

Deloitte.

Technology, Media & Telecommunications

Teaming to win

Technology Fast 500 EMEA Ranking
and CEO Survey 2006

Powering ahead



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Foreword

Welcome to the 2006 Deloitte Technology Fast 500 EMEA, the most comprehensive and respected ranking of the region's fastest-growing technology companies. The DTT TMT industry group incorporates data about companies from 21 countries in this, our sixth annual ranking.

The 2006 winners – ranked according to their revenue performance over five years – show exceptional growth. Average five-year revenue growth for all companies over the last five years was 1,396 percent, and the top five firms showed spectacular average revenue growth rates of over 34,000 percent. No wonder that, in this year's survey of Fast 500 CEOs, confidence in maintaining growth for the foreseeable future has reached 87 percent – an all time high for the region.

This year sees a good spread of fascinating technology-driven businesses in the top five companies. These are companies which clearly reflect the capacity of technology to change our lives for the better. Semi-conductor development; smart, simple Internet marketing solutions; a spectrum of scalable wireless IT services; user-friendly satellite navigation solutions; intensely commercial solar power cells. These all give us a taste of a better future.

As we do every year, the DTT TMT industry group also gives you some insights into what drives these remarkable businesses, with our sixth annual survey of Fast 500 CEOs. The CEOs took time out to tell us their hopes, fears and ambitions. They give us their views on issues ranging from critical success factors and challenges to macro-economic trends and emerging sectors, and also a brief glimpse into what makes them the inspirational leaders that they undoubtedly are.

Technology makes lives better – there is no doubt about it. But technology without business acumen tends to gather dust on the shelf. We would like to congratulate all of these remarkable businesses on getting the mixture right and wish them success in their mission to change lives for the better.



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



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France Partner

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



Deloitte Touche Tohmatsu's (DTT) Global (TMT) industry group at a glance

Global presence

- DTT member firms, with TMT practices in over 45 countries, have more than 5,000 partners, directors and senior managers supported by thousands of other professionals dedicated to serving TMT companies.
- Centers of excellence in the Americas, Europe, Middle East and Africa and Asia Pacific.

Multidisciplinary capabilities

- Assurance & Audit.
- Risk Consulting.
- Tax.
- Business & IT Consulting.
- Financial Advisory/Corporate Finance.
- Mergers & Acquisitions.
- Sarbanes-Oxley compliance.

Key operating principles

- Committed to integrity and independence.
- Unrivaled multidisciplinary approach.
- Committed to strengthening the public trust.
- Focused on creativity and innovation.
- Recognized as employer of choice.

Member firm clients

- DTT member firms serve over 90 percent of the TMT companies in the Fortune Global 500.
- Clients of member firm TMT practices include some of the world's top software manufacturers, computer manufacturers, wireless operators, satellite broadcasters, advertising agencies and semiconductor producers.
- Member firm 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.



Technology, Media & Telecommunications

Recent thought leadership

- Global trends in venture capital 2006 survey.
- Protecting the digital assets: The 2006 Technology, Media and Telecommunications survey.
- Eye to the future: How TMT advances could change the way we live in 2010.
- Be prepared: Imperatives for TMT Executives, 2005-2010 Flying High: 2006 Global Survey of CEOs in the Deloitte Technology Fast 500.
- TMT Predictions 2006: A focus on the technology sector.
- TMT Predictions 2006: A focus on the media sector.
- TMT Predictions 2006: A focus on the telecommunications sector.
- The trillion dollar challenge: Principles for profitable convergence.
- Television networks in the 21st Century: Growing critical mass in a fragmenting world.

Commitment to growing companies

- Across the world, DTT member firms operate programs and initiatives to promote growing companies, including the Technology Fast 50 and 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.
- Technology Fast 500 Global CEO Survey is a report prepared which provides a global comparison of the three regional CEO surveys.

Technology Fast 500 EMEA CEO Survey 2006

Introduction

What did 2006 hold for the CEOs of EMEA's fastest growing technology businesses? Which critical factors drove or threatened their success? And how do they feel about future opportunities and threats? These and other key questions are answered in this year's Technology Fast 500 EMEA CEO Survey, based on responses from EMEA's Deloitte Fast 500 Technology leaders.

The picture provided by the survey gives fresh inspiration and confidence, as EMEA CEOs this year have greater confidence than in any previous Deloitte Fast 500 EMEA CEO survey, and that's against a backdrop of increasing confidence over the past few years.

About one out of every ten CEOs anticipates being acquired during the next year, and one in ten expects to make an acquisition, but over six out of ten are happy to continue the curve by pursuing organic growth.

They base their confidence, as do all mature businesses, on the quality and motivation of their people. High quality employees make the single greatest contribution to growth, well ahead of leadership, sound strategy and the definition of a unique portfolio. And finding, hiring and retaining these employees is the single biggest operational challenge, providing the lifeblood for the perennial challenge of growing sales. Not surprising that it takes up so much of their energy, when you consider that all companies anticipated an increase in headcount in the next year.

An increasing number of businesses in the ranking have a wholly global perspective on production. Although local (continental) markets continue to be most attractive, the vast majority of CEOs see the advantages of off-shoring certain operations, and are spending a lot of valuable time tackling the typical logistical issues of global businesses.

On a personal level these CEOs again recognize that it is the human factor rather than the technological which powers their success. Key personal challenges for the CEOs are developing and inspiring new leaders, and on a day-to-day level their focus is simply on making the right decisions for the company.

