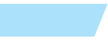


Information technology



investukraine.com







Dear Reader,
It is my great pleasure to introduce you to our new publication about attractive sectors of Ukraine, made in partnership with Deloitte.

We developed these brochures to make information about sectors of Ukraine accessible and easy to understand. The booklets provide analysis of economic attractiveness, as well as comparative characteristics and undiscovered opportunities.

Ukraine enjoys a long industrial tradition, robust transportation and technical infrastructure, rich natural resources, strong secondary and tertiary education, a broad network of research and development institutes, and a large pool of technically skilled labor. As a WTO member since 2008 and having signed International Agreements for the Avoidance of Double Taxation with 63 countries, Ukraine is a fair player in the business world, a transparent and predictable partner.

InvestUkraine offers individual support to investors and is here to assist potential investors with setting up production in Ukraine. We offer professional support in obtaining information and analysis, legal advice, site visits, site selection services, assistance in communication with local authorities, and an aftercare program.

I encourage you to consider Ukraine as a place for your future business and discover all the benefits of locating your company's operations in our country.

I look forward to welcoming you in Ukraine.

Sergiy Yevtushenko,
Head
InvestUkraine

State Agency for Investment and
National Projects of Ukraine



A favorable geographic position, vast consumer market, ample resources and high level of education – all these factors ensure great investment potential for the economy of Ukraine.

At present, Ukrainian market is at the development stage. There are many niches and opportunities for introducing new players and strengthening the positions of existing ones. However, most of Ukraine's industries lack investments, though international investors are highly interested in them. We believe that foreign investments will be very successful and promote economic growth if a favorable investment climate is created in Ukraine.

To assist you in determining the most promising areas to invest in and get an insight into Ukrainian market, Deloitte experts in cooperation with InvestUkraine have conducted this research.

We hope that this overview will be useful and interesting for all companies interested in investing in various industries of our country.

Vladimir Vakht,
Managing Partner
Deloitte

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1. IT industry in Ukraine

In recent years IT services industry has solidified its position as an important part of the Ukrainian economy. Following the dramatic downturn caused by the financial crisis, Ukrainian IT market increased by 40% in 2010 and by approximately 35% in 2011.

In 2011 its value reached USD 3.3 bn, which is higher than the level recorded in 2005 but is still lower than the peak volumes reached before the crisis.

Driven by the availability of large skilled labor pool as well as relatively low personnel costs, Ukraine was the fastest growing IT market in the whole CEE region before the financial crisis. Developments in the coming years will show whether it will regain this status.

However, in Ukraine IT industry is still underinvested in many areas. The low level of IT expenditures and low share of IT services and software sales in the total market value means a high potential for further growth.

An important feature of Ukrainian IT market is relatively high proportion of IT outsourcing work (as opposed to development of customized software), which sometimes is viewed as a relatively low-value adding activity.

Despite the significant impact of the financial crisis, the overall structure of the market remained unchanged. Big names still do business in Ukraine and have stayed despite the crisis (although many of them curtailed the volume of their activities).

The main clusters of Ukrainian IT industry are IT outsourcing and software development as well as systems integrations.

Market experts expect that the volume of Ukrainian IT market will continue to increase, both with respect to domestic sales and export of IT services. Participation of non-Ukrainian companies in Ukrainian IT business is also expected to increase.

The main consumers of IT products are in financial sector, telecommunication sector, trade, industry as well as the public sector.

2. Industry overview

There are different interpretations of the IT industry, with various approaches being used by players and market specialists. However, when speaking about Ukraine, the following two major segments are most broadly discussed:

- IT outsourcing and software development – outsourcing of personnel and development of software based on the customer's requests. Currently this is mostly export oriented and low-margined subsector, with its main driver being outsourcing of qualified and comparatively inexpensive pool of IT specialists.

