Deloitte.

Technology, Media & Telecommunications

# Teaming to win

## Technology Fast 500 EMEA Ranking and CEO Survey 2006

Powering ahead

Audit. Tax. Consulting. Financial Advisory.

# Contents

# 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.

**Igal Brightman**
Global Managing Partner
Technology, Media &
Telecommunications

**Eric Morgain**
Partner in Charge of
Deloitte Technology Fast
500 EMEA and Deloitte
France Partner

# 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.

# Fast facts

**This year's winners**

| | | | |
|---|---|---|---|
| 1. MX Telecom Ltd | UK | 57,940% | Wireless IT services |
| 2. Q-Cells AG | Germany | 33,019% | Solar power solutions |
| 3. TomTom NV | Netherlands | 29,519% | Satellite navigation solutions |
| 4. Komdat GmbH | Germany | 27,865% | Internet marketing |
| 5. Wintegra | Israel | 22,422% | Semiconductors |

This was one of our best years ever in EMEA, in terms of high-growth technology company performance. Average growth rates across all 500 ranked firms was 1,396 percent, an increase of 49 percent on last year. Average five-year growth rates for the top five firms were a remarkable 34,153 percent.

**Sectoral trends**

| Sector | Number of firms in F500 by business type | | | | Percentage of firms in F500 by business type | | | |
|---|---|---|---|---|---|---|---|---|
| | 2006 | 2005 | 2004 | 2003 | 2006 | 2005 | 2004 | 2003 |
| Software | 223 | 234 | 208 | 213 | 44.6 | 47.2 | 41.6 | 42.6 |
| Communications/Networking | 82 | 79 | 74 | 68 | 16.4 | 15.8 | 14.8 | 13.6 |
| Other | 69 | 51 | 59 | 72 | 13.8 | 10.2 | 11.8 | 14.4 |
| Internet/media | 57 | 47 | 58 | 60 | 11.4 | 9.4 | 11.6 | 12.0 |
| Life Sciences/Biotech | 30 | 45 | 64 | 44 | 6.0 | 8.8 | 12.8 | 8.8 |
| Semiconductor Equipment | 29 | 25 | 20 | 30 | 5.8 | 4.8 | 4.0 | 6.0 |
| Computers/Peripherals | 10 | 19 | 17 | 13 | 2.0 | 3.8 | 3.4 | 2.6 |

The same sectors continue to shine. The software sector drives the most growth, with a 44.6 percent share of the ranking, followed by communications and networking, which improves its share slightly over last year with 16.4 percent of EMEA Fast 500 ranked companies.

**Country performance trends**

| Business location | 2006 | 2005 | 2004 | 2003 |
|---|---|---|---|---|
| UK | 91 | 59 | 149 | 90 |
| France | 84 | 131 | 126 | 171 |
| Germany | 58 | 41 | 29 | 32 |
| Netherlands | 49 | 39 | 29 | 36 |
| Israel | 44 | 34 | 31 | 18 |
| Sweden | 39 | 48 | 25 | 19 |
| Norway | 35 | 50 | 50 | 48 |
| Rep of Ireland | 23 | 36 | 25 | 22 |
| Turkey | 21 | – | – | – |
| Finland | 21 | 21 | 5 | 11 |
| Poland | 12 | 14 | 3 | 7 |
| Czech Republic | 9 | 9 | 6 | 12 |
| Slovakia | 6 | 6 | 7 | 5 |
| Russia | 5 | 3 | 1 | 1 |
| Hungary | 2 | 2 | 1 | 1 |
| Latvia | 1 | 1 | 2 | 3 |
| Denmark | 0 | 5 | 3 | 7 |
| Portugal | 0 | 1 | 1 | 0 |

The UK has the most ranked companies managing 91 of the 500 closely followed by France with 84 – a reversal of last year's country positions. German, Dutch and Israeli firms continue to feature more strongly year on year.

**Country per Capita Performance Ranking 2006 ***

| Business location | Ranked businesses 2006 | Population (nearest million)* | Ratio | Ranking |
|---|---|---|---|---|
| Norway | 35 | 5 | 7.0 | 1 |
| Israel | 44 | 7 | 6.3 | 2 |
| Rep of Ireland | 23 | 4 | 5.8 | 3 |
| Sweden | 39 | 9 | 4.4 | 4 |
| Finland | 21 | 5 | 4.2 | 5 |
| Netherlands | 49 | 16 | 3.1 | 6 |
| UK | 91 | 59 | 1.5 | 7 |
| France | 84 | 60 | 1.4 | 8 |
| Slovakia | 6 | 5 | 1.2 | 9 |
| Czech Republic | 9 | 10 | 0.9 | 10 |
| Germany | 58 | 83 | 0.7 | 11 |
| Latvia | 1 | | 0.5 | 12 |
| Turkey | 21 | 71 | 0.3 | 13 |
| Poland | 12 | 39 | 0.3 | 14 |
| Hungary | 2 | 10 | 0.2 | 15 |
| Russia | 5 | 143 | 0.03 | 16 |
| Denmark | 0 | 5 | 0 | 17 |
| Portugal | 0 | 10 | 0 | 17 |

*Source of population data: The Economist, 2006

The technology sectors in Scandinavia, Israel and Ireland are clearly extremely successful.

# Powering Ahead: Top 5 companies

## MXtelecom

Founded in June 2000, MX Telecom is a leader in the field of wireless technology, providing specialist wireless IT services to various corporate clients. MX Telecom works with Mobile Operators, Content Providers, Internet Service Providers, Corporations, Data Vendors and Internet Companies around the world, implementing wireless solutions.

MX Telecom offers an easily accessed Gateway to voice and data messaging services, including 2-Way SMS and Premium SMS, Multimedia Messaging, Interactive Voice Response Service, Video Short Codes, Location Services and Internet and TV related solutions.

Originally founded with expertise in SMS, MX Telecom has kept pace with all of the developments in the wireless world. It has a proven ability to open up exciting and profitable new dimensions of its clients' business offerings as soon as new technologies become commercially available.

MX Telecom has also developed several hosted applications that enable its clients to run various mobile services. These applications are hosted on secure MX Telecom servers and are connected directly to its gateways. All MX Telecom services and products are designed, developed and maintained in-house, so complete control over application development, bespoke plug-ins and future development can be maintained.

MX Telecom maintains excellent relationships with all the UK mobile network operators and can provide highly reliable gateways and hosted applications, customised to its clients' requirements, for any SMS, MMS, Voice or Video mobile service.

## Q.CELLS

Founded in 1999, Q-Cells is now the second largest producer of solar cells worldwide. In 2006 the company with its nearly 900 employees plans to produce mono- and poly-crystalline solar cells with a total capacity of 255 Megawattpeak (MWp). Q-Cells provides independent solar module producers around the world with high-quality solar cells.

Nearly 100 scientists and engineers are working on constantly advancing the technology in order to achieve Q-Cells' goal: to rapidly and permanently reduce the costs of photovoltaics and thus to make the technology affordable and competitive in energy markets. Q-Cells also commercializes new and promising PV technologies, either through associates or subsidiaries.

TomTom NV is a leading provider of personal navigation products and services. TomTom's products are developed with an emphasis on innovation, quality, ease of use 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 and the TomTom RIDER. TomTom also provides navigation software products which integrate with third party devices; the TomTom NAVIGATOR software for PDA's and smartphones. TomTom PLUS, is the location-based content and services offering for TomTom's navigation products. 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 20 countries and online. TomTom was founded in 1991 in Amsterdam and has offices in Europe, North America and Asia Pacific.

ONLINE MARKETING THAT WORKS

As one of Europe's leading Online Marketing Agencies Komdat GmbH, headquartered in Munich, focuses on innovative online marketing services and combines it with a wide range of efficient technological solutions and strategic consulting. Regarding the client's unique needs, capabilities and business model Komdat empowers its clients to use the online channel successfully as an efficient business tool and helps to exceed their online marketing goals. Komdat was founded in 2000 by Holger Aurich and currently employs over 50 specialists in online marketing, software engineering, and e-consulting. In 2005 Martin Stoehr joined Holger Aurich as Managing Director.

Wintegra™ is a fabless semiconductor and software company enabling the next generation of access networks with its family of access processors. Built by an experienced team of hardware and software engineers, Wintegra's WinPath™ access processors allow equipment carriers to migrate from legacy networks to IP without jeopardizing current revenue or services. Wintegra customers can quickly design cost effective solutions for fast time to market with rich built-in functionality; or WinPath can be programmed by Wintegra or by the customer for customized applications and specific optimizations. Wintegra's multi-protocol functionality and interworking features tailored to the needs of access networking equipment bring greater affordability, flexibility, and performance to such equipment as wireless base stations, media gateways, DSL access multiplexors, multi-service switches, passive optical networks, and access routers. The WinPath access packet processor family was introduced in 4Q01, with customer sampling and Tier 1 customers already in place. Wintegra's customer list includes many of the largest communications companies in the world. Wintegra achieved profitability in mid 2005.

