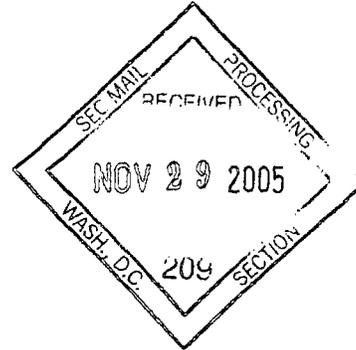




# RosBusinessConsulting

Securities and Exchange Commission  
File No: 82-34864

25.11.2005



SUPPL

Dear Sirs,

Please find attached the following documents of OJSC "RBC Information Systems", a foreign private issuer. The attached documentation is being furnished to you pursuant to Rule 12g3-2(b).

1. The press release 'RBC awarded by the Expert Rating Agency for success on the stock market'.
2. The latest version of the corporate presentation.

Sincerely yours,

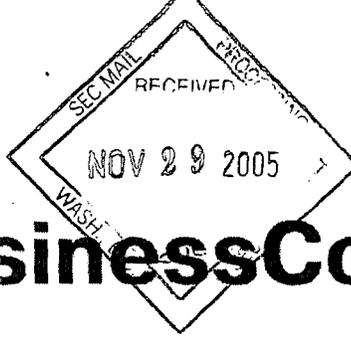
Natalia Makeeva  
Chief Investor Relations Officer

✓  
PROCESSED  
DEC 05 2005  
THOMSON  
FINANCIAL

14/30



# RosBusinessConsulting



File No: 82-34864

## RBC awarded by the Expert Rating Agency for success on the stock market

**Moscow, November 23, 2005** – The Expert RA rating agency has published a rating list Expert 200/400 of Russia's top 400 companies in terms of revenue and top 200 companies by market capitalization. Based on results of 2005, OAO RBC Information Systems (**RTS, MICEX: RBCI**) was ranked 68<sup>th</sup> by market capitalization, climbing from last year's 81<sup>st</sup> place, and received an award in the category 'Success on the Stock Market'.

The main objective of the Expert-200/400 rating is to distinguish Russia's largest companies and, based on their performance, analyze the role of the large business in the country's economic development, its structure and the main on-going trends. Today, Expert-200/400 is the most representative list of top Russian companies. Since the launch a decade ago, the rating has gained recognition both in Russia and abroad.

Expert-200/400 includes 200 Russian companies whose liquidity meets Expert's criteria and ranks them in five categories from 'A' to 'E' in the descending order. Their market capitalization was taken as of September 1, 2005. RBC was assigned liquidity category 'A' (high liquidity). RBC was the only company out of ten that participated in the rating and belonged to the 'Information Technologies' sector to be included in the Capitalization-200 rating. Its market capitalization reached USD740.8m as of November 21, 2005.

Investor contact: Natalia Makeeva  
Tel: +7 (095) 363-1111 (ext. 1369), e-mail: [ir@rbc.ru](mailto:ir@rbc.ru),  
Web: [www.rbcinfosystems.com](http://www.rbcinfosystems.com)

A dark, grainy photograph of a woman with blonde hair, smiling. The image is mostly black with some white speckles. Overlaid on the right side of the image is the RBC logo and text.

 **RBC Information Systems**  
**RUSSIA'S LEADING MEDIA & IT GROUP**

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**



Some of the information in this presentation may contain statements of future expectations and other forward-looking statements. These expectations are based on the management's current views and assumptions, and involve known and unknown risks and uncertainties. It is possible that the company's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. For a discussion of some of the risks and important factors that could affect the firm's future results, see "Risk Factors" in the company's latest Annual Report at [www.rbcinfosystems.com](http://www.rbcinfosystems.com). RBC assumes no obligation to update any forward-looking information contained in this presentation.

