

**Deloitte.**



Soar to new heights  
Technology Fast 500  
EMEA 2009  
Ranking and CEO Survey

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# Foreword

Over the past nine years, the technology, media and telecommunications industry in the EMEA region has faced some turbulent times. During this period, the Deloitte Touche Tohmatsu (DTT) Global Technology, Media & Telecommunications (TMT) Industry Group has tracked trends via the annual Deloitte Technology Fast 500 EMEA Ranking – one of the region’s most objective industry rankings of fast-growing technology companies. Complementing the ranking process, the CEO Survey asks the leaders of these select companies about the burning issues of the day. The results are fascinating and we welcome you to this, our ninth edition.

The ranking recognizes and profiles the top 500 technology companies – both public and private – and the winners are ranked according to their revenue performance over the past five years. This year, the DTT TMT group gathered key data from companies in 26 countries including Austria, Belgium, Bulgaria, Croatia, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, the Republic of Ireland, Israel, the Netherlands, Northern Ireland, Norway, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Sweden, Turkey and the United Kingdom. Greece has been included for the first time. To reflect changing times, this year the sector categories were slightly changed: we added greentech, and internet/media was split to become internet and media/entertainment.

For 2009, the top five companies averaged five-year revenue growth of 24,068 percent. Overall, the average five-year revenue growth for the entire 500 ranked companies was 1,470 percent. It is very revealing that both these figures are an increase on last year. This year, the winning company comes from Turkey for the first time as mobile business integrator Biotekno achieved an incredible growth rate of 42,417 percent. Clearly – despite the downturn – many companies across the EMEA region are managing to sustain remarkable growth rates.

Mindful of the current economic circumstances, this year’s survey focused on the impact of the global financial crisis. Almost 200 CEOs gave us their responses, letting us know how they managed to achieve their explosive growth during this difficult period while also sharing insights into the opportunities, challenges and threats they see facing themselves and the industry.

The survey results were very encouraging. Although the economic background has no doubt had an impact, many CEOs showed a high level of confidence in future growth, with 31 percent expecting the economies across their main target markets to grow by more than 3 percent in 2009. In addition, almost three quarters of respondents – 73 percent – said they have not had trouble raising funds.

Innovation is clearly the lifeblood of these fast-growing companies, with 51 percent of respondents saying the economic environment has not affected their company’s spend on R&D and 27 percent increasing spend. But there are signs that translating innovation to growth is more challenging than in previous years, with many companies focusing on organic growth rather than acquisitions and focusing on existing products and customers rather than forging new markets.

Another indication that the industry remains strong was revealed by the answers surrounding recruitment. A total of 32 percent of CEOs surveyed said there has been an acceleration in hiring, and only 6 percent of companies are downsizing staffing levels. Coupled with this is a marked change in attitude to talent compared to last year, with more freedom to hire and fire in 2009 than in 2008 when talent was highlighted as a key bottleneck for many companies.

This positivity is striking, and we pay tribute to these companies who continue to thrive despite the downturn. Congratulations to the winning companies on their exceptional achievements for 2009. We hope to see them soar to even greater heights in 2010.



A blue ink signature of Jolyon Barker.

Jolyon Barker  
Global Managing Partner  
Technology, Media &  
Telecommunications



A blue ink signature of David Halstead.

David Halstead  
Partner in charge of  
Deloitte Technology  
Fast 500 EMEA program

# DTT TMT at-a-glance

## A global presence

DTT TMT comprises Deloitte member firm TMT practices in 45 countries. With dedicated Centers of Excellence in the Americas; in Europe, Middle East, and Africa (EMEA); and in Asia Pacific, the DTT TMT group's footprint includes more than 7,000 Deloitte member firm partners and professionals around the world. These individuals are dedicated to helping member firm clients evaluate complex issues, resolve problems, and implement practical solutions across the entire TMT spectrum. To better serve member firm clients comprehensively and with the utmost integrity, Deloitte member firm practitioners provide a range of multidisciplinary capabilities, while adhering to core operating principles and committing themselves to Deloitte's shared values:

### Multidisciplinary capabilities

- Global audit and enterprise risk services (ERS)
- Global consulting
- Global tax
- Global financial advisory

### Measuring success

- Leading in scale and growth
- Superior and sustainable profitability
- Market leadership
- Innovation
- Flexibility
- Magnet for talent / global culture
- Eminence / brand image
- Exceptionally client-centric

### Deloitte shared values

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

## Commitment to growing companies

Across the world, DTT member firms operate programs and initiatives to promote growing companies, including the Deloitte Technology Fast 50 and Fast 500 programs. These programs recognize the fastest growing TMT companies in individual countries and in the regions of North America, EMEA, and Asia Pacific. CEOs are surveyed to capture the perspective of those working with the hottest TMT companies, while member firms survey major venture capital associations around the world on topical matters within the industry. The results are reported in the Global trends in venture capital survey and distributed globally.

## Investing in research that matters

DTT TMT keeps abreast of the trends and developments that regularly redefine the rules of the game and makes significant investments in producing cutting-edge thought leadership. We are deeply committed to providing member firm TMT professionals with the insights that can keep them at the forefront of critical trends. In addition to helping member firm clients, Deloitte member firms' innovative thinking is highly valuable to, and sought by, a range of stakeholders: business schools, trade organizations, government agencies, and companies of all sizes.

DTT TMT's research team is supported by a global network of DTT TMT member firm professionals, whose knowledge and experience are gained from working directly with leading companies around the world. This combination of rich industry experience and views of where the industry is heading helps produce thought pieces that are consistently compelling, timely, and practical.

### Recent thought leadership reports include:

- *Technology Predictions: TMT Trends 2009*
- *Media Predictions: TMT Trends 2009*
- *Telecommunications Predictions: TMT Trends 2009*
- *Global trends in venture capital: 2009 global report*
- *Reality Check: State of the Media Democracy*
- *Losing Ground: 2009 TMT Global Security Survey*

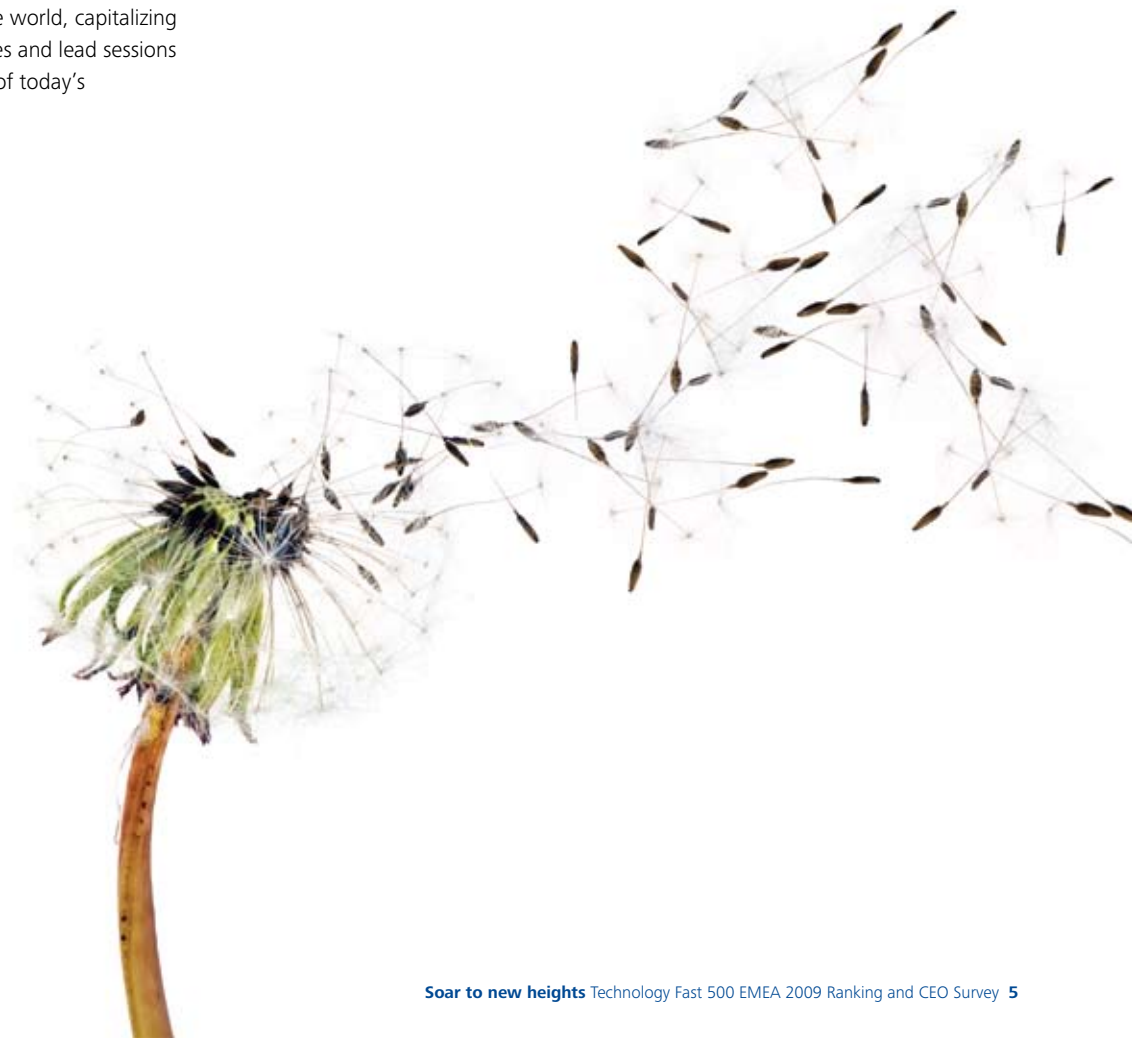
### Knowledge across borders

The promotion of knowledge transfer across regional and functional boundaries is fundamental to DTT member firms' culture. The TMT knowledge management team comprises 34 Knowledge Managers in 29 locations, each of whom is dedicated to assisting practitioners with their knowledge management needs.

### Delivering value to clients

Creating value for clients remains the key measure of success for DTT member firms. Aside from showing clients how to apply the latest business methods and technologies, member firms help TMT clients understand and respond to emerging trends. DTT TMT member firm professionals hold regular conferences and webcasts with clients to discuss the latest business developments, and obtain input that helps set the direction for future research. This sharing of knowledge is invaluable to deepening client relationships and ensuring that the needs and concerns of clients are fully understood. DTT TMT member firm practitioners also participate in major TMT conferences around the world, capitalizing on the opportunity to deliver speeches and lead sessions on key topical matters on the minds of today's TMT executives.

Additionally, DTT TMT member firm practitioners share best practices through Centers of Excellence, established to help meet client needs across geographies and functions. A team of Senior TMT member firm Partners has been designated to help enable efficient global coordination and identification of resources and experts, to respond to complex global proposals.



# Fast Facts File

All data is sourced from the Deloitte Technology Fast 500 EMEA Ranking 2009

The top five ranked companies in the Deloitte Technology Fast 500 EMEA Ranking for 2009 include the following sectors: software, telecommunications/networking, media/entertainment and internet. Interestingly, the two highest ranked companies are both Turkish companies and the following three companies are headquartered in Belgium, Germany and the UK.

The sector winners also come from a diverse range of countries: Belgium, Germany, Israel, Norway, Turkey and the UK. Turkey and the UK both have two companies ranked as sector winners.

This year, the UK had the largest number of fast-growing technology companies, followed closely by France. This is a reversal of last year, when France narrowly beat the UK. Turkey also climbed up the rankings with 10 more ranked companies this year compared to 2008.

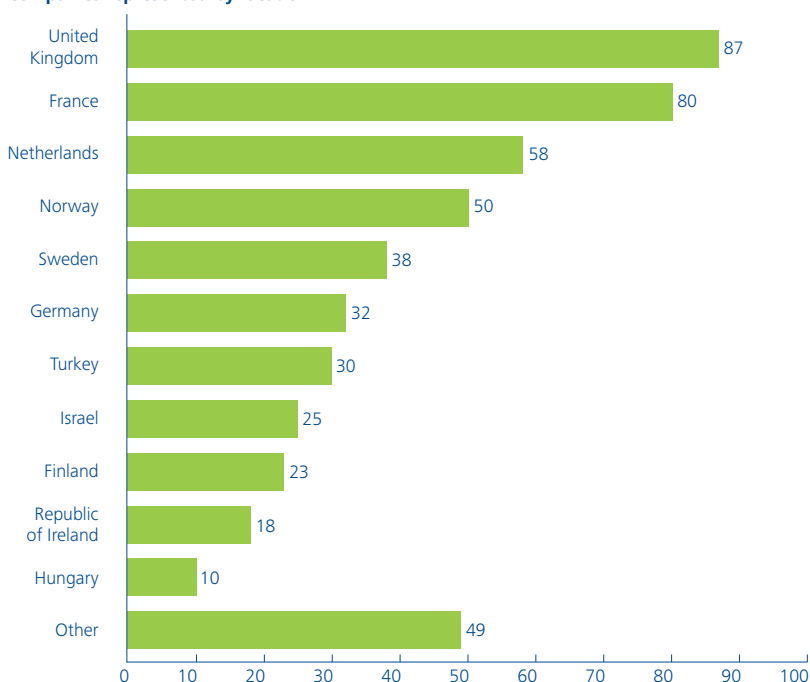
## Top five 2009

1	Biotekno	42,417%	Software
2	Millenicom	39,484%	Telecommunications/Networking
3	Distribution Technology	18,225%	Software
4	Netlog	11,285%	Media/Entertainment
5	posterXXL AG	8,931%	Internet

## Sector winners 2009

1	Biotekno	42,417%	Software
2	Millenicom	39,484%	Telecommunications/Networking
4	Netlog	11,285%	Media/Entertainment
5	posterXXL AG	8,931%	Internet
9	ApaTech	8,318%	Biotech/Pharmaceutical/Medical Equipment
28	Aqwise	4,709%	Greentech
55	Ubisense	2,513%	Semiconductor, Components and Electronics
56	Feed Control Norway AS	2,431%	Computers/Peripherals

## Companies represented by location

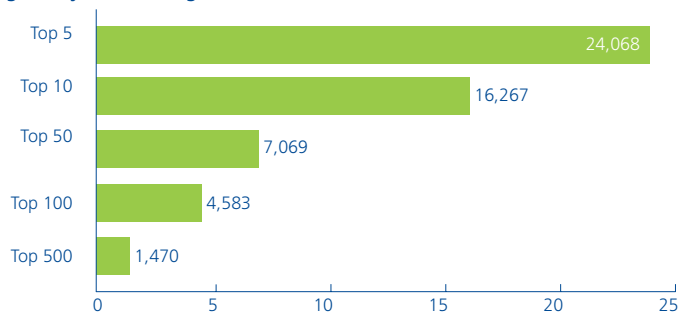


Average five-year revenue growth in this year's ranking is 24,068 percent for the top five companies and 1,470 percent for the top 500 companies. Both of these figures are higher than last year, when average five-year revenue growth was 17,375 percent for the top five and 1,297 percent for the top 500.