The company information shown is the top 5 winners' own description of their business

# Deloitte Technology Fast 500 EMEA Ranking

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 1 | MX Telecom Ltd | Other | United Kingdom | 57,940% |
| 2 | Q-Cells AG | Other | Germany | 33,019% |
| 3 | TomTom NV | Software | Netherlands | 29,519% |
| 4 | Komdat GmbH | Internet | Germany | 27,865% |
| 5 | Wintegra | Semiconductor/equipment | Israel | 22,422% |
| 6 | hotel.de AG | Internet | Germany | 20,392% |
| 7 | Syneron Medical | Life sciences/Biotech | Israel | 18,984% |
| 8 | Xsil | Semiconductor/equipment | Rep of Ireland | 17,333% |
| 9 | Netviewer GmbH | Software | Germany | 13,973% |
| 10 | carmunity.com GmbH | Communications/networking | Germany | 13,900% |
| 11 | Jobpartners | Internet | United Kingdom | 8,308% |
| 12 | SULAKE CORPORATION | Internet | Finland | 8,095% |
| 13 | Blue Media Sp. z o.o. | Software | Poland | 7,591% |
| 14 | Travelplanet.pl SA | Internet | Poland | 7,379% |
| 15 | Mobilera Bilişim İltişim Teknolojileri A.Ş. | Communications/networking | Turkey | 6,764% |
| 16 | PRIZEE.COM | Communications/networking | France | 6,578% |
| 17 | Zylom Media Group BV | Media/entertainment | Netherlands | 6,413% |
| 18 | Comtec Enterprises | Communications/networking | United Kingdom | 5,925% |
| 19 | WEBHELP | Software | France | 5,561% |
| 20 | gate5 AG | Software | Germany | 5,423% |
| 21 | IFonline Group Limited (dba Trigold) | Software | United Kingdom | 5,251% |
| 22 | Zanox.de AG | Other | Germany | 5,000% |
| 23 | Orexo AB | Life sciences/Biotech | Sweden | 4,935% |
| 24 | mobileview AG | Software | Germany | 4,895% |
| 25 | QUESTICO AG | Communications/networking | Germany | 4,875% |
| 26 | Runcom technology | Semiconductor/equipment | Israel | 4,846% |
| 27 | Mediaburst | Communications/networking | United Kingdom | 4,448% |
| 28 | Emexus | Software | Netherlands | 4,063% |
| 29 | ICTroom Company B.V. | Other | Netherlands | 3,955% |
| 30 | Internet Mall, a.s. | Internet | Czech Republic | 3,945% |

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 31 | SIDETRADE | Software | France | 3,830% |
| 32 | Exasoft Plc | Software | United Kingdom | 3,813% |
| 33 | Affiliate Window Limited | Other | United Kingdom | 3,780% |
| 34 | Box Telematics Ltdd | Other | United Kingdom | 3,620% |
| 35 | ISM eCompany | Internet | Netherlands | 3,595% |
| 36 | Digiweb | Communications/networking | Rep of Ireland | 3,498% |
| 37 | s2s Limited | Communications/networking | United Kingdom | 3,488% |
| 38 | Eyeblaster | Internet | Israel | 3,459% |
| 39 | ARKADIN | Communications/networking | France | 3,438% |
| 40 | tolina GmbH | Software | Germany | 3,301% |
| 41 | Appium AB | Communications/networking | Sweden | 3,157% |
| 42 | Traffic4u | Internet | Netherlands | 3,040% |
| 43 | Alma Lasers | Life sciences/Biotech | Israel | 3,038% |
| 44 | amaxa GmbH | Life sciences/Biotech | Germany | 3,001% |
| 45 | WWMW e-commerce international GmbH | Life sciences/Biotech | Germany | 2,950% |
| 46 | Actimize | Software | Israel | 2,902% |
| 47 | PARROT | Communications/networking | France | 2,830% |
| 48 | Espion Intelligence | Other | Rep of Ireland | 2,827% |
| 49 | Volantis Systems Ltd | Software | United Kingdom | 2,821% |
| 50 | Veri Park | Software | Turkey | 2,730% |
| 51 | Bizitek | Software | Turkey | 2,717% |
| 52 | TRACE ONE | Software | France | 2,617% |
| 53 | TTY Internet Solutions BV | Software | Netherlands | 2,495% |
| 54 | freenet.de | Internet | Germany | 2,459% |
| 55 | TeraGate AG | Communications/networking | Germany | 2,453% |
| 56 | AWAK IT | Communications/networking | France | 2,428% |
| 57 | Red Bend Software | Software | Israel | 2,413% |
| 58 | XL TECHNIQUES | Other | France | 2,375% |
| 59 | o2.pl Sp. z o.o. | Internet | Poland | 2,356% |
| 60 | Trilogical Technologies | Communications/networking | Israel | 2,213% |
| 61 | Pulselearning | Other | Rep of Ireland | 2,143% |
| 62 | MIHAB AB | Software | Sweden | 2,141% |
| 63 | Coding Technologies AB | Software | Sweden | 2,122% |
| 64 | Itemfield | Software | Israel | 2,114% |
| 65 | CIDERCONE OY | Software | Finland | 2,086% |

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 66 | ENTE Sp. z o.o. | Semiconductor/equipment | Poland | 2,018% |
| 67 | DIGIUM | Software | Finland | 1,959% |
| 68 | Cleverlance Enterprise Solutions a.s. | Software | Czech republic | 1,942% |
| 69 | Ableton AG | Software | Germany | 1,840% |
| 70 | Netnation Europe | Internet | Netherlands | 1,837% |
| 71 | Moniforce Nederland B.V. | Software | Netherlands | 1,825% |
| 72 | Funda N.V. | Internet | Netherlands | 1,820% |
| 73 | ITpreneurs Nederland B.V. | Software | Netherlands | 1,776% |
| 74 | Surgical Science Sweden AB | Life sciences/Biotech | Sweden | 1,738% |
| 75 | Given Imaging | Life sciences/Biotech | Israel | 1,733% |
| 76 | NETSIZE | Communications/networking | France | 1,706% |
| 77 | Saifun Semiconductors | Semiconductor/equipment | Israel | 1,694% |
| 78 | Jumar Solutions Europe Ltd | Software | United Kingdom | 1,675% |
| 79 | Coolblue b.v. | Internet | Netherlands | 1,621% |
| 80 | Zamano | Other | Rep of Ireland | 1,585% |
| 81 | 1000 MERCIS | Communications/networking | France | 1,524% |
| 82 | Exent Technologies | Software | Israel | 1,492% |
| 83 | Exoftware | Other | Rep of Ireland | 1,454% |
| 84 | Componence BV | Software | Netherlands | 1,441% |
| 85 | Bigmouthmedia | Other | United Kingdom | 1,436% |
| 86 | Money.pl Sp. z o.o. | Internet | Poland | 1,428% |
| 87 | Bookings Europe B.V. | Internet | Netherlands | 1,408% |
| 88 | conVISUAL AG | Communications/networking | Germany | 1,405% |
| 89 | WEBRASKA | Software | France | 1,396% |
| 90 | Newsweaver | Internet | Rep of Ireland | 1,392% |
| 91 | Exciting Site Technologies AB | Software | Sweden | 1,380% |
| 92 | OY REAGENA LTD | Life sciences/Biotech | Finland | 1,351% |
| 93 | WCUBE-EQUESTO | Software | France | 1,337% |
| 94 | Elit Bilgisayar ve Yönetim Danişmanligi Hizmetleri Turizm Otomotiv İç ve Dis Ticaret Ltd. Şti | Software | Turkey | 1,335% |
| 95 | MESH Solutions GmbH | Communications/networking | Germany | 1,309% |
| 96 | Tribal | Internet | Netherlands | 1,301% |
| 97 | Red Gate Software | Software | United Kingdom | 1,300% |
| 98 | SOVEP | Life sciences/Biotech | France | 1,288% |
| 99 | msystems | Semiconductor/equipment | Israel | 1,276% |

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 100 | ErSol Solar Energy AG | Other | Germany | 1,228% |
| 101 | Puca Technologies | Other | Rep of Ireland | 1,211% |
| 102 | FUTURICE | Software | Finland | 1,187% |
| 103 | ULLINK | Software | France | 1,176% |
| 104 | Cyber-Ark Software | Software | Israel | 1,158% |
| 105 | COMPAGNIE DU VENT | Other | France | 1,154% |
| 106 | iBusiness AB | Software | Sweden | 1,149% |
| 107 | Topicus Groep | Software | Netherlands | 1,139% |
| 108 | Grupa Pracuj | Internet | Poland | 1,132% |
| 109 | D-Market Elektronik Hizmetler ve Tic. A.Ş. | Internet | Turkey | 1,123% |
| 110 | RUBISOFT | Communications/networking | France | 1,119% |
| 111 | Wavex Technology Limited | Other | United Kingdom | 1,113% |
| 112 | Scandpower Petroleum Technology AS | Software | Norway | 1,104% |
| 113 | ESET spol. s r.o. | Software | Slovak Republic | 1,100% |
| 114 | Ergosis Guvenlik Sistemleri Ltd. Sti. | Other | Turkey | 1,094% |
| 115 | Solon AG für Solartechnik | Other | Germany | 1,085% |
| 116 | CVO Group | Internet | Hungary | 1,073% |
| 117 | Diamo AB | Software | Sweden | 1,028% |
| 118 | Mercell AS | Semiconductor/equipment | Norway | 1,012% |
| 119 | IPANEMA TECHNOLOGIES | Communications/networking | France | 987% |
| 120 | Pharmacy2U Limited | Other | United Kingdom | 950% |
| 121 | LINAGORA | Software | France | 929% |
| 122 | Dap Technology B.V. | Communications/networking | Netherlands | 928% |
| 123 | REAKTOR INNOVATIONS OY | Software | Finland | 928% |
| 124 | Complan Network AS | Software | Norway | 922% |
| 125 | ROL Solutions Limited | Other | United Kingdom | 921% |
| 126 | DOUBLE TRADE | Software | France | 921% |
| 127 | Birdstep Technology ASA | Software | Norway | 918% |
| 128 | XAPT HUngary Kft. | Software | Hungary | 918% |
| 129 | Pertmaster Ltd | Software | United Kingdom | 917% |
| 130 | StarHome | Communications/networking | Israel | 913% |
| 131 | PCS Business Systems Ltd | Other | United Kingdom | 909% |
| 132 | NEUF CEGETEL | Communications/networking | France | 905% |
| 133 | FASTRAX OY | Semiconductor/equipment | Finland | 901% |
| 134 | TNS Distribution | Other | Rep of Ireland | 898% |

