

**ARMADA**

**Bloomberg, Reuters: ARMD RU**

**A leading Software developer  
and IT Services provider in Russia**

Presentation for Investors

October 20, 2011

# ARMADA: Software & IT Services



## A TOP RUSSIAN IT COMPANY

- TOP5 largest Software developers in Russia<sup>1</sup>
- TOP10 largest IT Service providers in Russia<sup>2</sup>
- Revenue \$120m in 2010<sup>3</sup>. About 800 employees
- 70% of revenue came from public customers
- No single customer brought 7% or more of the revenue
- IPO on MICEX & RTS in 2007. MICEX, RTS: ARMD
- TOP150 largest companies in terms of mCap in Russia<sup>4</sup>

## ORGANIC GROWTH AND M&A

- CAGR2004-2010 29% compared to 8% for the market<sup>5</sup>
- Acquisitions:
  - 1 in 2006: Helios IT-Solutions
  - 3 in 2007: PM Expert, ETC, Soyuzinform
  - 1 in 2011: PMT; plans for more

## 2010 RESULTS

m RUB	2010 <sup>4</sup>	2009 <sup>6</sup>	Change, YoY
Revenue	3,656	3,106	18%
EBITDA	410	75	447%
EBITDA margin, %	11.2%	2.4%	

- No long-term debt as of Dec 31, 2010

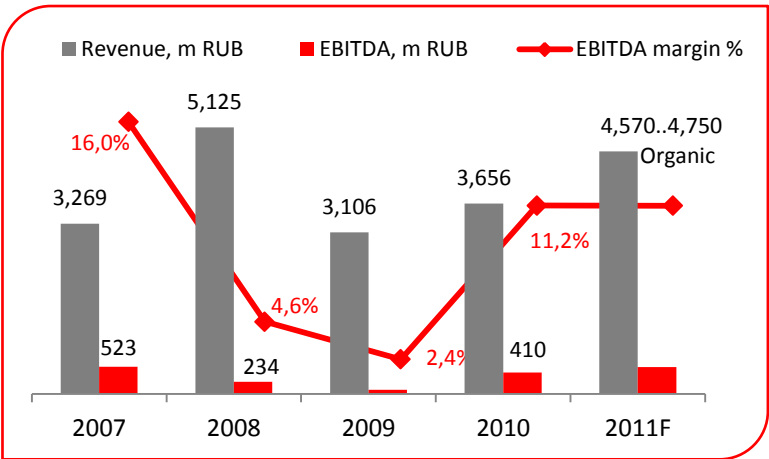
## COMPANIES OF THE GROUP

ARMADA Soft | PM Expert | Helios ITS | Soyuzinform | PMT



(1) ARMADA is in TOP5 software developers in Russia: Kommersant and Expert RA ratings for 2010  
 (2) CNews rating for 2010  
 (3) ARMADA's consolidated audited statement under IFRS for 2010  
 (4) Expert RA, top150 Russian companies in terms of mCap on MICEX and RTS as of September 1, 2011  
[www.armadaitgroup.com](http://www.armadaitgroup.com) | ARMD RU

## HIGH MARGIN BUSINESS



## H1 2011 RESULTS

m RUB	H1 2011 <sup>7</sup>	H1 2010 <sup>8</sup>	Change, YoY
Revenue	1,404	976	44%
Software	465	177	163%
IT Services	939	799	18%

- No long-term debt as of Jun 30, 2011

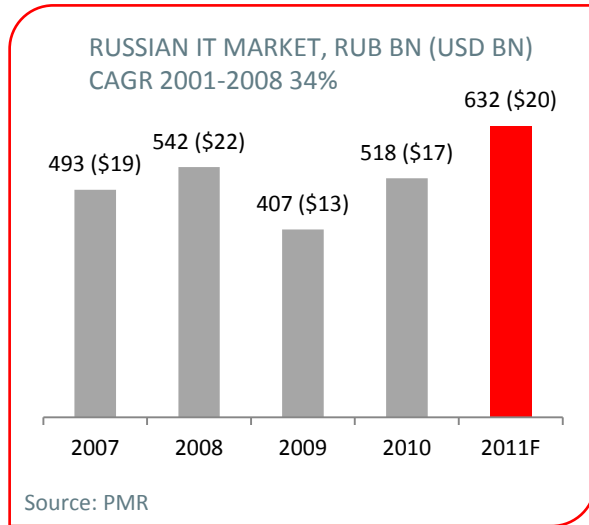
## OUTLOOK FOR 2011

- 25-30% organic revenue growth
- EBITDA margin on the level of 2010 (11.2%)
- No long-term debt as of Dec 31, 2011

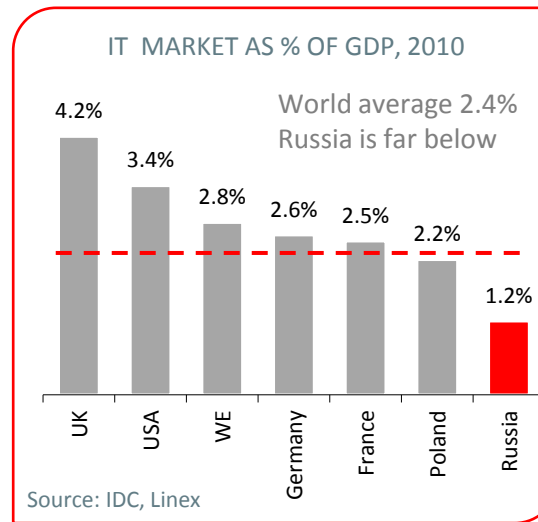
(5) Based on IDC data for the market  
 (6) ARMADA's consolidated audited statement under IFRS for 2009  
 (7) Based on management report under IFRS for January 1 – June 30. PMT's May-June is included  
 (8) Based on management report under IFRS for January 1 – June 30