Advantages

It is commonly known that Ukraine has inherited its scientific base along with various technological and scientific establishments, mathematical schools and centers of computing technologies from USSR. Ukraine is conspicuous among the international IT community, especially in the outsourcing field. This trend is

- System integration – opposite to the first segment system integrators are oriented on the internal market and their main business is in incorporation and installation of complex IT solutions for customers. Supply of hardware is also a major revenue source for system integrators. It is mostly resale of hardware from vendors to customers, however supply of hardware produced by system integrators themselves may also take place.

going strong with Ukraine being listed in many organizations' attractiveness surveys as for example being included in the five most attractive outsourcing destinations among Western countries according to the Global Outsourcing Report.

The main advantages of the Ukrainian IT market are the following:

- Competitive labor costs, coupled with opportunities to decrease payroll taxes;
- Highly qualified staff: confident knowledge of research and development, as well as well-experienced in the development of integrated programs and applications;
- Favorable geographical location;
- The Government supports the development of IT industry in Ukraine;

Over the last decade Ukraine has gained huge interest from the western countries for provision of outsourcing services in the areas of Informational Technology.

While it might be difficult for Ukraine to compete with the Asian giants like China, India or Vietnam in terms of market volume and cost effectiveness, it's fort is in solving complicated

problems that need creative solutions at reasonable prices. Ukraine is 1 hour behind of most European capitals and can be reached with just 2 hours flight) makes Ukraine extremely important as outsourcing destination for European market. Today, Ukraine is the world's fifth IT services exporter with the biggest labor pool in CEE (Central and Eastern Europe) region.

As a result, Ukraine has been recognized by outsourcing experts as the top destination for ITO (Information technology outsourcing) in 2011. The country has won the nomination "Outsourcing Destination of The Year" in the frames of European Outsourcing Excellence Awards.

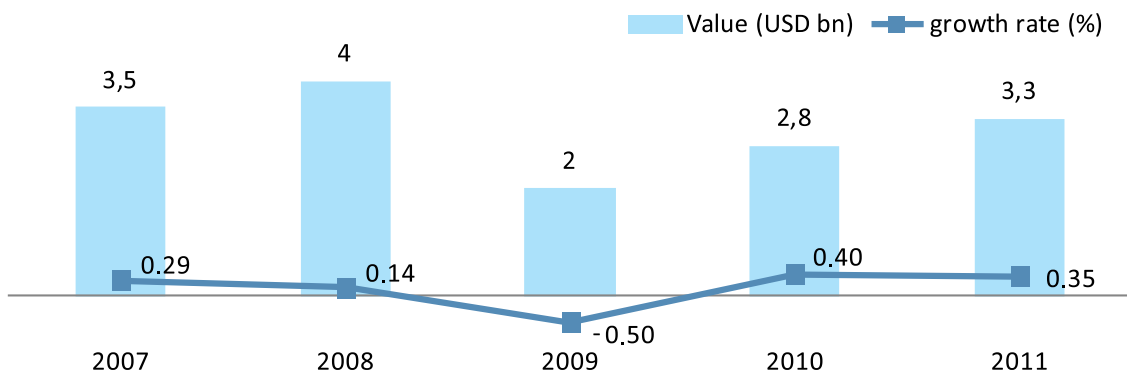
Ukraine has also consistently achieved high ratings in the Central and Eastern Europe (CEE) IT Outsourcing Review, being places first in terms of the volume of outsourcing services, the number of IT outsourcing companies and the number of IT specialists in 2008, 2009 and 2010.

Annual turnover/income of the industry, market figures in dynamics

After a significant decline in 2009 IT products and services sales bounced back. As economic recovery started in Ukraine after the finan-

cial crisis, demand for IT in the country grew by 40% in 2010 and almost by 20% in 2011, reaching USD 3.3 bn in 2011.