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 135 | Chess plc | Communications/networking | United Kingdom | 885% |
| 136 | IPESOFT, s.r.o. | Software | Slovak Republic | 885% |
| 137 | Zen Internet | Internet | United Kingdom | 872% |
| 138 | GENEART AG | Life sciences/Biotech | Germany | 871% |
| 139 | Micronit Microfluidics B.V. | Other | Netherlands | 854% |
| 140 | RaySearch Laboratories AB (publ) | Life sciences/Biotech | Sweden | 852% |
| 141 | Itris | Software | Netherlands | 842% |
| 142 | Nexum Bogaz | Internet | Turkey | 841% |
| 143 | X-Hive Corporation | Software | Netherlands | 831% |
| 144 | BookAssist | Software | Rep of Ireland | 826% |
| 145 | EASII | Software | France | 823% |
| 146 | Nexus Oncology Ltd | Life sciences/Biotech | United Kingdom | 821% |
| 147 | Mobile Fun Limited | Communications/networking | United Kingdom | 817% |
| 148 | HANTRO PRODUCTS OY | Semiconductor/equipment | Finland | 811% |
| 149 | Pricer AB | Communications/networking | Sweden | 803% |
| 150 | Tilgin AB | Communications/networking | Sweden | 790% |
| 151 | EQSN Limited | Communications/networking | United Kingdom | 789% |
| 152 | Wellton Way AB | Computer/peripherals | Sweden | 788% |
| 153 | Anglo Design Holdings Plc (AD Group) | Other | United Kingdom | 783% |
| 154 | Daisycon | Communications/networking | Netherlands | 780% |
| 155 | VISEO | Software | France | 772% |
| 156 | Fox-IT Forensic Experts B.V. | Communications/networking | Netherlands | 770% |
| 157 | Xsens Technologies B.V. | Other | Netherlands | 765% |
| 158 | AnoxKaldnes Global AB (publ) | Life sciences/Biotech | Sweden | 765% |
| 159 | Softalk Ltd | Software | United Kingdom | 749% |
| 160 | Moneypenny | Other | United Kingdom | 745% |
| 161 | GROUPE AFG | Software | France | 743% |
| 162 | Questback AS | Software | Norway | 737% |
| 163 | Virtu Secure Webservices B.V. | Internet | Netherlands | 736% |
| 164 | Compusoft ASA | Software | Norway | 733% |
| 165 | Globoforce | Software | Rep of Ireland | 728% |
| 166 | Incordia AB | Internet | Sweden | 726% |
| 167 | Wolfson Microelectronics plc | Other | United Kingdom | 721% |
| 168 | Escape Business Technologies | Communications/networking | United Kingdom | 708% |
| 169 | Link HR Systems | Software | United Kingdom | 702% |

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 170 | Creating Careers Ltd | Other | United Kingdom | 701% |
| 171 | Clubmessage B.V. | Communications/networking | Netherlands | 701% |
| 172 | Fackhandelsdata i Stockholm AB | Software | Sweden | 691% |
| 173 | MetrixLab B.V. | Internet | Netherlands | 689% |
| 174 | Storeage Networking Technologies | Software | Israel | 673% |
| 175 | DECISION NEW MEDIA | Life sciences/Biotech | France | 672% |
| 176 | SI AUTOMATION | Software | France | 672% |
| 177 | TRONIC'S MICROSYSTEMS | Semiconductor/equipment | France | 671% |
| 178 | Progresstech LLC. | Other | Russia | 663% |
| 179 | Artemis Intelligent Power Limited | Other | United Kingdom | 647% |
| 180 | HowardsHome (Knowledge eXchange BV) | Media/entertainment | Netherlands | 647% |
| 181 | Incredimail | Internet | Israel | 639% |
| 182 | ARKOON | Software | France | 639% |
| 183 | Life-Sciences Group NV | Life sciences/Biotech | Netherlands | 638% |
| 184 | AMADEE AG | Software | Germany | 637% |
| 185 | Eksim Yuksek Teknoloji Cozumleri Bilgisayar San. Ve Dis. Tic. A.S. | Other | Turkey | 631% |
| 186 | Cervitrol, AB | Semiconductor/equipment | Sweden | 630% |
| 187 | Corporater AS | Software | Norway | 623% |
| 188 | Crannog Software | Software | Rep of Ireland | 620% |
| 189 | AB SESCA TECHNOLOGIES OY | Software | Finland | 619% |
| 190 | Morningstar Systems | Software | Netherlands | 618% |
| 191 | DIGISYS | Software | France | 615% |
| 192 | Plenware | Software | Finland | 611% |
| 193 | Treda Bilisim Teknolojileri A.S. | Software | Turkey | 610% |
| 194 | Noria Software AS | Software | Norway | 610% |
| 195 | eo Networks Sp. z o.o. | Software | Poland | 605% |
| 196 | ABRICO | Software | France | 605% |
| 197 | Adastra | Software | Czech Republic | 601% |
| 198 | Apt AS | Software | Norway | 595% |
| 199 | Sarin Technologies | Other | Israel | 592% |
| 200 | Wind Telecom S.A. | Communications/networking | Poland | 592% |
| 201 | Definiens AG | Software | Germany | 586% |
| 202 | gem | Other | United Kingdom | 585% |
| 203 | osnatel GmbH | Communications/networking | Germany | 583% |

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 204 | Multimap | Internet | United Kingdom | 574% |
| 205 | REFLEX CES | Software | France | 574% |
| 206 | connectBlue AB | Communications/networking | Sweden | 572% |
| 207 | QSC AG | Communications/networking | Germany | 560% |
| 208 | NAVISTA | Semiconductor/equipment | France | 556% |
| 209 | Ardentia Limited | Software | United Kingdom | 553% |
| 210 | AARON GROUP | Software | Czech Republic | 551% |
| 211 | Symbian Ltd | Software | United Kingdom | 550% |
| 212 | C.N.S. Systems AB | Software | Sweden | 541% |
| 213 | Flander Oy | Software | Finland | 540% |
| 214 | Trimergo BV | Software | Netherlands | 537% |
| 215 | SwitchCore AB (publ) | Semiconductor/equipment | Sweden | 535% |
| 216 | WEBORAMA | Communications/networking | France | 526% |
| 217 | DIGIMIND | Software | France | 524% |
| 218 | Azzurri Communications Ltd | Communications/networking | United Kingdom | 521% |
| 219 | Arrk Limited | Other | United Kingdom | 514% |
| 220 | BIS Limited | Other | United Kingdom | 510% |
| 221 | teresto media AG | Communications/networking | Germany | 506% |
| 222 | Green Cathedral plc | Other | United Kingdom | 505% |
| 223 | Dreampark AB | Software | Sweden | 505% |
| 224 | ITM Technology AG | Communications/networking | Germany | 504% |
| 225 | Its Learning AS | Software | Norway | 501% |
| 226 | INSTA DEFSEC OY | Software | Finland | 498% |
| 227 | Delticom AG | Internet | Germany | 495% |
| 228 | USU Software AG | Software | Germany | 491% |
| 229 | Fibrolan | Communications/networking | Israel | 486% |
| 230 | TiFiC AB | Software | Sweden | 478% |
| 231 | Defne Bilgi Islem Urunleri Ltd. Sti. | Software | Turkey | 476% |
| 232 | ePrint Factory GmbH | Other | Germany | 472% |
| 233 | sys-pro GmbH | Software | Germany | 467% |
| 234 | Castle Computer Services Ltd | Software | United Kingdom | 464% |
| 235 | iPoint-systems GmbH | Software | Germany | 462% |
| 236 | Infront AS | Software | Norway | 461% |
| 237 | Opera Software ASA | Software | Norway | 459% |
| 238 | NetServices Plc | Internet | United Kingdom | 453% |

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 239 | equinux AG | Software | Germany | 452% |
| 240 | Realtime Technology AG | Software | Germany | 446% |
| 241 | FIMASYS | Software | France | 445% |
| 242 | Jungo | Software | Israel | 445% |
| 243 | PAGE UP | Semiconductor/equipment | France | 444% |
| 244 | Idium AS | Internet | Norway | 444% |
| 245 | Buypass AS | Internet | Norway | 444% |
| 246 | Pumacy Technologies AG | Software | Germany | 439% |
| 247 | Performa | Software | United Kingdom | 438% |
| 248 | Trayport Ltd | Software | United Kingdom | 428% |
| 249 | Rippleffect | Other | United Kingdom | 422% |
| 250 | Systems Solutions | Software | Rep of Ireland | 419% |
| 251 | BigHand Ltd | Software | United Kingdom | 418% |
| 252 | Granula | Life sciences/Biotech | Finland | 416% |
| 253 | 4flow AG | Software | Germany | 414% |
| 254 | INVERTO AG | Software | Germany | 411% |
| 255 | Open-E GmbH | Software | Germany | 408% |
| 256 | Logos a.s. | Software | Czech Republic | 407% |
| 257 | Propylon Limited | Software | Rep of Ireland | 406% |
| 258 | Glocalnet AB | Communications/networking | Sweden | 400% |
| 259 | Merlin.pl SA | Internet | Poland | 399% |
| 260 | Directski.com | Other | Rep of Ireland | 397% |
| 261 | Ormat Technologies | Other | Israel | 397% |
| 262 | Actis Systems | Software | Russia | 393% |
| 263 | Qbrick AB | Communications/networking | Sweden | 393% |
| 264 | ecotel communication ag | Other | Germany | 391% |
| 265 | EMAILVISION | Communications/networking | France | 391% |
| 266 | Crytek GmbH | Software | Germany | 389% |
| 267 | Trinicom Group B.V. | Software | Netherlands | 387% |
| 268 | Zend Technologies | Software | Israel | 387% |
| 269 | FOGALE-NANOTECH | Semiconductor/equipment | France | 386% |
| 270 | CAT-AMANIA | Software | France | 384% |
| 271 | CellaVision AB | Life sciences/Biotech | Sweden | 383% |
| 272 | iMeta Technologies | Software | United Kingdom | 382% |
| 273 | GOLDEN EYES | Communications/networking | France | 382% |