BACK TO THE BEGINNING



**CONTENTS**



- Who we are
- Media business
- IT business
- Growth strategy
- Financial projections

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WHO WE ARE

BACK TO THE BEGINNING



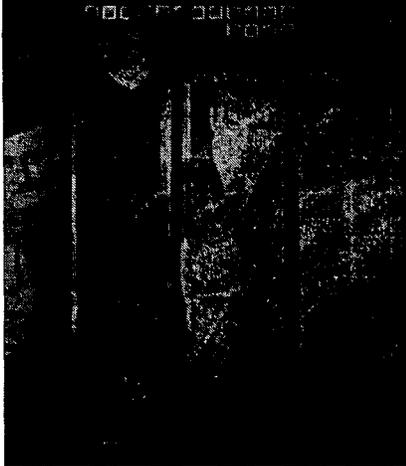
HISTORIC MILESTONES

- Established in 1993 as a financial & business information agency
- Built from the scratch, no privatized assets involved
- www.rbc.ru becomes a major advertising platform on the Russian Internet in 1999
- RBC's IT branch develops into a fully-fledged IT business in 2000
- Conducted Russia's first successful IPO in 2002
- Launched business television station RBC TV in 2003

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**RBC TODAY**

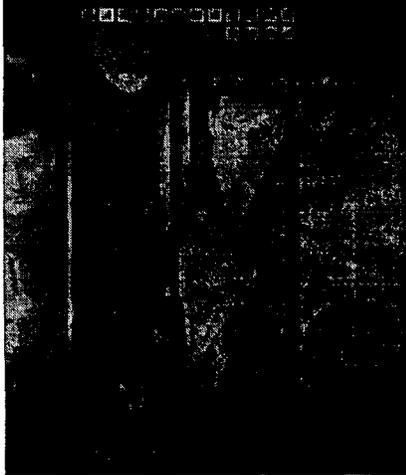


- ☐ Russia's major Media & IT group
- ☐ The largest business audience of all of business mass media in Russia
- ☐ RBC's combined audience (TV + Internet) is about 10 mln people
- ☐ Large and diverse client base - over 2 000 advertising clients and more than 250 IT clients
- ☐ Ranked among 100 largest East European companies by The Financial Times

◀ BACK TO THE BEGINNING



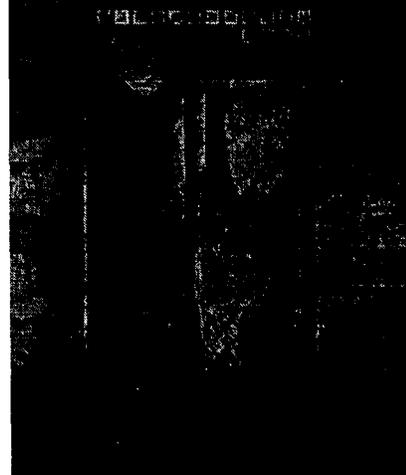
**RBC TODAY**



- ❑ Over 1,400 employees
- ❑ Experienced management team with proven ability to grow sales and increase earnings
- ❑ Emphasis on growth, both organic and acquisitive
- ❑ Number 51 on the Deloitte rating of the 500 fastest growing hi-tech companies in EMEA
- ❑ 1/3 of the Board is comprised of independent directors

⏪ BACK TO THE BEGINNING

**RBC TODAY**

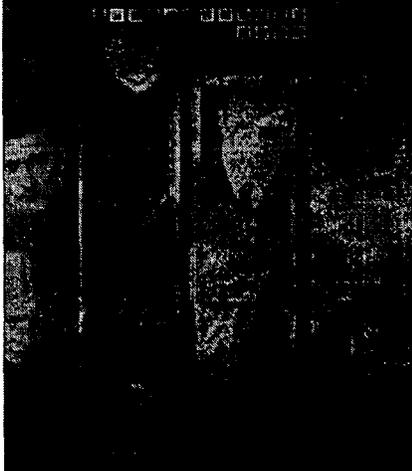


- ❑ Number 8 in the S&P Transparency and Disclosure Survey of 67 largest Russian companies with publicly traded securities
- ❑ Top grade (A-class) on the Corporate Governance Rating of the Expert rating agency in 2004
- ❑ IR Magazine award for one of the best overall Investor Relations among Russian small & mid-cap companies in 2004

⏪ BACK TO THE BEGINNING



## GROWTH DRIVERS - MEDIA MARKET



- ☑ Continued oil price growth and Russia's strong fundamentals
- ☑ 10% of the population make 1/3 of the total Russian income
- ☑ Expansion of the middle class
- ☑ Many prominent foreign brands enter Russia
- ☑ Growing number of public companies
- ☑ Increasing demand for business information
- ☑ Consolidation of the media industry
- ☑ But! The industry is sensitive to the macroeconomic backdrop

