

The word "ARMADA" is written in a bold, white, sans-serif font. It is centered horizontally and positioned in the upper half of the page. The background behind the text is a dark grey circle. The entire page has a background of a white grid pattern that curves and flows across the space, creating a sense of motion and depth.

# **ARMADA**

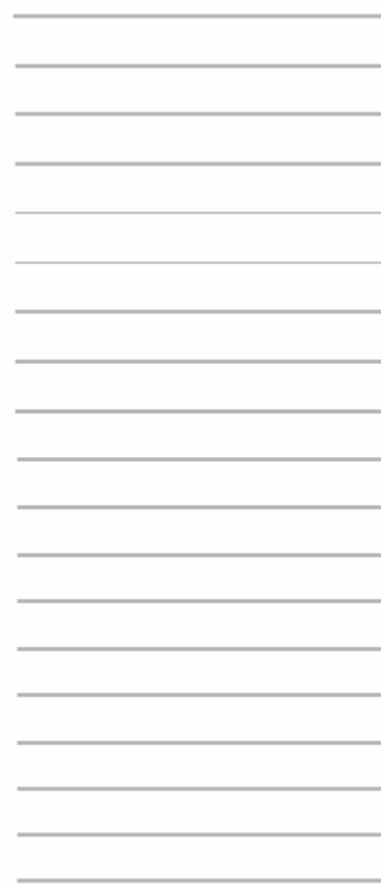
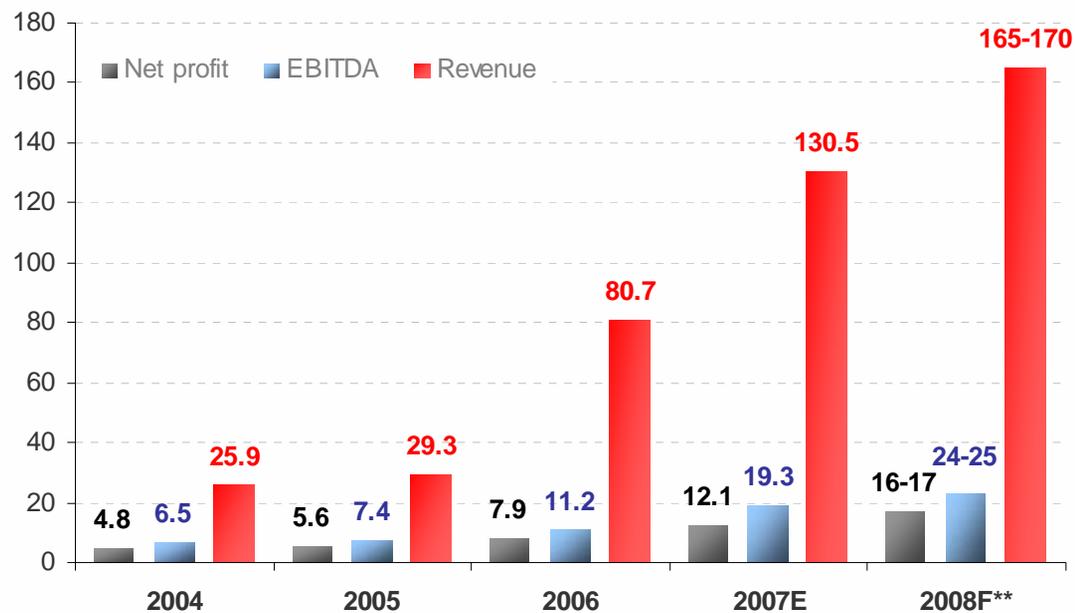
Presentation for investors