## Prospects for the IT market growth

### SIGNIFICANT HISTORIC GROWTH



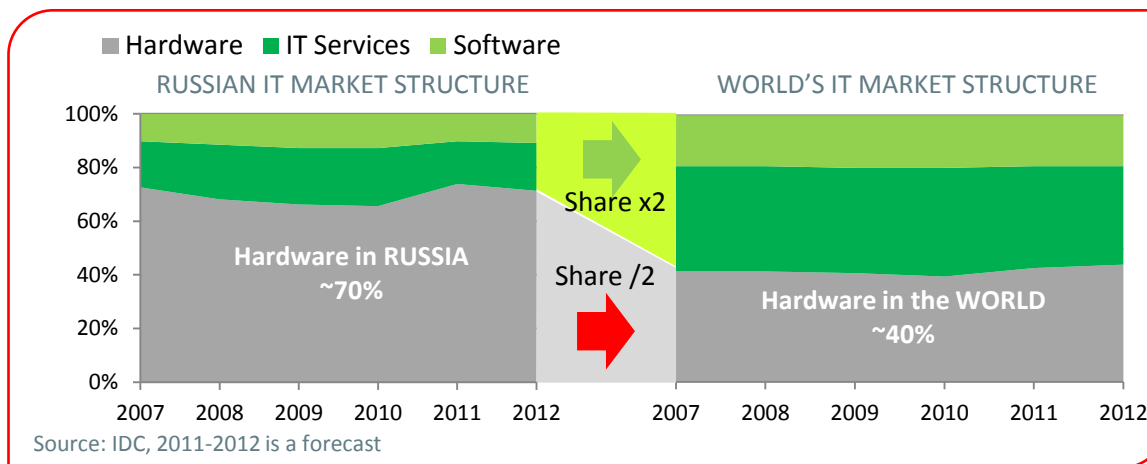
### WITH PATH FOR FUTURE INCREASE...



### ...WITH GOV SUPPORT...

- Government has reduced the payroll tax for software companies from 34% to 14% of gross payroll from 2011 until 2018
- National Technological Platforms: selected high-tech technologies to be financed from the state
- Federal government authorities to migrate to open source in 2011-2015

### ...AND STRUCTURAL CHANGES

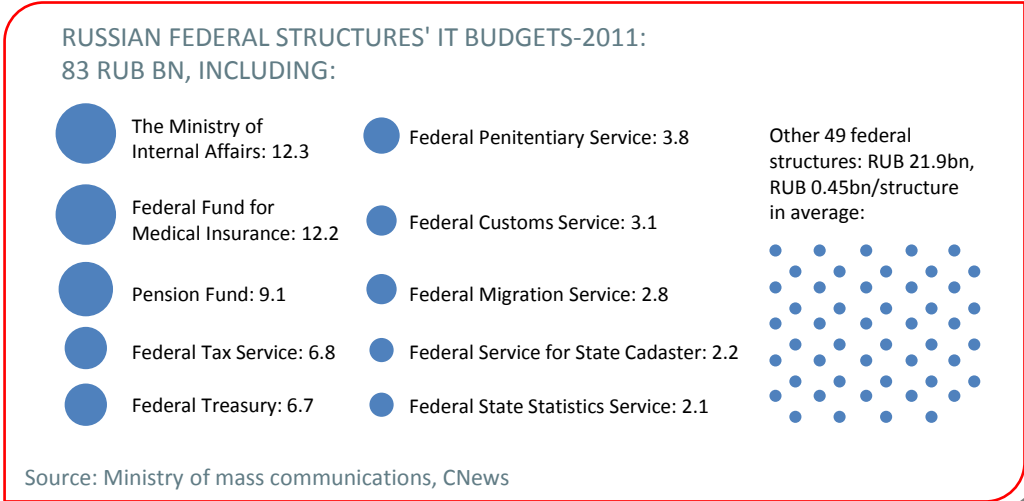


- The share of high margin Software & IT services in Russia remains significantly below the average level of developed countries
- The size of Software & IT Services segment will change faster than the Hardware market due to structural shift and overall market development