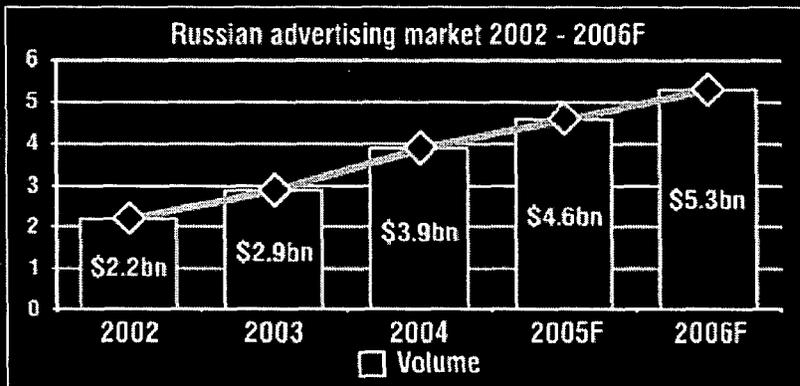
⏪ BACK TO THE BEGINNING



## GROWTH DRIVERS - MEDIA MARKET



RUSSIA'S ADVERTISING MARKET ENJOYS HIGH DOUBLE-DIGIT GROWTH RATES



**Spectacular growth rate:**  
CAGR (2001-2004) = 43%

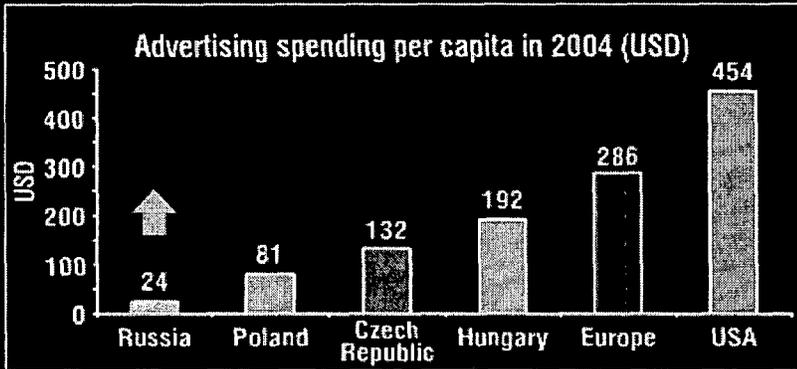
Source: Association of Communication Agencies of Russia (ACAR), TNS Gallup

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## GROWTH DRIVERS - MEDIA MARKET

Russia's media advertising has yet to catch up with international levels

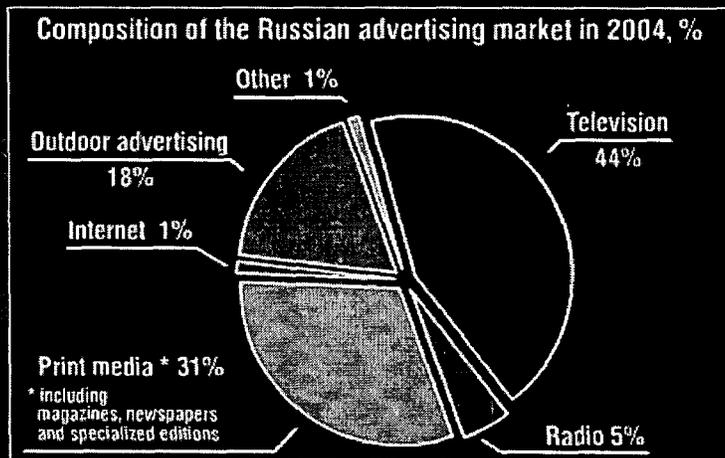


Russia	0.69%
Poland	1.43%
Czech Republic	1.53%
Hungary	2.24%
USA	2.25%

Source: ACAR, ZenitOptimedia, Aegis, Eurostat, Database Central Europe, RBC

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## RUSSIAN ADVERTISING MARKET



RBC has entered the largest segment on the advertising market

- Television accounts for almost 1/2 of all advertising budgets
- TV advertising segment grew 37% in 2004
- Internet advertising shows the fastest growth (+67% in 2004)

Source: Association of Communication Agencies of Russia (ACAR)

BACK TO THE BEGINNING

## ■ 3.9 MILLION PEOPLE MADE ALL MAJOR PURCHASES IN RUSSIA IN 2004

### Composition of the Russian population

143.4 mln	Total population of Russia in 2004
107.6 mln	Pensioners, children and rural population
25.2 mln	Urban population with incomes < \$300 / month
6.7 mln	Urban population with incomes of \$300-\$800 / month
3.9 mln	People with monthly incomes > \$800

The audience targeted  
by premium brands  
is only 3.9 million people!

