International Association of Outsourcing Professionals (IAOP) reconfirms EPAM Systems' status as the leading IT Outsourcing authority in Central and Eastern Europe (CEE), Russia

IAOP also promotes EPAM to six individual sub-lists of the 2008 Global Outsourcing 100 ranking of the world's best outsourcing service providers

Lawrenceville, NJ — May 16, 2008 — EPAM Systems, Inc., a leading global software engineering and IT Outsourcing (ITO) provider with development locations in Central and Eastern Europe, and Russia, announced today that for the third consecutive year it has been selected by the International Association of Outsourcing Professionals (IAOP) and listed in the annual rating of the world's best outsourcing service providers – 2008 Global Outsourcing 100. EPAM received the highest rank among Central/Eastern European and Russian ITO vendors, reaffirming its leading position on the market.

Over its three-year history the Global Outsourcing 100 has become the ultimate resource for global clients seeking new and expanded relationships with the best companies in the industry. The list features outsourcing service providers from such areas as information technology and business process outsourcing, facility services, real estate and capital asset management, manufacturing, and logistics. The rating includes more than 25 sub-lists based on services provided by the applicants, industries served, and geography. The 2008 evaluation team assessed the applicants by four key criteria, such as Size and Growth, Customer Satisfaction, Depth of Competence, and Management Capabilities. The world's best outsourcing service providers are listed as Leaders and Rising Stars.

This year EPAM has secured the 37th position – a noticeable move from the last year's 55th ranking. Moreover, following the evaluation criteria, EPAM has been honored with inclusion into multiple individual sub-lists. The company has been named among "Best 10 Leaders in Revenue Growth" and "Best 10 Leaders in Employee Growth", due to its accelerated growth of over 50% in 2007, as compared to the average 24% growth rate shown by the elite Leaders group. In addition, EPAM's strong vertical expertise and industry recognition have been specifically acknowledged by listing EPAM among "Best 20 Companies by Industry Focus: Technology (Hardware and Software)" and within three other industry and specialty "Best 20" sub-lists.

"Industry focus and technology specialization are becoming increasingly important topics for EPAM. We are very pleased that our efforts in those directions were recognized by such industry professionals as IAOP and as a result allowed us to move higher within the list of recognized leaders in global outsourcing space," stated Arkadiy Dobkin, Chairman and CEO of EPAM Systems.

About IAOP

The International Association of Outsourcing Professionals (IAOP) is the global, standard-setting organization and advocate for the outsourcing profession. With 40,000 customer, advisor and provider members world-wide, IAOP helps companies increase their outsourcing success rate, improve their outsourcing ROI, and expand the opportunities for outsourcing across their businesses. www.outsourcingprofessional.org

About EPAM Systems

Established in 1993, EPAM Systems, Inc. is the leading global software engineering and IT consulting provider with delivery locations throughout Central and Eastern Europe (CEE). Headquartered in the United States and serving clients worldwide, EPAM provides software development and IT related services through its 4,000+ professionals deployed across client delivery centers in Russia, Belarus, Hungary and Ukraine.

EPAM's core competencies include complex software product engineering for leading global software and technology vendors, as well as development, testing, maintenance, and support of mission critical business applications and vertically oriented IT consulting services for global Fortune 2000 corporations.

EPAM is ranked among the top companies in IAOP's "2008 Global Outsourcing 100" and in "2007 Top 50 Best Managed Outsourcing Vendors" by Brown-Wilson Group's Black Book of Outsourcing. Global Services Magazine recognized EPAM in its "2008 Global Services 100" list as the No.1 Company in the "Emerging European Markets", while including EPAM into the global Top 10 "Best Performing IT Services Providers".

 For more information on EPAM Systems, Inc., please visit www.epam.com.