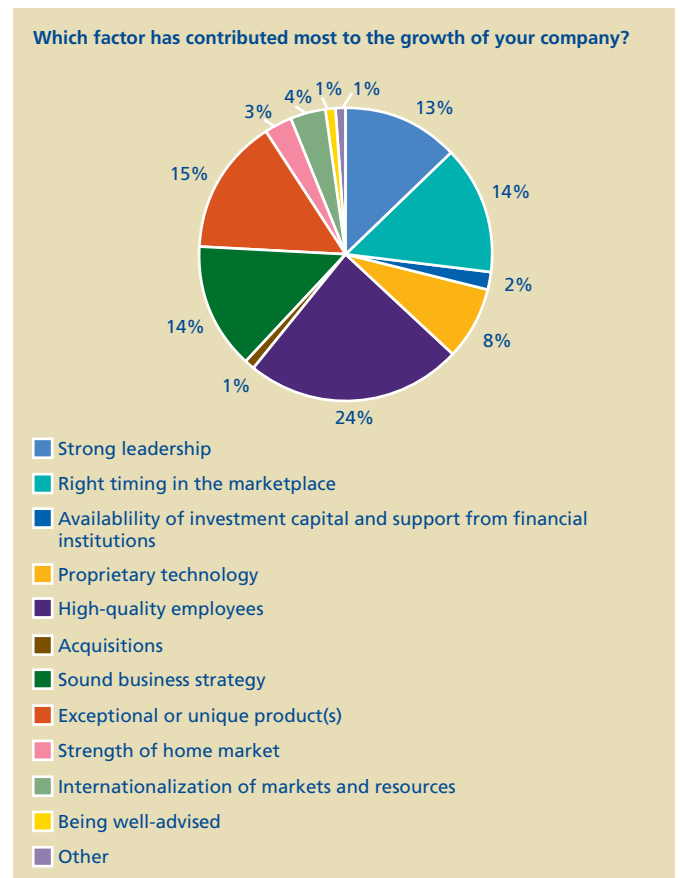
About the Survey

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 (EMEA) 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 (TMT) industry group.

Every year since 2001 the DTT 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 2006. Completed by 212 CEOs from across the region, it provides an insight into the issues which CEOs expect will drive the industry forward in 2007 and beyond.

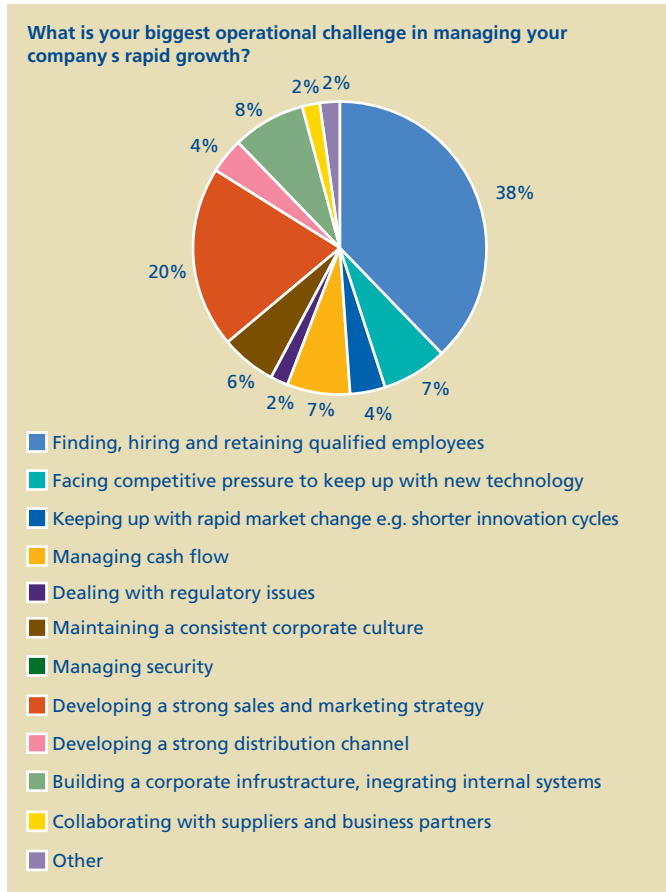
1. The X-Factors

“Finding, hiring and retaining qualified employees is even more important than last year, with an 11 percent increase to 38 percent.”



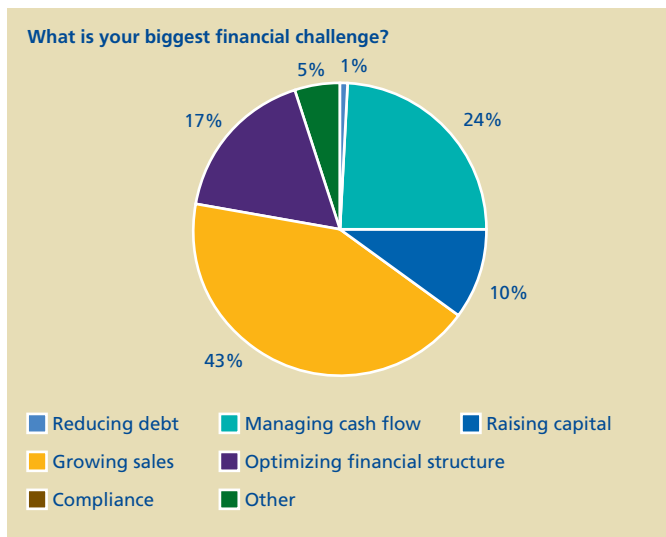
Feel the quality

High-quality employees are the key growth factor for around a quarter (24 percent) of CEOs. Strong leadership, exceptional or unique products and a sound business strategy each come some way behind as the key factor for around 14 percent of CEOs.