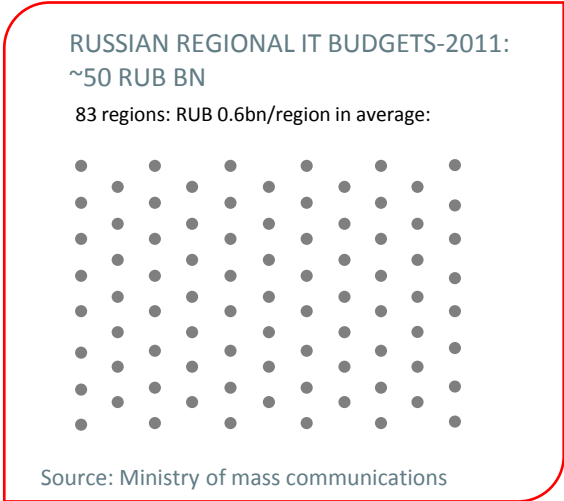
# Public budgets for IT in 2011



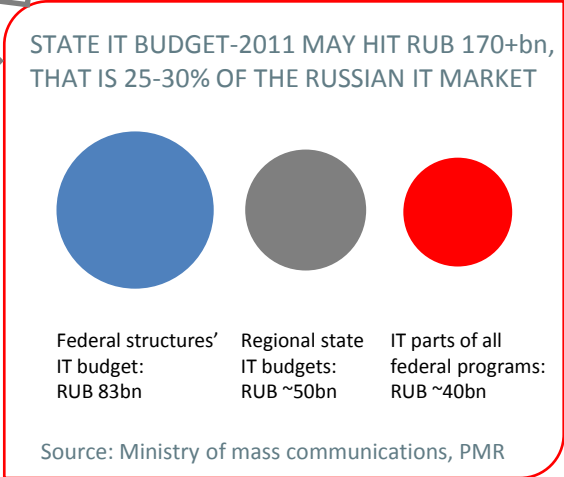
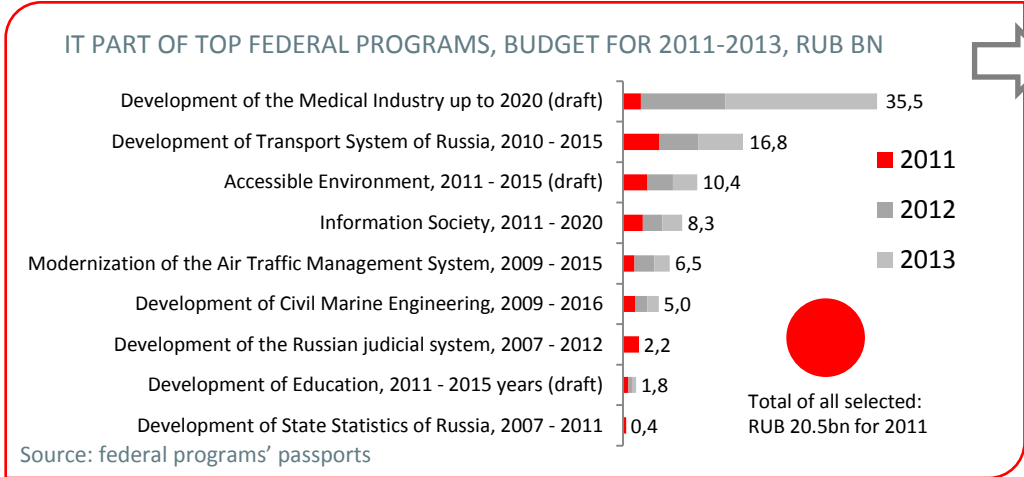
## FEDERAL MINISTRIES & AGENCIES BUDGETS,



## ... REGIONAL BUDGETS,



## ... PLUS FEDERAL PROGRAMS



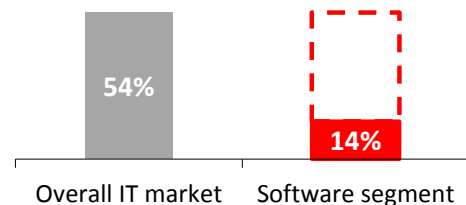
# History of successful acquisitions



	1993	2000	2006	2007			2011
	RBC	RBC SOFT		Spun off from RBC; IPO; M&As		500+ companies scrutinized for M&A	SPO; M&A
	IPO & SPO use of proceeds	Helios IT Solutions	PM Expert	Soyuzinform	ETC	PMT	
Acquisition date		Oct 2006	June 2007	Sept 2007	Oct 2007	May 2011	
Acquisition multiples			Average P/E 5.5 for 51%				P/E 6-10 for 51+49%
Key business, IP		Infrastructure solutions	Project management, Education	IT outsourcing	e-business software product	medical information software product	
Personnel <sup>1</sup>		200	110	150	23	80	
Client highlights		Federal State Statistics Service	Toyota Motor, TNK-BP, 20 000+ people trained	Ministry of Finance, Moscow government	Gazprom, Regional governments	300+ customers 30+ partners	

## TOP 10 PLAYERS MARKET SHARE

Source: Expert RA 2010



## ARMADA'S ACQUISITION CRITERIA

- Target company should be in Software or IT Services in certain expertise/industry
- EBITDA margin of the target should be higher than the current of the group
- Acquisition should have complementary products or clients – to make a synergy
- The products should not compete with existing in our product line
- ARMADA usually consolidated 51% for cash with P/E 6-8
- Option for remaining 49% is for 3-5 years, P/E based on performance

# PMT(MEDIALOG) acquisition in 2011

**ARMADA**

**ARMADA ACQUIRED PMT, #1 SOFTWARE DEVELOPER<sup>1</sup> FOR THE HEALTHCARE IN RUSSIA**

- PMT's revenue in 2011F is more than USD 10m, CAGR for the next few years planned at 30-50%
- Founders may sell remaining 49% x (P/E 6 to 10) in 2013-2017, paid in cash or ARMADA shares
- The deal was financed with SPO proceeds

## ATTRACTIVE MARKET...

- The government plans to spend about USD 15bn on healthcare modernization in the next years
- There are about 10,000 of medical institutions in Russia
- Only 20% of them are computerized, and Government plans to computerize 100% in 5 years<sup>2</sup>

## ...LEADING COMPANY

- Medical information system MEDIALOG, developed by PMT, is #1 medical system in Russia<sup>1</sup>
- PMT has 300+ customers, 50% of them are private clinics
- 30+ partners in Russia, and in Europe install MEDIALOG
- The headcount of PMT is about 80



**POST MODERN TECHNOLOGY**  
**МЕДИАЛОГ®**  
Medical Information System

- Access to a new attractive segment of the Russian IT market
- New leading product to offer to existing clients of ARMADA
- Growing ARMADA's number of clients in private sector
- New R&D products for healthcare based on MEDIALOG for existing and new clients
- Possibility to grow PMT's business in Europe
- Increase in ARMADA's EBITDA margin and revenue

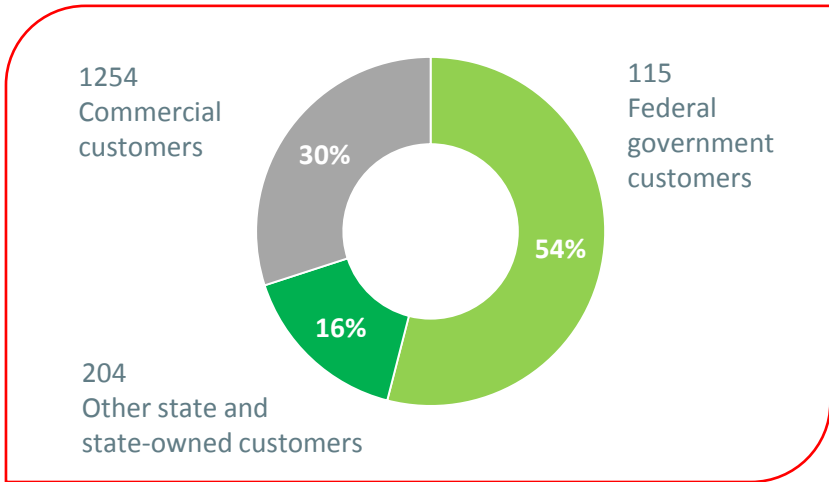
(1) CNews Analytics, 2010, 2011; PC Week/RE No 39 (597) October, 2007;

