

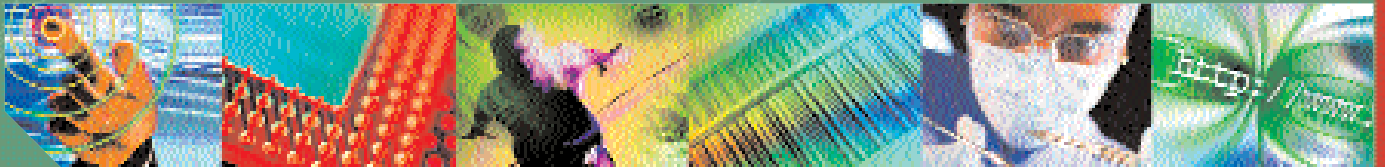


**Deloitte
Touche
Tohmatsu**

TMT TECHNOLOGY • MEDIA • TELECOMMUNICATIONS

2003

Deloitte Touche Tohmatsu

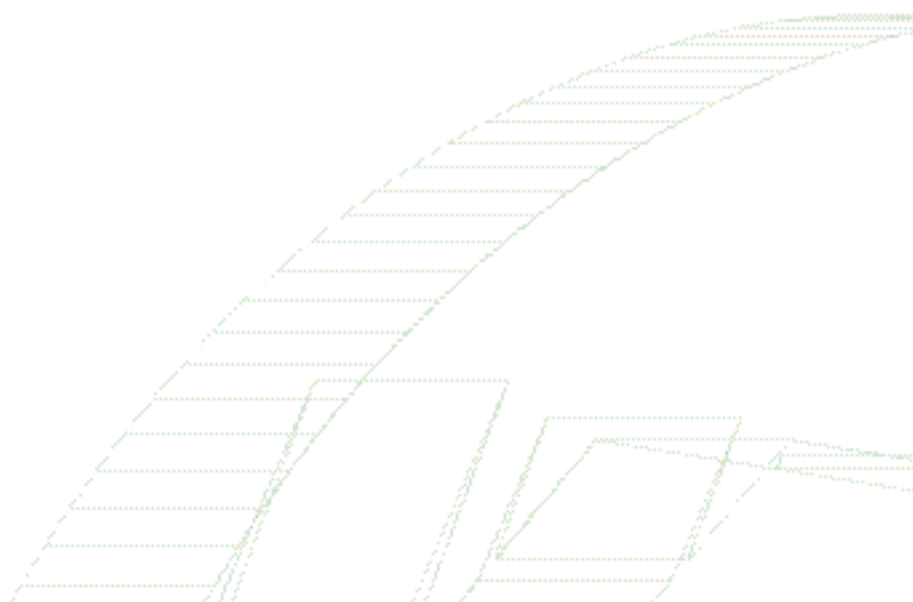


TECHNOLOGY *Fast 50*

Australia

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Welcome and overview

It has been an exciting time for us since last year's program as we launched the inaugural Deloitte Touche Tohmatsu Asia Pacific Technology Fast 500 Program in Hong Kong in December 2002. The Asia Pacific program is a direct extension of our concerted efforts with the Australian Technology Fast 50 program. The Australian program now feeds into the regional program, which, when combined with similar programs in North America and Europe, provides a forum to profile the world's most dynamic and fast growing technology companies.

Given we are now in the third year of the technology downturn, this year's winners have demonstrated immense tenacity and innovation to have been successful in sustaining growth.

The elements of the technology industry that are thriving are those that have adapted well to the changed market conditions. These are the companies which have recognised that they need to offer more "bang for their customers' buck" and focus on quality of product and quality of service, rather than simply offering the latest technology application.

Sustainable growth for many technology companies is being supported by being lean and having scale in their market – both of which are indicative of the increasing commoditisation of sectors such as telecommunications. Other companies are succeeding through having a dominant, established brand and position in a proven niche market. There is an inherent understanding, which is priced into market valuations, that sustainability is built through a focus on business fundamentals.

Information technology and communications continue to be enabling forces for the shifting business models of big business – with the key themes of globalisation, extended enterprises and information exchange being facilitated by both technology and telecommunications providers. Where companies offer holistic solutions and expertise in these areas, they are in a stronger position to deliver real and visible economic benefits to their customers.