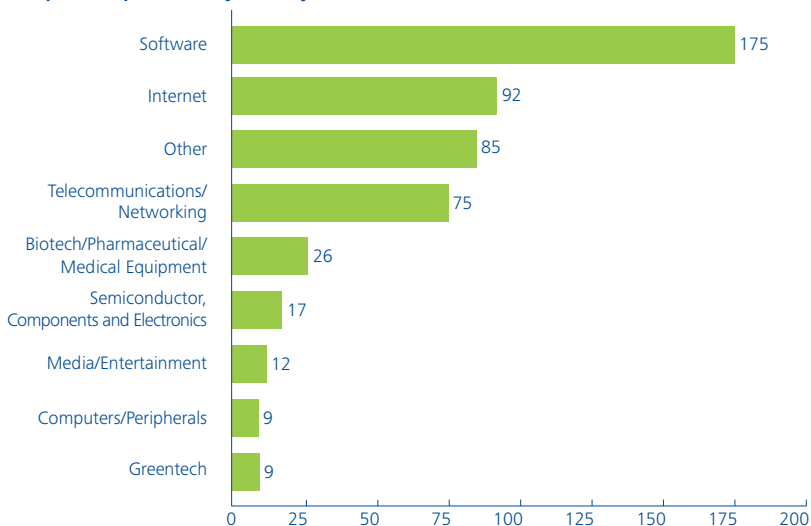
As in 2008, the majority of companies come from the software sector, with internet and telecommunications/networking also making up a large proportion of the total.

To reflect the changing times, this year the sector categories were slightly changed. Internet/media was split into two sectors: internet and media/entertainment. In addition, a new sector was added: greentech.

**Company average five-year revenue growth (x1,000%)**



**Companies represented by industry sector**



**How does the DTT TMT Industry Group determine the winners?**

The 2009 Deloitte Technology Fast 500 EMEA winners are based on five-year average percentage growth for each technology company. For 2009, companies are ranked on percentage of stated revenue growth between 2004 and 2008. The 500 that meet the strict definition of "technology companies with the fastest-growth over five years" make the list. The DTT TMT Industry Group assumes that all information provided by each company is accurate and does not independently verify such information.

# Previous EMEA winners

Country performance trends							
Business location	2009	2008	2007	2006	2005	2004	2003
Austria	1	0	1	0	0	0	0
Belgium	2	0	0	0	0	2	6
Bulgaria	4	2	1	0	0	0	0
Croatia	3	2	0	0	0	0	0
Czech Republic	5	11	7	9	9	6	12
Denmark	5	7	6	0	5	3	7
Estonia	1	1	0	0	0	0	1
Finland	23	28	22	21	21	5	11
France	80	75	68	84	131	126	171
Germany	32	33	47	59	41	29	32
Greece	1	0	0	0	0	0	0
Hungary	10	14	8	2	2	1	1
Israel	25	37	45	44	34	31	18
Italy	0	0	0	0	0	4	8
Latvia	0	0	0	1	1	2	3
Netherlands	58	58	61	49	39	29	36
Northern Ireland	4	7	0	0	0	0	0
Norway	50	49	44	35	50	50	48
Poland	8	8	9	12	14	3	7
Portugal	2	0	3	0	1	1	0
Republic of Ireland	18	17	18	23	36	25	22
Romania	4	2	0	0	0	0	0
Russia	4	4	6	4	3	1	1
Serbia	2	1	0	0	0	0	0
Slovakia	3	3	4	6	6	7	5
Slovenia	0	0	0	0	0	0	2
Sweden	38	51	50	39	48	25	19
Switzerland	0	1	0	0	0	1	0
Turkey	30	20	19	21	0	0	0
UK	87	69	81	91	59	149	90

Since 2003, several countries have regularly produced a significant number of ranked companies including: France, Germany, the Republic of Ireland, Israel, the Netherlands, Norway, Sweden and the UK. This year saw the inclusion of Greece in the Deloitte Technology Fast 500 EMEA Ranking for the first time.



# High Flyers: Top five companies

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The top five companies in the Deloitte Technology Fast 500 EMEA 2009 Ranking achieved average revenue growth over five years of 24,068 percent, representing a compound annual growth rate (CAGR) of 322 percent. The overall winner is Biotekno of Turkey, demonstrating a very impressive five-year revenue growth rate of 42,417 percent and a CAGR of 354 percent.

The top five ranked companies explain their business and their success.

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## 1. Biotekno



Turkish firm Biotekno is a mobile business integrator, offering a range of complex services and solutions. Since its launch in 2003, the company has been a key corporate solution partner to Vodafone Turkey.

Biotekno has two main platforms: JetKontör and JetSMS. JetKontör is a Vodafone Turkey virtual voucher loading platform based on B2B selling. It is Turkey's largest virtual voucher loading platform, available at over 11,500 sales outlets, over the internet and via a J2ME program specially developed for mobile phones. JetSMS is a complete mobile solution platform for corporate and individual SMS needs offering interactive capabilities and centralized SMS sending and receiving services.

Since its foundation, Biotekno has seen extraordinary growth and rapid market penetration. It is known as an innovative and dynamic company, able to rapidly provide technologically advanced solutions for a wide variety of clients.

### Quick facts

**CEO** Ahmet İlhan Öney

**Website** [www.biotekno.biz](http://www.biotekno.biz)

**Year founded** 2003

**Location** Turkey

**Five-year revenue growth** 42,417%

**CAGR** 354%

*"The driving factor of our success is our fantastic team spirit."*

## 2. Millenicom



Millenicom is a leader in the Turkish telecoms industry, providing pre-selection telecommunications services to more than 35,000 corporate customers. Part of European Telecommunication Holding, Millenicom Turkey is a sister company to Millenicom's German operations.

Millenicom has licences to provide Fix Telephone Services (FTS), Internet Service Providing (ISP) and Infrastructure Operation Services (IOS). The company also offers broadband internet and voice services and has interconnection agreements with Vodafone, Turk Telekom, Turkcell and Avea. In May 2009, Millenicom entered the ADSL market and started providing local calls for corporate VoIP customers.

Since its founding in 2004, Millenicom has grown rapidly, attracting new customers and expanding its range of economical yet high-quality solutions. Looking to the future, the company's goals include increasing Turkish market share and offering additional products including GSM and video solutions.

### Quick facts

**CEO** Sevki Kuyulu

**Website** [www.milleni.com.tr](http://www.milleni.com.tr)

**Year founded** 2004

**Location** Turkey

**Five-year revenue growth** 39,484%

**CAGR** 346%

*"We stand out from the competition because we always deliver what we promise."*

### 3. Distribution Technology



UK-based Distribution Technology provides financial planning and sales technology to financial institutions such as banks, insurers, large IFAs and Distributors.

Founded in 2003, the company supplies a range of financial software products that enable financial institutions to pinpoint key products and cross-sell to customers in a fast and efficient way via advisers and across multiple channels. Currently, Distribution Technology provides software to 25 major financial services organisations in the UK, including Aegon, AXA, Friends Provident, Lloyds, Openwork and Scottish Widows.

Over 25,000 advisers are currently registered on the company's Planning and Sales platform in the UK, and over 1,000 use it internationally. Looking ahead, Distribution Technology sees significant opportunities and has been investing significantly in R&D to extend its product lines.

Quick facts	
<b>CEO</b>	Ben Goss
<b>Website</b>	www.distribution-technology.com
<b>Year founded</b>	2003
<b>Location</b>	United Kingdom
<b>Five-year revenue growth</b>	18,225%
<b>CAGR</b>	346%

*"As we grow our relationships, so we will grow our business."*

### 4. Netlog



Netlog is an online community aimed at 14- to 24-year olds who make friends by building a digital identity, sharing experiences and playing games. It is the leading online youth community in Continental Europe and the Middle East, with 56 million members from all over the world – 50 percent male and 50 percent female.

The website is available in 38 languages, receives over 250 million visits from 55 million unique visitors per month, and records an average of 2 million game plays per day. Currently, the community is growing by half a million new members every week.

Recently, Netlog unveiled a new look and new structure to the site, developed to appeal to its young target audience. The company is also introducing a new gaming platform called Gatcha!

Quick facts	
<b>CEO</b>	Lorenz Bogaert
<b>Website</b>	www.netlog.com
<b>Year founded</b>	2003
<b>Location</b>	Belgium
<b>Five-year revenue growth</b>	11,285%
<b>CAGR</b>	227%

*"Netlog is about young people making new friends, not about old people finding old friends."*

## 5. posterXXL AG



posterXXL, which launched in Germany in 2004, provides customers with an easy way to create large format posters and canvas prints from photographs. When the company launched it was the only one of its kind in Germany. Since then, posterXXL has grown rapidly, expanding into the UK, France, Netherlands and US markets. The company has also diversified its product offering, adding premium fine art prints, photo books and calendars.

The customer base is 60 percent individual consumers and 40 percent B2B resellers and professional photographers. Currently, posterXXL attracts 3,500 clients a day.

Despite the emergence of competitors, posterXXL is the market leader in Germany and predicts it will see further success in this core market. In addition, the company aims to become the market leader in both Europe and the US, where it sees huge growth potential.

### Quick facts

<b>CEO</b>	Christian Schnagl
<b>Website</b>	<a href="http://www.posterxxl.de">www.posterxxl.de</a>
<b>Year founded</b>	2004
<b>Location</b>	Germany
<b>Five-year revenue growth</b>	8,931%
<b>CAGR</b>	208%

*"We understand what customers want, even before they do!"*



# Deloitte Technology Fast 500 EMEA Ranking 2009

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
1	Biotekno	<a href="http://www.biotekno.biz">www.biotekno.biz</a>	Turkey	42,416.82%	Software
2	Millenicom	<a href="http://www.milleni.com.tr">www.milleni.com.tr</a>	Turkey	39,484.32%	Telecommunications/Networking
3	Distribution Technology	<a href="http://www.distribution-technology.com">www.distribution-technology.com</a>	United Kingdom	18,225.18%	Software
4	Netlog	<a href="http://www.netlog.com">www.netlog.com</a>	Belgium	11,284.63%	Media/Entertainment
5	posterXXL AG	<a href="http://www.posterxxl.de">www.posterxxl.de</a>	Germany	8,930.77%	Internet
6	Albumprinter	<a href="http://www.albumprinter.nl">www.albumprinter.nl</a>	Netherlands	8,819.79%	Media/Entertainment
7	Heart Internet Ltd	<a href="http://www.heartinternet.co.uk">www.heartinternet.co.uk</a>	United Kingdom	8,547.86%	Internet
8	Daft Media Ltd	<a href="http://www.daft.ie">www.daft.ie</a>	Republic of Ireland	8,452.85%	Internet
9	ApaTech	<a href="http://www.apatech.com">www.apatech.com</a>	United Kingdom	8,318.34%	Biotech/Pharmaceutical/ Medical Equipment
10	Cetech	<a href="http://www.cetech.biz">www.cetech.biz</a>	Turkey	8,192.63%	Telecommunications/Networking
11	Webprint.nl	<a href="http://www.webprint.nl">www.webprint.nl</a>	Netherlands	7,974.87%	Media/Entertainment
12	Probability plc	<a href="http://www.probability.co.uk">www.probability.co.uk</a>	United Kingdom	7,785.08%	Software
13	Mobiliz	<a href="http://www.mobiliz.com.tr">www.mobiliz.com.tr</a>	Turkey	7,254.58%	Telecommunications/Networking
14	Netmedia S.A	<a href="http://www.netmedia.com.pl">www.netmedia.com.pl</a>	Poland	7,209.63%	Internet
15	BioAlliance Pharma	<a href="http://www.bioalliancepharma.com">www.bioalliancepharma.com</a>	France	7,070.13%	Biotech/Pharmaceutical/ Medical Equipment
16	ApplicationNet b.v.	<a href="http://www.applicationnet.nl">www.applicationnet.nl</a>	Netherlands	7,000.50%	Other
17	Lincor Solutions Limited	<a href="http://www.lincor.com">www.lincor.com</a>	Republic of Ireland	6,801.66%	Software
18	Multi Phase Meters AS	<a href="http://www.mpm-no.com">www.mpm-no.com</a>	Norway	6,732.43%	Other
19	Miyowa	<a href="http://www.miyowa.fr">www.miyowa.fr</a>	France	6,440.30%	Software
20	Gameforge AG	<a href="http://www.gameforge.de">www.gameforge.de</a>	Germany	6,261.19%	Internet
21	Airties Wireless Networks	<a href="http://www.airties.com">www.airties.com</a>	Turkey	5,951.31%	Telecommunications/Networking
22	LOVEFILM International	<a href="http://www.lovefilm.com">www.lovefilm.com</a>	United Kingdom	5,694.41%	Media/Entertainment
23	Ecourier	<a href="http://www.ecourier.co.uk">www.ecourier.co.uk</a>	United Kingdom	5,291.39%	Other
24	EasyToBook.com	<a href="http://www.easytobook.com">www.easytobook.com</a>	Netherlands	5,114.05%	Internet
25	Timico Limited	<a href="http://www.timico.co.uk">www.timico.co.uk</a>	United Kingdom	5,054.59%	Telecommunications/Networking
26	Digital Planet	<a href="http://www.dtp.com.tr">www.dtp.com.tr</a>	Turkey	4,839.64%	Software
27	Broadbean Technology	<a href="http://www.broadbean.com">www.broadbean.com</a>	United Kingdom	4,802.37%	Internet