IT market in Ukraine

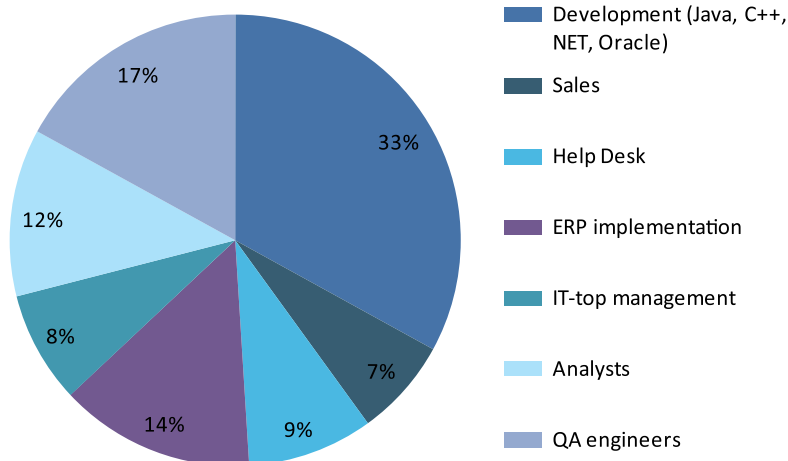


Source: Investgazeta №8 dated 27.02.- 04.03.2012

Depending on the estimates, there may be up to 4,000 IT companies operating in Ukraine, with the total number of professionals employed ranging between 40,000 and 50,000.

The most developed IT centers are concentrated in the large cities gravitating towards educational centers. Such cities are: Kyiv, Kharkiv, Dnipropetrovsk, Lviv, Odesa and Vinnytsia.

The main specialization on IT-market labour in Kyiv



Source: http://www.luxoft-personnel.ru/labor_market/2_2011/

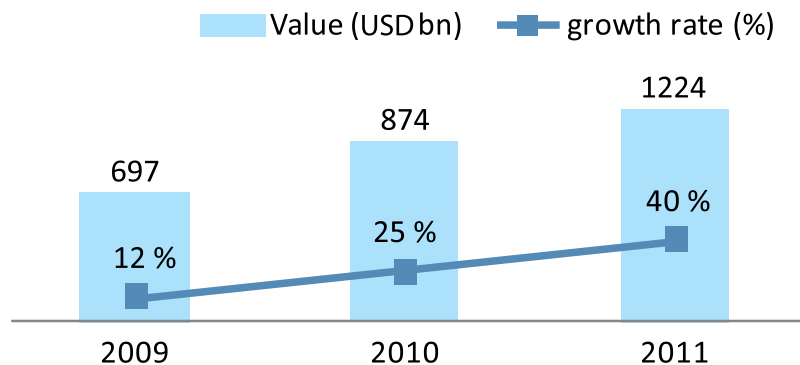
IT outsourcing and software development

During the last years Ukraine remained a leader among the “free development” software in Central and Eastern Europe. Based on the Gartner’s research, Ukraine is in the TOP-30 list of countries software products of which were in high demand all around the world for last several years. And according to Datamonitor, 7 of 10 leading software companies in Central and Eastern Europe are either based in Ukraine or

have Ukrainian branches. High software quality is traditionally based on the high qualification of the IT professionals and the high maturity of the IT community.

Approximate volume of the Ukrainian IT outsourcing and software development market exceeded USD 1 bn as could be seen below, according to rough estimates.

IT outsourcing and development market in Ukraine



Source: Central and Eastern Europe IT Outsourcing Review 2010, Deloitte’s estimates

About two thousand small and medium enterprises are engaged in the development of programs and applications in Ukraine. The number of IT specialists employed in Ukrainian companies providing IT outsourcing and software development services should fall within the range of 20,000-25,000.

A few thousands of private developers work directly with foreign customers via Internet. According to Correspondent, the IT market of Ukraine is among the ten countries that are major suppliers of software in the world.

The annual average wages of the Ukrainian local IT-specialist depend on office location and seniority. Approximate average salary of a developer equals USD 20 thsd per year, while for a project manager this figure would amount to 37 thsd. These figures are significantly lower than in the majority of European countries. Wages

tend to be higher in Kyiv, the capital of Ukraine. Approximate salaries by positions of software developers are presented below.