*March 2008*



Revenue CAGR (2004-2007)\* = 71%

mIn USD

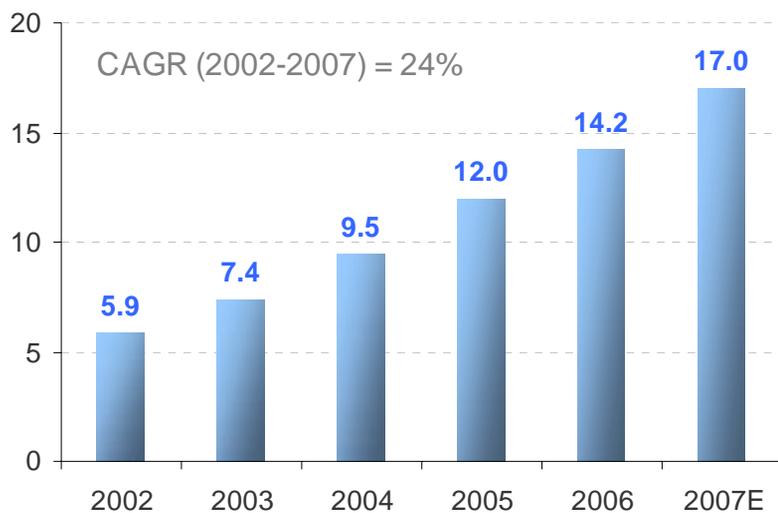


\* Based on management accounts under IFRS \*\* Forecast, excluding potential acquisitions

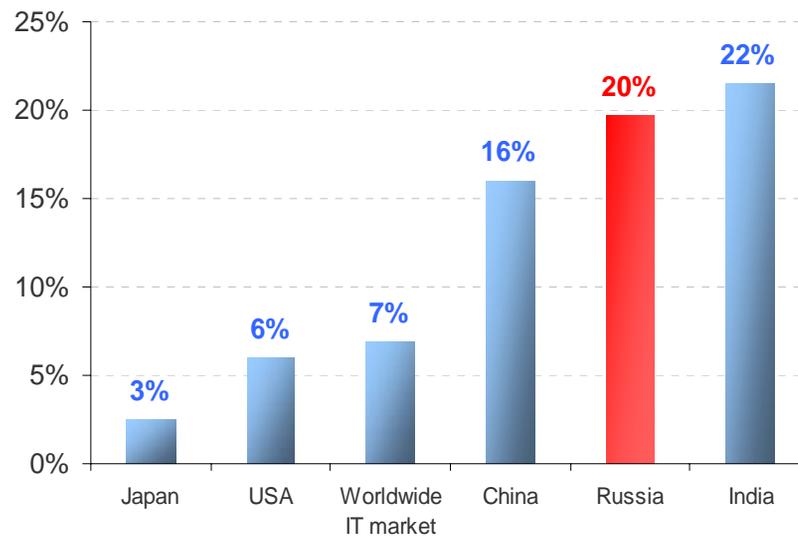


- Russia is one of the world's leaders in terms of IT market growth
- According to Russian IT and Communications Ministry, IT market growth is expected to reach 28% in 2008

RUSSIAN IT MARKET VOLUME, bln USD\*



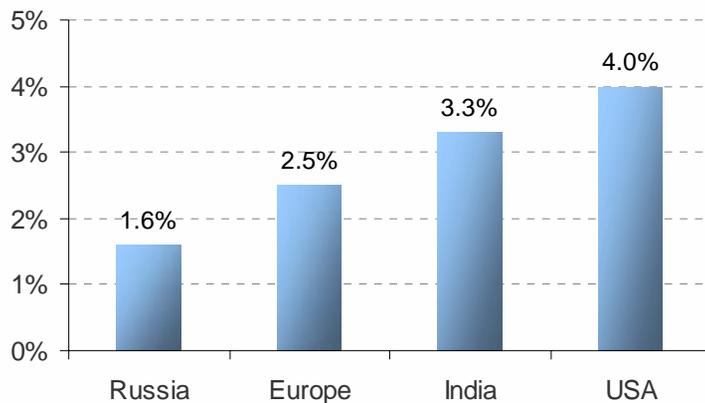
IT MARKET GROWTH DYNAMICS IN 2007\*



\*Source: IDC

*"We must develop new fields such as information technologies. We have already made a good start and we do have what is called "national creativity" - this is our strength. If we do not develop these areas, we will definitely end up on the margin of world civilization," Dmitry Medvedev said in 2007, Interfax*