Talent spotting

Finding, hiring and retaining qualified employees are even more important than last year, with an 11 percent increase to 38 percent.



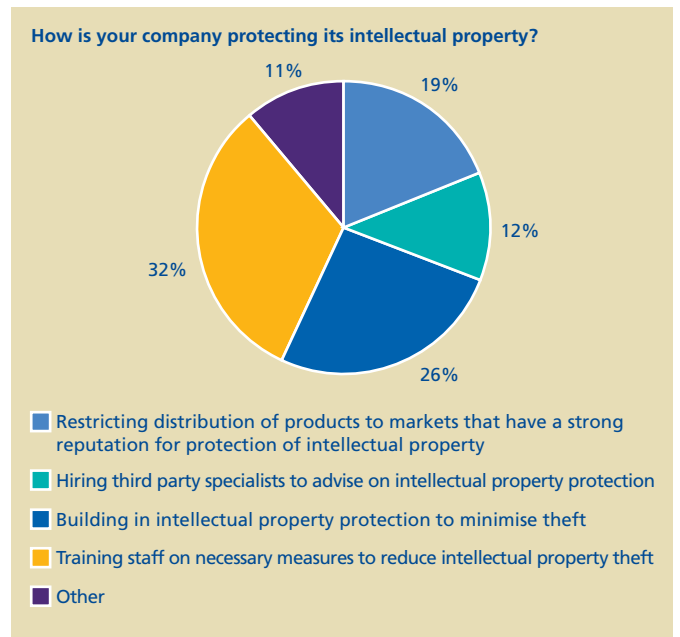
That's the biggest challenge for almost twice as many CEOs as the next choice; developing a strong sales and marketing strategy (20 percent).

Sell it while it's hot

Sales remain the biggest financial challenge for these companies, with 43 percent of CEOs regarding it as such. However, "Growing sales" and "Managing cash flow" have slipped down a few points over the past two years, perhaps as a result of the growth in focus on optimizing financial structure (17 percent) which shows an 11 percent rise compared to last year.

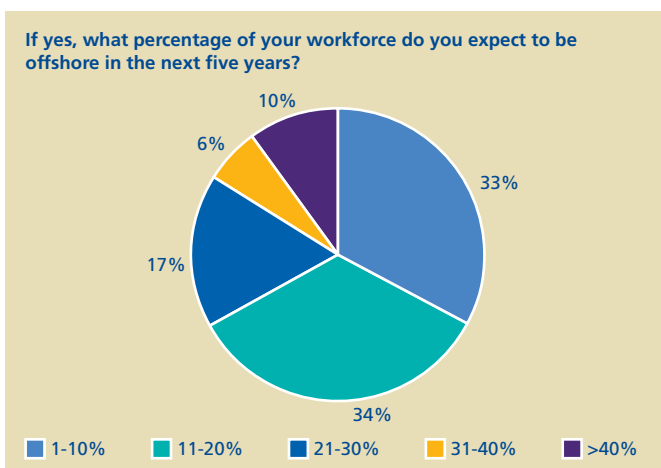
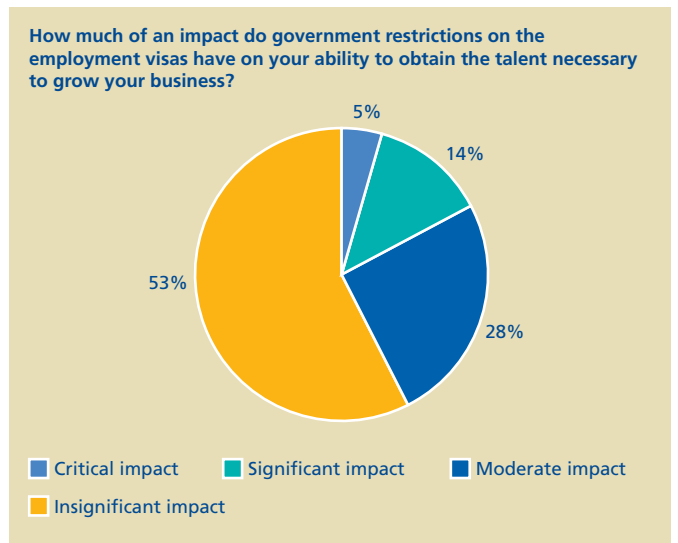
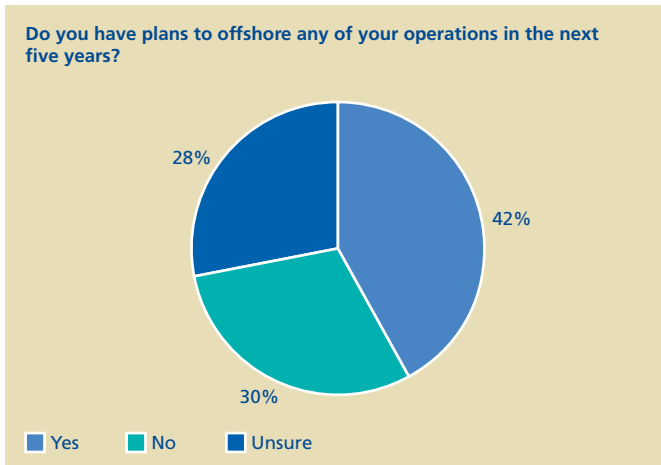
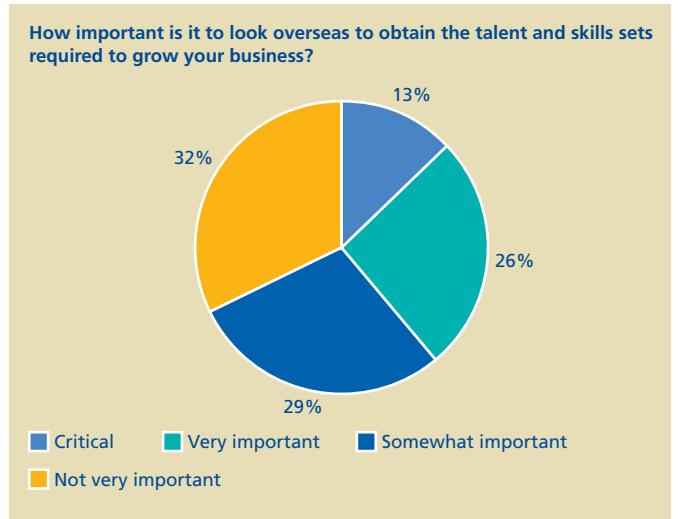
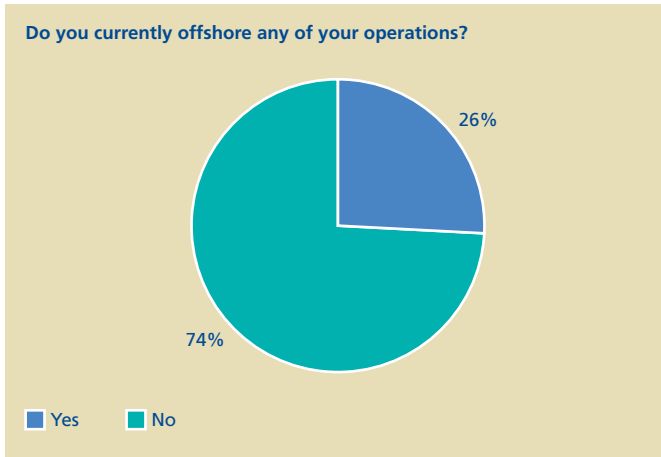
2. Global horizons