Gross wages of the Ukrainian IT-specialists per month in 2011:

Position	Monthly average wage in Kyiv, USD	Monthly average wage in Ukraine, USD
Project Manager	3,300	2,900
Senior developer	2,600	2,300
Developer	1,900	1,500
Junior developer	1,000	700

Source: <http://it-catalogue.net/ru/labour-market/-2011.html>

Many production companies and financial institutions, both foreign and domestic are using outsourcing services of Ukrainian companies.

In 2011 Ukrainian IT companies either maintained or increased number of employees.

TOP 5 Software companies by quantity of employees in Ukraine, 2011

No	Company	Number of employees - February 2012	Number of employees - August 2011
1	Luxoft	2,128	1,926
2	GlobalLogic	2,113	1,854
3	SoftServe	2,112	1,924
4	EPAM Systems	2,100	1,810
5	Ciklum	1,527	1,197

Source: <http://dou.ua/lenta/articles/top-25-february-2012/>

3. System integration

Another significant component of IT market is the system integration subsector. Opposite to the software outsourcing this sector is oriented on the internal market and is mainly engaged in delivery of hardware and software solutions (usually purchased from foreign suppliers) to local companies as well as related integration and installation services.

The segments of system integration market are the following:

- IT infrastructure;
- IT service management;

- Monitoring and management systems;
- Business continuity management.

IT infrastructure has long ago become a pivotal part of operational system of any enterprise. As a matter of fact, it is the foundation of any up-to-date business. This foundation should be correctly designed and have a great margin of safety. It should take into consideration the strategy of enterprise development for several upcoming years. All of this is expected to support the necessity for system integration services for the years to come.

Education and workforce

Ukraine is widely considered to have a very strong educational system for development of IT specialists. Ukraine was featured among TOP 10 countries with the most certified IT professionals following the United States, India and Russian Federation in Global IT IQ Report.

Each year the number of IT-specialist studying in universities that have their tuition fees paid by government grows. About 13,000-14,000 IT students graduate each year. Currently 3,000-4,000 are employed in companies that provide professional IT services. This provides another opportunity for industry growth, through attracting more qualified talent to the industry. There are about 880 universities and technical colleges in Ukraine that prepare IT specialists.

According to Internet portal focus.ua, the most notable universities with the biggest number of graduates are the following ones:

- **National Technical University of Ukraine “Kyiv Polytechnic Institute”** graduates up to 2,000 qualified specialists for the IT market. The University prepares the specialists to work with SAP, as SAP Ukraine and Incom Corporation with support of Sun Microsystems provided the university with an access to educational system SAP;
- **Kharkiv National University of Radio Electronics.** Each year the university prepares

approximately 600 specialists for IT companies. The University cooperates with the leading companies in the development and software outsourcing;

- **Taras Shevchenko National University of Kyiv.** Roughly 600 students graduate each year from the Department of Cybernetics. 15% of the students interned in the national payment system UkrCard and remained working there after graduation;
- **Ternopil Ivan Pul'uj National Technical University** established partner program with Cisco that enabled 400 students to benefit from participation in Cisco Networking Academy Program and receive a certificate.

While getting education most of the students start to work within their specialty or in a similar field to gain valuable practical experience. Among the senior students of IT specialties freelancing is widespread, as is permanent or part-time employment.

Ukrainian IT specialists constantly seek to improve their skills to stay up-to-date with world's best practices using self-education a lot. In addition to self-education, there are many IT communities, training and certification centers for education and training of IT

Trends and developments

Market participants define the following key trends of the Ukrainian IT market:

- Growth of IT services exports;
- Increase in outsourcing services consumption in the internal market;
- Growth in the number of providers with foreign capital or partly funded by foreign capital;
- Growth in IT support services volume (IT infrastructure support).

The increase of demand for outsourcing of computing and network infrastructure support should be called one of the major trends of recent years.