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
28	Aqwise	<a href="http://www.aqwise.com">www.aqwise.com</a>	Israel	4,709.22%	Greentech
29	SLA Mobile	<a href="http://www.sla-mobile.com">www.sla-mobile.com</a>	Northern Ireland	4,436.00%	Other
30	Red Bend	<a href="http://www.redbend.com">www.redbend.com</a>	Israel	4,335.57%	Software
31	Bigmouthmedia Ltd	<a href="http://www.bigmouthmedia.com">www.bigmouthmedia.com</a>	United Kingdom	4,111.40%	Internet
32	Bigpoint GmbH	<a href="http://www.bigpoint.net">www.bigpoint.net</a>	Germany	4,094.05%	Internet
33	Entraction Holding AB	<a href="http://www.entracton.com">www.entracton.com</a>	Sweden	3,989.56%	Software
34	Mobisis	<a href="http://www.mobisis.com">www.mobisis.com</a>	Turkey	3,964.86%	Other
35	IPNet	<a href="http://www.zaoipnet.ru">www.zaoipnet.ru</a>	Russia	3,883.44%	Telecommunications/Networking
36	VirtuOz	<a href="http://www.virtuoz.com">www.virtuoz.com</a>	France	3,814.64%	Software
37	Traffic Broker	<a href="http://www.trafficbroker.co.uk">www.trafficbroker.co.uk</a>	United Kingdom	3,797.87%	Internet
38	OWEC Tower AS	<a href="http://www.owectower.no">www.owectower.no</a>	Norway	3,657.36%	Greentech
39	Connexions4London	<a href="http://www.c4l.co.uk">www.c4l.co.uk</a>	United Kingdom	3,425.20%	Internet
40	Imperva	<a href="http://www.imperva.com">www.imperva.com</a>	Israel	3,375.14%	Software
41	TeamNet International S.A.	<a href="http://www.teamnet.ro">www.teamnet.ro</a>	Romania	3,316.98%	Software
42	Retail Eyes	<a href="http://www.retaileyes.co.uk">www.retaileyes.co.uk</a>	United Kingdom	3,295.07%	Other
43	Auros Limited	<a href="http://www.auros.co.uk">www.auros.co.uk</a>	United Kingdom	3,294.26%	Internet
44	PicScout	<a href="http://www.picscout.com">www.picscout.com</a>	Israel	3,276.88%	Internet
45	Endero Oy	<a href="http://www.endero.fi">www.endero.fi</a>	Finland	3,276.67%	Software
46	Transmode Holding AB	<a href="http://www.transmode.com">www.transmode.com</a>	Sweden	3,195.33%	Telecommunications/Networking
47	think-cell Software GmbH	<a href="http://www.think-cell.com">www.think-cell.com</a>	Germany	3,154.24%	Software
48	Quamediagroup	<a href="http://www.quamediagroup.com">www.quamediagroup.com</a>	France	3,095.48%	Internet
49	Roottori Oy	<a href="http://www.roottori.fi">www.roottori.fi</a>	Finland	3,061.53%	Telecommunications/Networking
50	Ekinops	<a href="http://www.ekinops.net">www.ekinops.net</a>	France	2,937.69%	Telecommunications/Networking
51	Easydentic	<a href="http://www.easydenticgroup.com">www.easydenticgroup.com</a>	France	2,859.43%	Other
52	MIP Technologies AB	<a href="http://www.miptechnologies.se">www.miptechnologies.se</a>	Sweden	2,666.43%	Biotech/Pharmaceutical/ Medical Equipment
53	Book Depository (the)	<a href="http://www.bookdepository.co.uk">www.bookdepository.co.uk</a>	United Kingdom	2,592.99%	internet
54	Ambitiongroup System AS	<a href="http://www.ambitiongroup.com">www.ambitiongroup.com</a>	Norway	2,539.90%	Software

# Deloitte Technology Fast 500 EMEA Ranking 2009

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
55	Ubisense	<a href="http://www.ubisense.net">www.ubisense.net</a>	United Kingdom	2,512.67%	Semiconductor, Components and Electronics
56	Feed Control Norway AS	<a href="http://www.feedcontrol.no">www.feedcontrol.no</a>	Norway	2,430.93%	Computers/Peripherals
57	Kompan.pl Sp. z o.o.	<a href="http://www.kompan.pl">www.kompan.pl</a>	Poland	2,410.53%	Internet
58	Netbasic	<a href="http://www.netbasic.co.uk">www.netbasic.co.uk</a>	United Kingdom	2,406.97%	Internet
59	Infradata BV	<a href="http://www.infradata.nl">www.infradata.nl</a>	Netherlands	2,388.10%	Telecommunications/Networking
60	Sunrise System sp. z o.o.	<a href="http://www.sunrisesystem.pl">www.sunrisesystem.pl</a>	Poland	2,364.31%	Internet
61	Telerik Corp.	<a href="http://www.telerik.com">www.telerik.com</a>	Bulgaria	2,326.83%	Software
62	Olfeo	<a href="http://www.olfeo.com">www.olfeo.com</a>	France	2,321.22%	Software
63	BRIDGE Technologies CO AS	<a href="http://www.bridgetech.tv">www.bridgetech.tv</a>	Norway	2,308.63%	Telecommunications/Networking
64	GittiGidiyor	<a href="http://www.gittigidiyor.com">www.gittigidiyor.com</a>	Turkey	2,286.13%	Telecommunications/Networking
65	Enensys Technologies	<a href="http://www.enensys.com">www.enensys.com</a>	France	2,282.40%	Telecommunications/Networking
66	Labyrintti Media Oy	<a href="http://www.labyrintti.com">www.labyrintti.com</a>	Finland	2,262.39%	Telecommunications/Networking
67	INVIVOO	<a href="http://www.invivoo.com">www.invivoo.com</a>	France	2,253.97%	Software
68	Yatego GmbH	<a href="http://www.yatego.com">www.yatego.com</a>	Germany	2,251.59%	Internet
69	iSite	<a href="http://www.isite-solutions.com">www.isite-solutions.com</a>	Republic of Ireland	2,239.53%	Software
70	AEROW	<a href="http://www.aerow.fr">www.aerow.fr</a>	France	2,217.52%	Software
71	MAILinBlack	<a href="http://www.mailinblack.com">www.mailinblack.com</a>	France	2,204.06%	Software
72	Sqills	<a href="http://www.sqills.com">www.sqills.com</a>	Netherlands	2,154.18%	Software
73	Open Plug	<a href="http://www.open-plug.com">www.open-plug.com</a>	France	2,134.68%	Telecommunications/Networking
74	we are:london	<a href="http://www.wearelondon.com">www.wearelondon.com</a>	United Kingdom	2,132.65%	Internet
75	Investor.BG AD	<a href="http://www.ibg.bg">www.ibg.bg</a>	Bulgaria	2,130.25%	Internet
76	TSI Solutions	<a href="http://www.tsi-solutions.nl">www.tsi-solutions.nl</a>	Netherlands	2,112.01%	Telecommunications/Networking
77	Glasses Direct	<a href="http://www.glassesdirect.co.uk">www.glassesdirect.co.uk</a>	United Kingdom	2,098.50%	Internet
78	Dune Networks	<a href="http://www.dunenetworks.com">www.dunenetworks.com</a>	Israel	2,082.46%	Semiconductor, Components and Electronics
79	GBA Marine AS	<a href="http://www.gbamarine.com">www.gbamarine.com</a>	Norway	2,027.24%	Telecommunications/Networking
80	BlueGnome	<a href="http://www.cambridgebluegnome.com">www.cambridgebluegnome.com</a>	United Kingdom	2,026.05%	Biotech/Pharmaceutical/ Medical Equipment

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
81	Cinevation AS	www.cinevation.net	Norway	1,926.65%	Other
82	Bredband2 i Skandinavien AB	www.bredband2.com	Sweden	1,925.14%	Internet
83	Nutri Pharma ASA	www.nutripharma.com	Norway	1,875.14%	Biotech/Pharmaceutical/ Medical Equipment
84	pcextreme BV	www.pcextreme.nl	Netherlands	1,857.14%	Other
85	Nexway	www.nexway.com	France	1,844.52%	Other
86	Jetshop AB	www.jetshop.se	Sweden	1,839.06%	Internet
87	Advanced Accelerator Applications	www.adacap.com	France	1,826.65%	Biotech/Pharmaceutical/ Medical Equipment
88	Jet Stream BV	www.jet-stream.nl	Netherlands	1,822.78%	Internet
89	Artec Aqua AS	www.artec-aqua.no	Norway	1,814.60%	Other
90	Bencom BV	www.gaslicht.com and	Netherlands	1,806.59%	Other
91	EDI-Soft AS	www.edi-soft.no	Norway	1,791.01%	Other
92	SecurActive	www.securactive.net	France	1,777.76%	Software
93	Agito S.A.	www.agito.pl	Poland	1,744.44%	Internet
94	OTYS Recruiting Technology	www.otys.nl	Netherlands	1,743.52%	Software
95	InfoGin	www.infogin.com	Israel	1,723.33%	Software
96	Gehrlicher Solar AG	www.gehrlicher.com	Germany	1,715.75%	Other
97	Adversitement	www.adversitement.com	Netherlands	1,709.86%	Internet
98	MEtabolic Explorer	www.metabolic-explorer.com	France	1,698.88%	Biotech/Pharmaceutical/ Medical Equipment
99	ODS2 BV	www.ods2.com	Netherlands	1,693.26%	Software
100	NetDialog BV	www.netdialog.eu	Netherlands	1,688.28%	Software
101	zetVisions AG	www.zetvisions.de	Germany	1,667.07%	Software
102	AROBS Transilvania Software S.R.L.	www.arobs.com	Romania	1,662.89%	Software
103	Jagex Limited	www.jagex.com	United Kingdom	1,659.25%	Other
104	safend	www.safend.com	Israel	1,632.00%	Software
105	Avvio	www.avvio.com	Republic of Ireland	1,592.96%	Software

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Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
106	Deveryware	<a href="http://www.deveryware.com">www.deveryware.com</a>	France	1,571.24%	Software
107	IMPIKA	<a href="http://www.impika.com">www.impika.com</a>	France	1,555.88%	Other
108	Bleuroy.com	<a href="http://www.bleuroy.com">www.bleuroy.com</a>	France	1,524.82%	Internet
109	Cobolt AB	<a href="http://www.cobolt.se">www.cobolt.se</a>	Sweden	1,518.57%	Semiconductor, Components and Electronics
110	NewBay Software	<a href="http://www.newbay.com">www.newbay.com</a>	Republic of Ireland	1,510.26%	Software
111	Fram Web AS	<a href="http://www.framweb.no">www.framweb.no</a>	Norway	1,497.98%	Internet
112	Metaboli	<a href="http://www.metaboli.com">www.metaboli.com</a>	France	1,488.21%	Media/Entertainment
113	AirSpeed Telecom	<a href="http://www.airspeed.ie">www.airspeed.ie</a>	Republic of Ireland	1,479.91%	Telecommunications/Networking
114	Scalado AB	<a href="http://www.scalado.com">www.scalado.com</a>	Sweden	1,476.10%	Software
115	Merit Merrell Technology Limited	<a href="http://www.meritpe.co.uk">www.meritpe.co.uk</a>	United Kingdom	1,462.20%	Other
116	Cloverleaf Communication	<a href="http://www.cloverleafcomm.com">www.cloverleafcomm.com</a>	Israel	1,447.25%	Telecommunications/Networking
117	Sensornet Ltd	<a href="http://www.sensornet.co.uk">www.sensornet.co.uk</a>	United Kingdom	1,402.73%	Other
118	AITIA International Informatics, Inc	<a href="http://www.aitia.ai">www.aitia.ai</a>	Hungary	1,399.28%	Software
119	STM Savunma	<a href="http://www.stm.com.tr">www.stm.com.tr</a>	Turkey	1,365.28%	Other
120	LiveCom	<a href="http://www.livecom.net">www.livecom.net</a>	Netherlands	1,364.14%	Software
121	BIS	<a href="http://www.biscozum.com.tr">www.biscozum.com.tr</a>	Turkey	1,342.36%	Software
122	Vision Dynamics Group BV	<a href="http://www.visiondynamics.nl">www.visiondynamics.nl</a>	Netherlands	1,335.24%	Semiconductor, Components and Electronics
123	Entegre Enformasyon Sistemleri (EES)	<a href="http://www.ees.com.tr">www.ees.com.tr</a>	Turkey	1,315.19%	Software
124	Velti Plc	<a href="http://www.velt.com">www.velt.com</a>	Greece	1,308.43%	Other
125	Severa Oyj	<a href="http://www.severa.com">www.severa.com</a>	Finland	1,304.29%	Software
126	2dehands.nl (TTY)	<a href="http://www.2dehands.nl">www.2dehands.nl</a>	Netherlands	1,304.02%	Internet
127	Ibidi GmbH	<a href="http://www.ibidi.com">www.ibidi.com</a>	Germany	1,298.15%	Other
128	Vodasoft Call Center Solutions	<a href="http://www.vodasoft.com.tr">www.vodasoft.com.tr</a>	Turkey	1,296.18%	Other
129	Sievo Oy	<a href="http://www.sievo.com">www.sievo.com</a>	Finland	1,295.64%	Software
130	Assima	<a href="http://www.assima.net">www.assima.net</a>	United Kingdom	1,290.40%	Software
131	RADWIN	<a href="http://www.radwin.com">www.radwin.com</a>	Israel	1,285.68%	Telecommunications/Networking
132	Greetz	<a href="http://www.greetz.nl">www.greetz.nl</a>	Netherlands	1,273.37%	Internet