(2) Ministry of Healthcare and Social Development of Russia, 2010

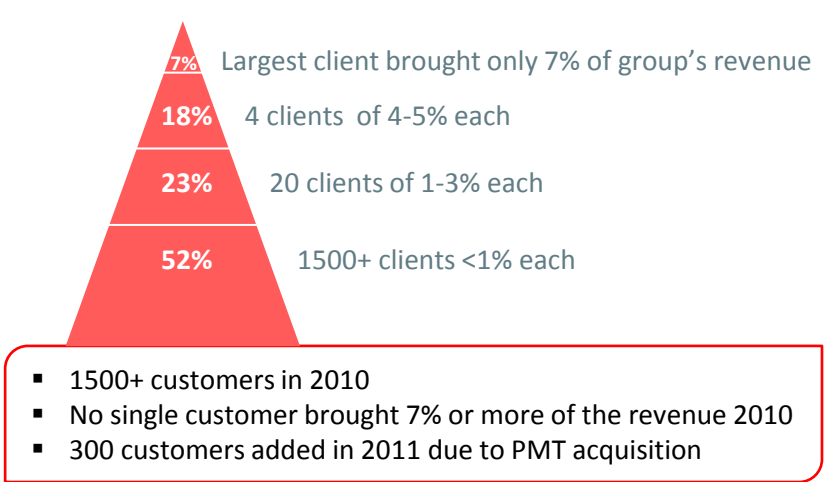
# No single customer >7% of revenue



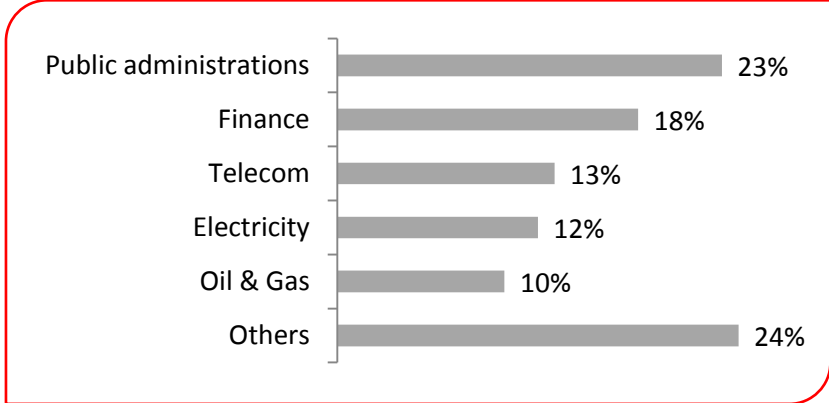
REVENUE STRUCTURE BY CUSTOMERS, 2010<sup>1</sup>



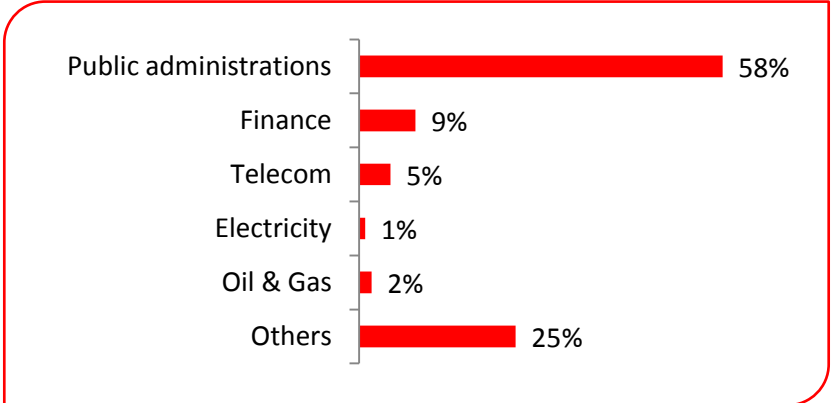
CUSTOMERS' SHARES IN TOTAL REVENUE, 2010<sup>1</sup>



RUSSIAN IT MARKET STRUCTURE, 2008<sup>2</sup>



ARMADA'S REVENUE STRUCTURE, 2010<sup>1</sup>



(1) Company data

(2) Expert RA for 2008

# Federal state customers: 54%



115 CUSTOMERS BROUGHT ARMADA 54% OF TOTAL REVENUE IN 2010<sup>1</sup>. SELECTED PROJECTS OF 2009-YTD:



E-government - state services in electronic portal  
www.gosuslugi.ru  
**MINISTRY OF MASS COMMUNICATIONS**



Database and web assistance system on  
Russian legislation  
**MINISTRY OF JUSTICE**



Development of national electronic library,  
the largest storage of e-books in Russia  
**RUSSIAN STATE LIBRARY**



The monitoring system for national program  
«Agriculture development», project management  
**MINISTRY OF AGRICULTURE**



Integration of databases used for Russia's  
GDP calculation  
**FEDERAL STATE STATISTICS SERVICE**



E-procurement system of ministry's purchases to  
increase transparency  
**FEDERAL TAX SERVICE**



Information system for registering auto  
transport for 700 customs offices  
**FEDERAL CUSTOMS SERVICE**



IT outsourcing services, 24x7 IT support  
**MINISTRY OF FINANCE**



Linux based open source software for  
Russian schools  
**FEDERAL EDUCATION AGENCY**



IT services in embassies; The system for  
financial control  
**MINISTRY OF FOREIGN AFFAIRS**



The software system for registration of road traffic  
violations and for the fines management  
**STATE INSPECTORATE FOR ROAD TRAFFIC SAFETY**