■ Source: the Russian State Statistics Agency, 2002, 2004

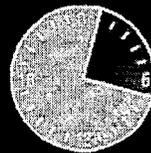
⏪ BACK TO THE BEGINNING

## ■ KEY FACTS ABOUT RBC TV

The channel went live in September 2003 in cooperation with CNBC and CNN  
RBC TV is the first and only Russian business television channel

### CONTENT:

- ☑ 90% of content is dedicated to Russia
- ☑ 10% is international coverage



- ☑ Active broadcasting from 7 a.m. to 1 a.m.
- ☑ Program recaps from 1 a.m. to 7 a.m.

### PROGRAMMING:

- ☑ financial, stock market and general business news every 30 minutes
- ☑ analytical programs, press digests, feature programs and expert commentaries

- ☑ Distribution: a combination of cable, satellite and terrestrial broadcasting
- ☑ Visual format: two crawlers, graphic information in ticker and block formats, live broadcasts through remote cameras

⏪ BACK TO THE BEGINNING

## RBC TV IS QUICKLY GAINING AUDIENCE



	Mln viewers		Growth
	2004	2005	
Daily audience (weekends)	1.340	1.723	28.6%
Daily audience (week-days)	1.680	2.191	30.4%
Weekly audience	3.094	3.729	20.5%
Monthly audience	-	4.839	-

Source: COMCON-Media, June 2005

**The weekly audience surged 20% in the 7 months from October 2004 to June 2005**

In terms of average viewing time, RBC TV comes 2<sup>nd</sup> after the largest national TV channel

### Average viewing time (min/week)

ORT	447
RBC TV	365
RTR	296
STS	248
NTV	238
TNT	205

Source: COMCON-Media, June 2005

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## ■ PORTRAIT OF RBC TV VIEWERS

- 55.5% are men
- 38 years is the average age
- 59.7% have a higher education
- 33% are company owners, chief executives and top managers



- 64.1% are ready to pay more to buy quality products
- 33.2% made transactions with real estate and securities over the past year
- 63.8% discussed subjects raised by RBC TV with colleagues and made decisions based on information provided by RBC TV

■ Source: COMCON-Media, June 2005

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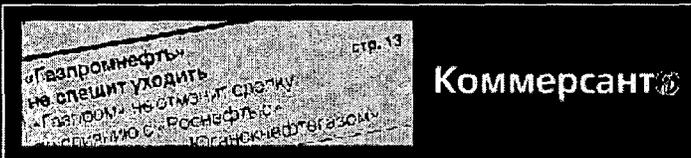
**BUSINESS WILL NOT WAIT FOR MORNING NEWSPAPERS**



Newspapers were mulling over who had bought Yuganskneftegaz...



... when RBC reported it was Rosneft



BACK TO THE BEGINNING

**HIGH-CALIBER OFFICIALS CHOOSE RBC TV**



We present interviews with over 3,000 company chiefs a year.  
If they are not on RBC TV, they are watching RBC TV.

**Alexey Kudrin**  
Russian Finance Minister

**Alexander Shokhin**  
President, Russian Union of Industrialists and Entrepreneurs

**Michel Perthin**  
Chairman of the Managing Board, Raiffeisen Bank

**Sergey Kozlov**  
Head of Motorola in Russia and the CIS

**Matt Donnelly**  
President, Rolf Group

**Valeriy Yashin**  
General Director, Svyazinvest

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**RBC HAS OVER 2000 ADVERTISERS ON THE INTERNET AND TV**



- Real estate & construction firms
- Banks & financial organizations
- Car manufacturers & dealers
- Telecom & hi-tech companies
- B2B service providers
- Luxury goods producers
- Listed companies & bond issuers

<b>NOKIA</b>		<b>DELL</b>	<b>SAP</b>	
<b>ROSTELECOM</b>	Allianz @ POCT IO		<b>THK-BP</b>	
		<b>GAZPROM</b>		
<b>CREDIT SUISSE</b>		<b>Genser</b>		
		<b>NISSAN</b>		