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
133	TH_NK Ltd	www.think.eu	United Kingdom	1,271.00%	Media/Entertainment
134	Heeros Systems Oy	www.heeros.com	Finland	1,262.49%	Software
135	Critical Software Ltd	www.icritical.com	United Kingdom	1,262.09%	Internet
136	TCO AS	www.tco.no	Norway	1,261.20%	Other
137	Exensor Security International AB	www.exensor.com	Sweden	1,257.72%	Software
138	ODIM ASA	www.odim.com	Norway	1,217.62%	Other
139	Servoy BV	www.servoy.com	Netherlands	1,214.18%	Software
140	ProwebCE	www.prowebce.net	France	1,203.46%	Software
141	Intamac	www.intamac.com	United Kingdom	1,201.61%	Internet
142	Visiplus	www.visiplus.com	France	1,193.46%	Internet
143	Quickflange AS	www.quickflange.com	Norway	1,175.98%	Other
144	picoChip	www.intamac.com	United Kingdom	1,170.53%	Semiconductor, Components and Electronics
145	allied internet ag	www.allied-internet.ag	Germany	1,169.17%	Telecommunications/Networking
146	Online Technology AS	www.onlinetech.no	Norway	1,160.33%	Software
147	Tobii Technology	www.tobii.com	Sweden	1,158.32%	Software
148	Echosens	www.echosens.fr	France	1,157.07%	Biotech/Pharmaceutical/ Medical Equipment
149	Voltaire	www.voltaire.com	Israel	1,152.89%	Telecommunications/Networking
150	Metalkraft AS	www.metalkraft.no	Norway	1,145.08%	Greentech
151	EXECOM d.o.o.	www.execom.eu	Serbia	1,127.38%	Software
152	Paneda AS	www.paneda.no	Norway	1,126.05%	Telecommunications/Networking
153	MCD Telecom	www.mcdtelecom.com	Turkey	1,111.76%	Telecommunications/Networking
154	Netapsys Conseil	www.netapsys.fr	France	1,111.16%	Software
155	WEDIA	www.wedia.fr	France	1,103.74%	Software
156	AVM	www.avmachines.com	United Kingdom	1,103.40%	Other
157	Oodrive	www.oodrive.com	France	1,096.98%	Software
158	Innovar Solutions AS	www.innovar.no	Norway	1,084.17%	Other
159	ReplaceDirect.com	www.replacedirect.com	Netherlands	1,082.39%	Internet

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Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
160	Marine Cybernetics AS	www.marinecybernetics.com	Norway	1,076.59%	Software
161	ShoreConnection International AS	www.shoreconnection.no	Norway	1,073.42%	Software
162	Jerol Industri AB	www.jerol.se	Sweden	1,071.49%	Biotech/Pharmaceutical/ Medical Equipment
163	M4N	www.m4n.nl	Netherlands	1,068.66%	Internet
164	IDeal Teknoloji	www.idealteknoloji.com	Turkey	1062.76%	Other
165	EasyDate Ltd	www.easydate.biz	United Kingdom	1,062.17%	Internet
166	Anevia S.A.	www.anevia.com	France	1,061.19%	Telecommunications/Networking
167	Netigate AB	www.netigate.se	Sweden	1049.24%	Software
168	Micro Systemation AB	www.msab.com	Sweden	1,021.67%	Software
169	Skyscanner Ltd	www.skyscanner.net	United Kingdom	1,013.33%	Internet
170	Blinker BV	www.blinker.nl	Netherlands	1,006.91%	Internet
171	Excelium	www.excelium.fr	France	1,001.35%	Other
172	REDTRAY Limited	www.redtray.co.uk	United Kingdom	999.35%	Other
173	Bluefish Communications Ltd	www.bluefishplc.com	United Kingdom	984.24%	Telecommunications/Networking
174	Mobile Devices Ingenierie	www.mobile-devices.com	France	972.99%	Computers/Peripherals
175	Bloxx	www.bloxx.com	United Kingdom	965.79%	Software
176	Wizarbox	www.wizarbox.com	France	965.58%	Other
177	murphx Innovative Solutions Ltd	www.murphx.com	United Kingdom	960.17%	Internet
178	Asis Servis İstasyon Sistemleri Ltd	www.asis.com.tr	Turkey	953.64%	Other
179	OCAS AS	www.ocas-as.no	Norway	951.68%	Semiconductor, Components and Electronics
180	ESET, spol. s r.o.	www.eset.eu	Slovakia	950.60%	Software
181	Internett Trafikk Formidling AS	www.3i-taxi.no	Norway	947.62%	Telecommunications/Networking
182	QOSMOS	www.qosmos.com	France	941.45%	Telecommunications/Networking
183	Norse Solutions AS	www.norse-solutions.com	Norway	936.51%	Software
184	Rocela Limited	www.rocela.com	United Kingdom	934.81%	Software
185	Computation BV	www.computation.nl	Netherlands	933.99%	Other
186	7digital	www.7digital.com	United Kingdom	927.98%	Internet

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
187	Widget UK Ltd	www.widget.com	United Kingdom	923.67%	Computers/Peripherals
188	Karmøy Seismic AS	www.seismicwinch.com	Norway	920.46%	Other
189	Telmap Ltd	www.telmap.com	Israel	915.68%	Telecommunications/Networking
190	CM Telecom	www.cm.nl	Netherlands	906.00%	Media/Entertainment
191	BizZdesign Academy	www.bizzdesign.nl/academy	Netherlands	897.95%	Software
192	e-doceo France	www.e-deceo.fr	France	888.61%	Software
193	SOITRON, a.s.	www.soitron.com	Slovakia	879.95%	Telecommunications/Networking
194	Meda AB	www.meda.se	Sweden	873.42%	Biotech/Pharmaceutical/ Medical Equipment
195	Giant Leap Technologies AS	www.giantleap.no	Norway	870.16%	Semiconductor, Components and Electronics
196	Speechi!	www.speechi.net	France	865.98%	Software
197	Grupa Pracuj Sp. z o.o.	www.pracuj.pl	Poland	863.91%	Internet
198	Nebula Oy	www.nebula.fi	Finland	861.68%	Telecommunications/Networking
199	Ocom B.V.	www.ocom.com	Netherlands	860.47%	Internet
200	Clean Tech East Holding AB - SystemSeparation	www.systemseparation.com	Sweden	853.10%	Biotech/Pharmaceutical/ Medical Equipment
201	TDS Todos Data System AB	www.todos.se	Sweden	848.67%	Software
202	Emediate ApS	www.emediate.dk	Denmark	844.03%	Software
203	Semilab Semiconductor Physics Laboratory Co. Ltd.	www.semilab.hu	Hungary	836.88%	Semiconductor, Components and Electronics
204	PineApp	www.pineapp.com	Israel	835.20%	Software
205	Floralis	www.floralis.fr	France	833.74%	Other
206	O-bitTelecom Limited	www.o-bit.net	United Kingdom	828.79%	Telecommunications/Networking
207	openForce Information Technology GesmbH	www.openforce.com	Austria	827.15%	Software
208	CommTouch Software Limited	www.commtouch.com	Israel	825.28%	Software
209	Nor-X Industry AS	www.nor-x.no	Norway	823.39%	Greentech
210	Telio Holding ASA	www.teliholding.no	Norway	798.04%	Telecommunications/Networking
211	SOGELINK SAS	www.dict.fr	France	796.35%	Internet

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Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
212	SONOWAND AS	www.sonowand.com	Norway	795.89%	Biotech/Pharmaceutical/ Medical Equipment
213	ONELAN Limited	www.onelan.com	United Kingdom	795.03%	Software
214	INSIA a.s.	www.insia.com	Czech Republic	788.74%	Internet
215	Nimsoft AS	www.nimsoft.com	Norway	786.62%	Telecommunications/Networking
216	Infront AS	www.infront.no	Norway	782.86%	Internet
217	Cortix	www.cortix.fr	France	782.38%	Internet
218	I-Real Holding BV	www.i-real.nl	Netherlands	782.03%	Software
219	Progresstech LLC.	www.progresstech.ru	Russia	776.02%	Other
220	Invenoa Software & Communication	www.invenoa.com	Turkey	768.14%	Software
221	NAV TURK Bilgi Sistemleri Ltd	www.navturk.com	Turkey	763.00%	Software
222	Wavecom-Soluções Rádio, Lda.	www.wavecom.pt	Portugal	760.61%	Telecommunications/Networking
223	Opti-cal Survey Equipment Limited	www.surveyequipment.com	United Kingdom	757.45%	Other
224	Sensys Traffic AB	www.sensys.se	Sweden	754.57%	Semiconductor, Components and Electronics
225	Reaktor Innovations Ltd.	www.ri.fi	Finland	754.48%	Software
226	LASCOM	www.lascom.com	France	752.71%	Software
227	itemis AG	www.itemis.de	Germany	749.53%	Software
228	Thunderhead Ltd.	www.thunderhead.com	United Kingdom	743.29%	Computers/Peripherals
229	PINS	www.pins.nl	Netherlands	739.57%	Internet
230	Card Commerce	www.card-commerce.com	Republic of Ireland	733.17%	Internet
231	OB10	www.ob10.com	United Kingdom	727.97%	Other
232	Arkon Zrt.	www.ingatlan.com	Hungary	727.39%	Internet
233	Gradwell dot com	www.gradwell.com	United Kingdom	725.93%	Internet
234	AI Digital Ltd	www.ai-digital.com	United Kingdom	724.80%	Internet
235	Valueworks Ltd	www.valueworks.co.uk	United Kingdom	722.86%	Software
236	Vilant Systems Oy	www.vilant.com	Finland	720.82%	Semiconductor, Components and Electronics
237	zamano plc	www.zamano.com	Republic of Ireland	717.30%	Telecommunications/Networking

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
238	Xsens Technologies B.V.	www.xsens.com	Netherlands	715.51%	Semiconductor, Components and Electronics
239	Endava Limited	www.endava.com	United Kingdom	713.77%	Other
240	Foturice Ltd.	www.foturice.fi	Finland	709.11%	Software
241	ORMAS A.S.	www.bostancigroup.com	Turkey	704.38%	Telecommunications/Networking
242	AKVA Group ASA	www.akvagroup.com	Norway	701.39%	Other
243	Excelian Limited	www.excelian.com	United Kingdom	699.28%	Other
244	TeleMessage	www.telemessage.com	Israel	693.35%	Telecommunications/Networking
245	CROZ d.o.o.	www.croz.net	Croatia	690.58%	Software
246	UKFast.Net Ltd	www.ukfast.co.uk	United Kingdom	690.03%	Internet
247	Synodiance	www.synodiance.com	France	688.59%	Other
248	Solon SE	www.solon.de	Germany	687.19%	Other
249	INVIA CZ s.r.o.	www.invia.cz	Czech Republic	686.32%	Internet
250	Enovacom	www.enovacom.fr	France	679.82%	Software
251	Greenlight Search Engine Marketing	www.greenlightsearch.com	United Kingdom	679.70%	Internet
252	ViaNett AS	www.vianett.no	Norway	679.16%	Internet
253	Autonomy Corporation	www.autonomy.com	United Kingdom	678.00%	Software
254	Webhelp S.A.	www.webhelp.fr	France	675.41%	Other
255	Millennium 000 spol. s r.o.	www.millennium000.com	Slovakia	670.03%	Software
256	UNIVERSAL K Ltd.	www.universal-k.com	Bulgaria	664.08%	Telecommunications/Networking
257	Opuscapita Oy	www.opuscapita.fi	Finland	661.96%	Software
258	Externet Nyrt.	www.externet.hu	Hungary	659.28%	Telecommunications/Networking
259	Masternaut Three X	www.masternaut.co.uk	United Kingdom	653.97%	Other
260	StringData, s.r.o.	www.stringdata.cz	Czech Republic	653.30%	Software
261	Hitit Bilgisayar Hizmetleri Diş Ticaret	www.hitits.com	Turkey	647.94%	Software
262	How Splendid Ltd	www.howsplendid.com	United Kingdom	646.57%	Other
263	Content and Code Ltd	www.contentandcode.com	United Kingdom	644.00%	Other
264	Hometrack	www.hometrack.co.uk	United Kingdom	638.00%	Other

# Deloitte Technology Fast 500 EMEA Ranking 2009

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
265	Patersons HR & Payroll Solutions	www.patersons.net	United Kingdom	637.00%	Software
266	KTM Advance	www.ktm-advance.com	France	635.00%	Media/Entertainment
267	Ornicar SAS	www.ornicar.net	France	634.46%	Software
268	AGELLIS Group AB	www.agellis.com	Sweden	634.06%	Biotech/Pharmaceutical/ Medical Equipment
269	SUMO GmbH	www.sumo.de	Germany	632.12%	Internet
270	SURVEY Copter	www.survey-copter.com	France	630.78%	Other
271	CodeBakers Oy	www.codebakers.fi	Finland	629.89%	Software
272	ICTRoom Company BV	www.ictroom.nl	Netherlands	626.97%	Other
273	Referencement.com	www.referencement.com	France	626.64%	Software
274	Ship Equip AS	www.shipequip.no	Norway	626.28%	Telecommunications/Networking
275	SIT Safe AS	www.sitsafe.no	Norway	626.16%	Other
276	Tau on-line d.o.o.	www.moj-posao.net	Croatia	622.37%	Internet
277	42com Telecommunication GmbH	www.42com.com	Germany	621.61%	Telecommunications/Networking
278	E-mark Solutions	www.e-markgroup.com	Netherlands	611.43%	Internet
279	Glycorex Transplantation AB	www.glycorex.se	Sweden	610.34%	Biotech/Pharmaceutical/ Medical Equipment
280	Biolink Group AS	www.biolink.no	Norway	609.92%	Biotech/Pharmaceutical/ Medical Equipment
281	Parrot S.A.	www.parrot.com	France	608.43%	Computers/Peripherals
282	EZchip Semiconductor Ltd.	www.ezchip.com	Israel	607.25%	Semiconductor, Components and Electronics
283	Luxoft	www.luxoft.com	Russia	607.14%	Other
284	dotDigital Group (FKA dotMailer)	www.dotmailer.com	United Kingdom	607.00%	Other
285	Energi Teknikk AS	www.energi-teknikk.no	Norway	605.33%	Other
286	Carnation Zrt.	www.carnationgroup.com	Hungary	600.83%	Internet
287	Thinkwise Software	www.thinkwisesoftware.com	Netherlands	599.69%	Software
288	Alma Lasers, Ltd	www.almalasers.com	Israel	597.83%	Biotech/Pharmaceutical/ Medical Equipment
289	Bircom	www.bircom.com	Turkey	597.15%	Telecommunications/Networking

