



## CORPORATE NEWS

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- Cost savings and focus on the profitable Social Investing Platform NAGA Trader, shall lead the Naga Group of companies in total to profitability
  - Based on an orderly balance sheet and financial basis the company's outlook for the future is optimistic
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### **The NAGA Group AG restructures Naga Group of Companies, Mr. Yasin Qureshi switches to the chair of the new advisory board**

Hamburg, 18. April 2019

Considering the continuing uncertainties about the development of the capital markets, namely the markets for digital currencies (cryptocurrencies) the management board and the supervisory board of The Naga Group AG have decided to restructure the Naga Group of Companies. As the Company is launching the restructuring at an early stage based on an orderly balance sheet and financial basis, the management board assumes that the actions to be taken can be realised without additional funding.

The aim of the restructuring is to lead the Naga Group of companies to profitability by cost savings of approximately 60% to 70% compared to the fiscal year 2018, focussing on the profitable Social Trading Platform NAGA Trader, primarily growing its customer base and sales organically. The agreed actions encompass to unite all operational tasks at the group's location in Cyprus and to reduce functions and personnel at the locations Hamburg and Spain. As part of these actions, the headcount of the management board is reduced from three to two board members. Effective 30 April 2019, Mr. Yasin Qureshi shall switch from the management board to the new advisory board of the company as its chairman. Namely, the areas strategy, innovation, business development, and M&A, for which Mr. Qureshi has been responsible in the past will continue to be advised by Mr. Qureshi as well decisively in the future. The company thanks Mr. Qureshi for his supremely successful engagement and looks forward to future cooperation.

Consequently, Yasin Qureshi, who continues to be the largest private shareholder of The Naga Group AG, will contribute actively to the further growth of the company as well going forward. His shares, as well as the shares of most of the other shareholders are subject to a lock-up agreement for a remaining period of approximately 18 months, circa 90 % of the actual share capital of the company.



The restructuring actions will show their full impact only in the fiscal year 2020, while they will generate extraordinary expenses before. For the following years, the company assumes significantly increasing sales and profits, namely due to the organic growth on the basis of the noticeably reduced cost base. However, due to the uncertainties in the market environment, it is still too early to issue a firm prognosis.

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