© 2000 RBC

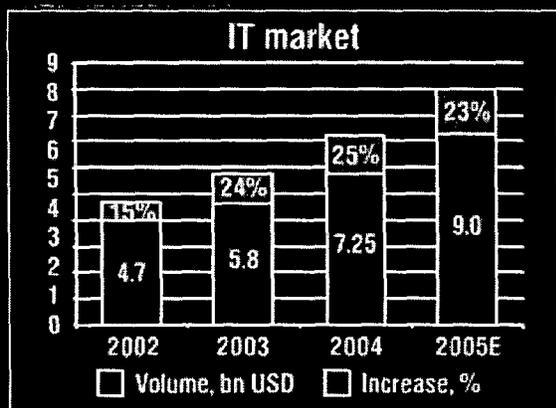




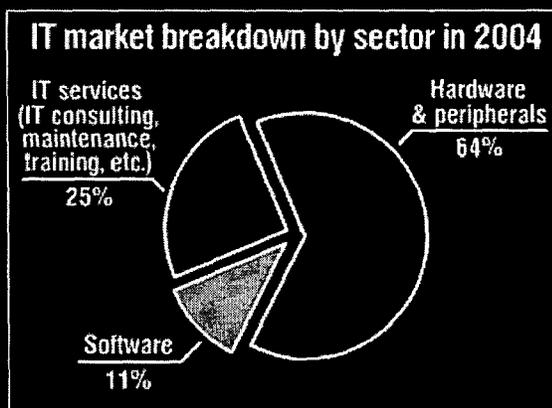
# IT BUSINESS

BACK TO THE BEGINNING

## IT MARKET IN RUSSIA IS ONLY 1.4% OF GDP COMPARED TO 5% IN THE USA



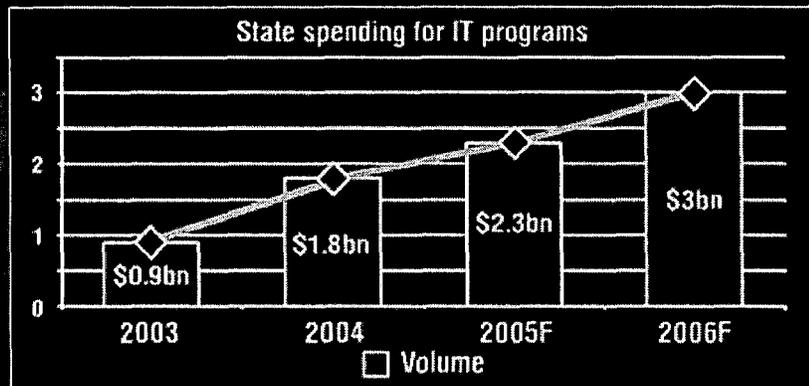
Source: IDC, EITO, CNews



Source: the Russian Communications Ministry

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## GOVERNMENT IT SPENDING IS A MAJOR DRIVING FORCE BEHIND IT GROWTH



CNews, Russian Communication Ministry

State orders account for up to 25% of the total IT market.

Favorable macro encourages further investments in IT development in Russia.

BACK TO THE BEGINNING

## IT BUSINESS: RBC'S POSITION

- ❑ One of the largest players on the Russian IT market
- ❑ RBC is ranked 11th on the iOne-2004 rating of leading software developers in Russia
- ❑ Innovative solutions and software products
- ❑ Over 270 IT professionals
- ❑ Co-operation with leading foreign and Russian institutions: Microsoft, Intel, IBM, Oracle, Siebel, Thawte, Verisign, Documentum, Sun, Saba Learning, i2, RosNIIROS and others.

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**IT BUSINESS: CORPORATE SOLUTIONS**

We provide a wide range of IT services for our clients

**IT Services**

- R&D
- Turnkey solutions
- General software programming
- Offshore programming
- System integration
- IT consulting

**Solutions for:**

- Financial institutions
- Transport / Logistics
- Government agencies
- Oil and gas
- Law firms
- Mass media