Another trend is an increase of IT infrastructure in Ukraine. The contract between “UkrSotsbank” and IBM at the cost of USD 200 m, announced in early February 2012, is another proof of this trend. More and more companies prefer to focus on their core business and outsource its IT infrastructure to specialized companies.

In 2012 Ukrainian IT market is expected to maintain its dynamic growth. The UEFA EURO 2012 football cup, industrial cooperation projects with Russia as well as the recovery of the banking system are expected to boost economic growth and, as a result, demand for IT services. Two years of crisis led to an accumulation of significant so-called postponed demand for information systems, which is going to influence IT market next year. The managers of Ukrainian IT companies have also recently become more optimistic and confident in the sales growth in 2012.

All of the above factors are going to make Ukrainian IT market even more attractive for foreign investors and based on the opinions of some market players, acquisitions or initial public offerings of top Ukrainian IT companies

Leading players

Leading Software companies

The biggest players on the IT outsourcing and development market are mainly represented by subsidiaries of the international companies as well as several major companies headquartered in Ukraine. They have created the pool of the outsourcing of personnel and develop the software based on the customer's requests received from worldwide clients.

These companies are usually export-oriented, with the major part of their client pool based in the USA and, to some extent, Western Europe.

may become a trend for the next few years. EPAM Ukraine was the first major IT company to file for an IPO in February 2012. Other big names may follow.

However, small and medium sized domestic companies also play an active role on the Ukrainian IT market, operating on a slightly smaller scale but still offering qualified and comparatively inexpensive pool of IT specialists.

Based on publicly available information, the biggest IT outsourcing companies operating on the Ukrainian market by total income were the following:

No	Company	Gross income, 2010 (m, USD)	HQ location
1	GlobalLogic Ukraine	45	USA
2	EPAM Systems	32	USA
3	Ciklum	24	Denmark
4	SoftServe	23	Ukraine
5	Infopulse Ukraine	22	Ukraine

Source: Investgazeta №2 dated June-August, 2011

GlobalLogic Ukraine

Ukraine is one of largest (by some accounts – the largest) Ukrainian IT-company with an attractive corporate culture and a unique creative organization of working space. The company is involved in software development for telecommunications, wireless products and mobile devices. Clients of GlobalLogic include: AOL, Avid, BSKyB, IBM, Lombardi Software, Medtronic, Microsoft, Motorola, Telcordia.

The company employs more than 1,900 people and is represented in Kyiv, Lviv, Kharkiv and Mykolayiv.

EPAM Systems

EPAM Systems is a global service provider. On February 7, 2012 EPAM Systems has successfully carried out an IPO and became the first company, which is partly based in Ukraine, to be presented on the New York Stock Exchange.

EPAM's major clients include technology leaders such as Microsoft, BEA Systems, SAP, Hyperion and SUN, as well as global industry leaders such as British Telecom, Reuters, London Stock Exchange, AeroMexico and Lufthansa.

The company operates in Kyiv, Kharkiv, Vinnitsa, Lviv and Dnipropetrovsk.

Ciklum

Ciklum is a Danish innovative IT outsourcing company specializing in nearshore software development in Eastern Europe. Ciklum serves more than 150 global clients. Ciklum is rated Best Large IT Employer 2010 & 2011 in Ukraine by DOU, the Ukrainian Community of Software Developers. Ciklum operates in Kyiv, Kharkiv, Vinnytsa, Odesa, Donetsk and Dnipropetrovsk.

SoftServe

SoftServe is the biggest of those companies on the list that are headquartered in Ukraine. The company started its operations in Lviv and has expanded in Ukraine as well as abroad, serving a number of leading global companies.

In Ukraine, SoftServe currently has its development centers in Lviv, Dnipropetrovsk, Ivano-Frankivsk, Rivne, Sevastopol and Chernivtsi.