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 274 | Eperium Group | Internet | Netherlands | 376% |
| 275 | Babylon | Software | Israel | 376% |
| 276 | CoreMedia AG | Software | Germany | 375% |
| 277 | ASSYSTEM | Software | France | 374% |
| 278 | Ultrazvuk,s.r.o. | Semiconductor/equipment | Slovak Republic | 373% |
| 279 | Berkley Technology Ltd (Interfusion Networks) | Communications/networking | Rep of Ireland | 373% |
| 280 | iMDsoft | Software | Israel | 371% |
| 281 | INSERTO | Communications/networking | France | 371% |
| 282 | Lagan Technologies Limited | Other | United Kingdom | 370% |
| 283 | FTS | Software | Israel | 370% |
| 284 | ATOMIZ | Software | France | 369% |
| 285 | Cesky Web, a.s. | Software | Czech Republic | 367% |
| 286 | CORTIX | Software | France | 366% |
| 287 | FUTUREMARK OY | Software | Finland | 364% |
| 288 | Planet Elektronik | Other | Turkey | 361% |
| 289 | Intelliplan AB | Software | Sweden | 358% |
| 290 | Griffin Internet | Internet | United Kingdom | 356% |
| 291 | Tariff Reduction Services Ltd | Communications/networking | United Kingdom | 354% |
| 292 | Telma Soft | Software | Russia | 352% |
| 293 | Vianett AS | Software | Norway | 348% |
| 294 | Bildem Bilgisayar Destekli Müh.ve Müş.Tic.Ltd.Şti. | Software | Turkey | 347% |
| 295 | Quintiq | Software | Netherlands | 344% |
| 296 | MIRASYS OY | Software | Finland | 342% |
| 297 | Internet Engineering Limited T/A Hosting UK | Internet | United Kingdom | 342% |
| 298 | Fronter AS | Software | Norway | 341% |
| 299 | SWORD | Software | France | 340% |
| 300 | Symsoft Holding AB | Communications/networking | Sweden | 339% |
| 301 | EXALEAD | Software | France | 334% |
| 302 | Netcall plc | Communications/networking | United Kingdom | 332% |
| 303 | Axiom Systems Ltd | Software | United Kingdom | 331% |
| 304 | Infopact Network Solutions | Communications/networking | Netherlands | 330% |
| 305 | Mermit Business Applications Oy | Software | Finland | 328% |
| 306 | Cambio Healthcare Systems AB | Software | Sweden | 327% |
| 307 | Sunways AG | Other | Germany | 327% |
| 308 | PM Computer Services GmbH & Co.KG | Software | Germany | 323% |

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 309 | Apteco Limited | Software | United Kingdom | 322% |
| 310 | Net Insight AB | Communications/networking | Sweden | 321% |
| 311 | PATCHSEE | Communications/networking | France | 316% |
| 312 | ANILINKER OY | Software | Finland | 311% |
| 313 | Visionix | Computer/peripherals | Israel | 311% |
| 314 | ClearForest | Software | Israel | 311% |
| 315 | Qics Software | Software | Netherlands | 310% |
| 316 | EFECTE OY | Software | Finland | 309% |
| 317 | Asiana s.r.o. | Internet | Czech Republic | 308% |
| 318 | SMART TRADE TECHNOLOGIES | Software | France | 306% |
| 319 | EUROP'EQUIPEMENT | Other | France | 306% |
| 320 | VERTICAL-MAIL | Communications/networking | France | 304% |
| 321 | Megatek Mühendislik San. Tic Ltd Sti | Other | Turkey | 304% |
| 322 | NITICA | Software | France | 304% |
| 323 | ECOSYSTEM | Life sciences/Biotech | France | 301% |
| 324 | OPEN SUGAR | Communications/networking | France | 300% |
| 325 | Q.I. Press Controls B.V. | Computer/peripherals | Netherlands | 300% |
| 326 | Cellvision AS | Software | Norway | 299% |
| 327 | Serengeti Systems Ltd | Software | United Kingdom | 299% |
| 328 | Swedish Orphan International Holding AB | Life sciences/Biotech | Sweden | 299% |
| 329 | KORUS-KONFORM | Other | France | 298% |
| 330 | Biotage AB | Life sciences/Biotech | Sweden | 296% |
| 331 | Ability Development SK, a.s | Software | Slovak Republic | 295% |
| 332 | RosBusinessConsulting | Media/entertainment | Russia | 295% |
| 333 | iQon Technologies Ltd | Computer/peripherals | Rep of Ireland | 294% |
| 334 | Trolltech ASA | Internet | Norway | 293% |
| 335 | Mapsolute GmbH | Software | Germany | 292% |
| 336 | Time Network Management i Ängelholm AB | Communications/networking | Sweden | 292% |
| 337 | Strencom | Communications/networking | Rep of Ireland | 291% |
| 338 | Broadnet AG | Internet | Germany | 291% |
| 339 | REFERENCEMENT.COM | Communications/networking | France | 290% |
| 340 | Profitbase AS | Software | Norway | 288% |
| 341 | Aplana Software | Software | Russia | 287% |
| 342 | New Mind Internet Consultancy Ltd | Other | United Kingdom | 287% |
| 343 | Xantus Consulting | Communications/networking | United Kingdom | 287% |

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 344 | ITS SEEVIA GROUP | Software | France | 287% |
| 345 | Bayer Elektronik Bilgi Islem Ltd.Sti. | Computer/peripherals | Turkey | 285% |
| 346 | Meridio | Software | United Kingdom | 285% |
| 347 | Compro Bilgi Tek. Bilgi Sist. San ve Tic AS. | Computer/peripherals | Turkey | 285% |
| 348 | Remotex Technologies AB | Software | Sweden | 285% |
| 349 | Advatech Sp. z o.o. | Software | Poland | 282% |
| 350 | IX Europe Plc | Communications/networking | United Kingdom | 281% |
| 351 | TRANSYSTEME SA | Life sciences/Biotech | France | 281% |
| 352 | ELKO EP, s.r.o. | Semiconductor/equipment | Czech Republic | 280% |
| 353 | Anatune Ltd | Other | United Kingdom | 278% |
| 354 | Computer SOS | Communications/networking | Netherlands | 278% |
| 355 | BLANCCO OY LTD. | Software | Finland | 277% |
| 356 | Omega AS | Software | Norway | 275% |
| 357 | ACS Office Solutions | Other | United Kingdom | 275% |
| 358 | CogniTens | Other | Israel | 275% |
| 359 | Allot Communications | Communications/networking | Israel | 274% |
| 360 | Lipman Electronic Engineering | Computer/peripherals | Israel | 274% |
| 361 | Unified Messaging Systems AS | Communications/networking | Norway | 269% |
| 362 | Cardiac AS | Software | Norway | 269% |
| 363 | ATHIC | Software | France | 269% |
| 364 | Komputronik Sp. z o.o. | Computer/peripherals | Poland | 268% |
| 365 | Zoran Corporation | Semiconductor/equipment | Israel | 267% |
| 366 | Arphiola AS | Semiconductor/equipment | Norway | 266% |
| 367 | Albany Software Limited | Software | United Kingdom | 264% |
| 368 | Et netera s.r.o. | Software | Czech Republic | 264% |
| 369 | LINKBYNET | Communications/networking | France | 264% |
| 370 | Micromata Objects GmbH | Software | Germany | 262% |
| 371 | Cristie Electronics Nordic AB | Software | Sweden | 262% |
| 372 | Fast Search & Transfer ASA | Communications/networking | Norway | 261% |
| 373 | Eurobate ASA | Communications/networking | Norway | 261% |
| 374 | PRAETORIUS FRANCE SAS | Software | France | 260% |
| 375 | Funkwerk AG | Communications/networking | Germany | 259% |
| 376 | Kahuna Group | Communications/networking | Netherlands | 256% |
| 377 | HIGHDEAL | Software | France | 254% |
| 378 | 4-Text Software-Lokalisierung und technische Übersetzungen GmbH | Software | Germany | 253% |

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 379 | 3Net Ltd | Communications/networking | United Kingdom | 251% |
| 380 | Empathy Marketing | Other | Rep of Ireland | 249% |
| 381 | NETASQ | Semiconductor/equipment | France | 249% |
| 382 | United Internet AG | Internet | Germany | 248% |
| 383 | 01 DIRECT | Software | France | 245% |
| 384 | C(2) Software Ltd | Software | United Kingdom | 245% |
| 385 | Acos AS | Software | Norway | 244% |
| 386 | Telephonetics plc | Other | United Kingdom | 242% |
| 387 | LASELEC | Semiconductor/equipment | France | 240% |
| 388 | PLD APPLICATIONS | Semiconductor/equipment | France | 239% |
| 389 | GX creative online development B.V. | Software | Netherlands | 238% |
| 390 | Dips ASA | Software | Norway | 238% |
| 391 | DWS | Software | France | 237% |
| 392 | IMAP ARMOR (Informatique Maintenance Automatisme Pro) | Life sciences/Biotech | France | 237% |
| 393 | LGM | Software | France | 236% |
| 394 | Slovanet, a.s. | Communications/networking | Slovak Republic | 236% |
| 395 | BioBase GmbH | Life sciences/Biotech | Germany | 235% |
| 396 | Gecko Informasjonssystemer AS | Software | Norway | 235% |
| 397 | Telecomputing ASA | Software | Norway | 233% |
| 398 | Neoventa Medical AB | Life sciences/Biotech | Sweden | 232% |
| 399 | SARL ACS2I | Software | France | 232% |
| 400 | WaveLight AG | Other | Germany | 230% |
| 401 | Sirocom Ltd | Communications/networking | United Kingdom | 230% |
| 402 | Simulation Systems Ltd | Other | United Kingdom | 230% |
| 403 | MESATRONIC | Semiconductor/equipment | France | 228% |
| 404 | Jordan Valley Semiconductors | Semiconductor/equipment | Israel | 228% |
| 405 | ClinPhone plc | Other | United Kingdom | 226% |
| 406 | Clavister AB | Software | Sweden | 225% |
| 407 | Logo Yazilim San Tic AS | Software | Turkey | 225% |
| 408 | LAWTRONIC LIMITED | Other | United Kingdom | 224% |
| 409 | AudioCodes | Communications/networking | Israel | 224% |
| 410 | teltarif.de Onlineverlag GmbH | Internet | Germany | 224% |
| 411 | Giant Steps | Software | Israel | 224% |
| 412 | Avitec AB | Semiconductor/equipment | Sweden | 223% |