Launching of IT infrastructure in regional  
centers in 90 territorial bodies  
**FEDERAL TREASURY**

(1) No single customer brought 7% or more of the total revenue

# Other «state» customers: 16%



204 CUSTOMERS BROUGHT ARMADA 16% OF TOTAL REVENUE IN 2010<sup>1</sup>. SELECTED PROJECTS OF 2009-YTD:



E-government – municipal services in electronic portal [www.mos.ru](http://www.mos.ru) , IT services  
**MOSCOW CITY GOVERNMENT**



E-government – municipal services in electronic format  
**YAROSLAVL REGIONAL GOVERNMENT**



E-government – municipal services in electronic format  
**KOMY REGIONAL GOVERNMENT**



E-procurement system of regional state purchases to increase transparency  
**BELGOROD REGIONAL GOVERNMENT**



E-procurement system of regional state purchases to increase transparency  
**LIPETSK REGIONAL GOVERNMENT**



E-procurement system of regional state purchases to increase transparency  
**CHELYABINSK REGIONAL GOVERNMENT**



Electronic ID, Web portal, custom software development, Infrastructure projects  
**SBERBANK**



Industry specific electronic purchasing system and a corporate portal  
**GAZPROM**



Project management, Web portals  
**SOCHI 2014**



Internal portal integrating all software applications; Infrastructure projects  
**CENTRAL BANK**



Project management solutions to serve the breakthrough of aircraft Sukhoi Superjet 100  
**SUKHOI**



IT consulting and design, reengineering of business processes  
**TRANSNEFT**

(1) No single customer brought 7% or more of the total revenue

# Commercial customers: 30%



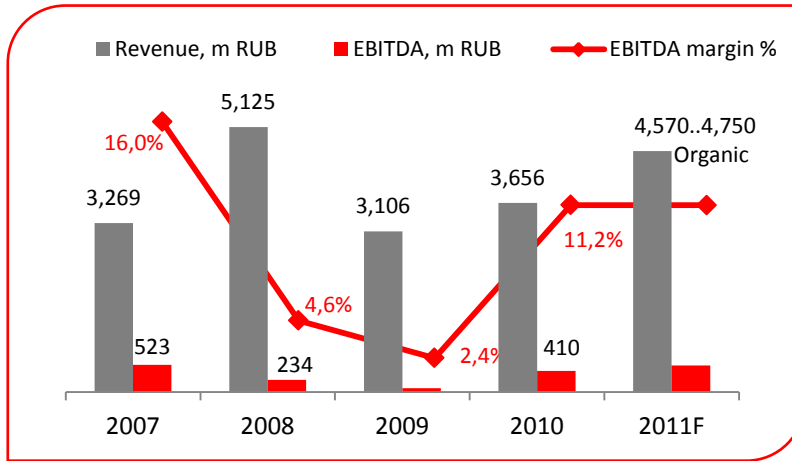
1294 CUSTOMERS BROUGHT ARMADA 30% OF TOTAL REVENUE IN 2010<sup>1</sup>. SELECTED CLIENTS OF ALL TIME:



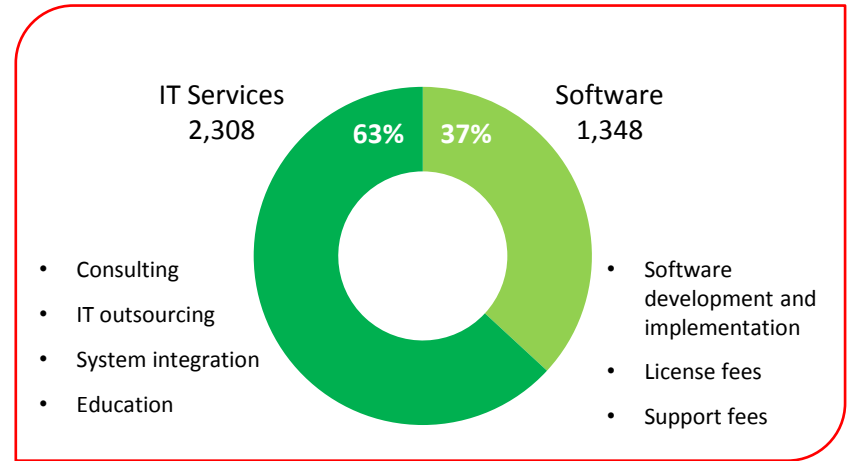
(1) No single customer brought 7% or more of the total revenue

## High-margin, Growth, No Debt

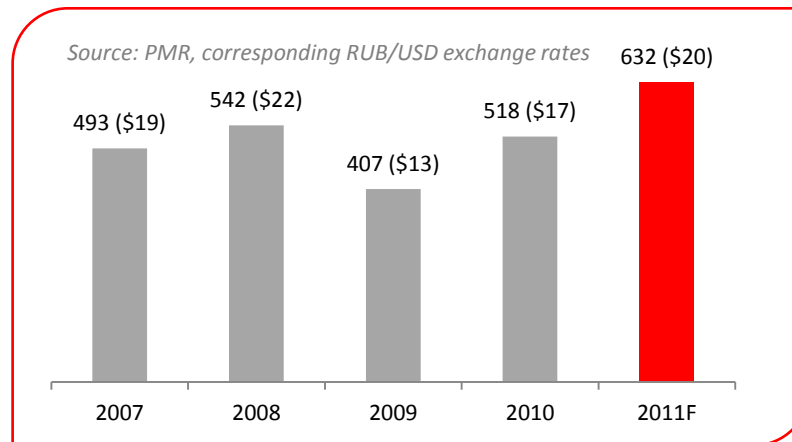
ARMADA'S REVENUE, EBITDA<sup>1</sup> (RUB MLN)