In addition, we are seeing a more moderate but nonetheless sustained role for disruptive technologies and innovation. There is a continued wealth of advances in technologies across the communications where there is a shift to broadband and internet wireless, life sciences and software sectors. Companies that have continued to invest in efficient and effective R&D, without betting the bank, will reap the brand- and product-related advantages associated with being at the forefront of their industry sector.

Congratulations to the Top 10 winning companies who had a combined average growth rate of 794 per cent over three years - a truly remarkable performance. We commend the vision, dedication and teamwork evident in these companies and all the winning companies of the Deloitte Technology Fast 50.

The quality of nominations in the Rising Star category, which is supported by Microsoft, continues to impress and we look forward to great achievements from these companies in the forthcoming years.

Congratulations to the Western Australian technology community, achieving four of the Top 10 positions this year, including top position.

Four companies achieved Fast 50 status for a third year running – CDS Technologies, Protocom Development Systems, PieNETWORKS and Infomedia – these companies are becoming benchmarks for the industry.

Our survey of industry CEOs conducted in conjunction with the Deloitte Technology Fast 50 delivers a clear message – the CEOs at the helm of Australia's fast growing companies are confident about sustaining future growth, are looking for talented people and see Asia as a key opportunity for expansion.

I sincerely hope that through the Deloitte Technology Fast 50 program, the fifty winning companies for 2003, along with our previous winners, get the recognition they deserve for their outstanding achievements.

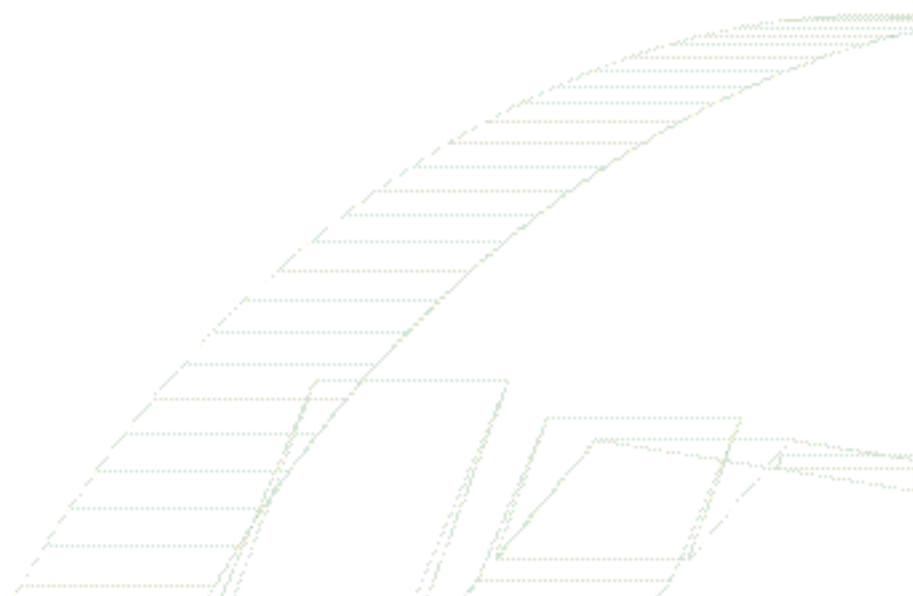
Wishing you all the success in what we hope will be a year of at least gradual resurgence in the technology sector!



Ian Thatcher

Ian Thatcher

Leader, Deloitte Technology Fast 50 program



The Deloitte Technology Fast 50

The Deloitte Technology Fast 50 recognises fast growing technology companies in Australia in terms of their revenue growth over three financial years. The program continues to strive to raise the profile of the Australian technology industry, recognising the country's leading performers.

The Deloitte Technology Fast 50 is part of the global Deloitte Technology Fast 500 program. This is the third year that the program has been run in Australia.

To qualify, companies must meet the following criteria:

- * the company must be in business for a minimum of three years
- * the company must be considered to be a technology company defined as:
 - developing proprietary technology
 - manufacturing a technology related product
 - devoting a high percentage of effort to research and development of technology.
- * the parent company must be owned or headquartered in Australia.
- * the company's revenue in 2000 must exceed \$100,000 and \$1 million in 2002.

Companies are ranked according to their revenue growth over the previous three years. For the 2003 Deloitte Technology Fast 50 awards, the focus is on growth during the years 2002, 2001 and 2000.



For further information regarding the program,

please visit our website

www.tech50.com.au

A look at the 2003 winners

In 2002, the technology industry in Australia and indeed around the world was a difficult and challenging environment to operate in. Technology spending was slashed, competition for the limited technology dollar was fierce and many companies had to re-evaluate their strategies to keep revenue flowing.

