

Ciklum Expands Management Team with New CFO and VP Sales

KIEV, Ukraine – 03 DECEMBER, 2008 – Ciklum, an IT outsourcing company that specializes in nearshore software development in Ukraine, announced today that it has expanded its management team with the appointment of Klaus Parmo Jensen as chief financial officer and Henrik Bak as vice president, sales.

“The Ciklum team has achieved tremendous growth and results with our unique business model of outsourcing that blends technology, administrative and HR elements. With the addition of Klaus and Henrik to our key management team, we are looking forward to continuing our successful growth with this concept and taking Ciklum into new markets,” said Torben Majgaard, CEO, Ciklum.

Klaus Parmo Jensen brings almost 20 years of financial and managerial experience to Ciklum as the company's new chief financial officer. His background includes expertise with economic issues in production, trade and service companies. Jensen previously served as financial director of Arla Foods Poland, a subsidiary of Arla Amba, one of Europe's largest dairy companies. There, he built the company's finance department, while also overseeing IT and HR functions. Prior to that, Jensen was financial manager at Servisair Danmark A/S, a subsidiary of Servisair UK Ltd, an international aviation company. He has also served as chief financial officer of Veng International AS and worked as a registered auditor in several firms. He holds a degree in accounting from Niels Brock Copenhagen Business College.

Henrik Bak brings 18 years of strong results in sales, as well as 10 years in international business development of new concepts and markets for IT companies. Before Ciklum, he was regional director Central Europe of Agillic Ltd., a developer and marketer of enterprise marketing management software and consultancy services. At Agillic, Bak helped the company utilize venture capital investments to expand into new markets in Central Europe, including winning the largest order in the history of the company after only six months. Prior to that, as European general manager at Ascio/Speednames Inc., he built and successfully executed the go to market strategy for the company and managed an intercultural team in a hectic working environment. He also previously held sales manager positions for several companies where he built up business and markets in Europe. Bak completed a full-time study for business professionals at the Danish Export Institute and studied for a higher diploma at Midtjysk Handelshøjskole, Denmark.

About Ciklum

Ciklum is an innovative IT outsourcing company specializing in nearshore software development in Ukraine. The company's unique business model merges the human element with IT to build an international community of knowledge sharing that helps clients to market quickly and with less risk and minimal investment. Established in 2002, Ciklum employs more than 700 specialists with more than 80 global client teams. Ciklum has seven offices in the four largest cities in Ukraine, as well as offices in Denmark, Sweden, United Kingdom and the Netherlands. Ciklum is a member of the Ukrainian Hi-Tech Initiative. For more information, visit www.ciklum.com.

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