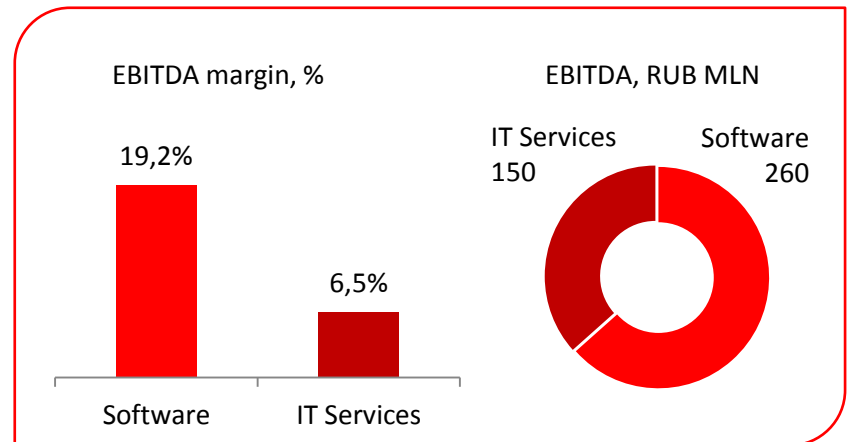
ARMADA'S REVENUE STRUCTURE<sup>1</sup> (RUB MLN)



RUSSIAN IT MARKET SIZE, RUB BN (USD BN)



ARMADA'S EBITDA BY SEGMENTS IN 2010<sup>2</sup>



(1) ARMADA's consolidated audited statement under IFRS for 2010. EBITDA is defined in Appendices

(2) Company data, IFRS, non audited

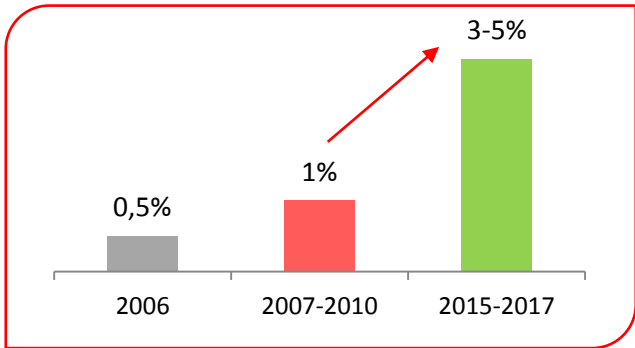
# Strategic targets



**TARGET: THE 3-5% SHARE OF THE RUSSIAN IT MARKET WITH EBITDA MARGIN 15-16%, BY 2015-2017**

We aim to achieve this goal via organic growth at expected rates of 25–30% year and via acquisitions in high-margin markets of the IT sector. To do that, we shall attract and retaining best people we can.

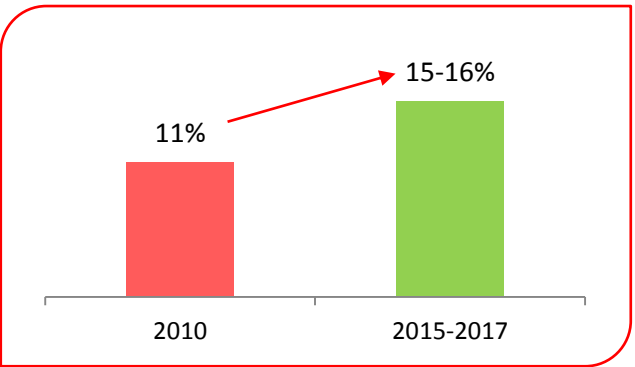
## CURRENT AND TARGET MARKET SHARE



## DRIVERS TO GROW REVENUE:

- Focus on high-margin and fast growing segments of IT market
- Acquire fast growing high-margin companies
- Synergy between business divisions
- Become one-stop-shop for our key Russian customers when It is less hardware on the market
- Attract and retaining best people we can

## CURRENT AND TARGET EBITDA MARGIN



## DRIVERS TO GROW EBITDA MARGIN:

- Software (most high-margin business) share in revenue grows due to market shifts to software and market size is projected to grow
- New acquisitions will be in Software segment mostly
- Target companies must have margin higher than the group's
- When market is more saturated, the EBITDA % may be higher

# Appendices

# Financial statements



## INCOME STATEMENT, MLN RUB<sup>1</sup>

	2010	2009	2008
<b>Revenue</b>	<b>3,656</b>	<b>3,106</b>	<b>5,125</b>
<i>including:</i>			
Software	1,348	1,175	1,655
IT Services	2,308	1,931	3,470
<b>Cost of sales</b>	<b>(3,032)</b>	<b>(2,933)</b>	<b>(4,620)</b>
<i>including:</i>			
Cost of goods sold	(1,366)	(1,258)	(1,580)
Sub-contractors and contractors	(1,110)	(1,074)	(1,790)
Materials	(37)	(146)	(530)
Wages and Salaries	(250)	(173)	(416)
Other cost of sales	(269)	(282)	(304)
<b>Gross profit</b>	<b>624</b>	<b>173</b>	<b>505</b>
Distribution expenses	(24)	(19)	(103)
Administrative expenses	(228)	(223)	(356)
Other income/ (expenses)	37	12	(818)
Financial income/ (expenses)	18	93	(26)
<b>Profit (loss) before income tax</b>	<b>427</b>	<b>36</b>	<b>(798)</b>
Income tax benefit (expense)	(50)	(13)	70
<b>Net profit (loss) for the period</b>	<b>377</b>	<b>23</b>	<b>(729)</b>
<i>Attributable to:</i>			
Shareholders of parent company	344	4	(738)
Minority interest	33	19	9
<b>EBITDA<sup>2</sup></b>	<b>410</b>	<b>75</b>	<b>234</b>

(1) the Group's consolidated audited statement under IFRS

(2) EBITDA is defined as net profit/ (loss) before the following items: financial income/expenses, income tax expense/benefit, depreciation and amortization, share option program compensation expense, accounts receivable write-off, intangible impairment write-off, loss on disposal of subsidiaries

