The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

VEB Buys Into IT Firms Compulink, T-Platforms

By The Moscow Times

February 15, 2012



Vneshekonombank has purchased a minority share of the offshore holding that owns one of Russia's largest information technology systems integrators.

According to a report of the bank's activities for the last quarter of 2011, Vneshekonombank, or VEB, now owns 13.12 percent of the charter capital of Devenny Holding in Cyprus and 10.8 percent of its common shares. The holding owns 99.99 percent of Compulink Group.

Compulink founder and main shareholder Mikhail Lyasch told Vedomosti that VEB did become a minority shareholder of his company, which includes Compulink Infrastructure, Compulink Integration, EvrazTelekom, Redlab/Redcenter, Perimetrix and Quorum.

The group's turnover for 2011 is not yet public, but it saw 13.5 billion rubles ($465 million) in turnover in 2010. The company had a peak year in 2008, hitting 24.7 billion rubles in revenue, thanks to service agreements with Svyazinvest.

After the 2008 presidential election, officials at various relevant ministries and at Svyazinvest changed, and the company lost contracts. As a result, turnover in 2009 dropped to 10.9 billion rubles.

Back in 2003, one of the first investors in Compulink was Delta Capital — at that time headed by Kirill Dmitriyev. He is now general manager of the newly created sovereign Russian Direct Investment Fund, which is also a subsidiary of VEB. Dmitriyev told Vedomosti that neither he nor his fund have any relationship to the bank's purchase of Compulink shares.

Meanwhile, VEB made another investment in information technology, closing a deal to buy 25 percent of T-Platforms, a domestic producer of supercomputers.

Upon becoming a shareholder of T-Platforms, the state bank installed its representative on the company's board of directors — VEB deputy chief executive Anatoly Ballo.

Neither VEB nor T-Platforms chief executive Vsevolod Opanasenko, who previously owned 100 percent of the company, disclosed the price of the deal.

The company said it plans to use the proceeds from the deal to expand its business, including on foreign markets, and develop new products.

The Federal Anti-Monopoly Service gave the green light last fall for VEB to acquire a blocking stake in T-Platforms — whose net profit fell 63 percent to 39.8 million rubles in 2010 on revenue down 27.6 percent to 1.3 billion rubles.

T-Platforms develops supercomputers and provides solutions and services for high-performance computing. The company, founded in 2002, has a head office in Moscow, and regional offices in Hanover, Kiev, Campbell in the United States, Taiwan and Hong Kong.

The company has carried out more than 200 major projects, six of which involve computers that rank among the 500 most powerful systems in the world. The Lomonosov supercomputer with capacity of 1.3 pentaflops, installed at Moscow State University, is the most powerful in Russia.

T-Platforms had a 23.9 percent share of the Russian supercomputer market in 2010, coming in third place after IBM with 35.8 percent and HP with 28.3 percent.

(Vedomosti, Interfax)

Vneshekonombank increased the salaries of members of its executive board by 60 percent to 171.45 million rubles in 2011 from 107.42 million rubles in 2010, the state bank's securities report shows, Interfax reported.

Original url:
https://www.themoscowtimes.com/2012/02/15/veb-buys-into-it-firms-compulink-t-platforms-a12651