

Financial Crisis Hits Outsourcers; Many Turn to Ciklum to Grow While Weathering Economic Conditions

Ukrainian nearshore software developer increases client base with 11 new clients in Q4 2008

KIEV, Ukraine – 13 JANUARY 2009 – Ciklum, an IT outsourcing company that specializes in nearshore software development in Ukraine, announced today the addition of 11 new clients to its customer base in Q4 2008.

While the financial crisis has changed the outsourcing behavior of many IT companies in Europe, others are rapidly expanding and in need of additional cost-effective resources. Ciklum's unique Ciklum Client Team (CCT) model blends technical expertise, administrative efficiencies and human resources to help clients grow while weathering the economic conditions.

"With the crisis hitting the market hard and companies finding funding difficult, we are now seeing many companies cutting down their operations. This also affects the outsourcing providers," said Torben Majgaard, CEO of Ciklum.

"However, Ciklum has been hit only very lightly because we provide clients with their own in-house teams, simply hosted within Ciklum's nearshoring facilities in Ukraine. These in-house teams are unlike traditional project-based outsourcing. They are not the first to be hit because you want to protect your core activity," Majgaard added.

Among Ciklum's newest clients, there are:

THE NETHERLANDS

[Allied Data Technologies](#) – modem, ISDN and DSL technology solutions

SWEDEN

[Coriq](#) – Web-based platform for intranet information sites that integrate with backbone ERP systems

[Eurodocs](#) – identification of employees, customers and end users across the Internet and intranets

DENMARK

[iPaper](#) – publication of catalogs, newspapers, manuals and other materials on the Internet

[Operator Systems](#) - manufacturing execution systems (MES)

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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