## CONDENSED BALANCE SHEET, MLN RUB<sup>1</sup>

	31-Dec-10	31-Dec-09	31-Dec-08
<b>Non-current assets</b>	<b>665</b>	<b>345</b>	<b>501</b>
Property, plant and equipment	59	66	97
Intangibles assets	589	261	296
Available-for-sale investments	-	-	95
Investments in associates	5	5	-
Loans	12	13	13
<b>Current assets</b>	<b>1,985</b>	<b>2,344</b>	<b>2,496</b>
Inventories	325	339	341
Other investments	4	1	112
Loans	56	621	605
Trade and other receivables	1,074	866	691
Cash and cash equivalents	526	517	747
<b>Total assets</b>	<b>2,650</b>	<b>2,689</b>	<b>2,997</b>
<b>Equity</b>	<b>1,231</b>	<b>792</b>	<b>737</b>
Share capital	12	12	12
Share premium	753	689	658
Treasury shares	-	-	(1)
Foreign currency translation reserve	1	1	1
Retained earnings (loss)	324	(20)	(164)
Minority interest	141	110	230
<b>Non-current liabilities</b>	<b>70</b>	<b>41</b>	<b>44</b>
Deferred tax liabilities	70	41	44
Provisions	-	-	-
<b>Current liabilities</b>	<b>1,349</b>	<b>1,856</b>	<b>2,216</b>
Loans and borrowings	92	6	493
Trade and other payables	1,246	1,844	1,701
Provisions	-	6	23
Income tax payable	11	-	-
<b>Total liabilities</b>	<b>1,419</b>	<b>1,897</b>	<b>2,260</b>
<b>Total equity and liabilities</b>	<b>2,650</b>	<b>2,689</b>	<b>2,997</b>

# Corporate structure



АРМАДАСОФТ

ARMADA SOFT<sup>1</sup>



HELIOS IT-SOLUTIONS



PM EXPERT



SOYUZINFORM



PMT

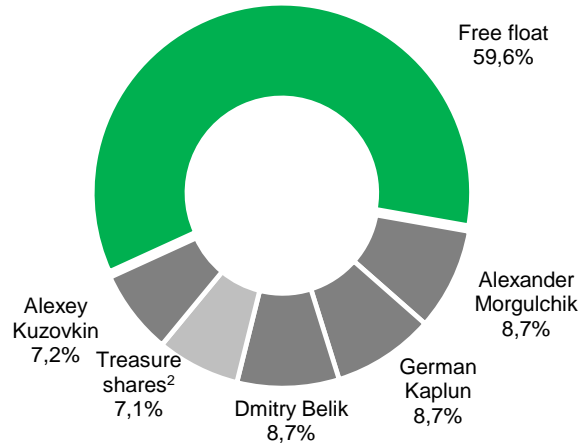
ARMADA'S STAKE	100%	51%	50.01%	55%	51%
	<ul style="list-style-type: none"> <li>Custom software development</li> <li>Portal systems</li> <li>E-government system</li> <li>Integration solutions</li> <li>Open source software</li> <li>Information analytical systems</li> <li>E-procurement system</li> <li>and more...</li> </ul>	<ul style="list-style-type: none"> <li>System integration</li> <li>Hardware</li> <li>ITSM software solutions</li> <li>Information security</li> <li>Technical support of IT infrastructure all over the CIS</li> <li>Corporate engineering systems</li> <li>and more...</li> </ul>	<ul style="list-style-type: none"> <li>Consulting (building of a model for efficient IT project management within a company)</li> <li>Outsourcing (Managing customers' projects with PM Expert's human resources)</li> <li>Training (Onsite and remote training courses, role trainings for realization of project cases)</li> </ul>	<ul style="list-style-type: none"> <li>IT outsourcing</li> <li>Systems integration</li> <li>Intelligent buildings solutions</li> <li>Licenses to implement IT projects at specialized and high-security Russian facilities within the country and abroad</li> </ul>	<ul style="list-style-type: none"> <li>MEDIALOG medical information software</li> <li>TELEMEDIALOG is a SaaS software for clinics</li> <li>MOBIMED.RU is a web portal for end-users</li> <li>Implementation &amp; consulting services</li> <li>and more...</li> </ul>

(1) Including other software companies of the group

# Shares, Corporate management



## SHARE CAPITAL STRUCTURE<sup>1</sup>

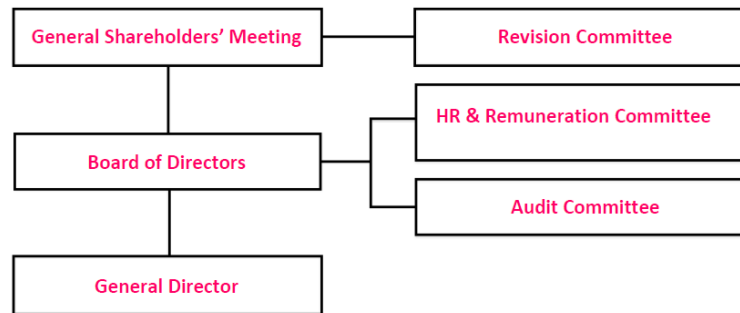


- ARMADA'S current market capitalization is about 4.6bn RUB (\$150m)<sup>3</sup>
- 14.4m common shares<sup>4</sup>, including:
  - IPO on MICEX and RTS placing 2m additional shares in July, 2007
  - SPO on MICEX and RTS placing about 2.4m additional shares<sup>5</sup> in April, 2011
- Shares of ARMADA are in Quotation List "B" of MICEX and qualified for trading on RTS under the ARMD ticker symbol

## BOARD OF DIRECTORS<sup>6</sup>

Alexey Kuzovkin	Chairman of the Board of Directors
Yuri Mostovoy	Member of the Board of Directors Non executive director
Igor Gorbatov	Member of the Board of Directors
Azer Badalov	Member of the Board of Directors, General Director of Helios IT-Solutions
Maxim Selivanov	Member of the Board of Directors, General Director of Soyuzinform
Alexander Kutuzov	Member of the Board of Directors, General Director of PM Expert
Viktor Potekhin	Member of the Board of Directors Non executive director