Infopulse Ukraine

Infopulse Ukraine, a part of EDB Ergo Group, is one of the leading Ukrainian software development and IT services companies. Since its foundation in 1991 the company has grown significantly, currently serving such clients as Alcatel-Lucent Ukraine, Gorenje Ukraine, Government Joint Stock Company "Khib Ukrainy", Kyivstar, Kraft Foods Ukraine, MTS Ukraine, Raiffeisen Bank Aval and VAB Bank.

Infopulse Ukraine operates in Kyiv, Vinnytsia, Zhytomyr and Lugansk.

4. Leading system integration companies

Opposite to the IT outsourcing and software development, companies engaged in system integration are oriented on the internal market and their main business is in incorporation and installation of complex IT solutions for customers. Ukrainian company Incom holds leading position in the segment of system integrators. Local systems integrators predomi-

nantly offer solutions developed by major global companies. However, some companies also offer custom made solutions.

Based on publicly available information, the biggest systems integration companies operating on the Ukrainian market by total income were the following:

No	Company	Net income, 2010 (m, \$)	Headquarter location
1	Incom	104	Ukraine
2	Sitronics	86	Russia
3	BMS Consulting	60	Ukraine
4	S&T Ukraine	28	Austria
5	SAP Ukraine	19	Germany

Source: Investgazeta №2 dated June-August, 2011

Incom

For many years Incom has been a leader on the Ukrainian market of information technologies. The basis of its success is a team of highly-qualified consultants, engineering specialists, sales personnel.

The company has development centers in Lviv, Dnipropetrovsk, Rivne, Ivano-Frankivsk, Chernivtsi, Sevastopol.

Sitronics

Sitronics is one of the largest high-tech companies in Russia, CIS and Europe, specializing in telecommunications, information technologies and microelectronics. Sitronics is an affiliate of JSFC Sistema — the largest diversified public financial corporation in Russia and CIS, serving more than 100 million consumers.

Sitronics's major clients include such companies as MTS, Beeline, Life, Sberbank etc.

BMS Consulting

BMS Consulting is one of the leaders at the Ukrainian market of information technologies in sphere of system integration.

BMS Consulting is one of the few IT companies in Ukraine which has its business concentrated on the corporate market only.

The main clients of the company are: Kyivstar GSM, Ukrtelecom, VTB, State Treasure of Ukraine, Pension Fund of Ukraine, Kyiv City State Administration, Raiffeisen Bank Aval etc.

S&T Ukraine

S&T Ukraine is a company of the S&T System Integration & Technology Distribution AG (S&T AG). With approximately 2,200 employees and sales of EUR 411 million (2009), S&T AG is the leading provider of comprehensive consulting, outsourcing, systems integration and IT services in Central and Eastern Europe.

S&T's Ukraine major clients include such companies as MTS Ukraine, Kyivstar GSM, Nadra Bank, Prominvsetbank, Boryspil Airport.

5. Legislation

Software is protected from unauthorized use under the Law of Ukraine "On Copyright and Neighboring Rights" (The Copyright Law). Generally, the disposal of property of copyright is made based on corresponding outsourcing agreements with independent Ukrainian companies or directly with individual programmers. There are three types of such agreements:

1. agreement on transfer of the copyright,
2. agreement on ordering and use of a computer program, and
3. agreement on creation and transfer of property rights to the computer program.

As a rule, when ordering a computer program, a contract on creation and transfer of property rights for computer program is used. This type of the contract is not directly provided by the Civil Code of Ukraine. However, according to Art. 6 of the Civil Code of Ukraine, the parties may enter into an agreement which is not regulated by legislation, but is consistent with the general principles of law. Under such agreement, the developer creates a computer program and transfers the proprietary copyright thereto.

There are three main controlling authorities in this industry:

- State Special Communication and Information Protection Service of Ukraine;
- State Service of Technical Regulation of Ukraine;
- State Intellectual Property Department of the Ministry of Education and Science of Ukraine.

Current Ukrainian legislation allows establishment of free economic zones, where additional privileges and benefits may be granted in respect of foreign investments in IT sector. Also, Ukraine continues the process of signing Treaties on the Mutual Protection of Foreign Investments with various countries.