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
290	Netika	<a href="http://www.netika.net">www.netika.net</a>	France	597.08%	Software
291	Metrixlab	<a href="http://www.metrixlab.com">www.metrixlab.com</a>	Netherlands	596.50%	Internet
292	eo Networks S.A.	<a href="http://www.eo.pl">www.eo.pl</a>	Poland	595.59%	Software
293	Vectura Group plc	<a href="http://www.vectura.com">www.vectura.com</a>	United Kingdom	593.33%	Biotech/Pharmaceutical/ Medical Equipment
294	YOC AG	<a href="http://www.yoc.ag">www.yoc.ag</a>	Germany	590.47%	Telecommunications/Networking
295	MicVac AB	<a href="http://www.micvac.com">www.micvac.com</a>	Sweden	589.08%	Semiconductor, Components and Electronics
296	Dolist.net	<a href="http://www.dolist.net">www.dolist.net</a>	France	587.07%	Internet
297	euro.message	<a href="http://www.euromsg.com">www.euromsg.com</a>	Turkey	581.83%	Software
298	Convotis AG	<a href="http://www.convotis.com">www.convotis.com</a>	Germany	580.33%	Software
299	FormPipe Software AB	<a href="http://www.formpipe.se">www.formpipe.se</a>	Sweden	579.84%	Software
300	Jolife AB	<a href="http://www.jolife.se">www.jolife.se</a>	Sweden	577.06%	Biotech/Pharmaceutical/ Medical Equipment
301	Figensoft	<a href="http://www.figensoft.com">www.figensoft.com</a>	Turkey	576.83%	Software
302	PKM Solutions	<a href="http://www.pkmsolutions.com">www.pkmsolutions.com</a>	Netherlands	576.40%	Internet
303	Thomsons Online Benefits	<a href="http://www.thomsononlinebenefits.com">www.thomsononlinebenefits.com</a>	United Kingdom	571.00%	Other
304	Outsource Solutions (N.I.) Ltd	<a href="http://www.outsourcesolutions.co.uk">www.outsourcesolutions.co.uk</a>	Northern Ireland	568.99%	Telecommunications/Networking
305	Volubill	<a href="http://www.volubill.com">www.volubill.com</a>	France	567.81%	Telecommunications/Networking
306	LoxySoft	<a href="http://www.loxysoft.se">www.loxysoft.se</a>	Sweden	566.98%	Software
307	TCI	<a href="http://www.transitionconsulting.co.uk">www.transitionconsulting.co.uk</a>	United Kingdom	564.85%	Other
308	Exigen Services, Ltd.	<a href="http://www.exigenservices.com">www.exigenservices.com</a>	Russia	564.34%	Other
309	Kayentis	<a href="http://www.kayentis.com">www.kayentis.com</a>	France	564.29%	Computers/Peripherals
310	BalaBit IT Security Kft.	<a href="http://www.balabit.com">www.balabit.com</a>	Hungary	561.86%	Software
311	ESIZE Netherlands BV	<a href="http://www.esize.com">www.esize.com</a>	Netherlands	561.39%	Software
312	Proximion Fiber Systems AB	<a href="http://www.proximion.com">www.proximion.com</a>	Sweden	556.46%	Semiconductor, Components and Electronics
313	CONSULTENCIA	<a href="http://www.consultencia.com">www.consultencia.com</a>	France	554.55%	Software
314	Antidot	<a href="http://www.antidot.net">www.antidot.net</a>	France	554.02%	Software
315	SCT TELECOM	<a href="http://www.sct-telecom.fr">www.sct-telecom.fr</a>	France	551.21%	Telecommunications/Networking

# Deloitte Technology Fast 500 EMEA Ranking 2009

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
316	Delitek AS	www.delitek.no	Norway	550.92%	Other
317	Bluefin Solutions	www.bluefinsolutions.com	United Kingdom	548.00%	Other
318	Clearlybusiness	www.clearlybusiness.com	United Kingdom	547.78%	Software
319	Cheapflights Ltd	www.cheapflights.co.uk	United Kingdom	546.95%	Internet
320	Comms-care	www.comms-care.com	United Kingdom	545.33%	Other
321	Net Insight AB	www.netinsight.se	Sweden	543.53%	Telecommunications/Networking
322	ScandiNova Systems AB	www.sc-nova.com	Sweden	541.39%	Biotech/Pharmaceutical/ Medical Equipment
323	Birim Bilgi Teknolojileri Ticaret A.Ş.	www.birim.com.tr	Turkey	540.93%	Software
324	Modelabs	www.modelabs.com	France	540.44%	Telecommunications/Networking
325	Enzymotec Corporation	www.enzymotec.com	Israel	539.69%	Biotech/Pharmaceutical/ Medical Equipment
326	OneAccess	www.oneaccess-net.com	France	538.17%	Telecommunications/Networking
327	NET Média Zrt.	www.portfolio.hu	Hungary	537.88%	Internet
328	BOX Telematics Limited	www.boxtelematics.com	United Kingdom	536.17%	Other
329	Maesa Group	www.maesa.com	France	534.02%	Other
330	Kaleido Technology ApS	www.kaleido-technology.com	Denmark	528.72%	Semiconductor, Components and Electronics
331	Paradial AS	www.paradial.com	Norway	525.40%	Telecommunications/Networking
332	Sestek	www.sestek.com.tr	Turkey	520.55%	Software
333	Innofactor Oy	www.innofactor.com	Finland	519.16%	Software
334	MeVis Medical Solutions AG	www.mevis.de	Germany	518.95%	Other
335	IP-Only Telecommunication AB	www.ip-only.se	Sweden	517.26%	Telecommunications/Networking
336	Çözüm Bilgisayar	www.cozumbil.com.tr	Turkey	511.13%	Software
337	E-Boks A/S	www.e-boks.dk	Denmark	510.91%	Software
338	Webmedia Group	www.webmedia.eu	Estonia	507.10%	Software
339	Roxar AS	www.roxar.no	Norway	507.06%	Software
340	helpLine GmbH	www.helpline.de	Germany	505.72%	Software
341	EasyPark AS	www.easypark.no	Norway	505.57%	Other

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
342	Dmailer S.A.	www.dmailer.com	France	505.30%	Software
343	Ocuco	www.ocuco.com	Republic of Ireland	505.26%	Software
344	Hotel Booker B.V.	www.hotelspecials.nl	Netherlands	502.09%	Internet
345	Exent Technologies	www.exent.com	Israel	500.16%	Telecommunications/Networking
346	Postcode Anywhere (Europe) Ltd	www.postcodeanywhere.com	United Kingdom	500.00%	Software
347	Ikivo AB	www.ikivo.com	Sweden	499.06%	Software
348	INDG	www.indg.com	Netherlands	498.51%	Internet
349	Intrasurance B.V.	www.intrasurance.nl	Netherlands	498.47%	Internet
350	Ecovisão	www.ecovisao.pt	Portugal	495.71%	Greentech
351	DEV Systemtechnik GmbH & Co. KG	www.dev-systemtechnik.de	Germany	495.23%	Telecommunications/Networking
352	Petrell A/S	www.petrell.no	Norway	494.08%	Other
353	Daisy Communications	www.daisyplc.com	United Kingdom	493.00%	Telecommunications/Networking
354	CyberCité	www.cybercite.fr	France	490.03%	Internet
355	Insera AB	www.insera.se	Sweden	489.35%	Software
356	Runcom Technologies Ltd.	www.runcom.com	Israel	489.31%	Semiconductor, Components and Electronics
357	ProntoTV AS	www.prontotv.no	Norway	488.99%	Telecommunications/Networking
358	Advanced Manufacturing Control Systems Ltd	www.amcsgroup.com	Republic of Ireland	487.82%	Software
359	Webtop Solutions AS	www.webtop.no	Norway	487.75%	Internet
360	Lasting Software S.R.L.	www.lasting.ro	Romania	487.05%	Software
361	Eurofiber Nederland B.V.	www.eurofiber.com	Netherlands	484.54%	Telecommunications/Networking
362	YellowFox GmbH	www.yellowfox.de	Germany	482.10%	Software
363	Arkadin	www.arkadin.fr	France	481.50%	Telecommunications/Networking
364	Jobindex A/S	www.jobindex.dk	Denmark	480.66%	Internet
365	M2 NET S.A.	www.m2net.pl	Poland	479.65%	Software
366	Renewable Energy Corporation ASA	www.recgroup.com	Norway	477.57%	Greentech
367	Geocap AS	www.geocap.no	Norway	477.40%	Software

# Deloitte Technology Fast 500 EMEA Ranking 2009

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
368	Calanus AS	www.calanus.no	Norway	476.92%	Greentech
369	Xebia B.V.	www.xebia.com	Netherlands	476.51%	Software
370	Innate Pharma SA	www.innate-pharma.com	France	476.30%	Biotech/Pharmaceutical/ Medical Equipment
371	Borusan Telekom	www.borusantelekom.com	Turkey	475.71%	Telecommunications/Networking
372	NovaCast Technologies AB	www.novacast.se	Sweden	475.10%	Biotech/Pharmaceutical/ Medical Equipment
373	Customer Research technology	www.crtviewpoint.com	United Kingdom	475.00%	Software
374	CarTrawler	www.cartrawler.com	Republic of Ireland	474.84%	Other
375	Datanomic	www.datanomic.com	United Kingdom	474.00%	Software
376	Dutchband BV	www.dutchband.com	Netherlands	472.35%	Media/Entertainment
377	Nxs Internet BV	www.nxs.nl	Netherlands	472.24%	Internet
378	Medical Vision Research & Development AB	www.medicalvision.org	Sweden	471.16%	Biotech/Pharmaceutical/ Medical Equipment
379	Epsis AS	www.epsis.no	Norway	471.14%	Software
380	Percana Group Ltd.	www.percana.com	Republic of Ireland	470.59%	Software
381	Gael Ltd	www.gaelquality.com	United Kingdom	470.00%	Other
382	1000mercis	www.1000mercis.com	France	469.27%	Internet
383	Infomatix Kft.	www.infomatix.hu	Hungary	469.21%	Software
384	eZ Systems AS	www.ez.no	Norway	467.58%	Software
385	MeetingZone	www.meetingzone.com	United Kingdom	467.00%	Telecommunications/Networking
386	SULITEC	www.sulitec.fr	France	464.29%	Other
387	Imerja Limited	www.imerja.com	United Kingdom	463.48%	Other
388	IMECA	www.groupe-perrotin.com/imeca	France	460.77%	Other
389	Silicom Ltd.	www.silicom.co.il	Israel	460.52%	Telecommunications/Networking
390	HintTech	www.hinttech.com	Netherlands	460.19%	Software
391	ULLINK	www.ullink.com	France	460.07%	Software
392	Biolin Scientific AB	www.biolin.se	Sweden	459.92%	Biotech/Pharmaceutical/ Medical Equipment
393	Lingit AS	www.lingit.no	Norway	459.88%	Software

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
394	Netviewer AG	www.netviewer.de	Germany	458.76%	Software
395	Trask solutions s.r.o.	www.trask.cz	Czech Republic	457.36%	Software
396	ISAAC Holding	www.isaac.nl	Netherlands	457.14%	Internet
397	eFocus	www.efocus.nl	Netherlands	456.85%	Internet
398	Kancellár.hu Zrt.	www.kancellar.hu	Hungary	456.25%	Software
399	NotreFamille.com SA	www.notrefamille.com	France	455.30%	Internet
400	24SevenOffice ASA	www.24sevenoffice.com	Norway	454.56%	Software
401	XIRING	www.xiring.com	France	454.14%	Software
402	Memset Ltd	www.memset.com	United Kingdom	453.70%	Greentech
403	Datateknik	www.datateknik.com.tr	Turkey	450.74%	Computers/Peripherals
404	iQ Content Ltd	www.iqcontent.com	Republic of Ireland	450.18%	Other
405	Emailvision	www.emailvision.fr	France	449.95%	Internet
406	TradeDoubler AB	www.tradedoubler.com	Sweden	449.47%	Internet
407	Rosam IT-Tjänster AB	www.rosam.se	Sweden	449.04%	Software
408	Cellartis AB	www.cellartis.com	Sweden	448.21%	Biotech/Pharmaceutical/ Medical Equipment
409	eleven GmbH	www.eleven.de	Germany	447.03%	Telecommunications/Networking
410	InterConsult Bulgaria OOD	www.icb.bg	Bulgaria	446.63%	Software
411	Key-Systems GmbH	www.key-systems.net	Germany	445.74%	Internet
412	Imaginatik	www.imaginatik.com	United Kingdom	445.41%	Software
413	Advanced Innovations Ltd	www.advancedinnovationsinc.com	Republic of Ireland	444.14%	Software
414	snom technology AG	www.snom.com	Germany	443.11%	Telecommunications/Networking
415	Eperium	www.eperium.nl	Netherlands	440.53%	Internet
416	genOway	www.genoway.com	France	438.32%	Biotech/Pharmaceutical/ Medical Equipment
417	Latens Systems	www.latens.com	Northern Ireland	437.81%	Software
418	daesign	www.daesign.com	France	433.74%	Media/Entertainment
419	Anachron BV	www.anachron.com	Netherlands	432.95%	Internet

