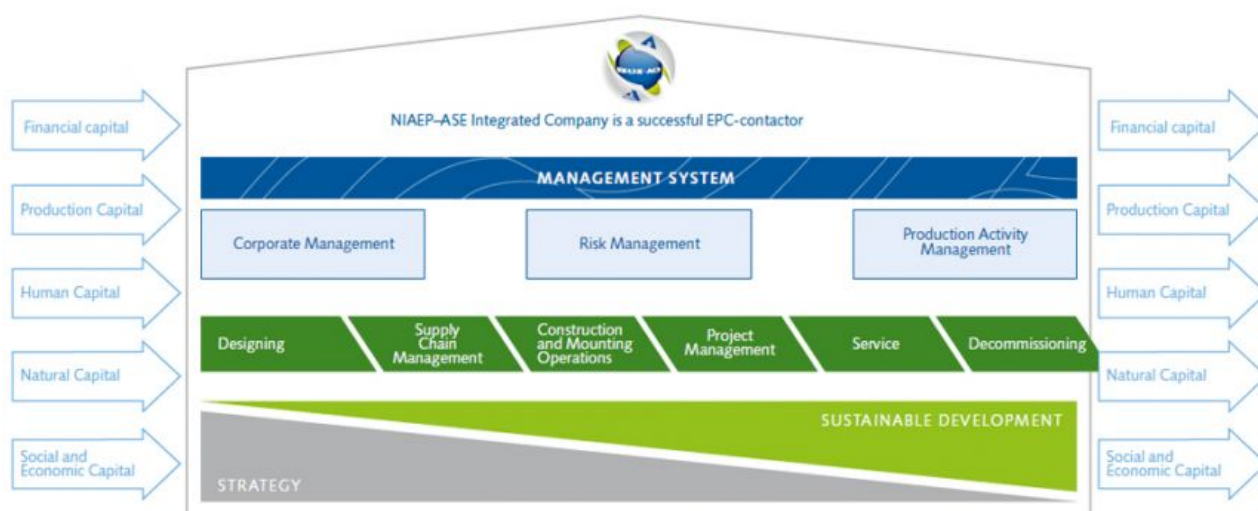


Fig. 4.1. NIAEP-ASE Integrated Company's Business Model

Effective management of the specified capital is performed on the basis of a management system (see [Section 5. Management System](#)). The general target view of the described business model is the development of NIAEP-ASE Integrated Company in the capacity of a successful EPC-contractor.

Fig. 4.2. Nuclear Industry Value Chain

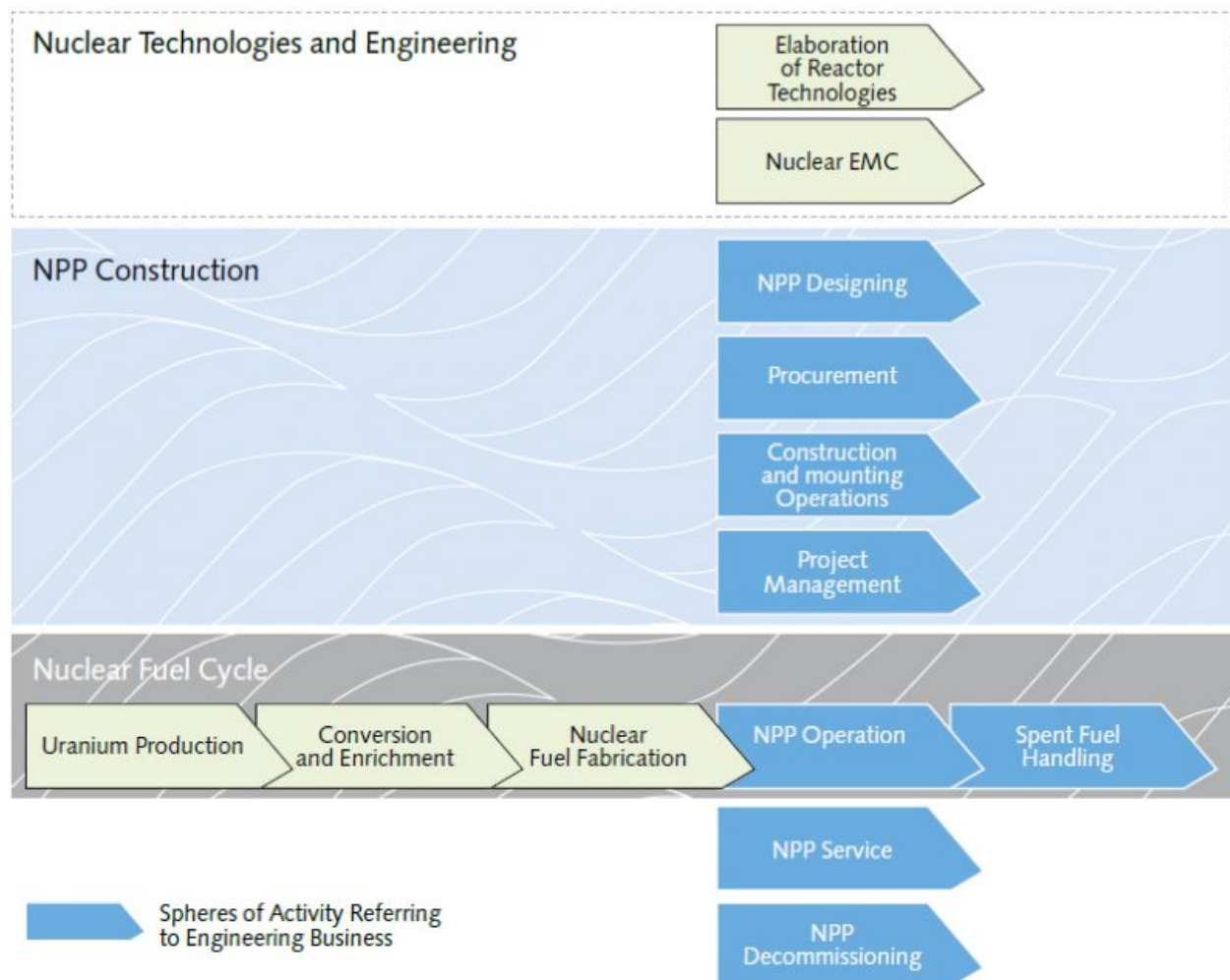


Fig. 4.2. Nuclear Industry Value Chain



Multi-D
engineering