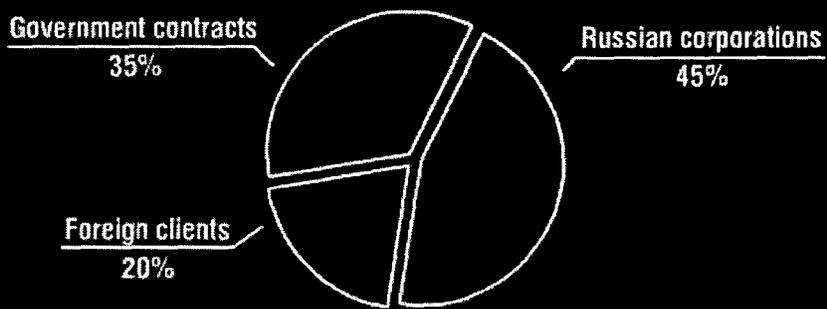
[◀ BACK TO THE BEGINNING](#)



**WE PROVIDE SOLUTIONS FOR A WIDE SPECTRUM OF CLIENTS**

RBC's total customer base exceeded 250 clients in 2004

**Breakdown of IT revenues**



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WE PROVIDE SOLUTIONS FOR A WIDE SPECTRUM OF CLIENTS



Russian State  
Statistics  
Committee

the World Bank  
the Bolshoi Theater

Permanent  
Committee of the  
Russia-Belarus  
Union

Russian State  
Customs Committee

Rossiya Insurance  
Company

Gazprom

Russian Railroad  
Ministry

Kazkommertsbank  
Bank TuranAlem

LUKoil  
Trade Ministry

Russian State  
Library

Atomic Energy  
Ministry the Moscow Kremlin  
Economic

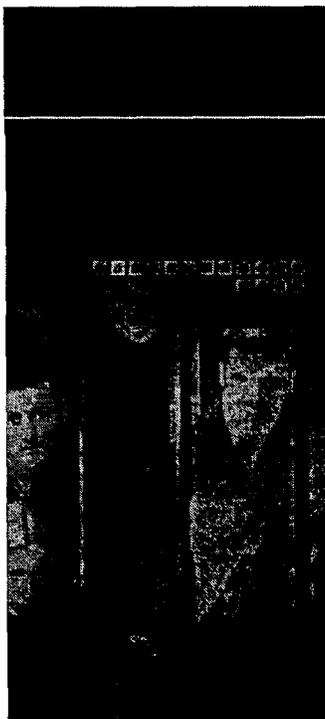
Development and  
Trade Ministry

Golden Telecom  
USAID

Russian Chamber of  
Commerce and  
Industry

Gazprom



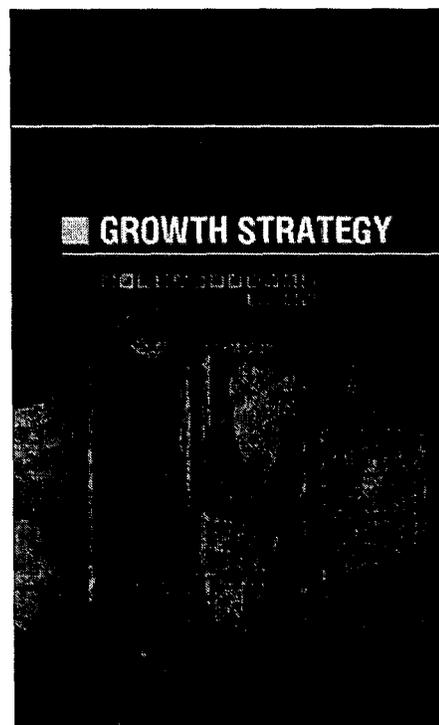


РЕКЛАМА

# GROWTH STRATEGY

РЕКЛАМА

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РЕКЛАМА

## GROWTH STRATEGY

РЕКЛАМА

- ❑ Our strategy is a balanced mix of organic and acquisitive growth in the media and IT fields
- ❑ Concentration on the electronic media
- ❑ Market share gains in the Internet and TV segments
- ❑ Development of multi-channel delivery for RBC content
- ❑ Expansion to the Ukrainian media market

⏪ BACK TO THE BEGINNING



x

## ■ RBC MAKES TWO IT ACQUISITIONS



### Acquisition #1: Helios Computer

- ❑ Core business: system integration
- ❑ RBC pays 4.25x P/E for a 51% stake with an option to buy the remaining 49% paying 6x P/E over 3 years

### Acquisition #2: ASKO-TBS Consulting

- ❑ Core business: IT consulting
- ❑ RBC acquires a 51% stake paying 6x P/E

- ❑ Total staff of the acquired firms: ~ 200 employees
- ❑ Combined acquired client base: over 150 organizations
- ❑ Combined acquired revenue estimation: ~ \$50m in 2006