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 413 | POLYSPACE TECHNOLOGIES | Software | France | 222% |
| 414 | GOSS Interactive | Software | United Kingdom | 221% |
| 415 | Methods Consulting Ltd | Other | United Kingdom | 221% |
| 416 | HintTech | Internet | Netherlands | 220% |
| 417 | Precise Biometrics AB | Semiconductor/equipment | Sweden | 218% |
| 418 | DOT GmbH | Life sciences/Biotech | Germany | 218% |
| 419 | Havelsan A.S. | Software | Turkey | 218% |
| 420 | ADDCOMP Holland BV | Other | Netherlands | 217% |
| 421 | Flash Networks | Communications/networking | Israel | 217% |
| 422 | Sapphire Systems plc | Software | United Kingdom | 216% |
| 423 | Retalix | Software | Israel | 216% |
| 424 | Nimbus | Software | United Kingdom | 216% |
| 425 | MHP Software GmbH | Software | Germany | 216% |
| 426 | Banksoft | Software | Turkey | 214% |
| 427 | Valueworks | Internet | United Kingdom | 214% |
| 428 | Minicom Advanced Systems | Communications/networking | Israel | 214% |
| 429 | ACTIVIS | Software | France | 212% |
| 430 | KSU | Internet | Netherlands | 211% |
| 431 | SED – Société Etudes & Développements | Life sciences/Biotech | France | 211% |
| 432 | TNG – The Net Generation AG | Software | Germany | 211% |
| 433 | eCraft | Software | Finland | 210% |
| 434 | Cramer | Communications/networking | United Kingdom | 210% |
| 435 | Singularity | Other | United Kingdom | 210% |
| 436 | Texthelp Systems Limited | Other | United Kingdom | 209% |
| 437 | FIS Software | Software | Israel | 208% |
| 438 | aquilaheywood | Other | United Kingdom | 208% |
| 439 | Datacare Software Group Ltd | Software | Rep of Ireland | 208% |
| 440 | WINUEL SA | Software | Poland | 207% |
| 441 | F24 AG | Other | Germany | 206% |
| 442 | 4i2i Communications Ltd | Software | United Kingdom | 206% |
| 443 | Sentinel Software AS | Software | Norway | 204% |
| 444 | CEDIP INFRARED SYSTEMS | Life sciences/Biotech | France | 203% |
| 445 | Smilehouse | Software | Finland | 202% |
| 446 | AIRCOM International Ltd | Communications/networking | United Kingdom | 200% |
| 447 | SYNODIANCE | Other | France | 200% |

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 448 | Meteksan Sistem ve Bilgisayar Teknolojileri A.S. | Other | Turkey | 199% |
| 449 | LECTRIC B.V. | Internet | Netherlands | 199% |
| 450 | Elis AS | Software | Norway | 199% |
| 451 | XENOCS | Semiconductor/equipment | France | 197% |
| 452 | Ceragon Networks | Communications/networking | Israel | 197% |
| 453 | Galil Medical | Life sciences/Biotech | Israel | 197% |
| 454 | TALIANCE | Software | France | 195% |
| 455 | Network Data Ltd | Software | United Kingdom | 194% |
| 456 | PHODE | Life sciences/Biotech | France | 194% |
| 457 | ABTEL | Software | France | 193% |
| 458 | Intec Telecom Systems PLC | Software | United Kingdom | 192% |
| 459 | Nordnet AB | Internet | Sweden | 192% |
| 460 | Green Valley | Software | Netherlands | 191% |
| 461 | AME Applied Micro Electronics | Software | Netherlands | 191% |
| 462 | Absoft Limited | Software | United Kingdom | 189% |
| 463 | LUMISON LIMITED | Internet | United Kingdom | 189% |
| 464 | Imerge B.V. | Internet | Netherlands | 188% |
| 465 | Themis Ltd | Software | United Kingdom | 187% |
| 466 | dns | Other | United Kingdom | 187% |
| 467 | Mapflow | Software | Rep of Ireland | 186% |
| 468 | Mnemonic AS | Software | Norway | 185% |
| 469 | Notus Systemer AS | Software | Norway | 184% |
| 470 | AudioSoft Ltd | Software | United Kingdom | 183% |
| 471 | Hitit Bilgisayar Hizmetleri | Software | Turkey | 182% |
| 472 | Ash Technologies | Life sciences/Biotech | Rep of Ireland | 181% |
| 473 | Norn Integrated Computer Systems AB | Software | Sweden | 181% |
| 474 | Pulsion Technology Ltd | Software | United Kingdom | 180% |
| 475 | Shunra Software | Communications/networking | Israel | 180% |
| 476 | ISRA Vision Systems AG | Software | Germany | 178% |
| 477 | STERIA SA | Software | France | 177% |
| 478 | SOITEC | Semiconductor/equipment | France | 177% |
| 479 | Nedstat B.V. | Software | Netherlands | 177% |
| 480 | FUTUR TELECOM | Software | France | 176% |
| 481 | netdirekt e.K. | Internet | Germany | 174% |
| 482 | Lursoft IT | Internet | Latvia | 174% |

| F500 | Company | Business type | Country | Five year % growth |
|---|---|---|---|---|
| 483 | Conclusion ICT Projects | Software | Netherlands | 174% |
| 484 | NICE Systems | Other | Israel | 173% |
| 485 | The People's Valley | Internet | Netherlands | 172% |
| 486 | Oridion Systems | Life sciences/Biotech | Israel | 172% |
| 487 | Expolink Europe Ltd | Other | United Kingdom | 172% |
| 488 | XTS TELECOM | Communications/networking | France | 172% |
| 489 | CNS24 AG | Communications/networking | Germany | 171% |
| 490 | Gat Soft AS | Software | Norway | 171% |
| 491 | AVT-Advanced Vision Technology | Computer/peripherals | Israel | 170% |
| 492 | Consorte Group ASA | Communications/networking | Norway | 170% |
| 493 | Data Market Bilgi Hizmetleri Ltd. Sti. | Computer/peripherals | Turkey | 169% |
| 494 | Netcetera | Internet | United Kingdom | 169% |
| 495 | MediaOne Ltd | Internet | Rep of Ireland | 168% |
| 496 | Intelligent Time Systems Limited | Software | United Kingdom | 168% |
| 497 | E.ITEC | Semiconductor/equipment | France | 168% |
| 498 | NETBOOSTER | Communications/networking | France | 167% |
| 499 | Andor Technology plc | Other | United Kingdom | 167% |
| 500 | ANASOFT APR | Software | Slovak Republic | 166% |

# 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

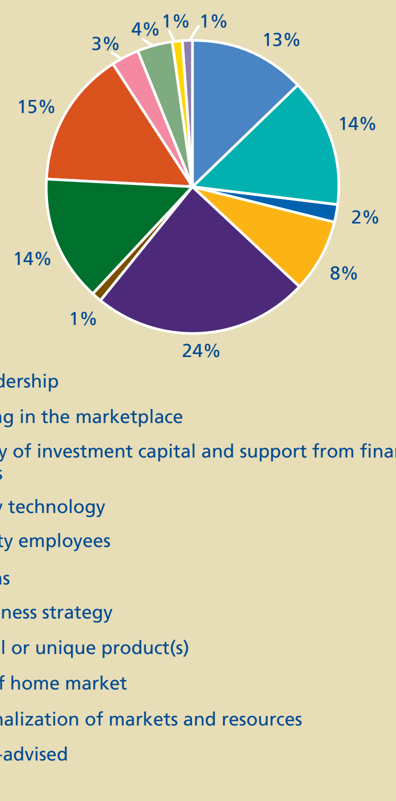
The Deloitte Technology Fast 500 EMEA Ranking lists the 500 public and private technology, media and telecommunications companies based in Europe, the Middle East and Africa (EMEA) that have achieved the fastest rates of annual revenue growth during the past five years. The Technology Fast 500 program 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."**

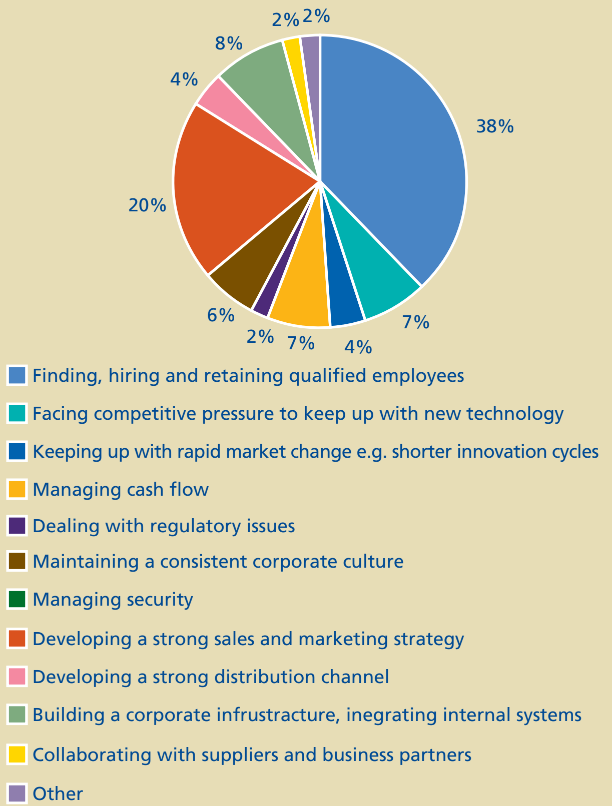
**Which factor has contributed most to the growth of your company?**