### IT SPENDING, % OF GDP\*



Russian government has launched following initiatives to support hi-tech industry:

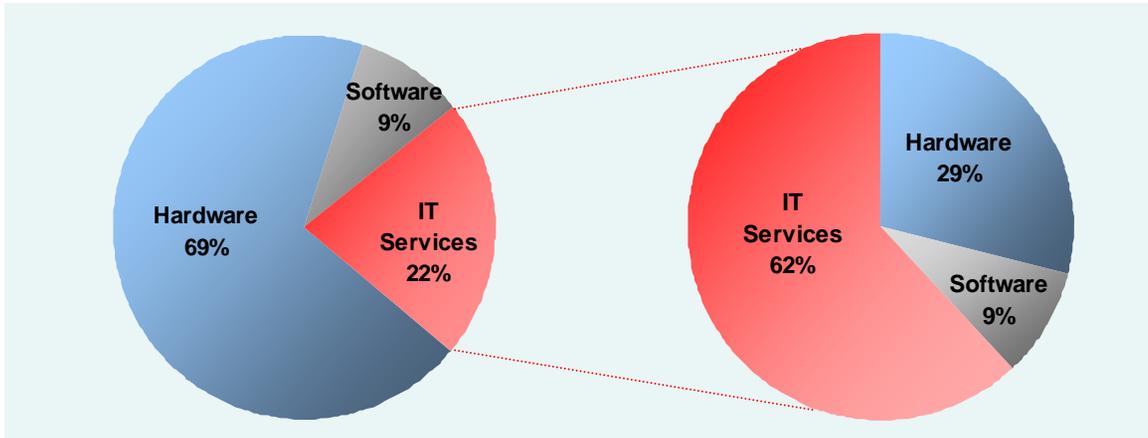
- Russian Venture Company to invest over USD 1.2 bln into hi-tech industry until 2011
- Special economic zones
- A number of tax remissions to be introduced shortly
- Seven technology parks to open in 2008
- E-Government:
  - Biometric passports
  - State automated system "Elections"
  - Customs automation
  - State automated system "Justice"
  - National Electronic Library
  - State Statistics System
  - State Car Insurance System
  - Installation of Linux-based freeware

