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Technology, Media & Telecommunications

Stellar performers.

Technology Fast 500 EMEA Ranking
and CEO Survey 2007



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Foreword

Welcome to the Deloitte EMEA Technology Fast 500, the most comprehensive and respected ranking of the region's fastest-growing technology companies. We have gathered data about thousands of companies from 25 countries in this, its seventh annual ranking.

The 2007 winners – ranked according to their revenue performance over the last five years – show exceptional growth. These are no ordinary companies. Not only do most of them base their business on their own unique technologies, but they also make their own rules as they go. This is often simply because the competition cannot keep up with them, so they have no comparative models. Average five-year revenue growth for all companies over the last five years – 1,443 percent – was the highest ever in the history of the rankings. And our top five firms showed spectacular average five year revenue growth rates of over 28,000 percent.

We asked the CEOs of this year's Technology Fast 500 EMEA firms about their hopes, fears and ambitions and nearly half of them took the time to talk to us.

The majority of them are self-starters, who set up their businesses entirely through their own efforts and resources. Generally, they are planning for organic growth, but some 15.7 percent anticipate acquiring another business in the next year. Even without acquisition or external investment they are growing at such a pace that recruitment is their greatest challenge by a long way, with 47.2 percent expecting to grow their headcount by over 25 percent in the next 12 months. To address this, and to globalize their businesses, some of them are offshoring significant parts of the business, particularly R&D and customer service, and many expect this proportion to increase greatly over the years.

Perhaps the most remarkable feature of these CEOs is their confidence in the future. Despite recent economic disappointments in many OECD countries, nearly 80 percent of them are either extremely or very confident that their company will sustain its high level of growth over the next two years. Judging by their current growth rates, that will be no mean achievement.

We salute their achievements, share their confidence, and wish them every possible success in the years to come.



Igal Brightman
Global Managing Partner,
Deloitte Touche Tohmatsu
Technology, Media &
Telecommunications

A handwritten signature in blue ink that reads "Igal Brightman".



Eric Morgain
Deloitte France
Partner in charge of
the Deloitte Technology
Fast 500 EMEA ranking
and CEO survey

A handwritten signature in blue ink that reads "Eric Morgain".

Deloitte Touche Tohmatsu's (DTT) Global Technology, Media & Telecommunications (TMT) Industry Group at a glance

Global presence

DTT's Global TMT Industry Group comprises DTT member firm' TMT practices in 45 countries. With dedicated centres of excellence in the Americas, Europe Middle East and Africa (EMEA) and Asia Pacific, the DTT TMT Industry Group's global footprint includes more than 6,000 member firms' partners, directors and senior managers, all of whom are supported by thousands of other member firm professionals. All of these individuals are dedicated to helping their member firm clients evaluate complex issues, resolve problems and implement practical solutions globally across the TMT spectrum.

Multidisciplinary capabilities

- Assurance & Audit.
- Risk Consulting (including Sarbanes-Oxley compliance).
- Tax.
- Business & IT Consulting.
- Financial Advisory/Corporate Finance (including M&A).

Key operating principles

- Delivering value to clients.
- Developing people's capabilities.
- Protecting and enhancing the Deloitte brand.
- Committed to integrity and independence.
- Unrivaled multidisciplinary approach.
- Committed to strengthening the public trust.
- Focussed on creativity and innovation.
- Recognized as the employer of choice.

Member firm's shared values

- Integrity.
- Outstanding value to markets and clients.
- Committed to each other.
- Strength from cultural diversity.



Member firms

- DTT member firms serve nearly 90 percent of the TMT companies in the Fortune Global 500.
- Clients of member firms' TMT practices includes some of the world's top software manufacturers, computer manufacturers, wireless operators, satellite broadcasters, advertising agencies and semiconductor producers.
- Member firms' TMT clients also include global leaders in media, entertainment, publishing, technology services, information services, service provision (mobile, fixed, cable and Internet), telecommunications and peripheral equipment manufacturing.

Committed to growing companies

- Across the world, DTT member firms operate programs and initiatives to promote growing companies, including the Deloitte Technology Fast 50 and Deloitte Technology Fast 500 programs.
- These programs recognize the fastest growing TMT companies in geographic countries and in the regions of North America, EMEA and Asia Pacific.
- DTT member firms work with the major venture capital associations around the world to survey their members on topical matters within the industry. The results are reported in the Global Venture Capital Survey Report, which is distributed globally.

Recent thought leadership

- Digital Dilemmas.
- Convergence Conversations.
- Global trends in venture capital 2007 survey.
- Technology Predictions: TMT Trends 2007.
- Media Predictions: TMT Trends 2007.
- Telecommunications Predictions: TMT Trends 2007.
- Growing your own talent – 2007 global survey of CEO's in the Deloitte Technology Fast 500.

Fast facts

This year's winners

1. Voltaire Ltd	Israel	50,612%	Server switches and software
2. Celltick Technologies Ltd	Israel	29,627%	Mobile content solutions
3. Runcom Technologies Ltd	Israel	27,950%	Mobile delivery platforms
4. TomTom International N.V.	Netherlands	17,193%	Satellite navigation solutions
5. Bybox Holdings Ltd	UK	15,272%	Smart delivery solutions

This year showed the best average growth rates for all 500 firms since DTT started the EMEA awards seven years ago. Average growth rates across all 500 ranked firms was 1,443 percent an increase of 47 percent on last year. Average five year growth rates for the top five firms was a remarkable 28,130 percent.



Sector trends

Sector	Number of firms in F500 by business type					Percentage of firms in F500 by business type				
	2007	2006	2005	2004	2003	2007	2006	2005	2004	2003
Software	200	222	234	208	213	40	44.4	47.2	41.6	42.6
Comms./Networking	91	82	79	74	68	18	16.4	15.8	14.8	13.6
Internet/Media	82	57	47	58	60	16.4	11.4	9.4	11.6	12
Other/Mixed	64	69	51	59	72	12.8	13.8	10.2	11.8	14.4
Life Sciences/Biotech	28	31	45	64	44	5.8	6.2	8.8	12.8	8.8
Semiconductor Equip.	26	29	25	20	30	5.2	5.8	4.8	4	6
Computers/Peripherals	9	10	19	17	13	1.8	2.0	3.8	3.4	2.6

Country performance trends

Business location	2007	2006	2005	2004	2003
UK	81	91	59	149	90
France	68	84	131	126	171
Netherlands	61	49	39	29	36
Sweden	50	39	48	25	19
Germany	47	59	41	29	32
Israel	45	44	34	31	18
Norway	44	35	50	50	48
Finland	22	21	21	5	11
Turkey	19	21	–	–	–
Rep of Ireland	18	23	36	25	22
Poland	9	12	14	3	7
Hungary	8	2	2	1	1
Czech Republic	7	9	9	6	12
Russia	6	4	3	1	1
Denmark	6	0	5	3	7
Slovakia	4	6	6	7	5
Portugal	3	0	1	1	0
Austria	1	0	0	0	0
Bulgaria	1	0	0	0	0
Latvia	0	1	1	2	3
Italy	0	0	0	4	8
Belgium	0	0	0	2	6
Switzerland	0	0	0	1	0
Slovenia	0	0	0	0	2
Estonia	0	0	0	0	1

The UK has the most ranked companies with 81 of the 500, followed by France with 68. However, the general trend is that fast-growing technology firms are becoming more evenly spread across the region, including Eastern and Southern Europe, and less centred in the traditional lead economies.



Powering ahead: Top 5 companies



Voltaire (NASDAQ: VOLT) designs and develops server and storage switching and software solutions that enable high-performance grid computing within the data center. Voltaire refers to its server and storage switching and software solutions as the Voltaire Grid Backbone™. Voltaire's products leverage InfiniBand technology and include director-class switches, multi-service switches, fixed-port configuration switches, Ethernet and Fibre Channel routers and standards-based driver and management software. Voltaire's solutions have been sold to a wide range of end customers including governmental, research and educational organizations, as well as enterprises in the manufacturing, oil and gas, entertainment, life sciences and financial services industries.

Founded in 1997, Voltaire Ltd. is headquartered in Herzeliya, Israel, and has its U.S. headquarters in Billerica, Massachusetts.



Celltick Technologies Ltd., the pioneer of Active Mobile Marketing, has introduced a new medium into the mobile space. Its flagship product, LiveScreen™ Media, allows content providers and advertisers to broadcast targeted content and marketing messages to millions of mobile idle screens, turning them into a network of interactive personal billboards, and creating a strong revenue stream for operators.

35 million active users are connected to LiveScreen™ Media – powered services globally have already proven the power of the idle screen as a medium for active content discovery and promotion. For more than five years leading operators worldwide have been using the platform to promote mobile content and drive traffic to their data services. Today LiveScreen™ – powered services generate over 1.2 billion page impressions every month, and millions of daily mobile transactions. LiveScreen™ Media works by displaying dynamic, fresh and engaging content appetizers on screens when – and only when – they are not in use. News headlines, sport reports, weather updates, music stories, gossip or games entice users to react – and when they do, all they have to do is click twice to connect to any kind of relevant mobile service.

With LiveScreen™ Media, Celltick took the service a step further. It now collects not only content but also marketing messages from multiple sources and matches them to dynamic user segments. While the mobile industry braces itself for the day mobile marketing establishes its place in the digital marketing mix, advertisers are already paying real money to use LiveScreen™ Media. Leading operators worldwide have adopted Celltick's vision and created a new medium for content and advertising. Celltick cooperates with

mobile operators to turn their idle screen medium into a powerful revenue driver. The company has close relations with global and local content providers and media agents, enabling it to offer the service as a complete business-in-a-box solution. LiveScreen™ Media can be deployed in a variety of commercial configurations, according to operator needs – from a fully managed service to a licence-based model.