## CORPORATE MANAGEMENT STRUCTURE OF ARMADA



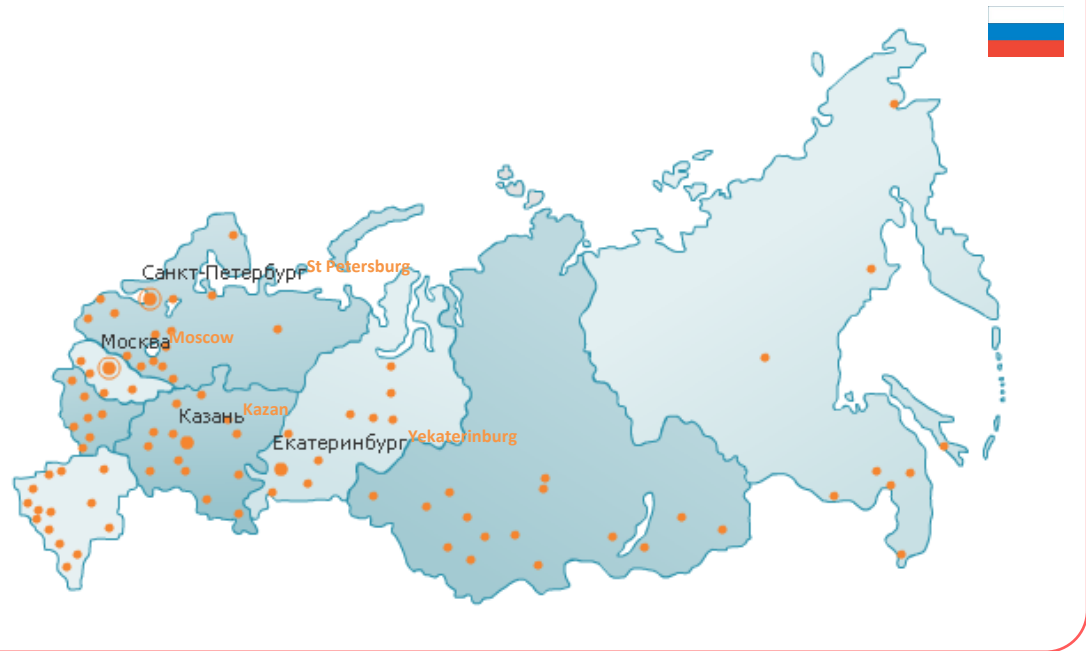
(1) As of July 1, 2011  
 (2) Owned by 100% subsidiary of ARMADA  
 (3) ARMD at MICEX, closing price as of October 19, 2011  
 (4) 14,399,997 shares as of July 1, 2011  
 (5) 2,399,997 shares  
 (6) Elected by GM of shareholders held on August 15, 2011

# Authorized partners: 150+



## AUTHORIZED PARTNERS IN RUSSIA

- Moscow
- St. Petersburg
- Yekaterinburg
- Nizhny Novgorod
- Ivanovo
- Izhevsk
- Kaliningrad
- Kazan
- Khabarovsk
- Kursk
- Murmansk
- Novosibirsk
- Samara
- Tomsk
- Tula
- Tyumen
- Volgograd
- ... and many more



## AUTHORIZED PARTNERS IN CIS

- Kiev, Ukraine
- Donetsk, Ukraine
- Almaty, Kazakhstan



## AUTHORIZED PARTNERS IN EUROPE

- Paris, France



# Ratings



2011	EXPERT RA	ARMADA is among TOP 150 companies in terms of market capitalization on MICEX and RTS as of September 1, 2011, and #1 IT company in the list
	CNEWS ANALYTICS	ARMADA's PMT is the largest developer of medical information systems in Russia
	CNEWS ANALYTICS	ARMADA is in TOP-10 largest IT-services providers in Russia
	EXPERT RA	ARMADA is in TOP-5 of the largest Software developers in Russia
	EXPERT RA	ARMADA is among TOP-30 Russian IT companies
	KOMMERSANT-DENGI	ARMADA is in TOP-5 of the largest Software developers in Russia
	KOMMERSANT-DENGI	ARMADA is among TOP-30 Russian IT companies
2010	CNEWS ANALYTICS	ARMADA is in Top-10 largest IT suppliers in the state sector
	EXPERT RA	ARMADA is among TOP-30 Russian IT companies
	EXPERT RA	ARMADA is in TOP-5 of the largest Software developers in Russia
	KOMMERSANT-DENGI	ARMADA is in TOP-5 of the largest Software developers in Russia
	KOMMERSANT-DENGI	ARMADA is among TOP-30 Russian IT companies
2009	FINANCIAL TIMES	ARMADA's product tops FT Bowen Craggs Index for Russian corporate portals
	EXPERT RA	ARMADA is among TOP-30 Russian IT companies
	EXPERT RA	ARMADA is in TOP-5 of the largest Software developers in Russia
2008	CNEWS ANALYTICS	ARMADA is named an IT Company of the Year
	EXPERT RA	ARMADA is among TOP-30 Russian IT companies
	EXPERT RA	ARMADA is in TOP-5 of the largest Software developers in Russia
2007	DELOITTE TOUCHE TOHMATSU	ARMADA is in the list of 500 fastest growing high-tech companies in EMEA

# Contacts



## ARMADA



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Moscow, 119334, Russia  
Tel.: +7 495 797 6020  
[www.armadaitgroup.com](http://www.armadaitgroup.com)

### Management team:

Alexey Kuzovkin	Chairman of the Board of Directors
Roman Kruglyakov	General Director of ARMADA OAO
Igor Gorbatov	Member of the Board of Directors
Azer Badalov	General Director of Helios IT-Solutions
Alexander Kutuzov	General Director of PM Expert
Maxim Selivanov	General Director of Soyuzinform
Andrey Borisov	General Director of PMT

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