6. Taxation

Ukrainian Tax Code is the main document governing tax issues in Ukraine. Some duties are also governed by other legislative acts such as Customs Code and Unified Social Contribution Law.

There is no special tax regime for IT Industry compared. Still, Ukraine with the corporate income tax equaling 21% in 2012 and going to be gradually dropped down to 16% starting from 2014 remains attractive jurisdiction from the tax standpoint.

An ongoing legislative initiative is supposed to establish lower corporate and personal income tax rates for IT companies and their employees. If passed, respective changes might become effective as of 01 January 2013.

It is also worth mentioning tax holidays for small startups (newly established companies with annual sales up to USD 375 thsd. These tax holidays are envisaged until 2016 and taxpayers enjoying this regime are taxed with the 0% corporate income tax rate.

VAT should apply to domestic suppliers of IT services at the standard 20% rate (17% starting from 2014). Provision of IT services to non-Ukrainian clients (primarily – development and testing of software as well as related consulting services) should be out of scope of Ukrainian VAT. This is especially important for IT outsourcing cluster, given the significant volume of IT services provided by Ukrainian companies to non-resident Clients.

In practice, there is also the possibility to subcontract individual programmers based on the civil contracts instead of employing them. Such individuals enjoy the Unified tax regime, which allows them to pay 5% income tax (instead of the standard 15%-17%). Additionally, such individuals usually pay minimum allowable unified social contribution may roughly equal USD 530 per year), which would be significantly lower than the standard rates paid by employees in other industries. However, adoption of this option is not entirely risk-free, and may be challenged by the tax authorities.

7. Establishments and institutions

Ukrainian Hi-Tech Initiative, IT Ukraine and The Association of Information Technology Enterprises of Ukraine are the leading establishments and organizations coordinating and consolidat-

ing the efforts of the Ukrainian IT companies in order to resolve their professional activity problems.

IT Ukraine (<http://www.itukraine.org.ua/>)

This Association was set up in April, 2004 as the joint effort of a group of leading Ukrainian software developing companies. Key objectives of IT Ukraine are as follows:

- promote the further growth of the Ukrainian IT companies export potential, further improve their positive international image and attract foreign investors;
- unite the majority of export-oriented companies and research & development institutions of Ukraine, engaged in software development.

Some of the members of IT Ukraine are: Softserve, Incom, Ciklum, Epam, Oracle, Luxoft Ukraine, BMS Consulting, GlobalLogic.

The Association of Information Technology Enterprises of Ukraine – APITU (www.apitu.org.ua)

The Association of Information Technology Enterprises of Ukraine was registered on 7 June 2007 in the legal organizational form of an association of enterprises.

Key objectives of the Association are as follows:

- exercising impact on the government policy in the IT area, protecting the interests of the Association's members and representing their interests in the government bodies,

as well as lobbying laws and regulations favorable to the industry;

- developing business ethics fundamentals and advocating their use in IT-companies' business activities.

Today, the membership of the Association consists of 44 IT companies, among which are: Sitronics, ABBYY Ukraine, ASUS, Canon, Dell, IBM, Intel, Microsoft, SI BIS etc.

Ukrainian Hi-Tech Initiative (www.hi-tech.org.ua)

Established as a non-profit organization and operating for over 10 years, Ukrainian Hi-Tech Initiative is a leading Ukrainian Association of IT outsourcing companies.

One of the main objectives of the Association is to promote Ukrainian software development companies and the positive image of Ukrainian IT outsourcing industry in global markets.

Key objectives of Ukrainian Hi-Tech Initiative are as follows:

- Establish international relations and contacts for cooperation in hi-tech industries;
- Establish stable channels for exchanging information with Western companies.

Some of the members of Ukrainian Hi-Tech Initiative are: SoftServe, Ciklum, Globallogic, Infopulse, Lizard Soft, Unicorn Systems UA.

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