Celltick systems are already deployed by more than 20 mobile operators in Europe, Asia Pacific, South America and Africa. Founded in 2000 and privately owned, Celltick has operations in Israel, Brazil, India, Russia, Singapore, Thailand and the UK.



Runcom is a fabless semiconductor company that designs, develops and markets enabling technologies and products for mobile and fixed Broadband Wireless Access. The company is the world pioneer in OFDMA technology for standards such as IEEE.802.16e-2005 Mobile WiMAX, WiBro, M-Taiwan, DVB-RCT and Beyond 3G Cellular.

Runcom provides end-to-end silicon solutions: Among Runcom's products are the RNA-200 "Tornado" ASIC – the World first IEEE.802.16e-2005 compliant PHY MAC SoC for User Terminals.

Runcom works closely with leading Service Providers and tier-1 equipment vendors, OEM and ODM manufacturers of User Terminals and Base Station equipment.

Runcom provides silicon solutions for user terminal platforms of various form-factors and interfaces such as PCMCIA cards, Compact Flash cards, USB, CPE, etc and for Base Station Channel Cards, Mini Base Stations, Pico Base Stations, Access Points and Gap Fillers.

Runcom first Mobile Wimax ASIC is Wave 2 (MIMO) compliant. It includes unique features of low power consumption, embedded ARM 11 processor, Mixed Signal, smart antenna, Scalable OFDMA, interface compatible to variety of RFIC manufacturers.

Dr. Zion Hadad, founded Runcom in 1997, today it has 100 employees – most of them are engineers.



TomTom NV is the world's largest navigation solution provider. TomTom's products are developed with an emphasis on innovation, quality, ease of use, safety and value. TomTom's products include all-in-one navigation devices which enable customers to navigate right out of the box; these are the award-winning TomTom GO family, the TomTom ONE XL and TomTom ONE ranges and the TomTom RIDER.

Additionally, independent research proves that TomTom products have a significant positive effect on driving and road safety. TomTom offers a portfolio of content and services for TomTom's navigation products, which are easily available through TomTom HOME. TomTom also provides navigation software products that integrate with third party devices; the TomTom NAVIGATOR software for PDAs and smartphones. TomTom WORK combines industry leading communication and smart navigation technology with leading edge tracking and tracing expertise.

TomTom's products are sold through a network of leading retailers in 31 countries and online. TomTom was founded in 1991 in Amsterdam and has offices in Europe, North America and Asia Pacific. TomTom is listed at Euronext, Amsterdam Stock Exchange in The Netherlands.



ByBox is leading the way in box-based logistics. Electronic box networks are doing to distribution what ATM's did to retail banking. Increased service, reduced cost. ByBox uses its World-leading electronic box technology as a platform for the most sophisticated field service solution in the UK. ByBox is also the only UK supplier of box-based consumer solutions to the global postal market.

Formed in 2000, ByBox' core service offering is the development, delivery and support of an extensive range of logistics platforms for organisations operating large mobile field teams. The company distributes more than 20 million parts a year to over 20,000 mobile field engineers, using its unique national network of 18000 drop boxes at 1000 locations. Investment, innovation and technology are the key components that underpin the ByBox success story over the past seven years.

The ByBox proposition is simple – the company works in tandem with its clients in order to understand their business. The aim is to deliver solutions that maximise productivity and reduce unnecessary stock levels bringing measurable benefits to the bottom line.

Deloitte Technology Fast 500 EMEA ranking

F500	Company name	Business type	Country	Five year % growth
1	Voltaire Ltd	Communications/networking	Israel	50,612%
2	Celltick Technologies	Communications/networking	Israel	29,627%
3	Runcom Technologies	Semiconductor/equipment	Israel	27,950%
4	TomTom Nv	Software	Holland	17,193%
5	ByBox Holdings Ltd	Software	United Kingdom	15,272%
6	Red Bend	Software	Israel	14,347%
7	Rocela Limited	Software	United Kingdom	11,546%
8	Tobii Technology AB	Software	Sweden	11,143%
9	Blue Media Sp. z o.o.	Software	Poland	11,003%
10	Global IP Sound AB	Communications/networking	Sweden	9,048%
11	komdat.com GmbH	Internet	Germany	7,785%
12	AwaK'IT	Communications/networking	France	7,665%
13	Sky Communication in Sweden AB	Communications/networking	Sweden	5,441%
14	Virtual IT Limited	Communications/networking	United Kingdom	5,075%
15	TRAQUEUR	Communications/networking	France	4,779%
16	PacketFront Sweden AB	Communications/networking	Sweden	4,752%
17	Travelplanet.pl SA	Internet	Poland	4,701%
18	SCT Reseaux	Communications/networking	France	4,686%
19	Bigpoint GmbH	Internet	Germany	4,589%
20	Repant ASA	Other	Norway	4,557%
21	IMAGO	Software	France	4,551%
22	Clipper Technologies	Software	France	4,472%
23	LISCO Sweden AB	Semiconductor/equipment	Sweden	4,339%
24	SOGELINK	Software	France	4,246%
25	TraceOne	Software	France	4,179%
26	Transmode Holding AB	Communications/networking	Sweden	4,141%
27	THINK Ltd	Media/entertainment	United Kingdom	3,982%
28	Wintegra	Semiconductor/equipment	Israel	3,847%
29	Miniclip Limited	Internet	United Kingdom	3,813%
30	Assima Plc	Software	United Kingdom	3,696%
31	ISM eCompany	Internet	Holland	3,542%
32	Wavex Technology Limited	Communications/networking	United Kingdom	3,540%
33	Digital Window Ltd	Communications/networking	United Kingdom	3,530%
34	OB10	Other	United Kingdom	3,488%

F500	Company name	Business type	Country	Five year % growth
35	Zanox.de AG	Internet	Germany	3,469%
36	Parkyeri İletişim internet Pazarlama Tanıtım Hizmetleri Ticaret sanayi Anonim Şirketi	Software	Turkey	3,433%
37	Mobixell Networks	Communications/networking	Israel	3,422%
38	BioView	Life Sciences/Biotech	Israel	3,379%
39	Modelity Technologies	Software	Israel	3,314%
40	UNIVERSAL K Ltd	Communications/networking	Bulgaria	3,279%
41	Latitude Group Ltd	Media/entertainment	United Kingdom	3,155%
42	Prizee.com	Communications/networking	France	3,104%
43	CipSoft GmbH	Internet	Germany	3,064%
44	Comtec Enterprises	Communications/networking	United Kingdom	3,026%
45	Q-Cells AG	Other	Germany	3,019%
46	Maritz Marketing, Lda	Other	Portugal	3,013%
47	Next Generation Security Software Ltd	Software	United Kingdom	2,885%
48	Netviewer GmbH	Software	Germany	2,857%
49	Excelian Limited	Software	United Kingdom	2,843%
50	Orexo AB	Life Sciences/Biotech	Sweden	2,842%
51	Pulse Learning	Media/entertainment	Rep of Ireland	2,839%
52	Ankama	Software	France	2,837%
53	Transatel	Communications/networking	France	2,750%
54	Alma Lasers	Life Sciences/Biotech	Israel	2,693%
55	Parrot	Communications/networking	France	2,614%
56	Adepra Limited	Communications/networking	United Kingdom	2,551%
57	Hotels.nl	Internet	Holland	2,544%
58	AddNode AB (publ)	Software	Sweden	2,505%
59	Actimize	Software	Israel	2,441%
60	Connect One	Communications/networking	Israel	2,396%
61	TotalPDA Ltd	Semiconductor/equipment	United Kingdom	2,362%
62	LoxySoft	Software	Sweden	2,340%
63	Nomovok	Other	Finland	2,329%
64	Bluegiga Technologies Oy	Other	Finland	2,321%
65	Picxel Technologies Ltd	Communications/networking	United Kingdom	2,280%
66	Nexway	Software	France	2,240%
67	TTY Internet Solutions	Internet	Holland	2,211%
68	Webhelp	Software	France	2,197%
69	Coastdigital Limited	Media/entertainment	United Kingdom	2,110%
70	Techno Design IP – Mobile Money	Internet	Holland	2,062%
71	mobileObjects AG	Semiconductor/equipment	Germany	2,051%
72	Login Consultants Holding B.V.	Other	Holland	2,050%