\*Source: IDC

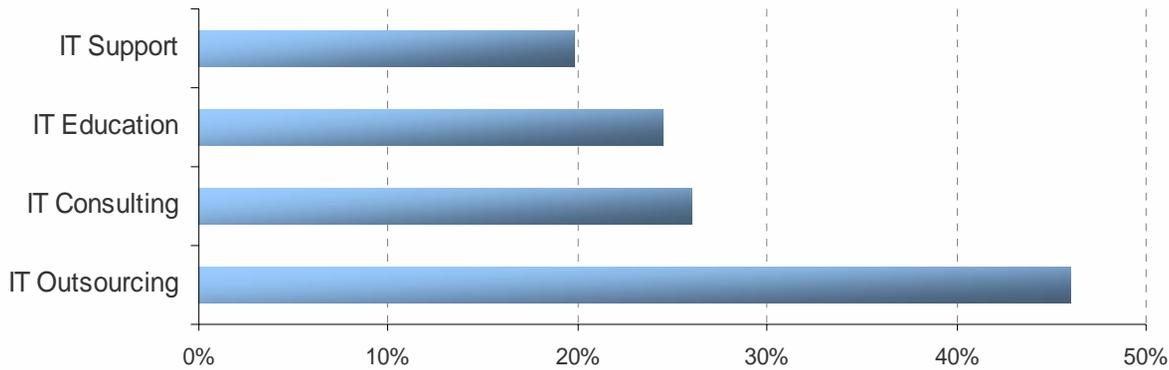
### IT MARKETS IN 2007\*

#### RUSSIA

#### WESTERN EUROPE



### RUSSIAN IT SERVICES CAGR\* (2006-2009F), %



\* Source: Gartner, Linex

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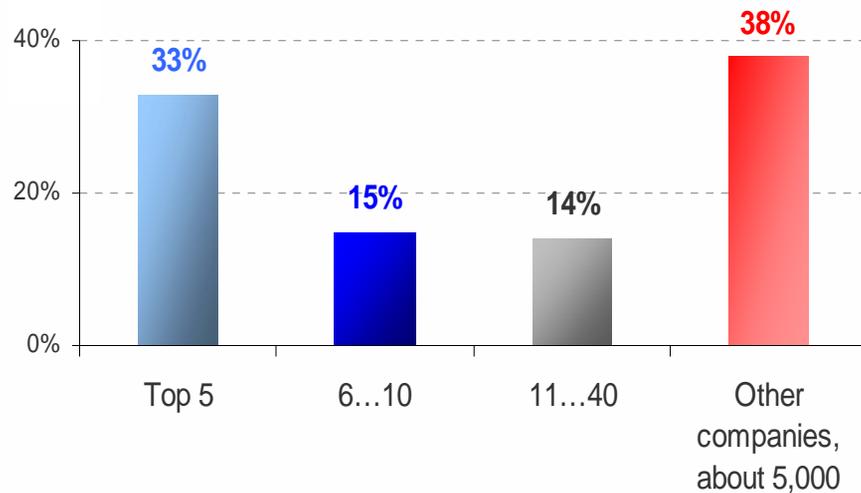
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### RUSSIAN IT PLAYERS' MARKET SHARE\*, 2006



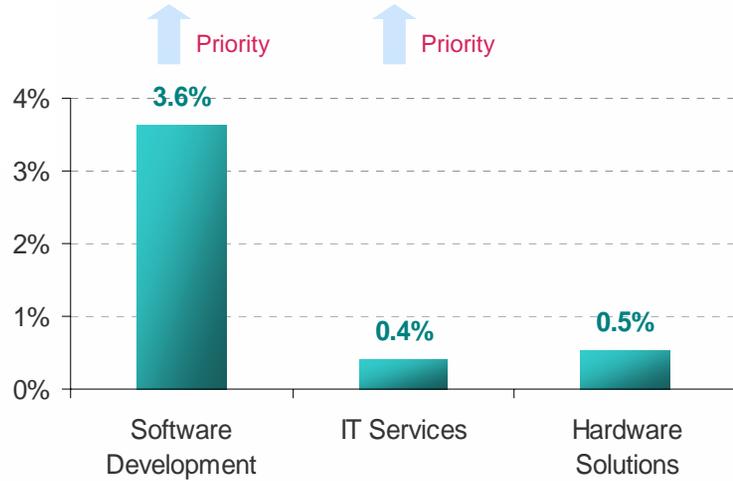
- Russian IT market is heavily fragmented
- Clients prefer large and stable companies

### LEADING COMPANIES FOCUS ON CONSOLIDATION OF SUCCESSFUL NICHE MARKET PLAYERS

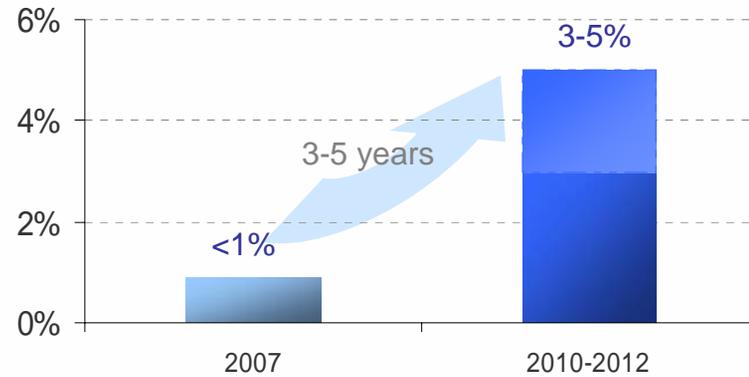
Companies that can get access to financial resources ahead of their competitors will have a chance to consolidate the most attractive assets