### 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.

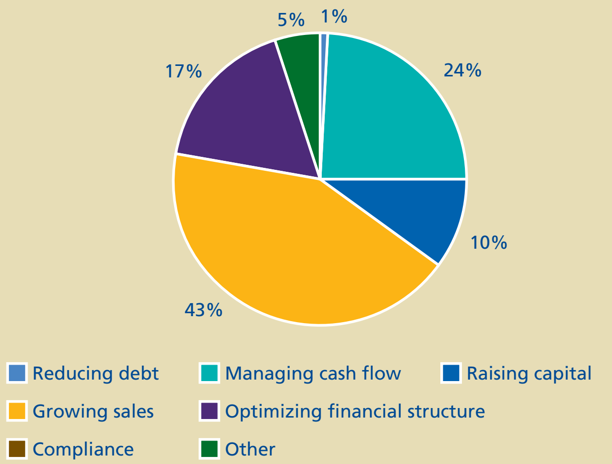
**What is your biggest operational challenge in managing your company s rapid growth?**




### Talent spotting

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

**What is your biggest financial challenge?**




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

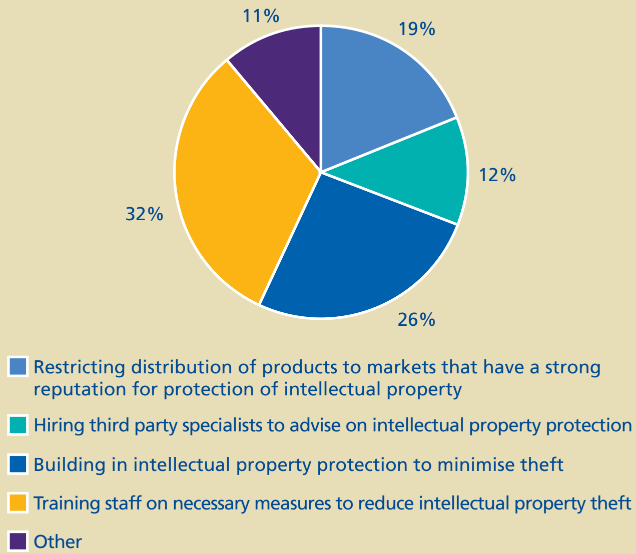
### Sell it while it's hot

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."**

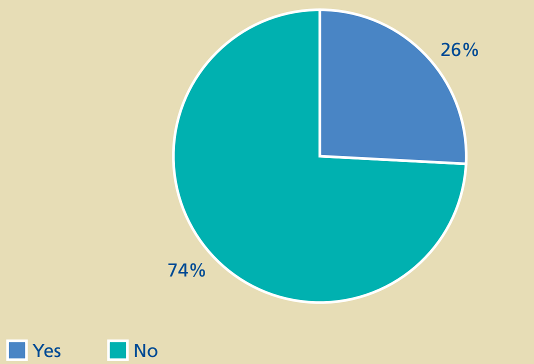
**How is your company protecting its intellectual property?**



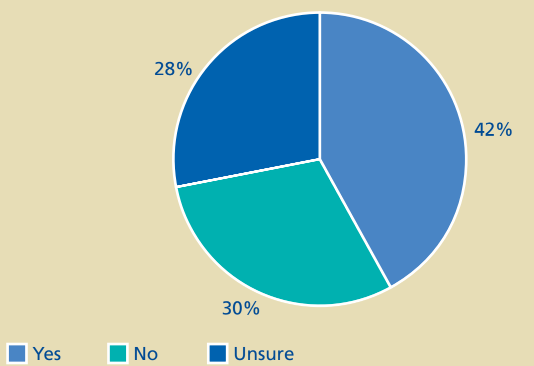

### Intellectual security

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).

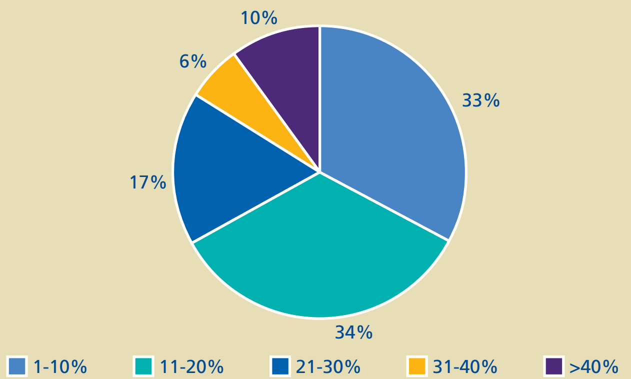
**Do you currently offshore any of your operations?**




**Do you have plans to offshore any of your operations in the next five years?**



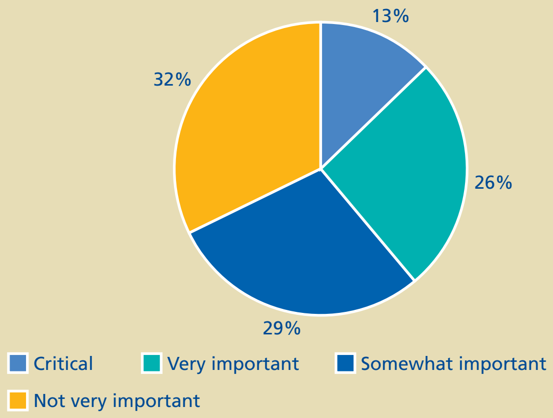

**If yes, what percentage of your workforce do you expect to be offshore in the next five years?**



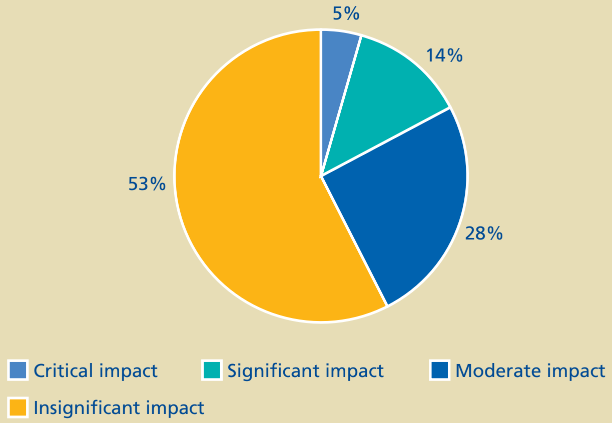

## Beyond country boundaries

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.

**How important is it to look overseas to obtain the talent and skills sets required to grow your business?**



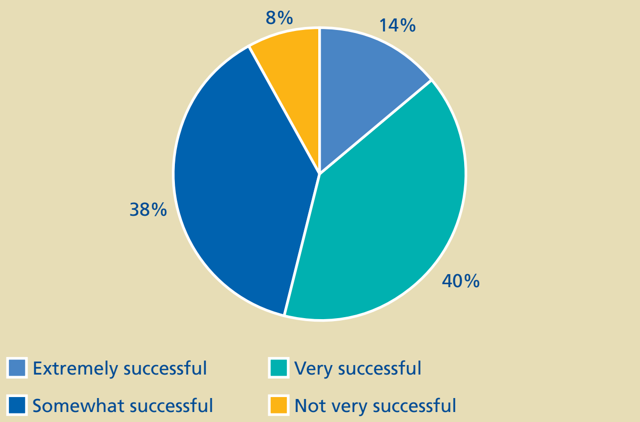

**How much of an impact do government restrictions on the employment visas have on your ability to obtain the talent necessary to grow your business?**



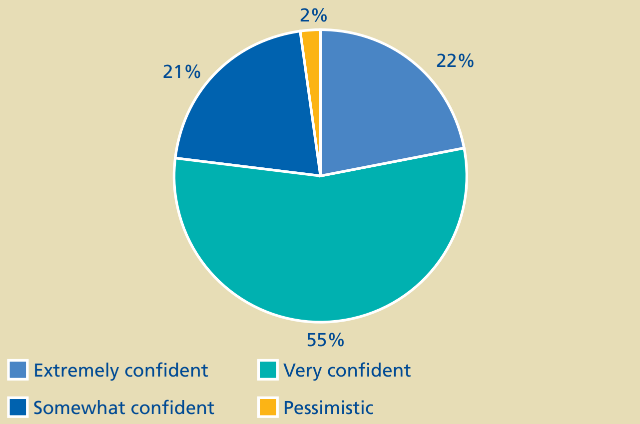

## International talent

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.

**How successful is your country's education system in producing individuals with the qualifications your company needs?**




**How confident are you that your comapany will sustain its high level of growth over the next 24 months?**



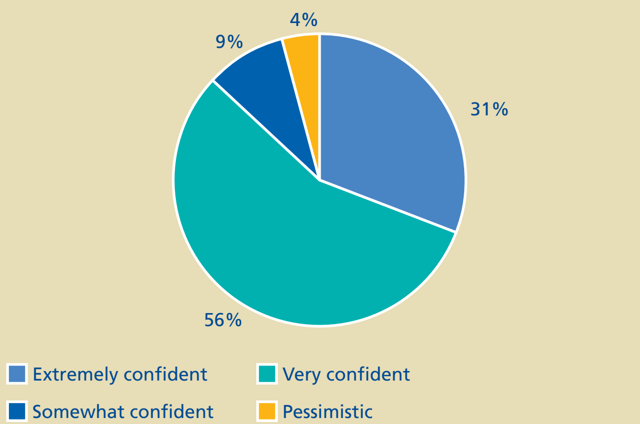

### Home comforts

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."