Stellar performers
Technology Fast 500 EMEA Ranking and CEO Survey 2007

F500	Company name	Business type	Country	Five year % growth
73	Switch Media Plc	Internet	United Kingdom	2,021%
74	Zamano	Communications/networking	Rep of Ireland	1,999%
75	M4N	Internet	Holland	1,987%
76	Bloxx	Internet	United Kingdom	1,972%
77	Digiweb	Communications/networking	Rep of Ireland	1,939%
78	DEKtec Digital Video B.V.	Computer/peripherals	Holland	1,907%
79	MX Telecom Ltd	Communications/networking	United Kingdom	1,886%
80	Sensys Traffic AB	Semiconductor/equipment	Sweden	1,880%
81	Dezrez Services Limited	Software	United Kingdom	1,876%
82	eo Networks Sp. z o.o.	Software	Poland	1,840%
83	Jobpartners Ltd	Software	United Kingdom	1,839%
84	WebArchitects	Internet	Holland	1,822%
85	Textkernel	Software	Holland	1,820%
86	Resultmaker A/S	Software	Denmark	1,789%
87	o2.pl Sp. z o.o.	Internet	Poland	1,788%
88	Catway Lan Systems AB	Semiconductor/equipment	Sweden	1,778%
89	Arkadin	Software	France	1,751%
90	BigBand Networks	Communications/networking	Israel	1,745%
91	CALPRO AS	Life Sciences/Biotech	Norway	1,727%
92	EZchip Technologies	Semiconductor/equipment	Israel	1,721%
93	ESET spol. s r.o.	Software	Slovakia	1,721%
94	Inabler AB	Communications/networking	Sweden	1,711%
95	Biosensor Applications Sweden AB	Semiconductor/equipment	Sweden	1,678%
96	Openbit Oy	Other	Finland	1,636%
97	Active Biotech AB	Life Sciences/Biotech	Sweden	1,629%
98	Sulake Corporation	Other	Finland	1,624%
99	nFlow Software Limited	Software	United Kingdom	1,597%
100	Borusan Telekom ve Iletisim Hizmetleri A.Sb	Communications/networking	Turkey	1,560%
101	SOLON AG für Solartechnik	Other	Germany	1,552%
102	Central Point Europe B.V.	Internet	Holland	1,548%
103	e2train Limited	Software	United Kingdom	1,547%
104	Cobolt AB	Semiconductor/equipment	Sweden	1,522%
105	Redtray Limited	Other	United Kingdom	1,521%
106	Fortes Solutions B.V.	Software	Holland	1,476%
107	Onelan Ltd	Semiconductor/equipment	United Kingdom	1,465%
108	Espion	Other	Rep of Ireland	1,464%
109	Business Analyze AS	Software	Norway	1,455%
110	nextevolution AG	Software	Germany	1,430%
111	tolina GmbH	Software	Germany	1,429%

F500	Company name	Business type	Country	Five year % growth
112	Capsule Technologie	Software	France	1,425%
113	Defne Bilgi Islem Urunleri Ltd STI	Software	Turkey	1,420%
114	Internet Mall a.s.	Internet	Czech Republic	1,399%
115	Newsweaver	Software	Rep of Ireland	1,398%
116	Epsis AS	Software	Norway	1,396%
117	Steelseries ApS	Computer/peripherals	Denmark	1,383%
118	Assocom Kft.	Computer/peripherals	Hungary	1,372%
119	Broadbean Technology	Media/entertainment	United Kingdom	1,367%
120	EXTESSY AG	Software	Germany	1,366%
121	Daisy Communications Ltd	Communications/networking	United Kingdom	1,365%
122	TeleMessage	Communications/networking	Israel	1,340%
123	Impsys Digital Security AB	Communications/networking	Sweden	1,321%
124	Cellartis AB	Life Sciences/Biotech	Sweden	1,318%
125	snom technology AG	Communications/networking	Germany	1,313%
126	Tribal	Internet	Holland	1,312%
127	Nexus Oncology Ltd	Life Sciences/Biotech	United Kingdom	1,297%
128	Box Telematics Limited	Semiconductor/equipment	United Kingdom	1,295%
129	Cleverlance Enterprise Solutions a.s.	Software	Czech republic	1,294%
130	IPESOFT, s.r.o.	Software	Slovakia	1,293%
131	Chess plc	Communications/networking	United Kingdom	1,288%
132	QuesCom	Communications/networking	France	1,280%
133	Bilgi Sistemleri Sanayi ve Dis Tic. Ltd.	Software	Turkey	1,273%
134	Opti-cal	Semiconductor/equipment	United Kingdom	1,271%
135	Iconweb Multimedia	Software	France	1,261%
136	Tilgin AB	Internet	Sweden	1,255%
137	ULLINK	Software	France	1,252%
138	Exasoft plc	Software	United Kingdom	1,246%
139	MITON CZ, s. r. o.	Internet	Czech Republic	1,245%
140	Traffic4u	Internet	Holland	1,234%
141	Tall Components B.V.	Software	Holland	1,221%
142	Xsens Technologies B.V.	Other	Holland	1,211%
143	PaperLess AS	Software	Norway	1,210%
144	Academy Learning Ltd	Software	United Kingdom	1,208%
145	Nebula konserni	Other	Finland	1,193%
146	Mobile Fun Limited	Communications/networking	United Kingdom	1,183%
147	YouGov plc	Other	United Kingdom	1,182%
148	Itpreneurs Nederland B.V.	Internet	Holland	1,182%
149	Oy Reagenia Ltd	Other	Finland	1,176%
150	Norske Informasjonsterminaler AS	Computer/peripherals	Norway	1,174%

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Technology Fast 500 EMEA Ranking and CEO Survey 2007

F500	Company name	Business type	Country	Five year % growth
151	Owera AS	Communications/networking	Norway	1,163%
152	Exoftware Agile Solutions	Software	Rep of Ireland	1,163%
153	TradeDoubler AB	Internet	Sweden	1,160%
154	InformationsTeknik i Norrbotten AB	Communications/networking	Sweden	1,159%
155	1000mercis	Communications/networking	France	1,155%
156	Hosting 365	Media/entertainment	Rep of Ireland	1,143%
157	Venda Limited	Software	United Kingdom	1,142%
158	Solel Solar Systems	Other	Israel	1,135%
159	Quartix Ltd	Internet	United Kingdom	1,130%
160	AITIA International Zrt	Software	Hungary	1,125%
161	Promineo AS	Software	Norway	1,120%
162	ProBioGen AG	Life Sciences/Biotech	Germany	1,118%
163	Mellanox Technologies	Semiconductor/equipment	Israel	1,113%
164	CDRator A/S	Software	Denmark	1,112%
165	Grupa Pracuj	Internet	Poland	1,108%
166	Bluhalo Ltd	Media/entertainment	United Kingdom	1,108%
167	Coolblue B.V.	Internet	Holland	1,095%
168	OCOM BV	Internet	Holland	1,087%
169	Ipanema Technologies	Communications/networking	France	1,087%
170	Intercure	Life Sciences/Biotech	Israel	1,085%
171	Moniforce	Software	Holland	1,072%
172	Dreampark AB	Software	Sweden	1,065%
173	Diamo AB	Communications/networking	Sweden	1,033%
174	ICT Room	Other	Holland	1,031%
175	Mode Labs	Communications/networking	France	1,031%
176	Topicus	Software	Holland	1,028%
177	ATOMIZ	Communications/networking	France	1,007%
178	Xtract Oy	Other	Finland	1,001%
179	Capital ID B.V.	Software	Holland	1,001%
180	Bircom telekomünikasyon ve bilişim Hizmetleri sanayi ve tic.Ltd. ŞTI.	Software	Turkey	995%
181	UK Digital Cameras	Other	United Kingdom	982%
182	JPK Instruments AG	Other	Germany	971%
183	Imaginatik plc	Software	United Kingdom	969%
184	DONE İletişim Bilgi Sistemleri ve Yayıncılık San ve Tic Anonim Şirketi	Software	Turkey	966%
185	Unotel A/S	Communications/networking	Denmark	962%
186	Digium Oy	Other	Finland	958%

F500	Company name	Business type	Country	Five year % growth
187	Changing Worlds	Software	Rep of Ireland	955%
188	Arrk Ltd	Software	United Kingdom	928%
189	Conergy AG	Other	Germany	928%
190	Contnet AG	Internet	Germany	926%
191	Millennium 000, spol. s r. o.	Internet	Slovakia	918%
192	Syneron Medical	Life Sciences/Biotech	Israel	917%
193	WebCollage	Software	Israel	914%
194	Giant Leap Technologies AS	Communications/networking	Norway	914%
195	Plasma Surgical AB	Life Sciences/Biotech	Sweden	910%
196	Directski.com	Media/entertainment	Rep of Ireland	903%
197	IfOnline Ltd T/A Trigold	Software	United Kingdom	901%
198	ePrint Factory GmbH	Internet	Germany	901%
199	Merit Process Engineering Ltd	Other	United Kingdom	897%
200	Metrixlab	Internet	Holland	882%
201	Reaktor Innovations Oy	Other	Finland	875%
202	Woodwing	Software	Holland	872%
203	Plenware	Other	Finland	870%
204	Clubmessage B.V.	Communications/networking	Holland	865%
205	Syncon International AB	Software	Sweden	856%
206	SDC SweDenCare AB	Life Sciences/Biotech	Sweden	853%
207	Saifun Semiconductors	Semiconductor/equipment	Israel	850%
208	Fibrolan	Communications/networking	Israel	850%
209	Edvantage Group AS	Software	Norway	844%
210	Vortal – Comércio Eletrónico, Consultadoria e Multimédia, SA	Internet	Portugal	839%
211	Itris B.V.	Software	Holland	827%
212	PCS Business Systems Ltd	Other	United Kingdom	826%
213	ISAAC	Internet	Holland	824%
214	Aptilo Networks AB	Software	Sweden	813%
215	Aliant	Software	France	811%
216	Ideo Technologies	Software	France	807%
217	Dialogue	Software	Holland	805%
218	TNS Distribution	Media/entertainment	Rep of Ireland	796%
219	IML technologies aktiebolag	Semiconductor/equipment	Sweden	791%
220	EASII SAS	Software	France	788%
221	Progresstech LLC.	Other	Russia	782%
222	Dutchband B.V.	Other	Holland	779%
223	Netmasters	Internet	Holland	778%
224	WDF – Web Design Factory, spol. s r.o.	Internet	Czech Republic	774%