\* Source: CNews

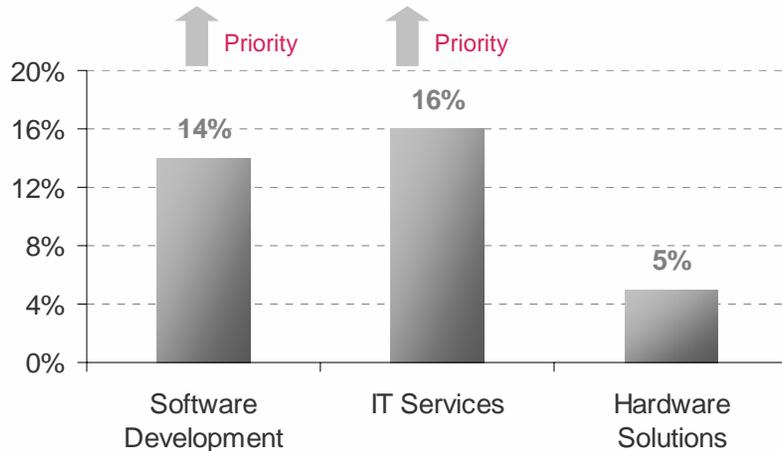
### ARMADA'S MARKET SHARE, 2007



### SHARE OF TOTAL RUSSIAN IT MARKET



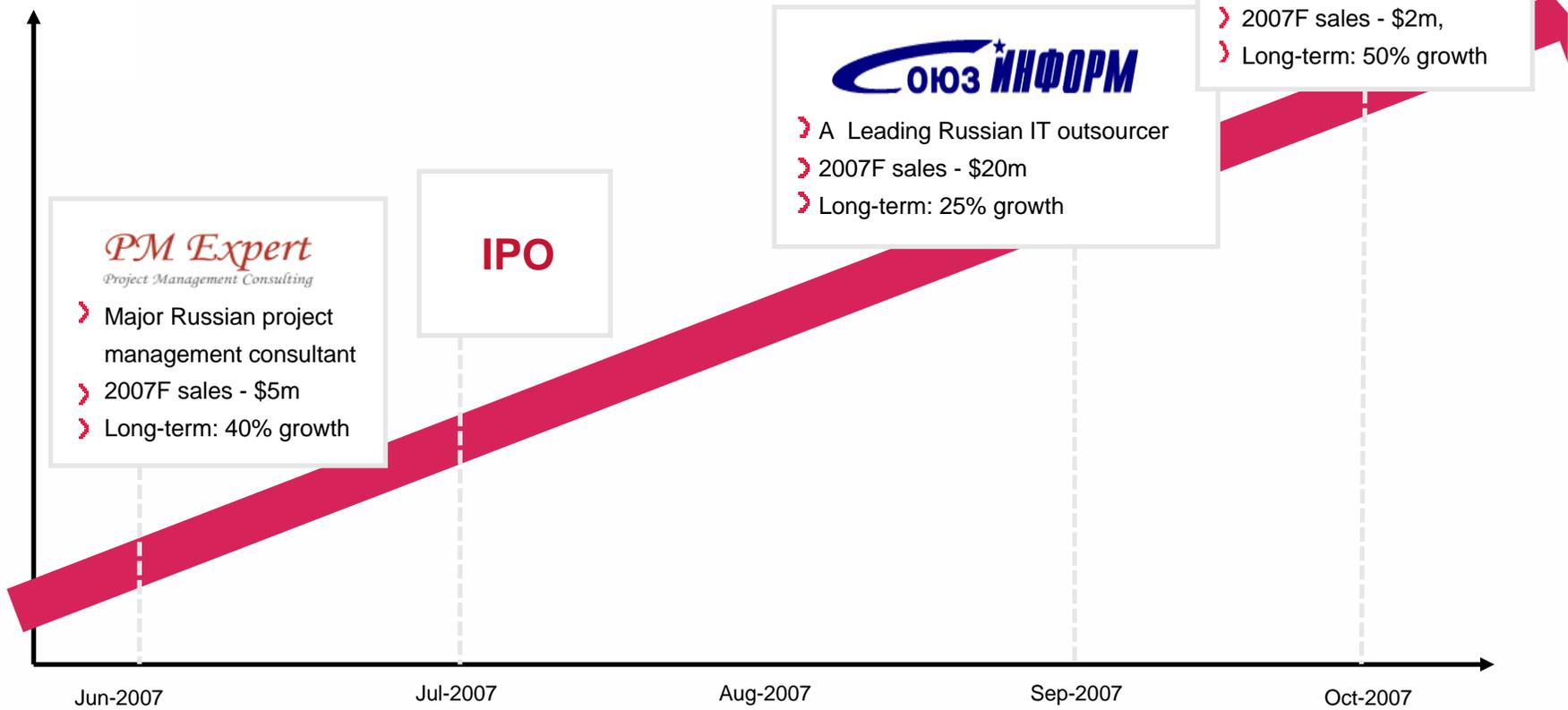
### NET PROFIT MARGIN, 2007



ARMADA seeks to achieve 3-5% of Russian IT market in 3-5 years

### ARMADA expands presence in high margin segments of IT market

- > All acquired companies operate in rapidly growing segments of IT market
- > Average acquisition multiple: 5.5x P/E



➤ **SOFTWARE DEVELOPMENT**

- Business applications
- Integration solutions
- Internet solutions
- Custom development

➤ **IT SERVICES**

- System integration
- IT outsourcing
- IT education & training
- Consulting
- Project management

➤ **HARDWARE SOLUTIONS**

- Hardware production
- IT infrastructure

- Quality management system is ISO 9001:2000 certified
- Project management under the PMI® standard
- Management by Objectives (MBO) system



**ARMADA** specializes in the state-of-the-art technology and platform with whom the company established partnerships



> RUSSIAN GOVERNMENT  
45%\*



- > Ministry of Finance
- > Federal Customs Service
- > Federal Tax Service
- > Ministry of Foreign Affairs
- > Ministry of Information Technology and Communications
- > Ministry of Education and Science
- > General Prosecutor' Office

> MANUFACTURING AND ENERGY INDUSTRIES  
25%\*



> FINANCIAL INSTITUTIONS  
15%\*



> OTHERS  
15%\*



\* Revenue breakdown 2007, %.