# Deloitte Technology Fast 500 EMEA Ranking 2009

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
420	Mellanox Technologies	<a href="http://www.mellanox.com">www.mellanox.com</a>	Israel	431.75%	Semiconductor, Components and Electronics
421	Xtract Oy	<a href="http://www.xtract.fi">www.xtract.fi</a>	Finland	430.19%	Software
422	The Red Point S.A.	<a href="http://www.theredpoint.ro">www.theredpoint.ro</a>	Romania	430.15%	Software
423	Clear2Pay	<a href="http://www.clear2pay.com">www.clear2pay.com</a>	Belgium	429.76%	Software
424	StepNet Ingénierie	<a href="http://www.stepnet.fr">www.stepnet.fr</a>	France	429.32%	Internet
425	The People's Valley	<a href="http://www.thepeoplesvalley.nl">www.thepeoplesvalley.nl</a>	Netherlands	428.68%	Internet
426	toptable.com	<a href="http://www.toptable.com">www.toptable.com</a>	United Kingdom	428.60%	Internet
427	FACTON GmbH	<a href="http://www.factoncom">www.factoncom</a>	Germany	426.35%	Software
428	Catway Sweden AB	<a href="http://www.catway.se">www.catway.se</a>	Sweden	425.91%	Telecommunications/Networking
429	Oxatis	<a href="http://www.oxatis.com">www.oxatis.com</a>	France	425.28%	Software
430	Eyeblaster	<a href="http://www.eyeblaster.com">www.eyeblaster.com</a>	Israel	424.29%	Internet
431	Globalpark AG	<a href="http://www.globalpark.com">www.globalpark.com</a>	Germany	422.43%	Software
432	BigBand Networks	<a href="http://www.bigbandnet.com">www.bigbandnet.com</a>	Israel	422.36%	Telecommunications/Networking
433	Mobixell Networks	<a href="http://www.mobixell.com">www.mobixell.com</a>	Israel	420.16%	Telecommunications/Networking
434	Defne Bilgi İşlem Ltd	<a href="http://www.defne.com.tr">www.defne.com.tr</a>	Turkey	417.54%	Software
435	Entanet International Ltd	<a href="http://www.enta.net">www.enta.net</a>	United Kingdom	413.46%	Internet
436	Dynardo GmbH	<a href="http://www.dynardo.com">www.dynardo.com</a>	Germany	413.17%	Software
437	Hitit Bilgisayar	<a href="http://www.hititcs.com">www.hititcs.com</a>	Turkey	413.14%	Software
438	Osyris SA	<a href="http://www.osyris.com">www.osyris.com</a>	France	412.94%	Other
439	Intrinsic Technology	<a href="http://www.intrinsictechnology.co.uk">www.intrinsictechnology.co.uk</a>	United Kingdom	410.58%	Telecommunications/Networking
440	Plextek	<a href="http://www.plextek.com">www.plextek.com</a>	United Kingdom	410.53%	Other
441	Capital ID	<a href="http://www.capitalid.com">www.capitalid.com</a>	Netherlands	410.15%	Software
442	Summit Media	<a href="http://www.summitmedia.co.uk">www.summitmedia.co.uk</a>	United Kingdom	410.00%	Internet
443	Central Point Europe B.V.	<a href="http://www.centralpoint.nl">www.centralpoint.nl</a>	Netherlands	408.60%	Software
444	TAT	<a href="http://www.tat.se">www.tat.se</a>	Sweden	405.28%	Software
445	ip.access	<a href="http://www.ipaccess.com">www.ipaccess.com</a>	United Kingdom	403.00%	Telecommunications/Networking
446	Topicus BV	<a href="http://www.topicus.nl">www.topicus.nl</a>	Netherlands	401.95%	Software

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
447	Experteam Consulting	www.experteam.com.tr	Turkey	401.30%	Other
448	Nomovok Oy	www.nomovok.com	Finland	400.77%	Software
449	Syncron International AB	www.syncron.com	Sweden	400.44%	Software
450	netzkern GmbH	www.netzkern.de	Germany	400.39%	Internet
451	TNS Distribution	www.tnsdistribution.com	Republic of Ireland	398.53%	Other
452	Digium Oy	www.digium.fi	Finland	396.15%	Software
453	Wapice Oy	www.wapice.com	Finland	396.11%	Software
454	Bluegiga Technologies Oy	www.bluegiga.com	Finland	394.40%	Telecommunications/Networking
455	Strencom	www.strencom.net	Republic of Ireland	393.52%	Internet
456	Affecto Oyj	www.affecto.com	Finland	392.13%	Software
457	eZe-Talk Limited	www.eze-talk.com	United Kingdom	391.70%	Other
458	Pentalog HIGH TECH	www.pentalog.fr	France	391.24%	Software
459	Tactel AB	www.tactel.se	Sweden	390.82%	Telecommunications/Networking
460	OPTA Sportsdata Ltd	www.optasportsdata.com	United Kingdom	390.31%	Media/Entertainment
461	AKIO Solutions	www.akio-solutions.com	France	390.11%	Software
462	INVERTO AG	www.inverto.com	Germany	389.54%	Software
463	XAPT Hungary Kft.	www.xapt.hu	Hungary	389.28%	Software
464	DATASYS s.r.o.	www.datasys.cz	Czech Republic	389.17%	Software
465	Advatech Sp. z o.o.	www.advatech.pl	Poland	387.67%	Computers/Peripherals
466	SteelSeries ApS	www.icemat.com	Denmark	387.16%	Computers/Peripherals
467	Efecte Oy	www.efecte.fi	Finland	384.73%	Software
468	Compare Group B.V.	www.comparegroup.eu	Netherlands	383.65%	Internet
469	rola Security Solutions GmbH	www.rola.com	Germany	383.61%	Software
470	MadNet d.o.o.	www.madnet.rs	Serbia	382.71%	Telecommunications/Networking
471	VISEO	www.viseo.net	France	381.74%	Software
472	Fifosys Limited	www.fifosys.com	United Kingdom	381.30%	Other
473	Exoftware Agile Solutions Limited	www.emergn.com	Republic of Ireland	380.72%	Other

# Deloitte Technology Fast 500 EMEA Ranking 2009

Ranking	Company Name	Company URL / Website	Country	Five-year Growth Rate	Technology Sector
474	APSYLIS	<a href="http://www.apsylis.com">www.apsylis.com</a>	France	378.56%	Software
475	LayTec GmbH	<a href="http://www.laytec.de">www.laytec.de</a>	Germany	377.73%	Other
476	Comtec Enterprises	<a href="http://www.comtec.com">www.comtec.com</a>	United Kingdom	377.65%	Other
477	Probrand Ltd	<a href="http://www.probrand.co.uk">www.probrand.co.uk</a>	United Kingdom	377.25%	Other
478	Zend Technologies Ltd	<a href="http://www.zend.com">www.zend.com</a>	Israel	376.67%	Software
479	Transatel	<a href="http://www.transatel.com">www.transatel.com</a>	France	376.49%	Telecommunications/Networking
480	Mirabeau BV	<a href="http://www.mirabeau.nl">www.mirabeau.nl</a>	Netherlands	374.97%	Internet
481	Dynamic Change Ltd	<a href="http://www.dynamicchange.com">www.dynamicchange.com</a>	United Kingdom	373.41%	Software
482	First Derivatives plc	<a href="http://www.firstderivatives.com">www.firstderivatives.com</a>	Northern Ireland	372.90%	Software
483	Lectric Groep B.V.	<a href="http://www.lectricgroep.nl">www.lectricgroep.nl</a>	Netherlands	372.79%	Media/Entertainment
484	Hippo B.V.	<a href="http://www.onehippo.com">www.onehippo.com</a>	Netherlands	372.74%	Software
485	Software Improvement Group	<a href="http://www.sig.nl">www.sig.nl</a>	Netherlands	371.96%	Software
486	Digia Oyj	<a href="http://www.sysopen.fi">www.sysopen.fi</a>	Finland	370.71%	Software
487	Griffin Internet	<a href="http://www.griffin.com">www.griffin.com</a>	United Kingdom	370.61%	Internet
488	KLISING d.o.o.	<a href="http://www.edge-group.info">www.edge-group.info</a>	Croatia	370.38%	Software
489	Eptica	<a href="http://www.eptica.fr">www.eptica.fr</a>	France	370.18%	Software
490	ValueFrame Oy	<a href="http://www.valueframe.com">www.valueframe.com</a>	Finland	370.18%	Software
491	OCTE	<a href="http://www.octe.eu">www.octe.eu</a>	France	369.70%	Other
492	Novald AG	<a href="http://www.novald.com">www.novald.com</a>	Germany	367.95%	Other
493	VisualWeb Oy	<a href="http://www.visualweb-solutions.com">www.visualweb-solutions.com</a>	Finland	367.88%	Software
494	Acropolis Telecom	<a href="http://www.acropolistelecom.net">www.acropolistelecom.net</a>	France	367.53%	Telecommunications/Networking
495	directski.com	<a href="http://www.directski.com">www.directski.com</a>	Republic of Ireland	367.48%	Other
496	ITpreneurs	<a href="http://www.itpreneurs.com">www.itpreneurs.com</a>	Netherlands	365.57%	Telecommunications/Networking
497	Itris BV	<a href="http://www.itris.nl">www.itris.nl</a>	Netherlands	365.52%	Software
498	DUQUEINE GROUPE	<a href="http://www.duqueine.fr">www.duqueine.fr</a>	France	365.15%	Other
499	Solar Century Holdings Limited	<a href="http://www.solarcentury.co.uk">www.solarcentury.co.uk</a>	United Kingdom	364.23%	Greentech
500	netdirekt e.K.	<a href="http://www.netdirekt.de">www.netdirekt.de</a>	Germany	362.79%	Telecommunications/Networking



# Deloitte Technology Fast 500 EMEA 2009 CEO Survey

*All data is sourced from the Deloitte Technology Fast 500 EMEA 2009 CEO Survey*

## About the Survey

The Deloitte Technology Fast 500 EMEA 2009 Ranking lists the 500 public and private technology, media and telecommunications companies headquartered in Europe, the Middle East and Africa (EMEA). These companies have achieved the highest rates of revenue growth over the past five years (2004 – 2008). The Deloitte Technology Fast 500 EMEA 2009 CEO Survey is sponsored by the DTT TMT industry group.

Every year since 2001, the DTT TMT industry group has simultaneously surveyed the Deloitte Technology Fast 500 CEOs to discover the secrets to their success, their hopes and fears for the sector and other key leadership issues.

This survey, which was undertaken in the fourth quarter of 2009, was completed by almost 200 CEOs from across the Technology Fast 500 EMEA region. It provides insight into the issues that this selection of leading CEOs expect will drive the industry forward in 2010 and beyond.

## Introduction

This year, the impact of the global economic downturn featured heavily in our survey. We asked respondents how the downturn has affected their markets, growth targets and sales cycles. We also questioned whether the economic environment has made customers more or less willing to work with fast-growing, emerging companies.

The survey then looked at how innovation, supply chain, capital markets, talent and the environment have been impacted by the economic downturn: How was Research & Development affected? Did companies have trouble raising funds? Are customers still concerned about environmental issues?

The survey also looked at the positive aspects of the current economic environment, enquiring whether companies have benefited in any way and whether technology companies were relatively well prepared for the downturn as a result of prior experience.

The answers to all these questions and more are revealed in the Technology Fast 500 EMEA 2009 CEO Survey.

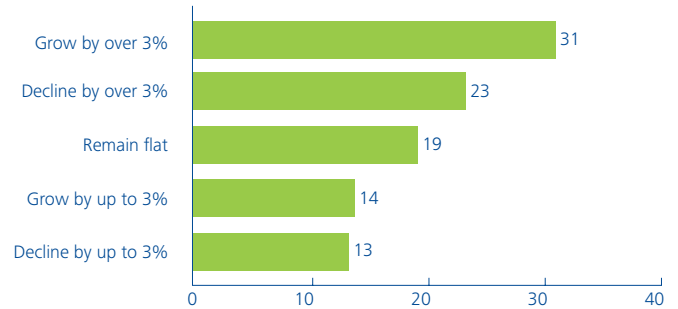
# 1. Your company's economic environment

The survey started on an upbeat note with a large majority of respondents remaining optimistic about the growth prospects of their target markets in 2009. Almost two thirds (64 percent) of respondents indicated that their market will remain flat or show growth.

Of these, the largest group was also the most positive, with 31 percent of total respondents answering that their target markets will grow in excess of 3 percent in 2009. Those that expect moderate growth of up to 3 percent were still significant, at 14 percent, while those that expected the market to show no growth had a 19 percent share.

However, this positive outlook is not shared by all respondents: 23 percent expect the economies across their main target markets will decline by over 3 percent, and 13 percent expect them to decline by up to 3 percent.

**1. How do you expect the economies across your main target markets will fare in 2009?**



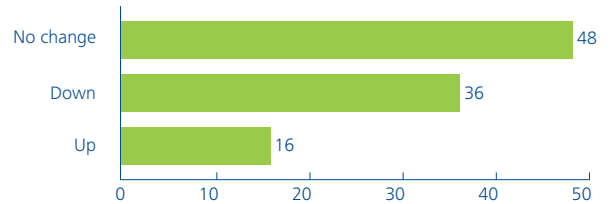
# 2. Your growth strategy

The end of 2008 was marked by large-scale panic and confusion about the health of the global economy and the financial services sector, leading many companies to set pessimistic targets and budgets. Thus in 2009 it is not surprising that almost half of CEOs surveyed (48 percent) have not revised their growth targets for 2009. However, a total of 36 percent have revised their growth targets down, indicating tougher than expected market conditions for those companies. In contrast, 16 percent have revised their growth targets up.

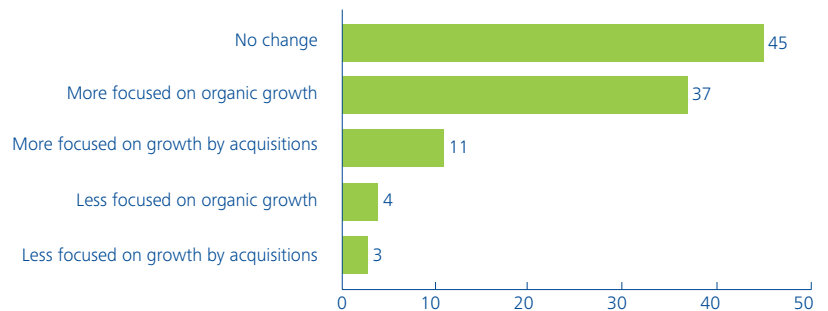
When asked whether the economic backdrop has caused them to change their choice of growth levers, almost half of respondents (45 percent) said there has been no change. But for a large proportion (37 percent), the economic backdrop has caused them to be more focused on organic growth. This is to be expected as most fast-growing companies are focused on sales performance and operational execution. A much smaller proportion (11 percent) responded that they were more focused on acquisitions.

This indicates that only a minority of the market has the financial reserves and management ambition to strike out in the market. Growth by acquisition is bold and risky, but can bring rewards. Many fast-growing companies are looking at a sale as an exit strategy, but competition is likely to be high and sale prices are depressed. Some companies considering a sale may look to structure the deal to reward future performance on a sliding scale.