Stellar performers
Technology Fast 500 EMEA Ranking and CEO Survey 2007

F500	Company name	Business type	Country	Five year % growth
225	NextNine	Software	Israel	769%
226	Spectronic AB	Semiconductor/equipment	Sweden	764%
227	Groupe AFG	Software	France	763%
228	Emailvision	Software	France	753%
229	ICUnet.AG	Communications/networking	Germany	749%
230	Devinco AS	Software	Norway	748%
231	Mison AS	Life Sciences/Biotech	Norway	748%
232	Easyresearch Scandinavia AB	Software	Sweden	744%
233	NominatioN	Software	France	740%
234	Adverticum Zrt.	Internet	Hungary	730%
235	Netservices Plc	Internet	United Kingdom	729%
236	InfoGin	Software	Israel	726%
237	Infront AS	Software	Norway	725%
238	Questico AG	Communications/networking	Germany	718%
239	AlliedPanels Entwicklungs- und ProduktionsGmbH	Life Sciences/Biotech	Austria	713%
240	StaffPlan Ltd	Software	United Kingdom	704%
241	Thermtech AS	Other	Norway	700%
242	MilSOFT Yazilim Teknolojileri A.S.	Software	Turkey	695%
243	EBI Systems AB	Software	Sweden	694%
244	BaseN Oy	Other	Finland	691%
245	Promena Elektronik Ticaret A.fi.	Internet	Turkey	681%
246	Asidua	Software	United Kingdom	678%
247	AURO AS	Software	Norway	673%
248	PacketExchange	Communications/networking	United Kingdom	665%
249	Trinoks Yazilim ve Bilgisayar Don. Sis. Tic.Ltd.Sti.	Software	Turkey	663%
250	KSYOS TeleMedisch Centrum	Software	Holland	654%
251	IP-Only Telecommunication AB	Communications/networking	Sweden	651%
252	Estore Elektronik Ticaret ve Sanal Magaza Hizmetleri A.Ş.	Internet	Turkey	650%
253	Futurice Oy	Other	Finland	646%
254	AppliedSensor Sweden AB	Semiconductor/equipment	Sweden	643%
255	SOVEP	Life Sciences/Biotech	France	640%
256	Meridium AB	Software	Sweden	640%
257	Scapa Technologies Limited	Software	United Kingdom	638%
258	Elbil Norge AS	Other	Norway	635%
259	Componence	Internet	Holland	633%
260	E-mark Solutions	Internet	Holland	628%
261	ReFLEX CES	Software	France	627%

F500	Company name	Business type	Country	Five year % growth
262	Globoforce Ltd	Other	Rep of Ireland	626%
263	NESS LTD.	Life Sciences/Biotech	Israel	626%
264	APSYLIS	Software	France	618%
265	Money Penny	Communications/networking	United Kingdom	611%
266	DAP Technology B.V.	Communications/networking	Holland	605%
267	Neotide Ab	Other	Finland	602%
268	Project House – PH Danışmanlık Eğt.Rekl.San.Tic.Ltd.Şti.	Internet	Turkey	593%
269	Zen Internet	Internet	United Kingdom	592%
270	Elit Bilgisayar ve Yönetim danışmanlığı Eğitim Hizmetleri Turizm Otomotiv il ve Dis Ticaret. Ltd. Şti.	Software	Turkey	591%
271	Colibria AS	Communications/networking	Norway	587%
272	SOLVO Biotechnology	Life Sciences/Biotech	Hungary	585%
273	Buildercom Oy	Other	Finland	579%
274	Eptica	Software	France	579%
275	Høglund Marine Automasjon AS	Other	Norway	576%
276	Small Turbine Partner AS	Other	Norway	576%
277	Chronos Systems Kft	Software	Hungary	575%
278	Buypass AS	Software	Norway	575%
279	SafeBoot Holding B.V.	Software	Holland	574%
280	Content and Code	Other	United Kingdom	568%
281	Treda Biliflim Teknolojileri A.fi.	Software	Turkey	565%
282	Ableton AG	Software	Germany	560%
283	KeepSchool	Communications/networking	France	557%
284	MULTICERT S.A.	Software	Portugal	551%
285	Quantum Research Group Ltd.	Software	United Kingdom	549%
286	Mirabeau	Internet	Holland	548%
287	TRONIC'S Microsystem AS	Semiconductor/equipment	France	543%
288	E-Village B.V.	Internet	Holland	539%
289	Oy Winpos Ab	Other	Finland	534%
290	ValueWorks	Software	United Kingdom	532%
291	Answers.com	Internet	Israel	532%
292	Jobindex A/S	Internet	Denmark	529%
293	Vision Waves	Software	Holland	528%
294	Ping Pong AB	Internet	Sweden	527%
295	eCard S.A.	Internet	Poland	526%
296	Sentinel Software AS	Software	Norway	525%
297	Exent Technologies	Software	Israel	522%
298	DoubleTrade	Software	France	522%

Stellar performers

Technology Fast 500 EMEA Ranking and CEO Survey 2007

F500	Company name	Business type	Country	Five year % growth
299	CVO Group	Internet	Hungary	521%
300	Hippo	Software	Holland	517%
301	Technocon Holding B.V.	Other	Holland	511%
302	Eyeblaster	Internet	Israel	510%
303	Kadme AS	Software	Norway	509%
304	GENEART AG	Life Sciences/Biotech	Germany	509%
305	Labs2 Group	Communications/networking	Sweden	506%
306	Eperium Group	Internet	Holland	504%
307	Telmap	Communications/networking	Israel	504%
308	Coding Technologies AB	Communications/networking	Sweden	496%
309	DIGIMIND	Software	France	495%
310	SQL Technologies	Software	France	495%
311	SCT Telecom	Communications/networking	France	493%
312	Silicom	Communications/networking	Israel	491%
313	EXEDIS Groupe LEXSI	Other	France	490%
314	Ceragon Networks	Communications/networking	Israel	489%
315	VITEC Multimedia	Semiconductor/equipment	France	486%
316	Strencom	Communications/networking	Rep of Ireland	486%
317	eFocus	Software	Holland	484%
318	ViaNett AS	Internet	Norway	484%
319	Alpha Data	Software	United Kingdom	483%
320	intergenia AG	Software	Germany	483%
321	Fox-IT B.V.	Communications/networking	Holland	481%
322	Rasterex Software AS	Software	Norway	481%
323	Trinicom	Software	Holland	481%
324	Cortix	Software	France	479%
325	Exidio Oy	Other	Finland	476%
326	XAPT Hungary Kft.	Software	Hungary	476%
327	Luxoft	Software	Russia	474%
328	Kont Bilişim Teknolojileri ve Dış Ticaret A.Ş.	Computer/peripherals	Turkey	472%
329	Compagnie Du Vent	Software	France	470%
330	AT Communications Group plc	Communications/networking	United Kingdom	469%
331	Qbrick AB	Communications/networking	Sweden	469%
332	ECOonline AS	Software	Norway	467%
333	Intrinsic Technology	Communications/networking	United Kingdom	465%
334	Pricer AB	Communications/networking	Sweden	458%
335	Tific AB	Software	Sweden	458%
336	QSC AG	Other	Germany	458%
337	TeraGate AG	Communications/networking	Germany	457%

F500	Company name	Business type	Country	Five year % growth
338	iMeta Technologies Ltd	Software	United Kingdom	454%
339	DEV Systemtechnik GmbH & Co.KG	Communications/networking	Germany	454%
340	Pharmacy2U Limited	Other	United Kingdom	452%
341	Mangrove Thinks Ahead	Internet	Holland	452%
342	NorChip AS	Life Sciences/Biotech	Norway	451%
343	OPTOPOL Technology Sp. z o.o.	Semiconductor/equipment	Poland	450%
344	Openet	Software	Rep of Ireland	448%
345	Fast Search & Transfer ASA	Software	Norway	447%
346	Complan Network AS	Internet	Norway	445%
347	Cambridge Design Partnership Ltd	Other	United Kingdom	444%
348	AudioCodes	Communications/networking	Israel	442%
349	conVISUAL AG	Communications/networking	Germany	442%
350	Armada	Other	Russia	441%
351	Questback AS	Software	Norway	440%
352	Cheapflights Ltd	Other	United Kingdom	439%
353	Decision News Media	Communications/networking	France	435%
354	Scolocate Ltd	Communications/networking	United Kingdom	434%
355	avodaq AG	Communications/networking	Germany	432%
356	Lagan Technologies	Software	United Kingdom	428%
357	Biotage AB	Life Sciences/Biotech	Sweden	427%
358	Flander	Other	Finland	426%
359	Delticom AG	Internet	Germany	425%
360	QOSMOS	Software	France	424%
361	Weborama	Communications/networking	France	424%
362	Daisycon	Internet	Holland	423%
363	Exciting Site Technologies AB	Software	Sweden	422%
364	Omrix Biopharmaceuticals	Life Sciences/Biotech	Israel	422%
365	YOC AG	Communications/networking	Germany	420%
366	BigHand	Software	United Kingdom	418%
367	HintTech B.V.	Software	Holland	417%
368	Virtu Secure Webservices B.V.	Internet	Holland	416%
369	Budget Telecom	Communications/networking	France	416%
370	CSW Group Ltd	Software	United Kingdom	412%
371	Hitit Bilgisayar Hizmetleri Diş Tic. Ltd. Şti.	Software	Turkey	412%
372	Neuf Cegetel	Communications/networking	France	411%
373	Webpower B.V.	Internet	Holland	406%
374	ThirdForce	Software	Rep of Ireland	402%
375	HRsoft B.V.	Software	Holland	402%
376	Data Select Ltd (Part of Phones International Group)	Communications/networking	United Kingdom	402%