Despite these challenges, fifty Australian companies rose above the difficult market environment and achieved an average growth rate of 299 per cent.

Top five winners

The top five companies in the 2003 Deloitte Technology Fast 50 achieved average growth of 1,038 per cent over the three years – a remarkable achievement.

Western Australian companies dominated the top rankings with three in the top five, along with one South Australian company and one Victorian company.

Leading this year's list, with 1,406 per cent revenue growth, is **UTS Navigation Systems Pty Limited** (trading as **Digital Technology International**), a Western Australian company focused on advanced digital surveillance solutions for a range of mobile applications.

In second place, with revenue growth of 1,061 per cent, is Western Australian based broadband solutions provider, **Amcom Telecommunications Limited**.

In third place, a leading developer and manufacturer of electronic controlling and monitoring systems for agricultural cropping, South Australia-based **KEE Technologies**, achieved revenue growth of 969 per cent.

In fourth place, with 951 per cent revenue growth, is Western Australian company, **Empired Limited**, a developer of online recruitment systems.

In fifth place is Victorian company, **Hitwise Pty Limited**, a leading online activity intelligence provider, that achieved revenue growth of 802 per cent over three years.

Winners by State

Western Australia **11**

South Australia **8**

Victoria **14**

Queensland **2**

New South Wales **12**

Australia Capital Territory **2**

Tasmania **1**

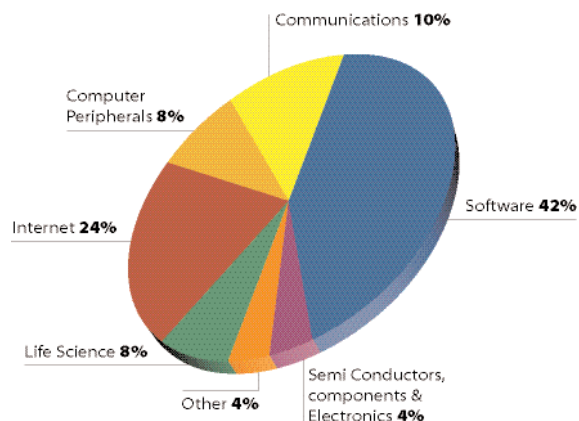
Industry segments

The fastest growing industry segments in the 2003 Deloitte Technology Fast 50 are software companies and internet companies, together comprising two thirds of the fifty companies.

Key observations are:

- software companies comprise the largest proportion (42%) of this year's winners, followed by internet companies (24%). This is similar to the prior year, where software and internet companies together comprised 70 per cent of winning companies.
- the remainder of the industry segments are also materially the same as in the prior year.

Industry Segments



Other interesting facts

	2003	2002	2001
Average 3 year growth	299 per cent	478 per cent	294 per cent
Revenue growth of Top 10	794 per cent	531 per cent	545 per cent
Highest growth rate	1,406 per cent	5,143 per cent	2,173 per cent
Number of Technology Fast 50 winners for the second year running	22	16	n/a
Number of Technology Fast 50 winners for the third year running	4	n/a	n/a
Percentage of private companies	58 per cent	48 per cent	50 per cent

Revenue levels

	2003	2002	2001
Greater than \$20m	6	12	13
Between \$10m and \$20m	9	8	10
Between \$5m and \$10m	16	10	7
Between \$1m and \$5m	19	20	20
Total	50	50	50