"Tech Fast 500 businesses do not see borders as barriers. Over a quarter of Deloitte Fast 500 CEOs offshore part of their operations."



Intellectual security

Intellectual property protection is dealt with in a variety of overlapping ways by CEOs, but the most popular appears to be internally, through training of staff in the necessary measures to reduce intellectual property theft (32 percent). This is closely followed by building intellectual property protection into products (26 percent).

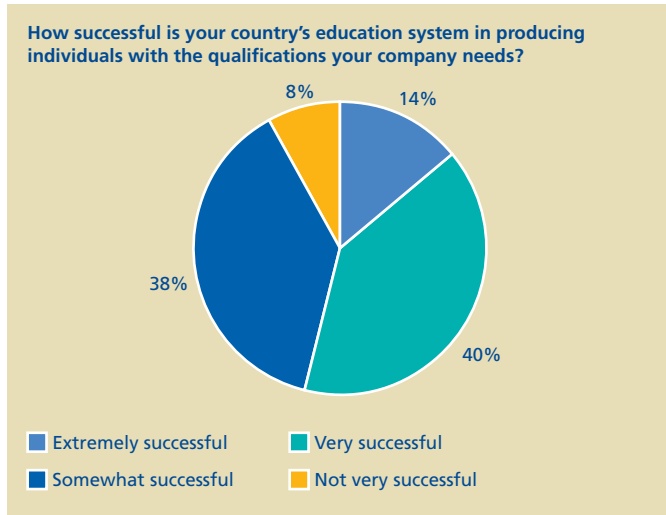


International talent

Fast 500 CEOs are vital catalysts for the flow of international talent. 42 percent believe it is either critical or very important to look overseas for talent. Nearly half (47 percent) feel government restrictions on employment visas have some impact on their ability to deploy that talent.