Stellar performers
Technology Fast 500 EMEA Ranking and CEO Survey 2007

F500	Company name	Business type	Country	Five year % growth
377	Mermit Business Applications Oy	Other	Finland	401%
378	ExtraLives AB	Software	Sweden	401%
379	Sense EDM AS	Other	Norway	401%
380	Percana Group	Software	Rep of Ireland	400%
381	Surf Communication Solutions	Communications/networking	Israel	400%
382	Data Capture Solutions Ltd	Software	United Kingdom	399%
383	24hPoker Holding AB	Internet	Sweden	394%
384	Nexum Boğaziçi	Internet	Turkey	391%
385	Cervitrol AB	Semiconductor/equipment	Sweden	389%
386	Remotex Technologies AB	Software	Sweden	388%
387	Unitronics	Other	Israel	387%
388	iBusiness AB	Software	Sweden	386%
389	it's learning AS	Software	Norway	386%
390	Beckhoff Automation AB	Semiconductor/equipment	Sweden	386%
391	Parfum D'Image	Life Sciences/Biotech	France	386%
392	MicroStep-HDO, spol. s r. o.	Software	Slovakia	385%
393	Rippleffect	Media/entertainment	United Kingdom	384%
394	Mapsolute GmbH	Software	Germany	383%
395	Teknoser A.S.	Computer/peripherals	Turkey	383%
396	Purehelp.no AS	Software	Norway	382%
397	Equinix	Communications/networking	United Kingdom	380%
398	Net Trans Services AS	Software	Norway	379%
399	MHP Software GmbH	Software	Germany	377%
400	Griffin Information Systems Ltd	Internet	United Kingdom	377%
401	Miniplants B.V.	Life Sciences/Biotech	Holland	374%
402	SolarWorld AG	Other	Germany	373%
403	Espro Information Technologies	Other	Israel	373%
404	Nordnet AB	Internet	Sweden	372%
405	IDIT I.D.I Technologies	Software	Israel	371%
406	Xantus Consulting	Other	United Kingdom	370%
407	Telecom Design	Software	Russia	369%
408	Rol Solutions Ltd	Software	United Kingdom	368%
409	Mercell Holding AS	Software	Norway	367%
410	Crescom Oy	Other	Finland	366%
411	Sintec Media	Software	Israel	364%
412	Netbooster	Communications/networking	France	361%
413	Mbalance	Software	Holland	360%
414	DYNARDO GmbH	Software	Germany	360%
415	INVERTO AG	Software	Germany	356%

F500	Company name	Business type	Country	Five year % growth
416	Micronit Microfluidics	Other	Holland	353%
417	Zend	Software	Israel	351%
418	VISEO	Software	France	344%
419	Pixum AG	Internet	Germany	343%
420	Student Agency	Internet	Czech republic	343%
421	Creating Careers Ltd	Other	United Kingdom	342%
422	Orca Interactive	Communications/networking	Israel	341%
423	HiTechPros	Software	France	340%
424	GAYA	Software	France	338%
425	e-THEMIS	Software	France	336%
426	Adastra, s.r.o.	Software	Czech Republic	336%
427	Systems Administrators Limited	Other	United Kingdom	335%
428	Geensys	Semiconductor/equipment	France	335%
429	TEKKA	Life Sciences/Biotech	France	335%
430	iMDsoft	Software	Israel	334%
431	Odim ASA	Other	Norway	334%
432	Assystem	Software	France	334%
433	Redmatch	Software	Israel	333%
434	Leuville Objects	Software	France	332%
435	Deadline2online AS	Software	Norway	330%
436	Onlinet LTD	Computer/peripherals	Hungary	329%
437	Insiders Technologies GmbH	Software	Germany	327%
438	Advatech Sp. z o. o.	Computer/peripherals	Poland	327%
439	Thomsons Online Benefits	Software	United Kingdom	326%
440	Bitz & Pixelz B.V.	Software	Holland	325%
441	SWORD	Software	France	325%
442	datango AG	Software	Germany	320%
443	BravoSolution	Software	France	319%
444	Smilehouse Oy	Software	Finland	318%
445	Synodiance	Communications/networking	France	316%
446	Lectric	Internet	Holland	315%
447	Lutece Computer World	Communications/networking	France	314%
448	osnatel GmbH	Communications/networking	Germany	312%
449	Morningstar Systems B.V.	Software	Holland	312%
450	PLANET-Elektronik	Software	Turkey	311%
451	GOLDEN EYES	Software	France	311%
452	Asiana, spol. s r.o.	Internet	Czech Republic	311%
453	Incordia AB	Internet	Sweden	311%
454	Tyfon Svenska AB	Communications/networking	Sweden	310%

Stellar performers

Technology Fast 500 EMEA Ranking and CEO Survey 2007

F500	Company name	Business type	Country	Five year % growth
455	NorDiag ASA	Life Sciences/Biotech	Norway	308%
456	ecotel communication ag	Communications/networking	Germany	308%
457	Bol.com	Internet	Holland	306%
458	Jordan Valley Semiconductors	Semiconductor/equipment	Israel	306%
459	Banksoft	Software	Turkey	304%
460	CENTROTEC Sustainable AG	Other	Germany	303%
461	Intergrasjonspartner BIT AS	Software	Norway	302%
462	Sarian Systems	Communications/networking	United Kingdom	301%
463	Syracom AG	Software	Germany	300%
464	Effidata	Software	France	300%
465	PROXY Laboratories B.V.	Life Sciences/Biotech	Holland	299%
466	United Internet AG	Internet	Germany	299%
467	Idium AS	Software	Norway	299%
468	Duqueine Composites	Life Sciences/Biotech	France	298%
469	Wapice Oy	Other	Finland	297%
470	1E Ltd	Software	United Kingdom	296%
471	Arkoon	Software	France	296%
472	Performa	Software	United Kingdom	295%
473	Data Electronics	Computer/peripherals	Rep of Ireland	295%
474	Ocuco	Software	Rep of Ireland	293%
475	STARLIMS	Software	Israel	293%
476	Qics Software	Software	Holland	292%
477	The GL Company	Software	United Kingdom	292%
478	Enonic	Software	Norway	292%
479	Eclipse Energy Group AS	Software	Norway	292%
480	Prodware	Software	France	292%
481	MOBOTIX AG	Communications/networking	Germany	291%
482	Hue AS	Software	Norway	291%
483	Opera Software ASA	Software	Norway	290%
484	Merlin.pl SA	Internet	Poland	290%
485	Applied Micro Electronics	Software	Holland	290%
486	Allot Communications	Communications/networking	Israel	290%
487	Netcall PLC	Communications/networking	United Kingdom	288%
488	netdirekt e.K.	Communications/networking	Germany	288%
489	Affitech AS	Life Sciences/Biotech	Norway	288%
490	Soitec	Semiconductor/equipment	France	287%
491	Vizrt	Software	Israel	286%
492	Jobzonen A/S	Internet	Denmark	286%
493	Telma Soft	Software	Russia	286%

F500	Company name	Business type	Country	Five year % growth
494	Meridio	Software	Rep of Ireland	285%
495	Realtime Technology AG	Software	Germany	284%
496	Globalpark GmbH	Software	Germany	282%
497	Javerdel Oy	Other	Finland	281%
498	C4B Com For Business AG	Software	Germany	280%
499	Bercut Group of Companies	Other	Russia	278%
500	Castelis	Software	France	278%

Deloitte Technology Fast 500 EMEA CEO Survey 2007

About the survey

The Deloitte Technology Fast 500 EMEA Ranking lists the 500 public and private technology, media and telecommunications companies based in Europe, the Middle East and Africa that have achieved the fastest rates of annual revenue growth during the past five years. The Technology Fast 500 program is sponsored by DTT's Global Technology, Media & Telecommunications industry group.

Every year since 2001 the DTT Global TMT industry group has simultaneously surveyed Fast 500 company CEOs to measure their views on the secrets of their success, their hopes and fears for the sector and other key leadership issues. This survey was distributed to all 500 CEOs of the top 500 ranked companies in the EMEA region and was undertaken in the fourth quarter of 2007. Completed by 216 CEOs from across the region, it provides an insight into the issues which such CEOs expect will drive the industry forward in 2008 and beyond.

Introduction

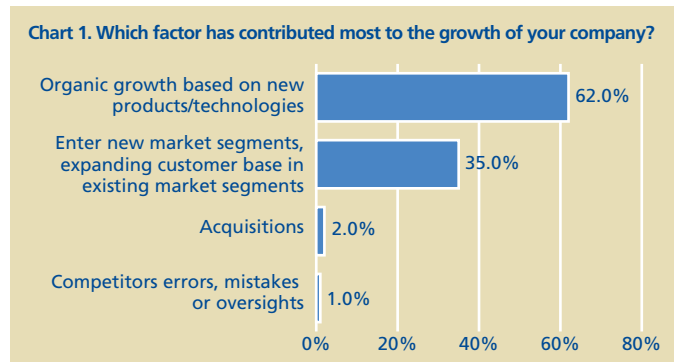
So what did trading in 2007 mean for the CEO's of EMEA's fastest growing technology companies? What critical issues pushed forward or held back their organisations? And how confident are they in the future? These and other key questions were tackled in this year's Technology Fast 500 EMEA CEO Survey.