## 1. Have you revised your growth targets for 2009 in light of economic conditions?



## 2. Has the economic backdrop caused you to change your choice of growth levers?



# 3. Your customers

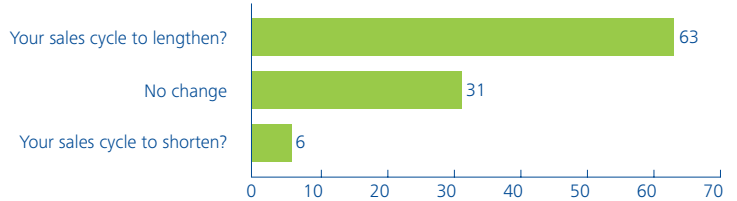
According to the survey, almost two thirds of respondents (63 percent) have found that the economic environment in their main target markets has caused their sales cycle to lengthen. But for 6 percent of respondents the economic environment has caused their sale cycle to shorten, while for 31 percent there has been no change. The net impact of this change is that more effort has to be put into the sales cycle, the deal is more uncertain and may be broken into multiple phases, and sales targets may be missed even with a healthy pipeline.

When asked whether the economic environment in their main target markets has caused them to change their target customer, 58 percent responded that there has been no change. It remains easiest to sell existing products to existing customers or similar customers. Meanwhile, 16 percent of respondents said they are targeting companies in other geographies. For many of these, it is probable they are looking to replicate their home market success by branching out.

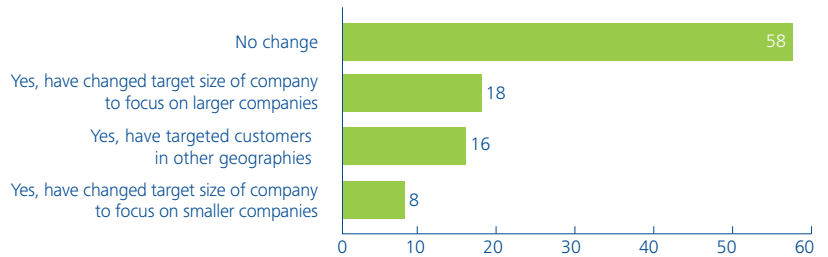
For 18 percent of CEOs surveyed, their target has shifted to focus on larger customers. But 8 percent of respondents said they have changed the target size to focus on smaller companies. This is not surprising given that the average deal size and available margin is smaller than for larger companies, while the demands are often similar in terms of product expectation and support. However, for those companies that can combine the right components for volume sales to smaller customers through the correct go-to-market strategy the rewards will be high.

As for whether the economic market has made customers more willing to work with fast-growing, emerging companies, 51 percent of CEOs responded that it has made no difference. Just over a third of respondents (34 percent) indicated that their customers were more willing to work with fast-growing emerging companies. Of these, 20 percent said that there has been a change across all sizes of customers, 13 percent said that only large customers were more willing, while only 1 percent said that small customers were willing. Just 15 percent responded that it has made customers less willing to try new solutions, indicating that technology is still seen as a key to sustained business performance and competitiveness.

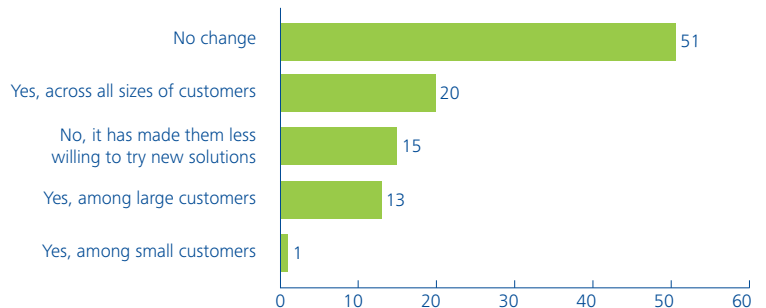
## 1. Has the economic environment in your main target markets caused



## 2. Has the economic environment in your main target markets caused you to change your target customer at all?



## 3. Has the economic environment in your main target markets made customers more willing to work with fast-growing, emerging companies, rather than established companies?



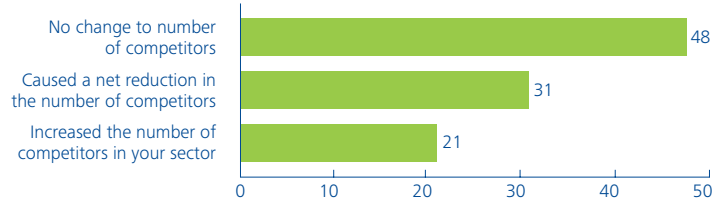
# 4. Competitive landscape

When it came to looking at the impact of the economic background on the competitive landscape, the overall indication is that there is a slight decrease in the number of competitors in the market.

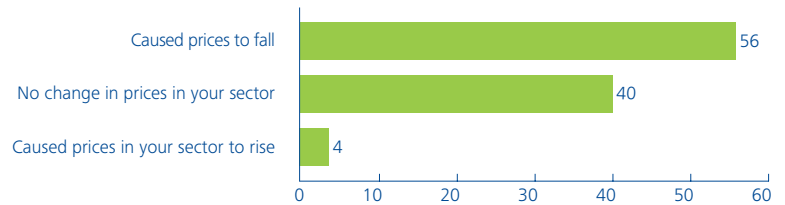
For 48 percent of respondents there has been no change in the number of competitors in their sector. For 31 percent, however, the economic environment has caused a net reduction in the number of competitors in the sector. But for 21 percent of respondents the number of competitors has increased. This may be a consequence of other companies recognizing the market potential and moving in, or of competitors moving in from adjacent markets, either geographically or demographically.

One of the major hurdles to growth has been pricing pressure. Asked whether the economic background had affected prices in their sector, 56 percent responded that prices have fallen and 40 percent said they have seen no change. Only 4 percent said that prices had risen. This has led to multiple problems, such as having to increase volumes to achieve similar revenue figures, or having to cut back extensively on costs and increase efficiencies to counter the pricing pressure and reduced revenues.

## 1. Has the economic background



## 2. Has the economic background



# 5. Innovation

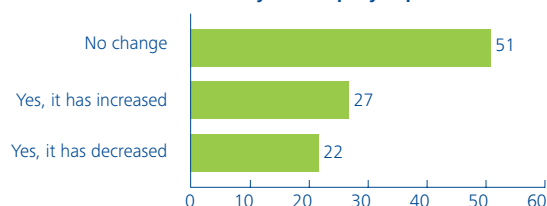
In total, 51 percent of CEOs surveyed said the economic environment has not affected their company's spend on R&D, while 27 percent said that R&D spend has increased. In times of economic uncertainty, companies investing in R&D will be well placed to capitalize in the upswing. For those spending less, only 22 percent are deferring the spend. For 87 percent of respondents who had cut R&D expenditure, the decision was made by internal management while only 10 percent cut it at the request of an external investor.

Outsourcing R&D is not popular, with only 2 percent of respondents having outsourced their entire R&D while 77 percent of respondents have kept all R&D in house. There are signs that companies are willing to outsource R&D for specific projects or in partnership with other companies. Outsourcing of R&D is always a contentious topic with many of the world's best companies having mixed results with the approach. It makes the most sense where the R&D has a high human capital component but where the end result is not business critical intellectual property or sufficiently high risk to derail the product development lifecycle should issues arise.

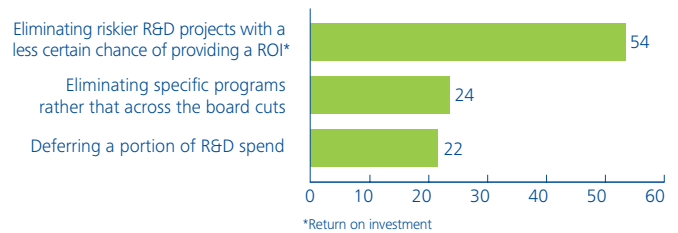
When targeting growth, it is easiest to sell existing products to existing or new customers or new products to existing customers. When asked which type of innovation is generating the biggest returns, it was unsurprising that 41 percent of respondents cited new products and services with incremental innovation in existing markets and 28 percent indicated breakthrough innovative products/services in existing markets. Both options of selling to new customers had the lowest returns rating, with only 10 percent each.

For 41 percent of respondents, the risk averse culture in the downturn was considered the biggest challenge when pursuing growth through innovation, while 31 percent indicated that it was insufficient customer insight. The challenge is conveying the value proposition that the innovation brings to the customer, and will often involve developing new product marketing messages as well as changing the level of interaction with customers, often moving up the management chain to CxO level.

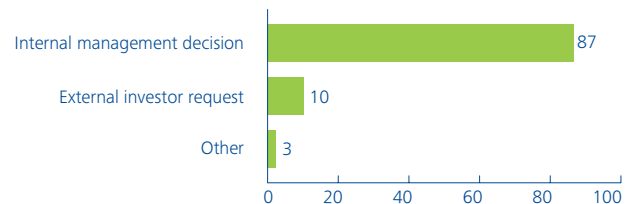
## 1. Has the economic environment affected your company's spend on R&D?



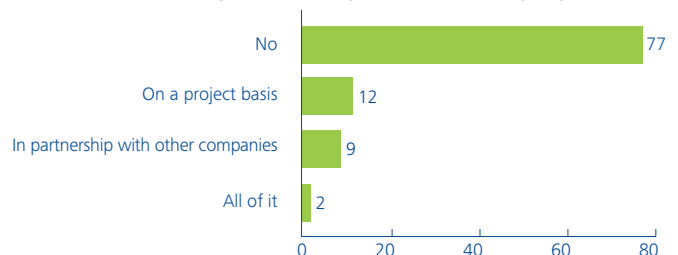
## 2. If you are spending less, what is your approach?



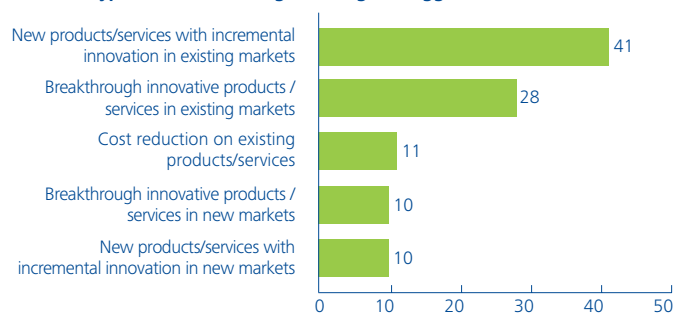
## 3. If you are spending less, what is the reason for this?



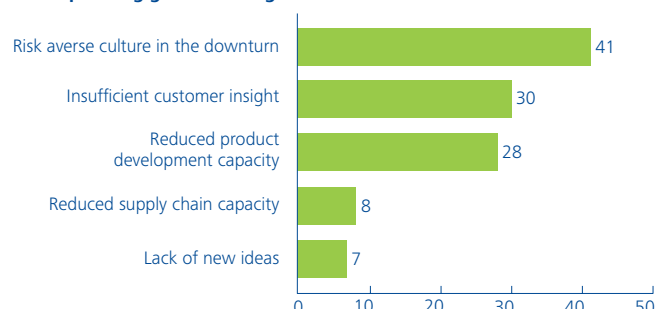
## 4. Has the economic background caused you to outsource any of your R&D?



## 5. Which type of innovation is generating the biggest returns?



## 6. What are the biggest challenges you encounter when pursuing growth through innovation?

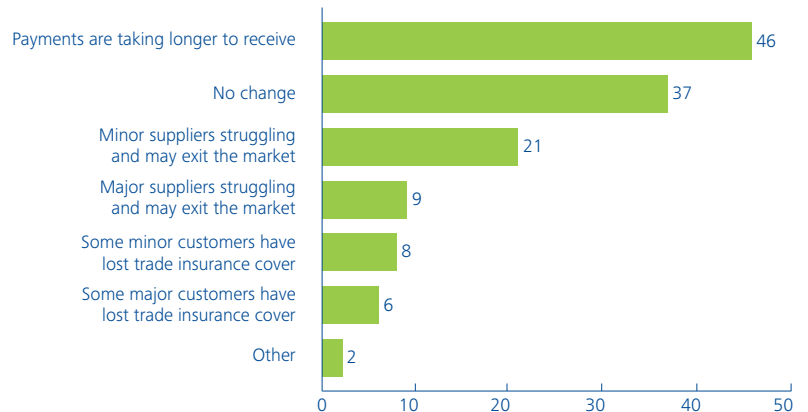


# 6. Supply chain

According to the survey, the supply chain has been impacted in a variety of ways. For 46 percent of respondents, payments are taking longer to receive. This has an impact on cash flow, margin and profitability for many companies. For 21 percent of respondents, minor suppliers are struggling and may exit the market. This will have an impact on companies that rely on single source suppliers: as key component suppliers fold their production may be affected. It may also have an impact on margins, because component prices may have to rise to keep suppliers viable while end-user pricing is under pressure. A smaller proportion, 9 percent, responded that major suppliers are struggling and may exit the market.

The loss of trade insurance cover across major and minor customers is having a significant impact. According to 8 percent of respondents, this has happened to some minor customers while 6 percent said it has happened to major customers. This may affect the ability to sell solutions to these customers and may require adaptability on behalf of the vendor and their channel to implement solutions. Many companies are taking a pragmatic approach and performing risk-analysis and self-insurance in some cases, or else proceeding on a milestone and payment basis to minimize exposure to potential losses. Still others are looking to large scale leasing solutions rather than product sales.

## 1. What have been the impacts on your supply chain?



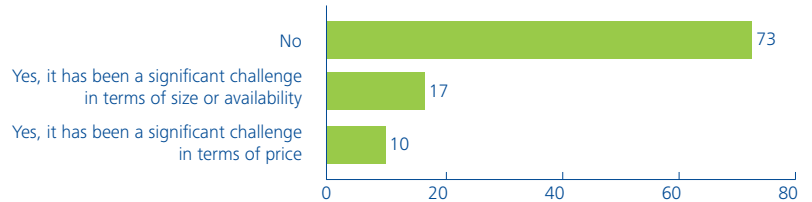
# 7. Capital markets

A positive finding of the survey was that 73 percent of respondents said they have not had trouble raising funds. For those that did have issues raising capital, 17 percent found it a significant challenge in terms of size or availability and 10 percent found it a significant challenge in terms of price.