Beyond country boundaries

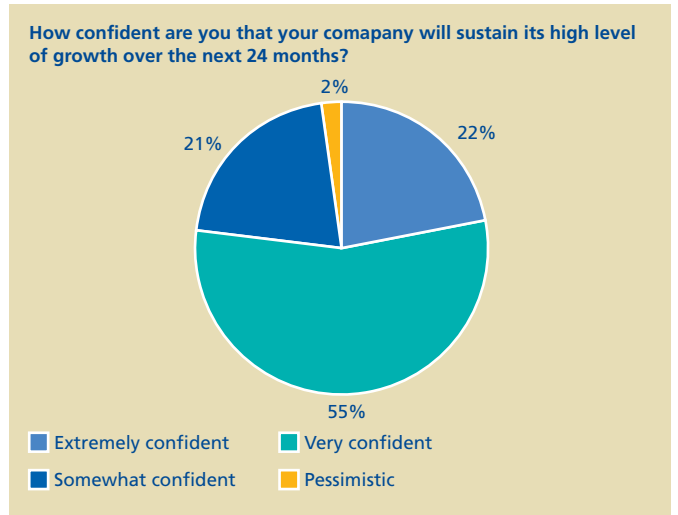
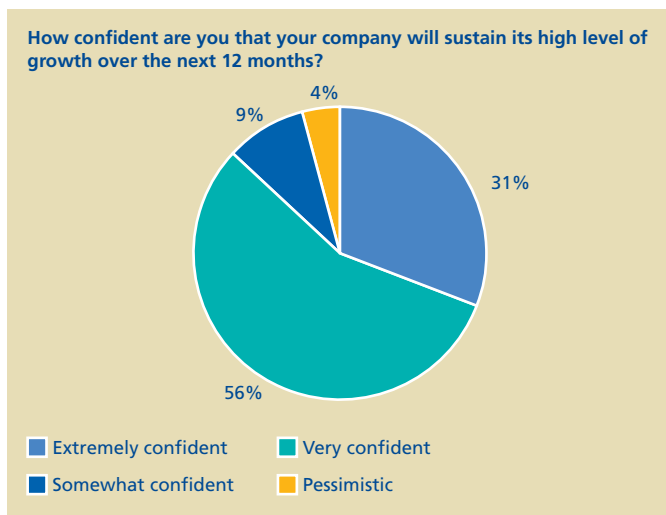
Tech Fast 500 businesses do not see borders as barriers. Over a quarter (26 percent) of Deloitte Fast 500 CEOs offshore part of their operations, and a significant minority (42 percent) has plans to offshore operations in the next five years. Of these, one in ten plans to offshore over 40 percent of operations.



Home comforts
Over half (54 percent) of CEOs regard their national education system as either extremely or very successful in producing individuals of the calibre they require. However, that leaves a substantial minority either unconvinced or entirely unimpressed with their national graduate talent pool.

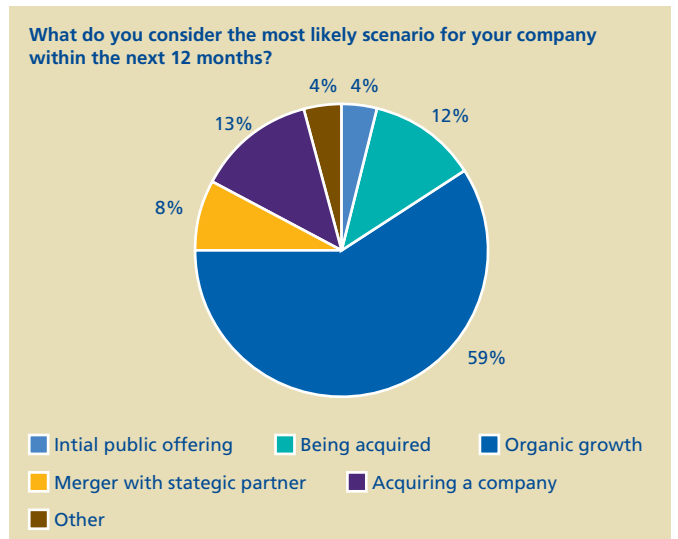
3. Looking ahead

“A record-breaking 87 percent of CEOs are either very confident or extremely confident that they will sustain their exceptional growth rates over the next year.”



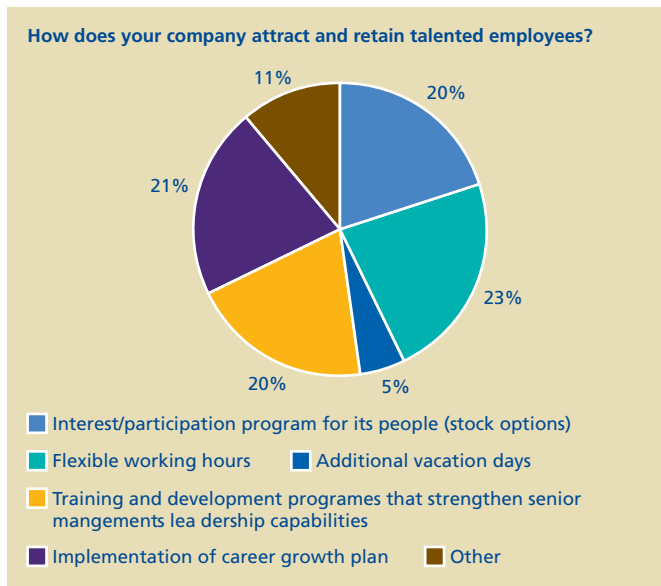
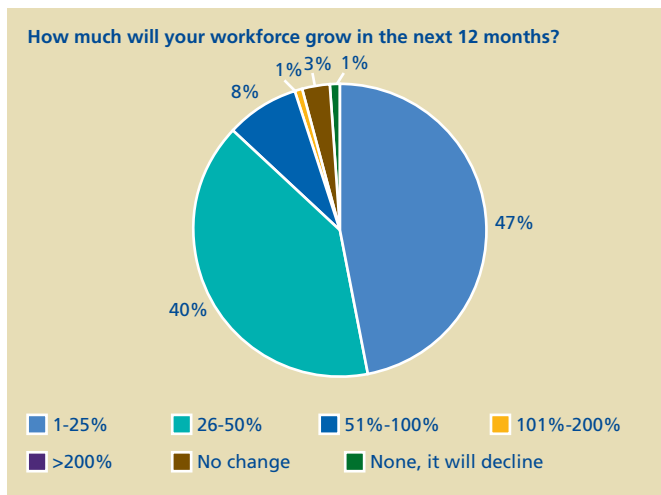
Record-breaking confidence
CEO confidence in sustained growth has reached an all time high. A record-breaking 87 percent of CEOs are either very confident or extremely confident that they will sustain their exceptional growth rates over the next year.