Despite a more turbulent global economy than in many previous years, confidence is the second highest we have seen in the last 7 years, with CEO's confident in delivering the same growth rates over the next two years.

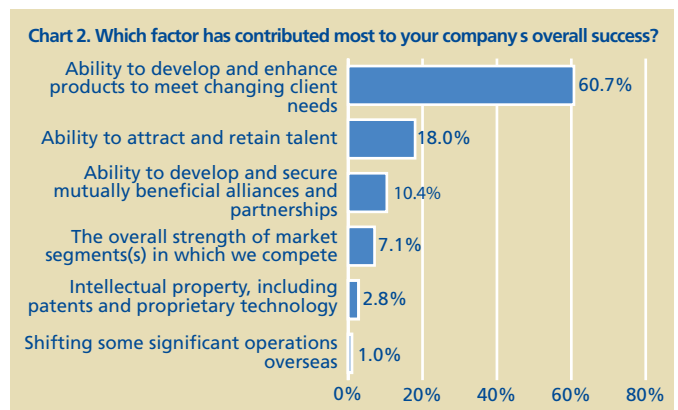
Many organisations are finding it more difficult to recruit and retain the best talent with nearly 50 percent of respondents citing this as their biggest operational challenge. Tied into this, many are now looking offshore to bolster cost savings, international ambition and the shortage of skilled labour at home.

1. Keys to success

“Good employees are hard to come by these days, particularly if your growth is exponential. Finding, hiring and retaining qualified employees is now by far the dominant operational challenge for (47.2 percent of) Fast 500 firms in EMEA, growing in significance by 10 percent each year for the last two years.”

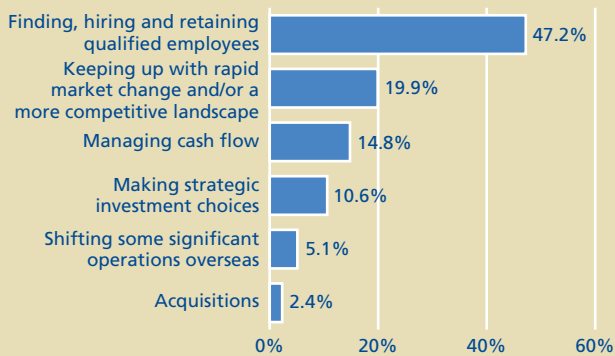


The Technology Fast 500 companies clearly attribute their growth to their ability to innovate. 62 percent of respondents see the key factor as “organic growth based on new products/technologies”, and 35 percent perhaps among the more established of the firms at the start of the survey in 2002, attribute their growth to “entering new market segments and/or expanding customer base in existing market segments.”



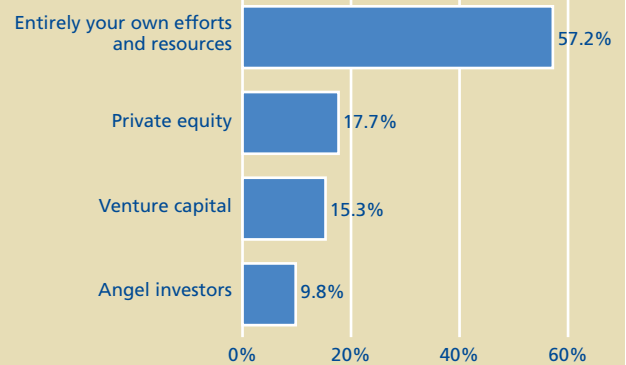
According to the survey the ability to develop and enhance products to meet changing client needs (60.7 percent) is the perceived key to success. Also key for 18 percent of CEOs is the ability to attract and retain talent. Less important are more predictable, less client-focused, factors such as good quality partnerships (10.4 percent) the state of the market (7.1 percent) and ownership of/access to proprietary technology (2.8 percent).

Chart 3. What is your biggest operational challenge in managing your company's rapid growth?



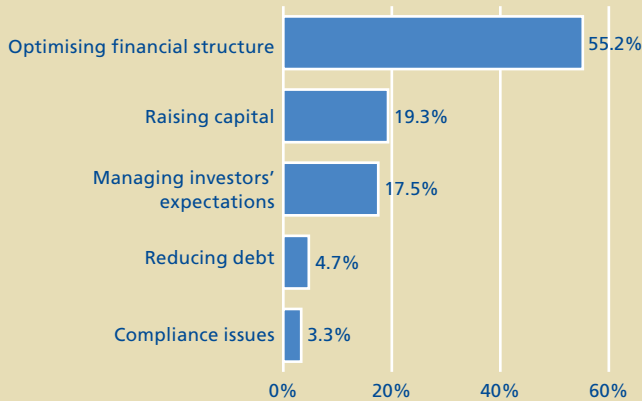
Good employees are hard to come by these days, particularly if your growth is exponential. Finding, hiring and retaining qualified employees is now by far the dominant operational challenge for (47.2 percent of) Fast 500 firms in EMEA, growing in significance by 10% each year for the last two years. Market change and increased competition (19.9 percent) and managing cash flow (14.8 percent) are also key challenges for some.

Chart 5. How was your company initially funded?



The majority of EMEA Fast 500 firms are clearly self-made. 57.2 percent were funded entirely through CEOs own efforts and resources, with only a small proportion (17.7 percent and 15.3 percent) requiring private equity or venture capital for launch.

Chart 4. What is your biggest financial challenge?

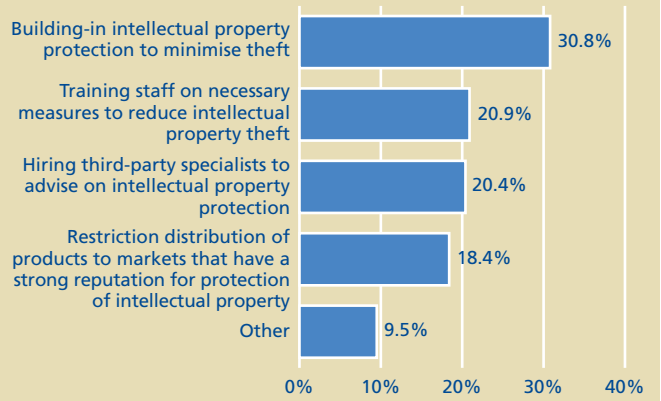


The biggest financial challenge is clearly optimizing the financial structure (55.2 percent). Raising capital and managing investors are the biggest challenges for 19.3 percent and 17.5 percent respectively.

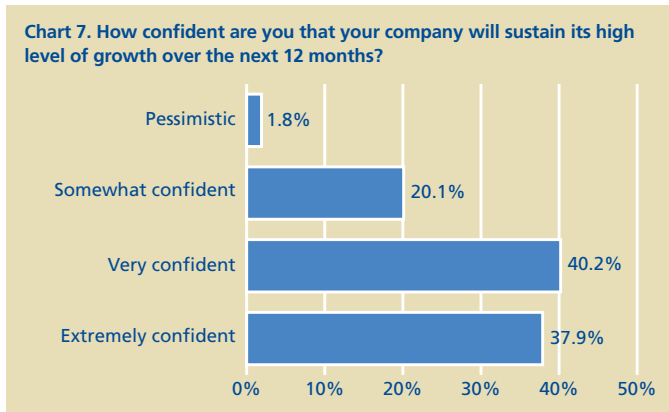
2. The road ahead

“The majority of EMEA Fast 500 firms are clearly self-made. 57.2 percent were funded entirely through CEOs own efforts and resources...”

Chart 6. How is your company protecting its intellectual property?

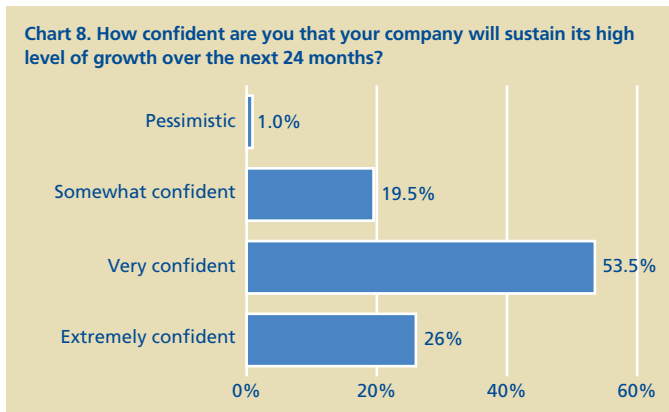


New products and technologies are clearly key to the success of these firms, as seen above. But how do they protect this competitive edge? Building in protection is the most popular route, for nearly a third of companies. The next most popular options are training staff on protective measures (20.9 percent), bringing in third-party IP protection experts (20.4 percent) and restricting distribution to markets which respect and protect intellectual property (18.4 percent).

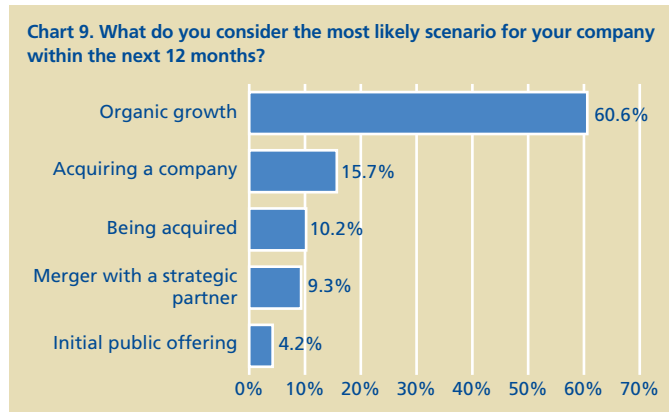


In 2006 87 percent of respondent CEOs were either extremely or very confident they would maintain similar growth levels over the coming year, the highest level ever. While this has dipped slightly this year – perhaps due to the overall uncertainty created by the credit crisis – confidence is still very high. 78.1 percent of CEOs are either extremely or very confident in their ability to continue delivering accelerated growth over the next year.