### Customer base before acquisitions



ФЕДЕРАЛЬНАЯ  
ТАМОЖЕННАЯ СЛУЖБА

#### FEDERAL CUSTOMS SERVICE:

National information system, which controls cars registration



#### WORLD BANK :

Information system for registration of movable property pledges



#### RUSSIAN STATE LIBRARY:

National Electronic Library



Федеральная служба  
государственной статистики

#### FEDERAL STATE STATISTICS SERVICE:

Integration of databases responsible for Russia's GDP calculation



#### TRANSNEFT:

Computerized system of oil pipelines design



#### GAZPROM:

Industry specific trading system and a corporate portal

### Acquired customer base



#### MINISTRY OF FINANCE:

IT outsourcing services, 24x7 IT support



#### TOYOTA MOTOR:

IT outsourcing and IT management services



#### TNK-BP:

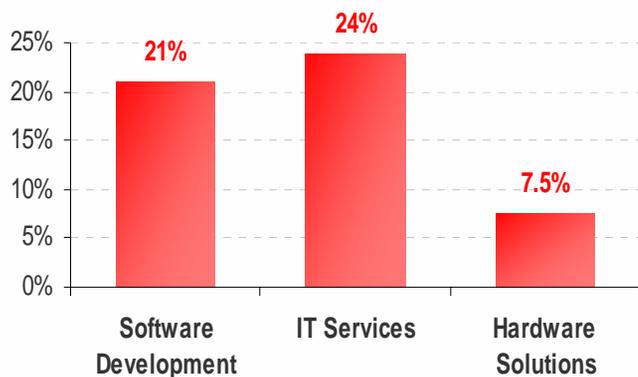
Corporate education, IT outsourcing



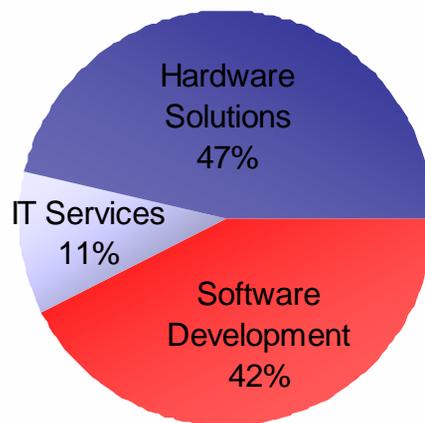
### INCOME STATEMENT

	2005	2006	2007E*	2008F**
Revenue, mln USD	29.3	80.7	130.5	165-170
EBITDA, mln USD/%	7.4 / 25.2%	11.2 / 13.9%	19.3 / 14.8%	24-25
Net profit, mln USD / NPM	5.6 / 19.1%	7.9 / 9.8%	12.1 / 9.3%	16-17

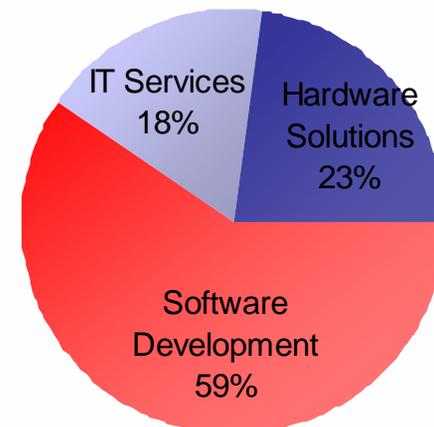
EBITDA breakdown by business unit\*, 2007



Revenue breakdown by business unit\*, 2007



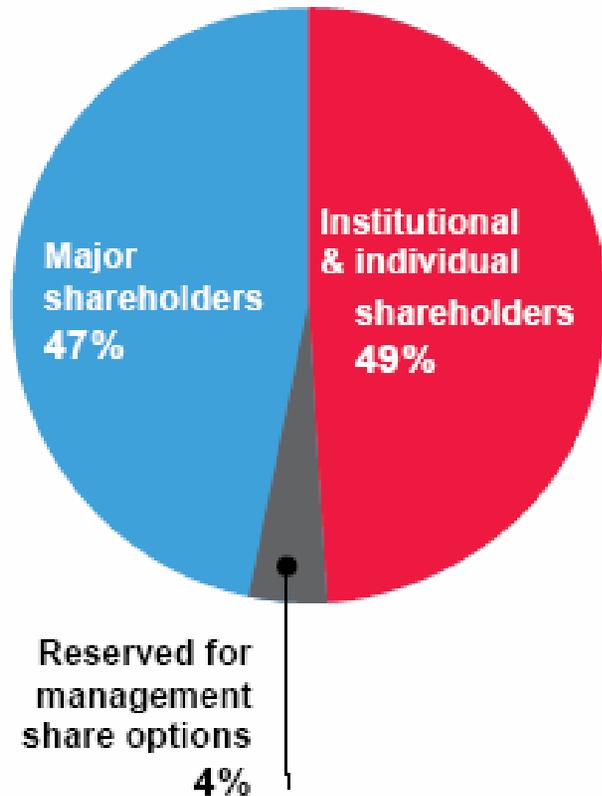
EBITDA breakdown by business unit\*, 2007



\* Based on management accounts under IFRS

\*\* Organic growth, excluding potential acquisitions





- > ARMADA's shares are traded on MICEX and RTS
- > Trading began on May 24, 2007
- > ADR/GDR program is to be launched shortly
- > Major shareholders are the RBC founders: Dmitry Belik (ARMADA's Chairman), Alexander Morgulchik, German Kaplun

**Cautionary note regarding forward-looking statements**

Statements contained herein may constitute “forward-looking statements”. Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause the Company’s or its industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implemented by such forward-looking statements. The Company does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.

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