**How confident are you that your company will sustain its high level of growth over the next 12 months?**

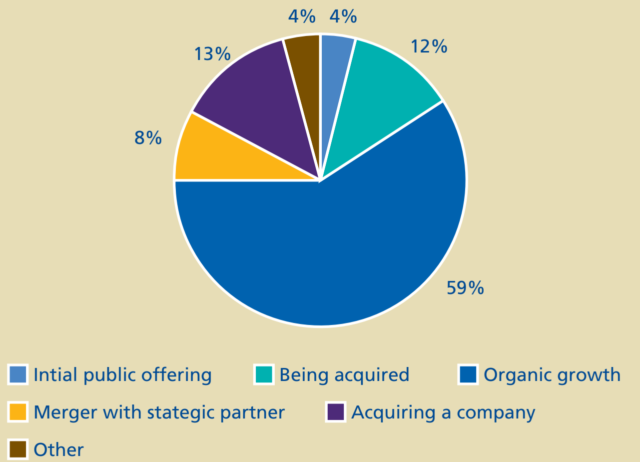



### Record-breaking confidence

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.

**What do you consider the most likely scenario for your company within the next 12 months?**

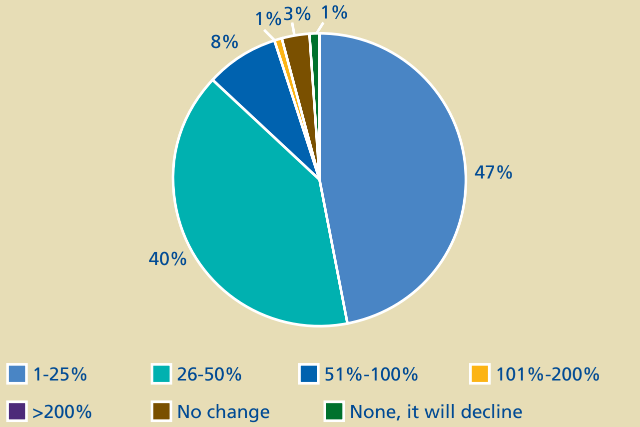



### Home-grown

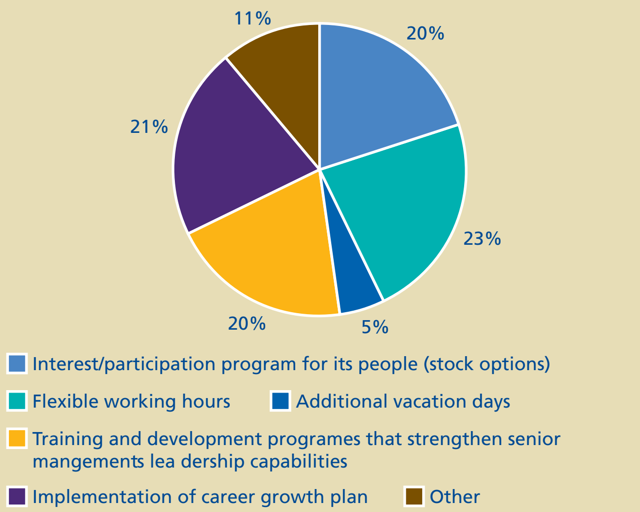
Organic company growth is still by far the most likely scenario moving forward – for 59 percent of companies. However, businesses are also looking to acquire or be acquired (13 percent and 12 percent respectively) in moderation. The perceived likelihood of being acquired, in particular, has more than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

## "…around half (49 percent) anticipate headcount growth of over 26 percent during the next year…"

**How much will your workforce grow in the next 12 months?**




**How does your company attract and retain talented employees?**

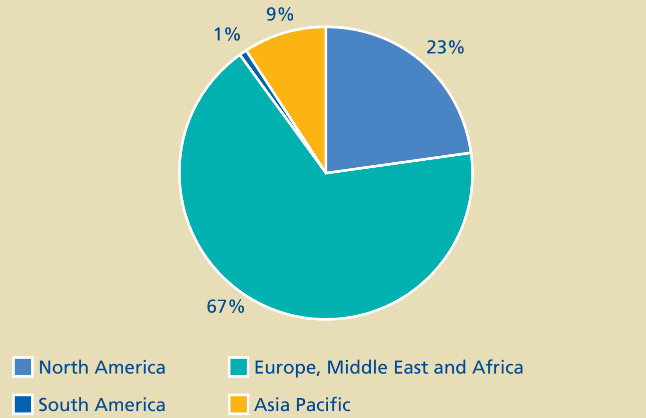



### Expanding headcount

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).

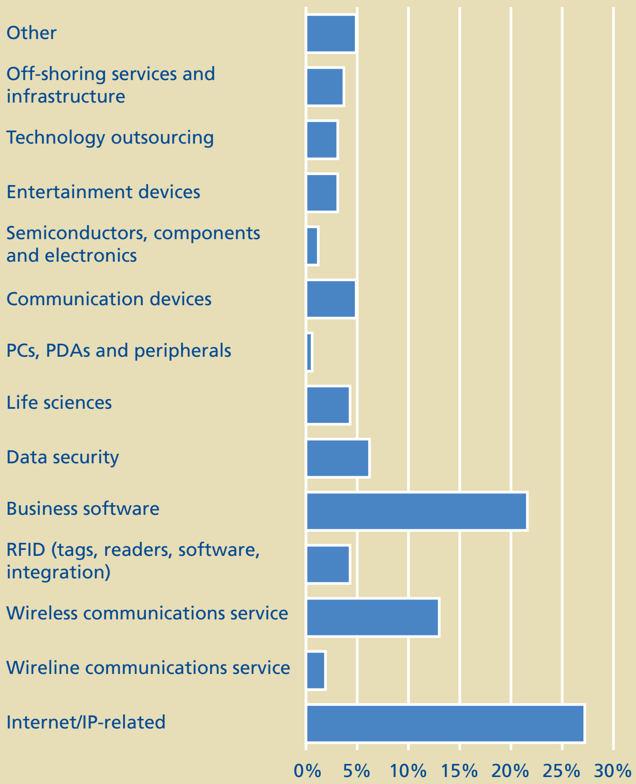
**Which of the following geographic markets represent the best opportunity for significant growth for your company over the next five years?**



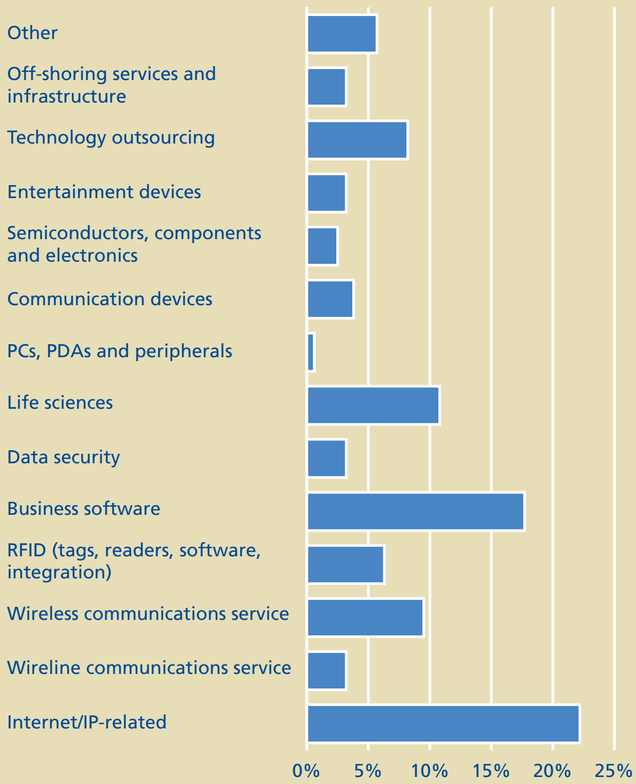

### Local focus

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.

**Which technology industry sub segment has the greater potential for growth? (over the next 12 months)**



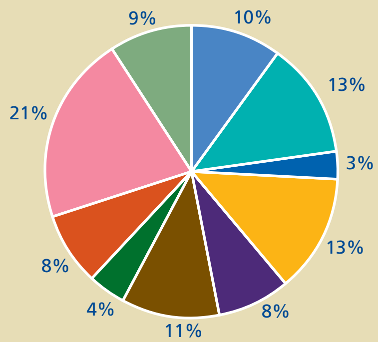

**Which technology industry sub segment has the greatest potential for growth? (over the next one to three years)**




## Top tips

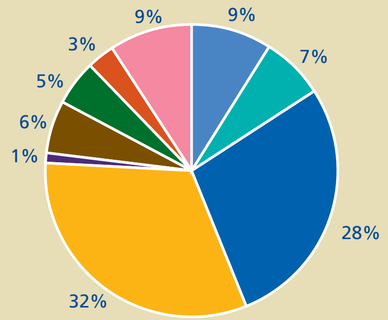
Confidence in Internet/IP-related businesses is marginally higher than last year, with 27 percent of CEOs believing it has the greatest potential for growth in the next year, dropping to 22 percent over the next three years. Business software is also a popular choice for growth for 22 percent of CEOs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




- National and global terrorism
- Limited access to capital
- Corporate scandals
- Excessive government regulation
- Insufficient government oversight
- Geopolitical instability in parts of the world
- Deflationary pressures
- Rising interest rates
- Increased competition from emerging powers like India and China
- Other

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




- Improved corporate governance
- Lower interest rates
- Low corporate and individual taxes
- Training and education
- Greater IP protection
- Reduced trade barriers
- Aggressive investment in national security infrastructure
- Widespread use of off-shoreed labour
- Other

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

Snakes & ladders

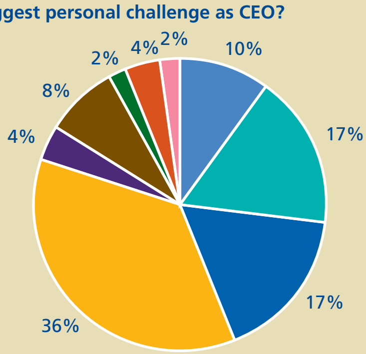
Perceived threats to growth are fairly equally spread among the Fast 500 CEOs. Increased competition from emerging markets like China and India continues to dominate for 21 percent of respondents, followed by limited access to capital (13 percent), excessive government regulation (13 percent), geopolitical 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

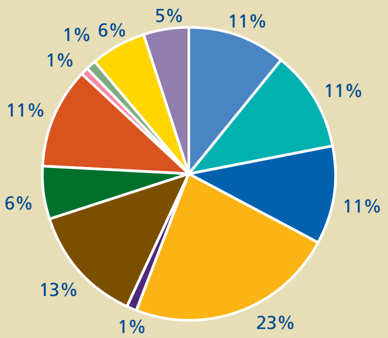
> "The buck clearly stops with the CEO. According to the survey 23 percent of CEOs see the quality of their decision-making as their key skill."