“79.5% of CEOs are either extremely or very confident they can maintain growth levels over the next two years...”

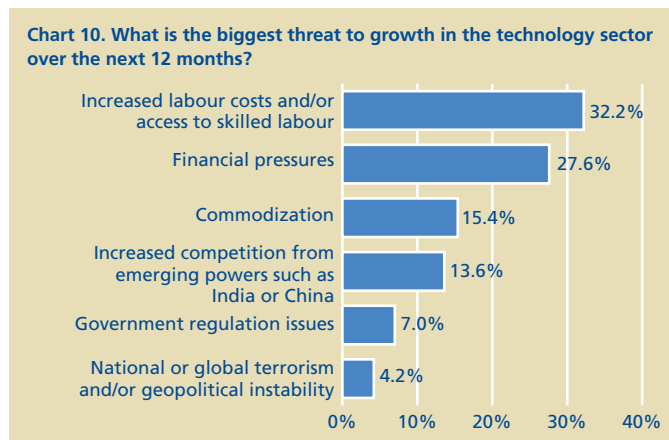


The fact that there is higher confidence over the medium-term – 79.5 percent of CEOs are either extremely or very confident they can maintain growth levels over the next two years. Such long-term confidence is an encouraging sign.



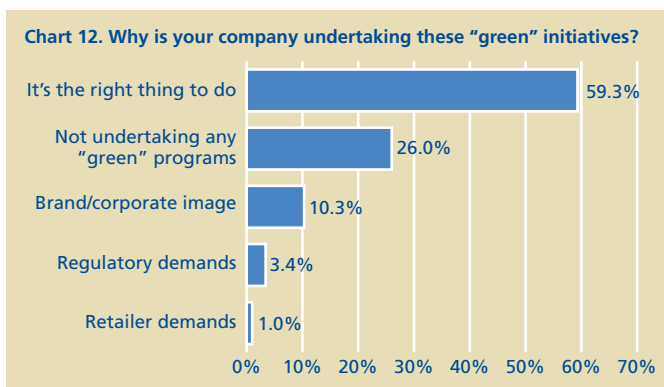
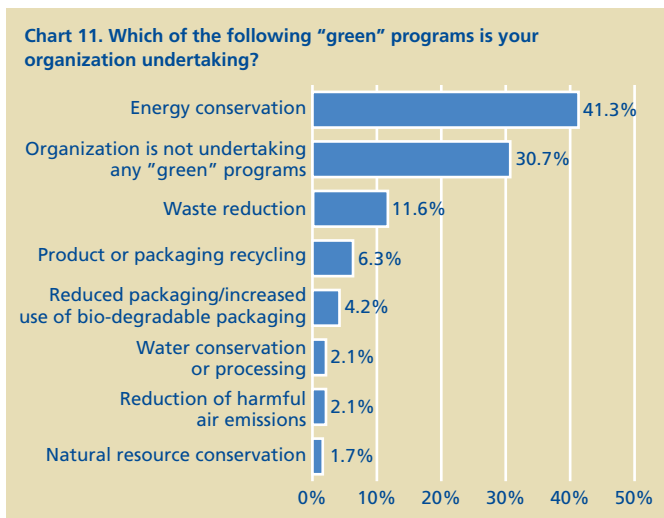
This question always elicits conservative answers, with the overwhelming focus (60.6 percent) on organic growth. However, it is interesting to note that the prospect of an acquisition is more than 50 percent higher (moving from 10 percent to 15.7 percent) than in last year's survey, a positive indicator. The likelihood of being acquired remains constant at 10.2 percent.

3. Global outlook



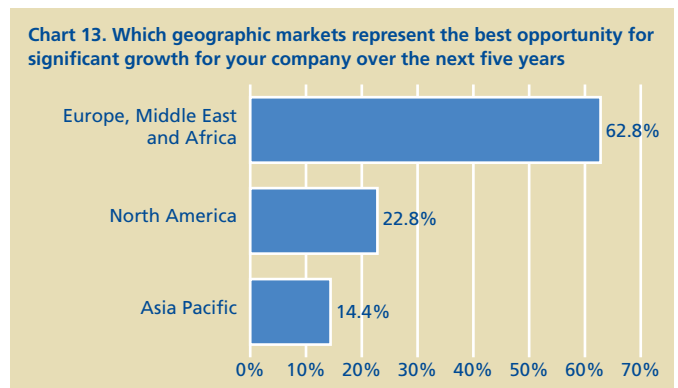
What keeps CEOs awake at night? As indicated in their list of operational challenges, it is the growing pains of increased labour costs and/or access to skilled labour that worries them most (32.2 percent). Given the current uncertainties in the financial markets, many (27.6 percent) are also worried about broader economic trends impinging on their operations, such as deflationary pressures, and rising interest rates. Fear of increased competition, the biggest threat in 2006 and 2005, has decreased in importance from 21 percent to 13.6 percent.

“Over two thirds of Fast 500 firms have launched some form of energy or waste-saving initiative.”



Over two thirds of Fast 500 firms have launched some form of energy or waste-saving initiative. 41.3 percent conserve energy and 11.6 percent are reducing their waste output.

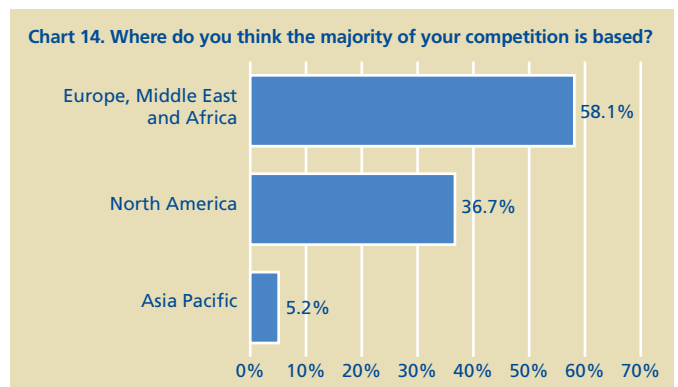
Asked why they are undertaking these initiatives, the overwhelming response was simply “It’s the right thing to do” (59.3 percent)



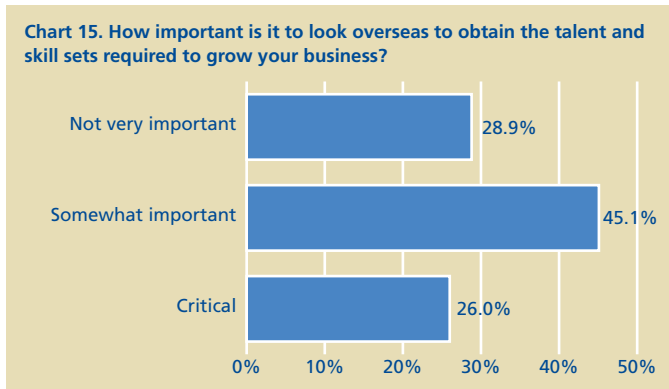
EMEA represents the greatest market opportunity for 62.8 percent of firms. North America has the best potential for 22.8 percent, and Asia Pacific for 14.4 percent of firms, a significant rise from last year’s Fast 500 (9 percent).

4. Offshore challenges

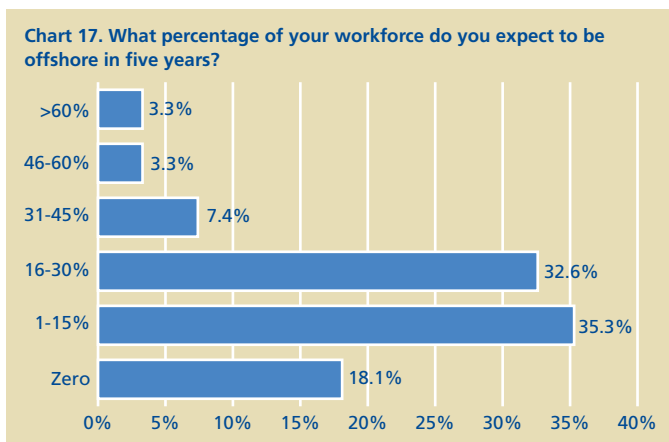
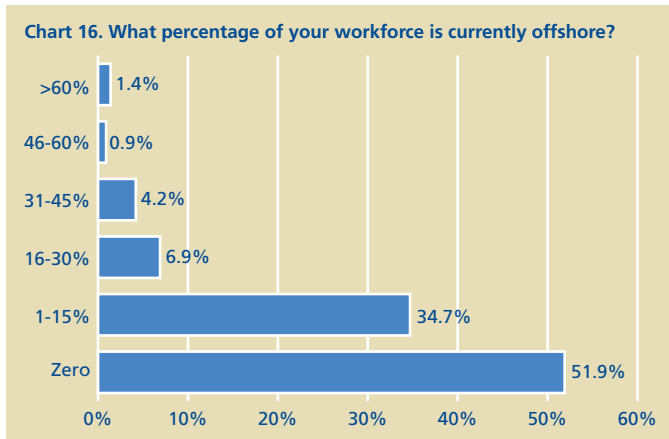
“Compared to last year there is distinct rise in awareness of competition coming from North America (36.7 percent), perhaps exacerbated by the dollar’s recent weakness.”