This represents a 5 percent rise in confidence over last year, which was itself a 13 percent increase on the year before. Interestingly, this is 9 percent ahead of confidence levels in this year's Fast 500 CEO Survey in North America.



Home-grown
Organic company growth is still by far the most likely scenario moving forward – for 59 percent of companies. However, businesses are also looking to acquire or be acquired (13 percent and 12 percent respectively) in moderation. The perceived likelihood of being acquired, in particular, has more than doubled since last year.

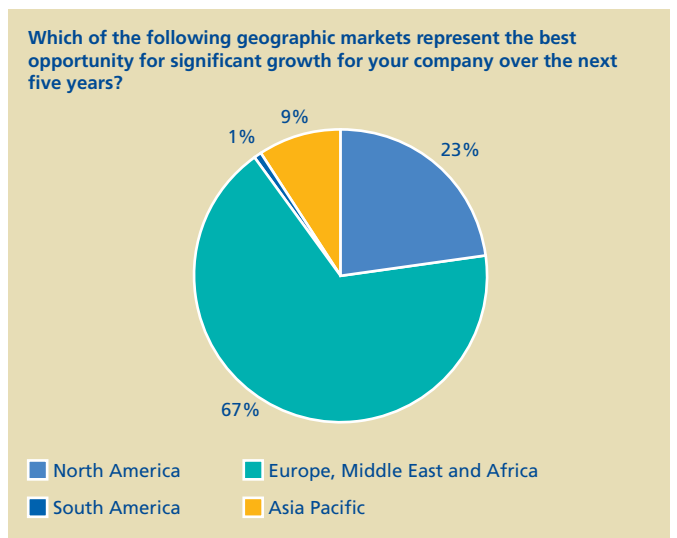
“...around half (49 percent) anticipate headcount growth of over 26 percent during the next year...”



Expanding headcount

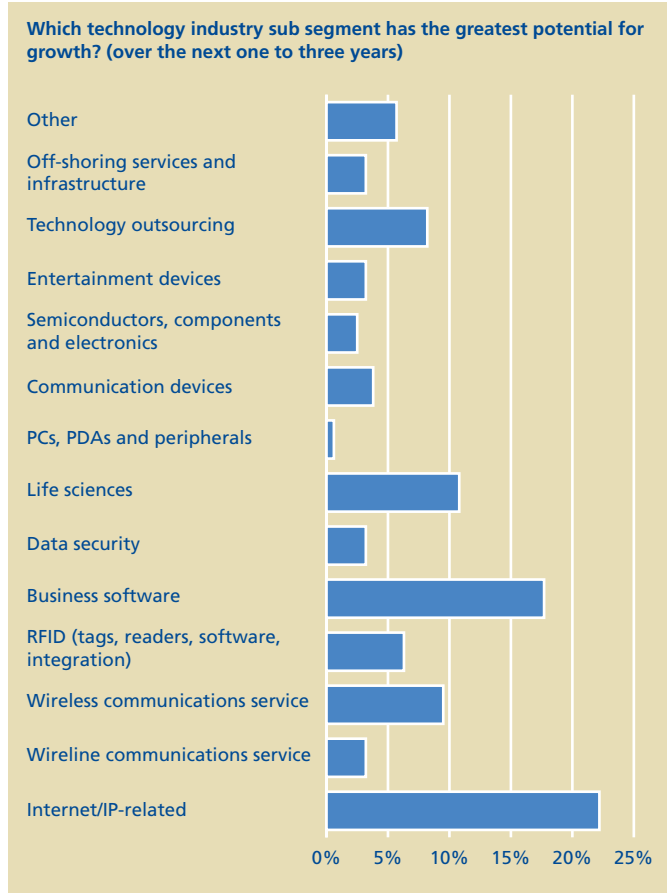
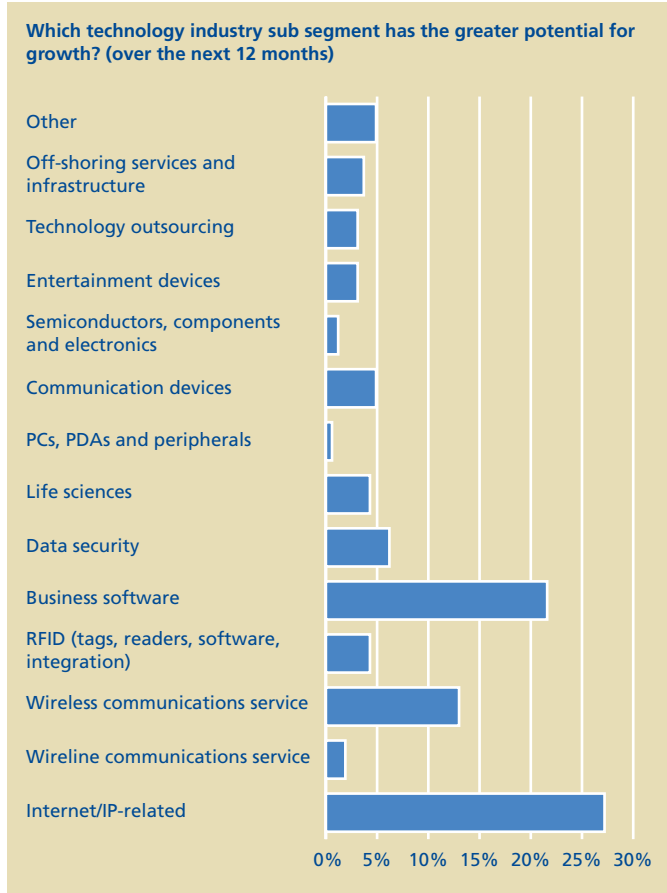
Unsurprisingly, nearly all the companies expect to be growing their headcount during 2006. Of those, around half (49 percent) anticipate headcount growth of over 26 percent during the next year.