**What is our biggest personal challenge as CEO?**




- Managing risk and volatility
- Engaging employees in the company's vision
- Achieving and sustaining profitability
- Developing leaders and delegating responsibility
- Managing exceptions (board, investors, etc)
- Identify strategic partners
- Containing costs
- Raising capital
- Other

**Which skill do you see as most important for a CEO of a fast-growing technology company?**




- Thinking globally
- Identifying and exploiting new technology
- Delegating responsibility
- Making the right decisions
- Diversifying
- Focusing on core competence
- Developing good working relationship with key stakeholders in the company
- Being a visable articulate charismatic leader
- Ability to raise capital
- Being well-advised
- Networking skills
- Other

### 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.

# Contacts at Deloitte Touche Tohmatsu and its member firms


**Igal Brightman**
Global Managing Partner
Technology, Media & Telecommunications
+972 3 608 55 00
ibrightman@deloitte.co.il

**Eric Morgain**
Partner in charge of Technology Fast 500 EMEA
France
+31 1 55 61 2798
emorgain@deloitte.fr

## Americas

**Aberto Lopez Carnabucci**
Argentina
+54 11 4320 2700
alopezcarnabucci@deloitte.com

**Marco Antonio Brandao Simurro**
Brazil
+55 11 5186 1232
mbrandao@deloitte.com.br

**John Ruffolo**
Canada
+ 416 601 6684
jruffolo@deloitte.ca

**Arturo Platt**
Chile
+562 2703 361
aplatt@deloitte.com

**Elsa Victoria Mena Cardona**
Colombia
+571 546 1815
emenacardona@deloitte.com

**Xavier Ribadeneira**
Ecuador
+593 2225 1319
xribadeneira@deloitte.com

**Francisco Silva**
Mexico
+52 55 5080 6310
fsilva@dttmx.com

**Fernando Parodi**
Peru
+51 1211 8585
fparodi@deloitte.com

**José Luis Rey**
Uruguay
+598 2916 0756
jrey@deloitte.com

**Phil Asmundson**
Deloitte & Touche USA LLP
+1 203 708 4860
pasmundson@deloitte.com

**Hector Gutierrez**
Venezuela
hegutierrez@deloitte.com
+58 212 206 8534

## Europe/Middle East/Africa

**Gerhard Feuchtmueller**
Austria
+43 153 700 4800
gfeuchtmueller@deloitte.at

**Andre Claes**
Belgium
+32 2600 6670
aclaes@deloitte.com

**Jiri Polak**
Central Europe
+420 22 489 5322
jipolak@deloitteCE.com

**Gennady Kamyshnikov**
CIS & Russia
+7 495 787 0600
gkamyshnikov@deloitte.ru

**Kim Gerner**
Denmark
+45 33 76 33 33 / +44 36 10 20 30
kgerner@deloitte.dk

**Tuomo Salmi**
Finland
+ 358 40 716 9728
tuomo.salmi@deloitte.fi

**Eric Morgain**
France
+33 1 5561 2798
emorgain@deloitte.fr

**Dieter Schlereth**
Germany
+49 211 8772 2638
dschlereth@deloitte.de

**Tom Cassin**
Ireland
+353 1417 2210
tcassin@deloitte.ie

**Eyal Hendler**
Israel
+972 3 608 5522
ehendler@deloitte.co.il

**Alberto Donato**
Italy
+39 064 780 5595
adonato@deloitte.it

**Dan Arendt**
Luxembourg
+352 451 452 621
darendt@deloitte.lu

**Saba Sindaha**
United Arab Emirates
+971 (2) 676 0606
ssindaha@deloitte.com

**Piet Hein Meeter**
Netherlands
+31 20 582 4351
pmeeter@deloitte.nl

**Halvor Moen**
Norway
+47 23 27 97 85
hmoen@deloitte.no

**Carlos Freire**
Portugal
+351 21 042 7511
cfreire@deloitte.pt

**Danie Crowther**
South Africa
+27 12 482 0141
daniecrowther@deloitte.co.za

**Eduardo Sanz**
Spain
+34 91 514 5000
edsanz@deloitte.es

**Tommy Maatensson**
Sweden
+46 8 506 711 30
tommy.maartensson@deloitte.se

**Oktay Aktolun**
Turkey
+90 212 339 8550
oaktolun@deloitte.com

**Jolyon Barker**
United Kingdom
+44 20 7007 1818
jrbarker@deloitte.co.uk

## Asia Pacific

**Ian Thatcher**
Australia
+612 9322 7640
ithatcher@deloitte.com.au

**Charles Yen**
China
+86 10 8520 7000
chyen@deloitte.com.cn

**N. Venkatram**
India
+91 22 6667 9125
nvenkatram@deloitte.com

**Yoshitaka Asaeda**
Japan
+813 6213 3488
yoshitaka.asaeda@tohmatsu.co.jp

**Robert Tan**
Malaysia
+603 7723 6599
rtan@deloitte.com

**John Bell**
New Zealand
+64 9303 0853
jobell@deloitte.co.nz

**Shariq Barmaky**
Singapore
+65 6530 5508
shbarmaky@deloitte.com

**Hyun Chul Jun**
South Korea
+822 6676 1307
hjun@deloitte.com

**Clark C. Chen**
Taiwan
+886 2 2545 9988 x3065
clarkcchen@deloitte.com.tw

**Ron Barrington**
Thailand
+662 676 5700 x 5073
rbarrington@deloitte.com

## For more information on the Deloitte Technology Fast 500

**Noel J. Spiegel**
United States
Deloitte & Touche LLP
Partner in Charge of Global TMT Marketing
+1 212 492 4135
nspiegel@deloitte.com

**Amanda Goldstein**
United States
Deloitte & Touche USA LLP
Director of Global TMT Marketing
+1 212 436 5203
agoldstein@deloitte.com

**Francois Van Der Merwe**
United States
Deloitte & Touche USA LLP
Global TMT Marketing
+1 212 436 5203
fvandermerwe@deloitte.com

**Craig Fowler**
United Kingdom
Director of EMEA TMT Marketing
+44 20 7303 5293
crfowler@deloitte.co.uk

**Steven Dow**
China
Director of Asia Pacific TMT Marketing
+852 2852 5638
sdow@deloitte.com

**Disclaimer**
These materials and the information contained herein are provided by Deloitte Touche Tohmatsu and are intended to provide general information on a particular subject or subjects and are not an exhaustive treatment of such subject(s).

Accordingly, the information in these materials is not intended to constitute accounting, tax, legal, investment, consulting, or other professional advice or services. The information is not intended to be relied upon as the sole basis for any decision which may affect you or your business. Before making any decision or taking any action that might affect your personal finances or business, you should consult a qualified professional adviser.

These materials and the information contained therein are provided as is, and Deloitte Touche Tohmatsu makes no express or implied representations or warranties regarding these materials or the information contained therein. Without limiting the foregoing, Deloitte Touche Tohmatsu does not warrant that the materials or information contained therein will be error-free or will meet any particular criteria of performance or quality. Deloitte Touche Tohmatsu expressly disclaims all implied warranties, including, without limitation, warranties of merchantability, title, fitness for a particular purpose, noninfringement, compatibility, security, and accuracy.

Your use of these materials and information contained therein is at your own risk, and you assume full responsibility and risk of loss resulting from the use thereof. Deloitte Touche Tohmatsu will not be liable for any special, indirect, incidental, consequential, or punitive damages or any other damages whatsoever, whether in an action of contract, statute, tort (including, without limitation, negligence), or otherwise, relating to the use of these materials or the information contained therein.

If any of the foregoing is not fully enforceable for any reason, the remainder shall nonetheless continue to apply.

**About Deloitte**
Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, its member firms, and their respective subsidiaries and affiliates. Deloitte Touche Tohmatsu is an organization of member firms around the world devoted to excellence in providing professional services and advice, focused on client service through a global strategy executed locally in nearly 140 countries. With access to the deep intellectual capital of approximately 135,000 people worldwide, Deloitte delivers services in four professional areas – audit, tax, consulting and financial advisory services – and serves more than 80 percent of the world's largest companies, as well as large national enterprises, public institutions, locally important clients, and successful, fast-growing global growth companies. Services are not provided by the Deloitte Touche Tohmatsu Verein, and, for regulatory and other reasons, certain member firms do not provide services in all four professional areas.

As a Swiss Verein (association), neither Deloitte Touche Tohmatsu nor any of its member firms has any liability for each other's acts or omissions. Each of the member firms is a separate and independent legal entity operating under the names "Deloitte", "Deloitte & Touche", "Deloitte Touche Tohmatsu", or other related names.



Designed and produced by The Creative Studio at Deloitte, London.

Deloitte
Touche
Tohmatsu