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# FINANCIAL PROJECTIONS

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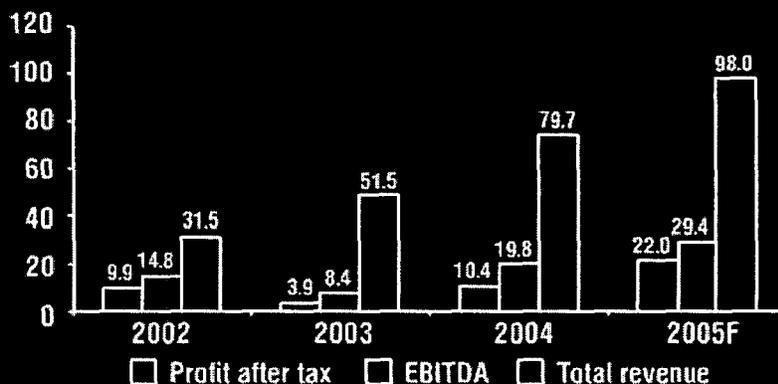
## INCOME STATEMENT (MLN USD)

	2003				2004				2005F			
	Revenue	EBITDA	Net Profit		Revenue	EBITDA	Net Profit		Revenue	EBITDA	Net Profit	
	\$m	\$m	\$m	NPM	\$m	\$m	\$m	NPM	\$m	\$m	\$m	NPM
IT	17.0		12.8*	28%	25.9		15.4*	25%	30.5		20.0	27%
Media	28.5				36.7				42.5			
TV	6.0		-8.9*	-	17.1		-5.0*	-	25.0		2.0	8%
<b>Total</b>	<b>51.5</b>	<b>8.4</b>	<b>3.9</b>	<b>8%</b>	<b>79.7</b>	<b>19.8</b>	<b>10.4</b>	<b>13%</b>	<b>98.0</b>	<b>29.4</b>	<b>22.0</b>	<b>22%</b>

\* based on management accounts in accordance with IFRS (unaudited)

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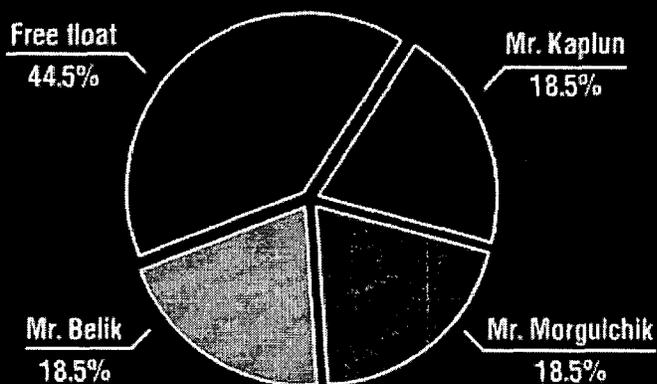
**REVENUE, EBITDA AND PROFIT AFTER TAX (MLN USD)**



\* profit decrease in 2003 and 2004 was due to the negative effect of RBC TV

BACK TO THE BEGINNING

**SHAREHOLDING STRUCTURE**



- The current free float is around 44.5%
- RBC launched 1-Level ADR program with The Bank of New York in 2005

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## MANAGEMENT TEAM / BOARD OF DIRECTORS



### WE HAVE A STRONG AND DYNAMIC MANAGEMENT TEAM

**German Kaplun**

- Chairman of the Board

**Yury Rovensky**

- General Director

**Alexander Morgulchik**

- Vice-Chairman for Business Development

**Artyom Inutin**

- RBC TV & Media Business Director

**Dmitry Belik**

- Chief Financial Officer

**Alexey Kuzovkin**

- IT Business Director

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■ MANAGEMENT TEAM / BOARD OF DIRECTORS



INDEPENDENT DIRECTORS ENSURE TRANSPARENT CORPORATE GOVERNANCE

- **Hans-Joerg Rudloff**
  - Chairman of the Executive Committee of Barclays Capital
- **Michael Hammond**
  - Investment banker, Partner at City Capital Corporation
- **Neil Osborn**
  - Managing Director and Publisher of Euromoney

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**Thank you!**

**RBC Information Systems**

<http://www.rbc.ru>

<http://www.rbcinfosystems.com>

**+7 (095) 363-1111**