Holding on to quality staff is a serious matter. A mix of overlapping techniques are used to attract and retain these key employees, including flexible working hours (23 percent), career growth plans (21 percent) and participation programs such as stock options (20 percent).



Local focus

As usual, the best opportunities for EMEA-based companies are seen in the EMEA marketplace (67 percent). North America falls slightly compared to last year at 24 percent and exceptional opportunities in Asia Pacific have grown from 3 percent to 9 percent.

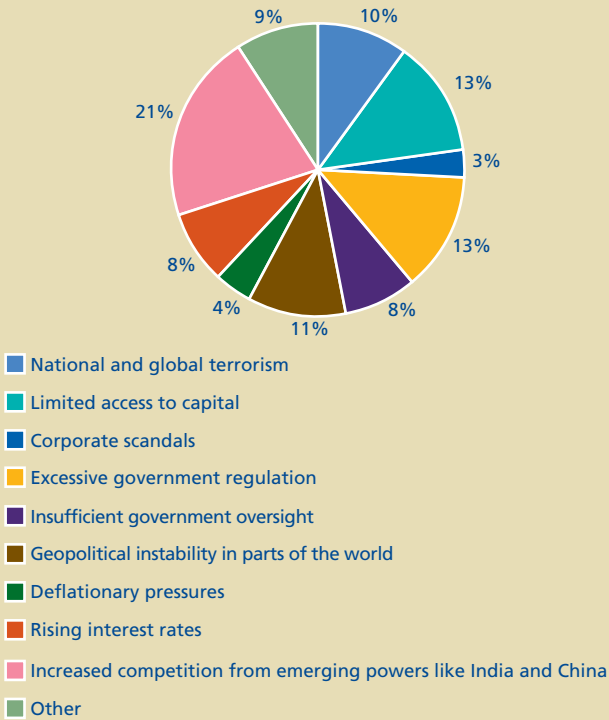


Top tips

Confidence in Internet/IP-related businesses is marginally higher than last year, with 27 percent of CEOs believing it has the greatest potential for growth in the next year, dropping to 22 percent over the next three years. Business software is also a popular choice for growth for 22 percent of CEOs (18 percent over three years) followed by the wireless services sector (13 percent).



What is the biggest threat to growth in the technology sector over the next 12 months?



“Training and education is the most popular prescription for growth for the first time this year, favoured by 32 percent of CEOs.”

Snakes & ladders

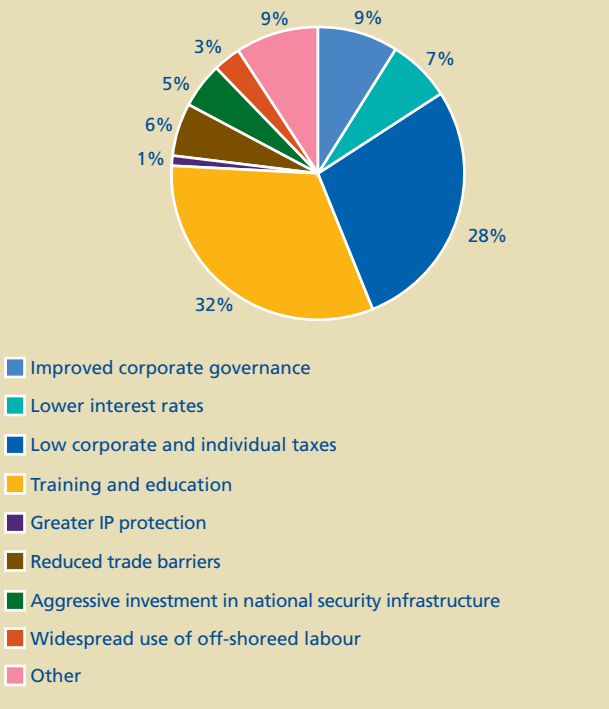
Perceived threats to growth are fairly equally spread among the Fast 500 CEOs. Increased competition from emerging markets like China and India continues to dominate for 21 percent of respondents, followed by limited access to capital (13 percent), excessive government regulation (13 percent), geopolitical instability (11 percent), and terrorism (10 percent). However, the spread of threats this year indicates that there is a manageable mix of threats rather than a single overwhelming one.

Training and education is the most popular prescription for growth for the first time this year, favored by 32 percent of CEOs (up 8 percent on last year). This is followed closely by the usual number one choice, reducing taxes (28 percent).

