



Real World. Real Learning®

INTERNATIONAL INSTITUTE FOR MANAGEMENT DEVELOPMENT
(An independent foundation under the patronage of the University of Lausanne)

On the recommendation of the Faculty, and in recognition of all degree requirements
having been fulfilled by the Candidate, has conferred on

Jordan Karabinov

The Degree of

Master of Business Administration

LAUSANNE, SWITZERLAND – NOVEMBER 26, 2004

President
of IMD

A handwritten signature in blue ink, appearing to read "Peter Brabeck-Letford".

Chairman of the
IMD Foundation Board

A handwritten signature in blue ink, appearing to read "H. Zimmermann".

Rector of the
University of Lausanne

A handwritten signature in blue ink, appearing to read "Luigi".