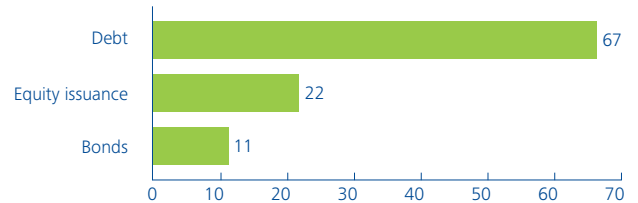
For those respondents who have found raising funds to be a significant challenge, 67 percent said this was in the area of debt, 22 percent said it was in the area of equity issuance and 11 percent said it was in bonds.

The problem of raising debt is a large scale problem for many businesses and is changing the way many businesses have to operate. Access to credit and overdraft facilities are no longer as freely available, and are generally less generous and more expensive to procure. This will put a brake on the expansion ambitions of many companies and also sort out the well-run and operationally efficient from those that were financing growth through managing debt.

## 1. Have you had trouble raising funds?



## 2. If you have had trouble raising funds, in which areas has this been?



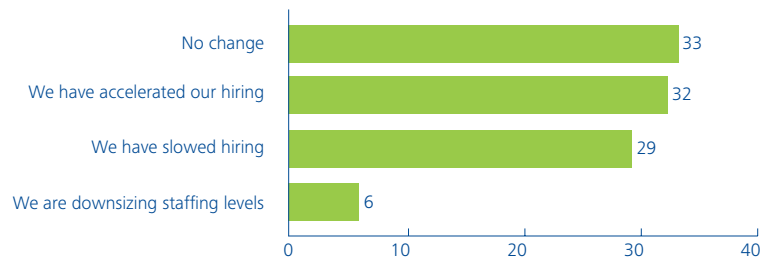
# 8. Talent

The responses to questions about recruitment and talent retention painted a mixed picture. For 33 percent of CEOs surveyed, there has been no change in hiring. Only 6 percent indicated that they will be downsizing. However, 32 percent responded that they have accelerated their hiring, but almost as many – 29 percent – said they have slowed hiring.

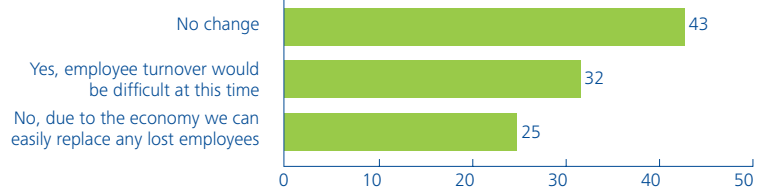
When asked about talent retention, 43 percent said there has been no change. This view, however, was not shared by all respondents, with 32 percent saying that employee turnover would be difficult at this time. In contrast, 25 percent of respondents stated that the economic circumstances mean lost employees can easily be replaced.

This is a significant change from a couple of years ago, where talent was scarce and conserving and encouraging it was a key business strength and competitive edge. Now there is more talent available, companies are willing to hire and fire more readily. However, companies must also realize that once good times return, a reputation for employee satisfaction will again be a key ingredient in hiring new talent. Also, company culture is embodied in the workforce. It may leak to competitors as employees move, as well as being diluted if there is a lot of turnover in the ranks.

## 1. Have you changed your hiring?



## 2. Is talent retention more important?

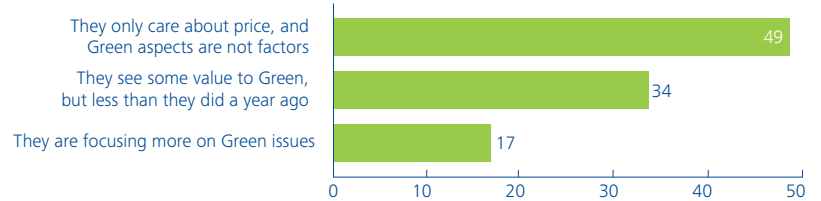


# 9. Environment

The survey responses to the question about environmental aspects were very revealing. According to 49 percent of respondents, customers only care about prices and Green issues are not factors. A large proportion of respondents – 34 percent – felt that customers see some value to Green, but less than they did a year ago. Only 17 percent responded that customers are focusing more on Green issues. Clearly, the economic downturn has had an impact on customers' relationship with Green aspects.

In difficult times companies aim to survive, and extra cost for Green is not top of many purchasing criteria. However, for many customers a Green strategy is still important and companies must place Green issues at the forefront of their development agenda as both legislation as well as customer demand will require it. Many customers need to change their perception of Green. In many cases it can lead to operational savings, such as longer use of assets or reduced power or cooling bills, which is much more a financial excellence metric for the CFO than a purely Green message would be.

## 1. Are customers less concerned about environmental aspects?

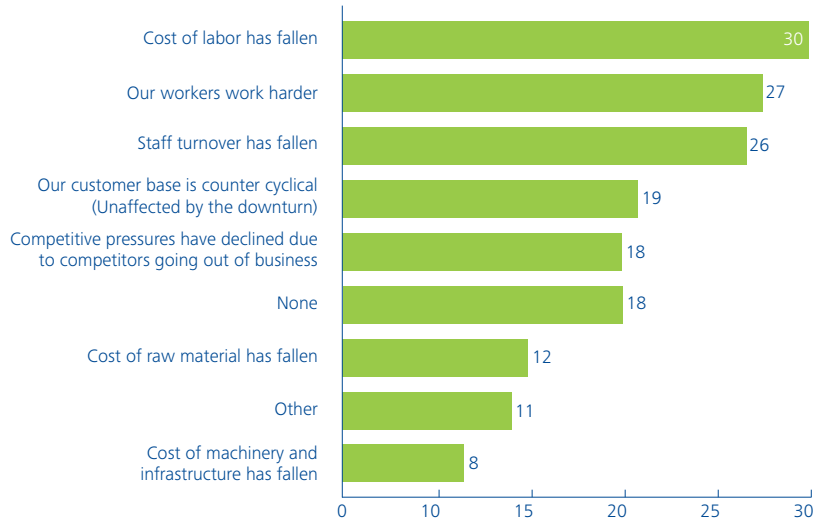


# 10. Positive outcomes

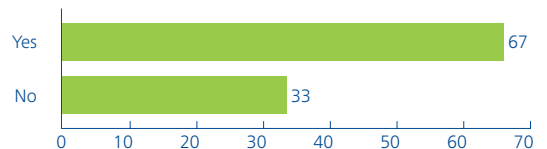
Despite the various challenges presented by current economic circumstances, a vast majority of respondents said they have experienced positive outcomes as a result of the downturn. These include a decreased cost of labor (30 percent), employees working harder (27 percent), decreased staff turnover (26 percent), and a decline in competitive pressures due to competitors going out of business (18 percent). For 19 percent of respondents, the counter cyclical nature of their customer base means they have been unaffected by the downturn. Only 18 percent of CEOs surveyed said they have experienced no positive outcome.

Another 'silver lining' was indicated by the response to the final question. When asked whether the tech sector's previous experience of a downturn enabled companies to be relatively well prepared for this one, a large majority (67 percent) said yes, indicating that the tech market should be in fairly good shape once the market recovers and well placed to capture the spend once it returns.

## 1. What are the key positive outcomes you have experienced as a result of the downturn?



## 2. Do you think the tech sector's recent prior experience of a downturn has enabled the sector to be relatively well prepared for this one?





# Conclusions

## A positive approach

Confidence remains high among the CEOs we survey. But with the fallout from the economic recession now evident, it is clear that optimism is tempered with realism regarding growth prospects, talent and R&D. Additionally, the average five-year revenue growth rates for this year's Technology Fast 500 EMEA companies is 1,470 percent, which is a step up from 1,297 percent last year.

The overwhelming impression is that the downturn will not stop these high-growth companies from pursuing their goals. In total, 45 percent of respondents expected their target markets to grow in 2009, compared to 36 percent who expected their markets to decline. Another positive indication was respondents' attitude to targets: 64 percent of CEOs have either kept their initial 2009 sales targets or revised them upwards, indicating that many are achieving previously set goals.

Despite this optimism, it is clear there are many problems facing these fast-growing companies. In terms of supply chain, 46 percent of CEOs said they are finding payments are taking longer to receive, impacting cash flow, margins and profitability. A total of 30 percent of respondents said that suppliers are struggling and may exit the market, leading to uncertainty on component supply and pricing.

## Adapt to survive

In the face of these challenges, many companies showed a willingness to adapt and pursue new strategies. For 37 percent of CEOs, the economic backdrop has caused them to be more focused on organic growth. A smaller proportion, 11 percent, said they have become more focused on acquisitions.

The downturn has caused many companies to change their approach to the market. While 58 percent of respondents said they have not had to change their target customer, the remaining 42 percent said the economic environment has caused them to make changes. Of these, 18 percent said they have changed the target size of customer to focus on larger companies, 16 percent said they are targeting customers in other geographies, and 8 percent are focusing more on smaller companies.

Despite the challenges of the market, most companies are still operating within their comfort zone with 69 percent of respondents bringing either incrementally

innovative or radically new products to market, targeted at their existing markets. Only 21 percent are looking to grow by targeting new markets

## The X-Factor

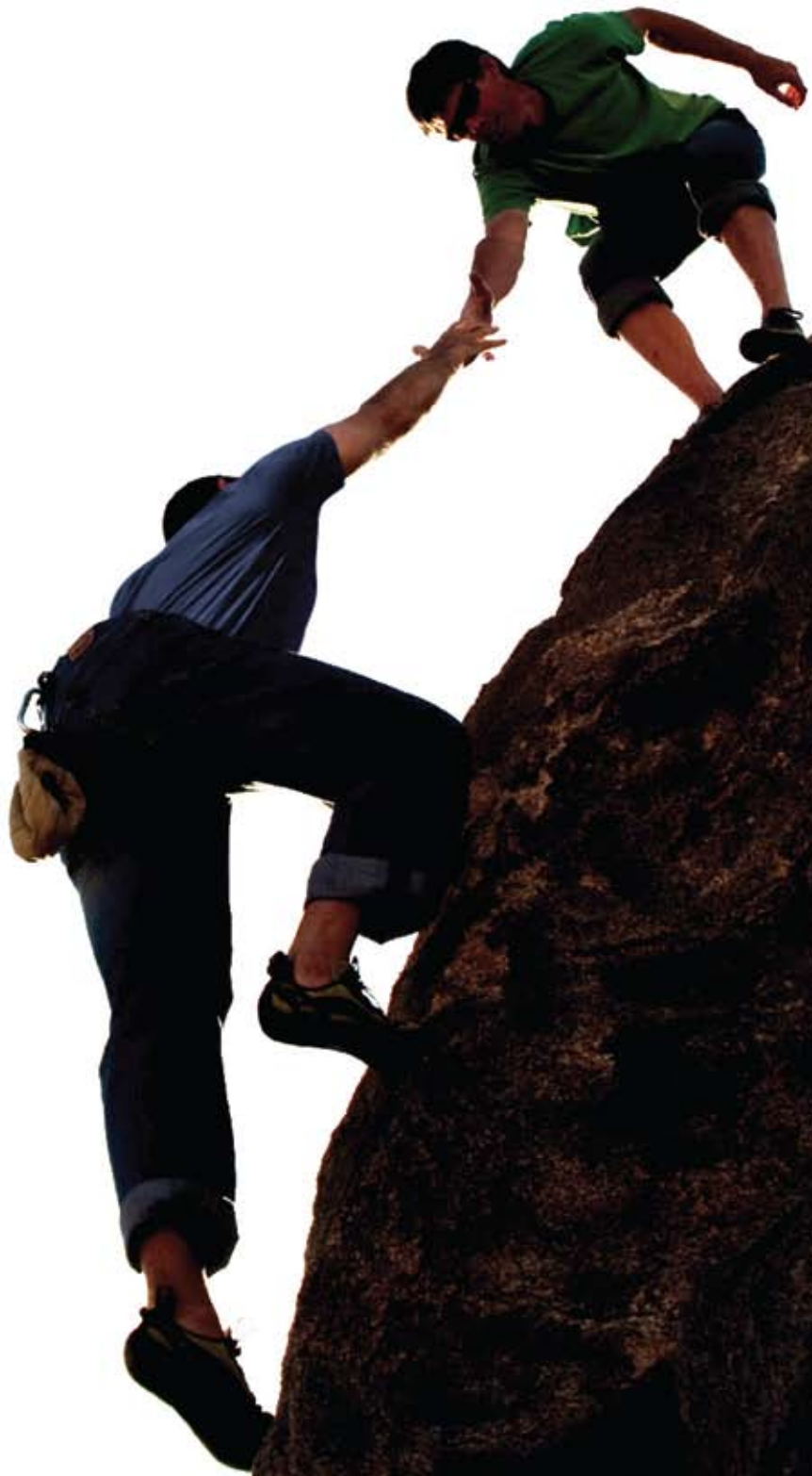
Last year, finding, hiring and retaining qualified employees was the biggest operational challenge in managing growth. This year, only a third of respondents indicated that employee turnover would be difficult, with a quarter saying it would not be difficult to replace lost employees. This is a significant shift in both attitude and market conditions. Companies can be more flexible in human capital in these times, but must bear in mind additional factors that may influence the ability to hire quality in the future as conditions improve.

Most companies are still heavily biased towards internal R&D with 77 percent indicating they do not outsource any R&D. While many companies will be grappling with the problems of off-shoring and optimizing costs with diverse geographic locations, most are still wary of allowing the crown jewels out of the fortress. Partnering or strategic outsourcing are gaining in acceptance, with 21 percent indicating they have followed this route.

There has been a change in attitude towards environmental issues among customers. A total of 49 percent of respondents said customers only care about price and Green aspects are not a factor, while 34 percent said customers see some value to Green but less than they did a year ago. The challenge is that tough times bring out a razor focus on costs and efficiencies. Unless backed by legislation, Green issues are often an added cost that many companies can do without.

## Looking ahead

Many CEOs have their eyes firmly fixed on the future. When asked if the economic environment has affected their company's spend on R&D, 51 percent said there has been no change and 27 percent said they have increased R&D spend. In addition, 73 percent of companies said they have not had trouble raising funds, despite the difficult times. This investment in the future will set them up to be competitive when the upturn arrives.



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