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Romanian company Vola.ro tops Deloitte Technology Fast 50, breaks Polish dominance of 7 years



Romanian internet airline ticket retailer Vola.ro ranked first in *Deloitte's 2011 Central Europe Technology Fast 50* with a revenue growth rate of 6,219 percent over the past five years, as shown by this year's Deloitte Technology FAST 50 survey.

This breaks the Polish seven-year monopol.

The ranking, now in its 12th edition, targets the fastest growing technology companies in the region, based on the revenues growth rate experienced between 2006 and 2010.

The list of Romanian finalists this year includes **Vola.ro Student Adventure S.R.L.** (based in Bucharest, with a 6,219 percent growth rate in revenues during 2006 – 2010), **TeamNet International S.A.** (Bucharest, 2,136 percent growth rate), **Crys Computers S.R.L.** (Bucharest, 501 percent growth), **CoSoSys S.R.L.** (Cluj Napoca based, 318 percent growth rate), **Fortech S.R.L.** (Cluj Napoca based, 313 percent growth rate) and **AROBS Transilvania Software S.R.L.** (Cluj-Napoca based, 293 percent growth rate).

"The ranking is split between what might soon shape into 'poles' of the local technology industry – Bucharest and Cluj, with three finalists each," says Ahmed Hassan, Technology, Media and Telecommunications Industry Leader with Deloitte Balkans.

"Also, the average growth of these companies is higher than last year's (1,630 percent versus 1,093 percent), and significantly above the average growth of the ranking overall (1,068 percent). Part of this performance lays in the entry of the first Internet Romanian company, with a significant growth rate; so far only software developers were represented by this ranking," says Hassan.

"We have seen a drop in ranking for most Romanian companies and also an important exit (the Timisoara-based company LASTING Software, a veteran in this ranking)," says Alina Mirea, Audit Director with Deloitte Romania.

"What might seem a downside at first look is actually a strong indicator that Romanian software developers are moving to the next stage of development and getting closer to maturity, thus losing steam for abrupt revenues' growth. Also, with this dynamics from one year to another, one can only conclude that entrepreneurship in Romanian technology still has huge potential in the years to come," she says.

Eight countries are represented on the ranking: **Bulgaria, the Czech Republic, Hungary, Lithuania, Poland, Romania, Serbia and the Slovak Republic;**

Poland had the best representation with 20 companies in the ranking, followed by the Czech Republic (9 companies), Hungary and Romania (6 companies each)

Discussions with companies' CEOs have identified five priority areas that technology leaders will be focusing on during 2011:

- Confidence levels are rising about future growth.
- High quality and skilled employees are a critical reserved.
- Cloud computing is expected to have the highest potential return.

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Bruno Roche, general director of Apa Nova Bucuresti and president of the French Romanian Chamber of Commerce (CCIFER), speaks about the Romanian business environment and the infrastructure project as a driver of future economic growth, and shares his top tips for potential investors.

Anca Ionita

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- Performance management is crucial

In terms of sectors, **Software** (22 companies) and **Internet** (21 companies) dominated the ranking, followed by **Telecommunications/Networking** (5 companies) and two companies in other sectors. Similar to 2010, 7 of the 10 fastest-growing companies belonged to the **Internet** sector.

Otilia Haraga

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