4. Taking the lead

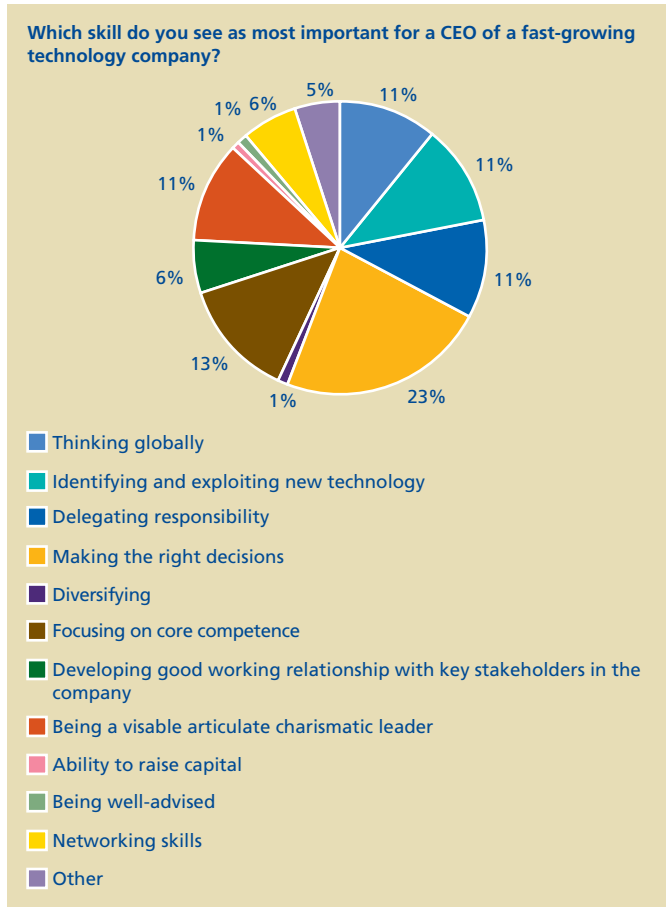
“The buck clearly stops with the CEO. According to the survey 23 percent of CEOs see the quality of their decision-making as their key skill.”

What would you prescribe to stimulate growth in the technology sector in the next 12 months?



What is our biggest personal challenge as CEO?





Team building

People continue their steady rise in significance in this year’s survey. The key challenge for 36 percent of CEOs this year is developing leaders and delegating responsibility. That compares to last year’s high of 23 percent. For 17 percent of CEOs the key challenge is to engage employees in the company vision. Down 8 percent this year, having occupied the number one slot since the Fast 500 EMEA CEO survey began, is the challenge of achieving and sustaining profit (17 percent).

The right call

The buck clearly stops with the CEO. According to the poll 23 percent of CEOs see the quality of their decision-making as their key skill; the most popular response. This is followed by focusing on core competence (13 percent) and thinking globally, identifying new technologies ,delegating responsibility and being a visible, articulate and charismatic leader are all tied on 11 percent.

Conclusions

Calculated confidence

CEOs of Fast 500 businesses are showing record-breaking levels of confidence, with 87 percent of CEOs either very confident or extremely confident that they will sustain company growth rates over the next year. When you consider that average five-year growth rates for Fast 500 companies run at 1,396 percent, this outlook is all the more impressive.

And this is not the blind confidence of the start-up. It is the calculated ambition of seasoned professionals who have withstood the bad times and are now flourishing.

People power

Nor is this confidence restricted to technological advantage, a position which can often be hard to maintain in a fast-moving market. It rests securely on people. People were perceived as the key to success by CEOs in last year’s survey – but they are even more critical this year.

High-quality employees are the key growth factor for around a quarter of CEOs. Finding, hiring and retaining qualified employees are even more important than last year – the most important operational challenge for 38 percent of CEOs. And, for the first time, the CEO’s traditional key personal challenge of achieving and sustaining profit has given way to developing leaders and delegating responsibility, and engaging employees in the company vision. These are crucial milestone in business approach.

It is also clear from this year’s survey that the location or origin of these people is increasingly irrelevant to the successful CEO. Over a quarter of Fast 500 businesses offshore part of their operations, and many more intend to over the coming years. In addition, 39 percent of CEOs believe it is either critical or very important to look overseas for talent.

Looking forward

The maturation of the Internet is undoubtedly behind all of the growth we see. Wired and wireless broadband penetration have blurred the boundary between network and application and opened remarkable new markets for Fast 500 businesses. They have also created a virtuous environment for enhancing internal and partner business processes, increasing competitive advantage for the most innovative businesses.

Between them, nearly half of the CEOs surveyed chose the Internet/IP applications and Business software as the sub-sectors with greatest growth potential. With the spread of ASP software models, these sectors are fast becoming one and the same. And this change in the technological landscape will be driven by confident, dynamic business leaders from the Fast 500.

About TMT

The Deloitte Touche Tohmatsu (DTT) Technology, Media & Telecommunications (TMT) Industry Group consists of the TMT practices organized in the various member firms of DTT and includes more than 5,000 member firm partners, directors and senior managers supported by thousands of other professionals dedicated to helping their clients evaluate complex issues, develop fresh approaches to problems and implement practical solutions. There are dedicated TMT member firm practices in 45 countries and centers of excellence in the Americas, EMEA and Asia Pacific. DTT's member firms serve nearly 90 percent of the TMT companies in the Fortune Global 500. Clients of Deloitte's member firms' TMT practices include some of the world's top software companies, computer manufacturers, wireless operators, satellite broadcasters, advertising agencies and semiconductor foundries – as well as leaders in publishing, telecommunications and peripheral equipment manufacturing.



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