While EMEA is still the source of most competition (58.1 percent), compared to last year there is distinct rise in awareness of competition coming from North America (36.7 percent), perhaps exacerbated by the dollar’s recent weakness.

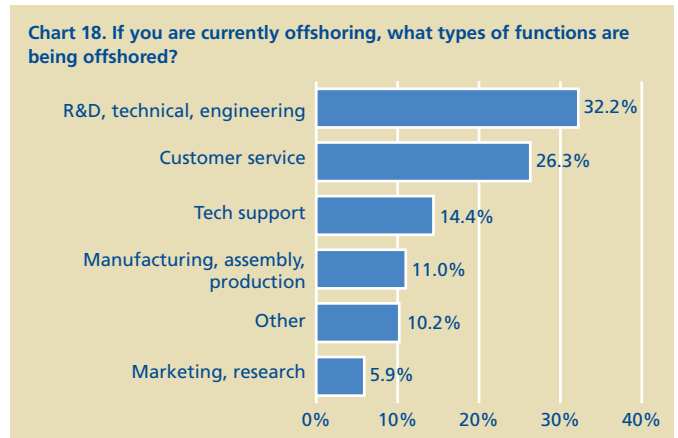


For the overwhelming majority – 71.1 percent of CEOs – it is either somewhat important or critical to look overseas for talent, and of those over a third believe it is critical.

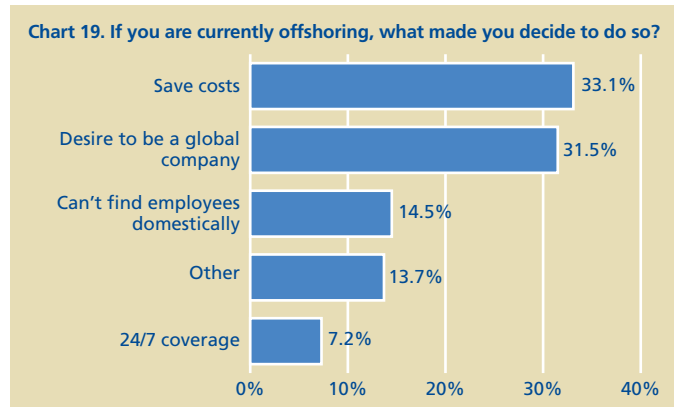


“46.6 percent of the CEOs we interviewed expect that by 2012 over 15 percent of their workforce will be offshore.”

Although just over half of all respondents have no offshore workforce, 13.4 percent currently employ over 15 percent of their workforce offshore. And there is an awareness that the proportion of offshore workers is set to increase significantly: 46.6 percent of the CEOs interviewed expect that by 2012 over 15 percent of their workforce will be offshore.

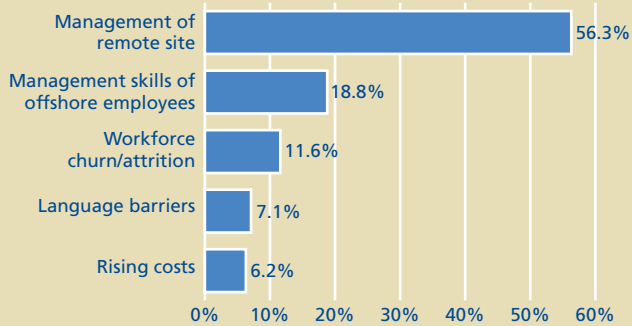


Offshored functions are fairly high level and frequently customer-facing. 32.2 percent of firms offshore R&D, technical and engineering functions, and 26.3 percent offshore customer service functions. Technical support (14.4 percent) and manufacturing, assembly and production (11 percent) are also offshored.



While the traditional motive of saving costs is still the key factor for a third of firms (33.1 percent), the desire to “be a global company” is almost as popular, at 31.5 percent. Not surprisingly, considering the challenge of recruitment, not being able to find employees domestically is also a growing motive (14.5 percent)

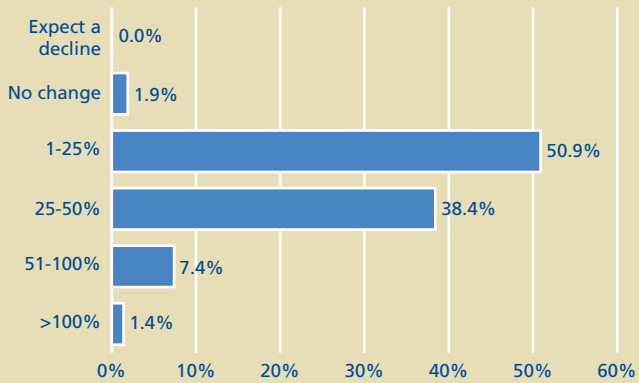
Chart 20. If you are currently offshoring what is your most significant challenge?



5. High-speed control

CEOs can't be everywhere at once. Offshoring requires a special skillset, and the biggest single challenge for over half the firms that offshore is the efficient management of remote sites. In calculating good management skills in the offshore teams is the leading challenge for 18.8 percent of CEOs, while costs, employee churn and language are less significant challenges.

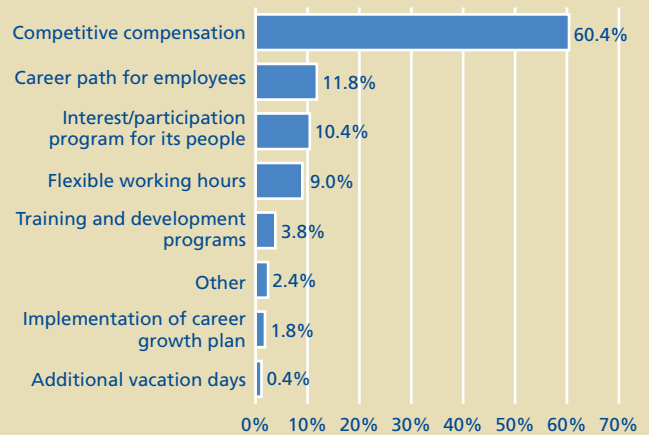
Chart 21. How much will your workforce grow in the next 12 months?



The survey splits more or less down the middle across the 25 percent growth mark, with 50.9 percent anticipating growth in numbers of between 1 and 25 percent, and the smaller half (47.2 percent) anticipating growth of over 25 percent. Forecast headcount growth is marginally lower than in last year's Fast 500 CEO Survey, where 52 percent anticipated growth of over 25 percent.

“47.2 percent anticipate growth of over 25 percent.”

Chart 22. How does your company attract and retain talented employees?



According to the survey, competitive compensation is, as ever, the key to attracting and holding onto good employees (60.4 percent). However a mix of overlapping techniques are used by many firms, with the three most popular being the creation of clear career paths for employees (11.8 percent); participation programmes such as stock options (10.4 percent) and offering flexible working hours (9 percent).

Conclusions

2007 started well but failed to deliver economically for many OECD countries. However, in the environment of the EMEA Technology Fast 500 the normal rules did not appear to apply. One could say that confidence dipped slightly from the remarkable high of 2006, but only by a few percentage points. 79.5 percent of this year's CEOs were extremely or very confident of managing similar growth rates over the coming two years, which is the second highest level in seven years. That's based on average five-year growth rates in this year's Fast 500 firms of a remarkable 1,443 percent. Technology as a whole and these firms in particular are showing their ability to manage a high level of growth in the face of macro-economic setbacks.

The concerns that emerged from this year's study are the practical concerns of fast-growing businesses. While 27.6 percent of firms see the greatest threat to continued growth being financial pressures such as limited access to capital or rising interest rates, the most widely feared threat (for 32.2 percent of CEOs) is increased labour costs and/or lack of access to skilled labour. Competent employees are getting even harder to find and they cost more when you find them. Finding, hiring and retaining qualified employees is the greatest operational challenge for just under half of CEOs, significantly up from previous years.

The long-term solution will likely be to take the business to the people. While 13.4 percent of firms currently employ over 15 percent of their workforce abroad, CEOs see this figure rising to 46.6 percent within five years, a significant structural challenge, driven by a mixture of cost savings (33.1 percent), international ambitions (31.5 percent) and shortage of skills at home (14.5 percent). For over half of businesses that offshore, their most significant challenge is management of remote sites. It is expected that this will grow into a core business function over the next few years.

To a great extent Fast 500 firms make their own rules. 6 out of 10 firms were funded entirely through the CEO's own efforts and resources, giving them a large measure of freedom. These businesses define their own ethical character, as can be seen from their increasing concern for the environment. Over two thirds of Fast 500 firms have launched some form of energy or waste-saving initiative. Why? As 59.3 percent of those undertaking green programmes say, "it's the right thing to do."

And the indications are that these businesses are definitely doing things right. The revenues of the top five firms have grown by a remarkable 28,131 percent over the last five years, and this year's winner grew by a phenomenal 50,612 percent. These businesses will likely continue to innovate, grow and prosper whatever the economic weather.

Anything but average

A typical respondent in this survey would be:

- CEO of a software firm which has grown by between 1000 and 2000 per cent in the past five years.
- Very confident about maintaining this revenue growth over the coming two years at least.
- Planning headcount growth of 20-30 percent, with an increasing proportion of that recruitment taking place offshore.
- Preoccupied with the following key challenges:
 - Finding talent.
 - Getting the company in fit financial condition and structure.
 - Keeping ahead of the competition in Europe and (increasingly) North America.

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