Ranking

Rank	Company Name	Description	3 year growth %	State	CEO/MD
1	UTS Navigation Systems Pty Limited www.uts.com.au	Designs and manufactures advanced digital surveillance solutions for a range of mobile applications	1,406%	WA	Neil Goodey
2	Amcom Telecommunications Limited www.amcom.com.au	Broadband solutions provider	1,061%	WA	Eddy Lee
3	KEE Technologies * www.kee.com.au	Developer and manufacturer of electronic controlling and monitoring systems for agricultural cropping	969%	SA	Paul Capper
4	Empired Limited www.empired.com	Developer of online recruitment systems as well as IT services	951%	WA	Justin Miller
5	Hitwise Pty Limited * www.hitwise.com	Online activity competitive intelligence provider	802%	VIC	Andrew Walsh
6	inedhits.com Pty Limited inedhits.com	Website tracking services	780%	WA	Clay & Rachel Cook
7	Australia IT Pty Limited www.australiat.com.au	IT Solutions Provider	624%	VIC	Michael Lau
8	DNAML Pty Limited www.dnaml.com	Desktop authoring software developer	517%	NSW	Adam Schmidt
9	RedSheriff Limited www.redsheriff.com	Web analytics services	452%	NSW	Richard Webb
10	itv world Australia Pty Limited www.itvworld.com	Provider of interactive media software, content and communications solutions	382%	NSW	Jason Romney
11	Seek Communications Limited * www.seek.com.au	Internet portal – recruitment	335%	VIC	Paul Bassat
12	CDS Technologies Limited ** www.cdstech.com.au	Developers of continuous deflective separation technology	331%	VIC	John Fitzgerald
13	Ratbag Pty Limited * www.ratbaggames.com.au	Computer and console games developer	329%	SA	Greg Siegele
14	PIVoD Technologies Limited * www.pivod.com	Video on demand application developer	325%	WA	Phillip Jenkins
15	eBet Limited * www.ebetonline.com.au	Online gaming and gaming system developer	315%	NSW	Keith Cullen
16	Novotech (Australia) Pty Limited www.novotech-cro.com	Clinical development and data management services	291%	NSW	Alek Safarian
17	Hostworks Limited www.hostworks.com.au	Provider of managed internet hosting on a fully outsourced basis	260%	SA	Marty Gauvin
18	Impaq Australia Pty Limited * www.impaq.net.au	e-Learning solutions provider	254%	VIC	Robert Manson
19	Canbet Limited www.canbetlimited.com.au	Online gaming	252%	ACT	Leo Respinger
20	VeCommerce Limited * www.vecommerce.com	Voice enabled e-commerce solutions provider	238%	NSW	Paul Magee
21	IWL Limited * www.investorweb.com	Financial services technology provider	238%	VIC	Otto Buttula
22	Gammasonics Radiological Services Pty Limited www.gammasonics.com	Medical technology and equipment developer	225%	NSW	Vivien Munoz-Ferrada
23	Strategic Data Management Pty Limited www.sdm.com.au	Specialist in the development of world class business applications on Microsoft platforms and products	213%	SA	Geoff Rohrsheim
24	Protocom Development Systems Pty Limited ** www.protocom.com	Software developer	208%	ACT	Jason Hart



Rank	Company Name	Description	3 year growth %	State	CEO/MD
25	Permian Pty Limited www.permian.com.au	Advanced IT and engineering solutions provider	194%	VIC	Dr Stephen Mabbs
26	Parkelectronics Pty Limited	Manufacturer of circuit boards	192%	SA	Steve Parker
27	Almos Systems Pty Limited www.almosystems.com	Designs and manufactures a wide range of meteorological and monitoring products	174%	WA	Steve Rakoczy
28	Commtech Wireless Pty Limited * www.commtech.com.au	Wireless messaging technology developer	158%	WA	Nathan Buzza
29	Oakton Limited * www.oakton.com.au	IT consulting and services company	148%	VIC	Paul Holyoake
30	realestate.com.au Limited * www.realestate.com.au	Internet portal – real estate	143%	VIC	Simon Baker
31	Comlabs Systems & Designs Pty Limited www.comlabs.com.au	Software developer for the mineral, mining and metal industries	137%	SA	John Kikkert
32	Adacel Technologies Limited * www.adacel.com.au	Aviation, telecommunications and defence software developer	130%	VIC	Silvio Salom
33	Solar Energy Systems Limited www.sesltd.com.au	Developer of solar energy technology	129%	WA	Anthony Maslin
34	PieNETWORKS Limited ** www.pienetworks.com	Developer and operator of internet kiosks	126%	WA	Campbell Smith
35	Superior Software for Windows Pty Limited www.ssw.com.au	IT services	124%	NSW	Adam Cogan
36	Blue Tongue Software Pty Limited www.bluetongue.com	Software developer for the games industry	123%	VIC	Andrew Heath
37	Chaos Group Limited * www.chaosgroup.org	Online entertainment, distribution and data storage	122%	NSW	Rob Appel
38	WebCentral Pty Limited www.webcentral.com.au	Provider of web hosting services	121%	QLD	Lloyd Ernst
39	Compumedics Limited www.compumedics.com.au	Global technology leader in computer-based patient monitoring and diagnostic systems	119%	VIC	David Burton
40	Hypertronics Tasmania Pty Limited * www.hypertronics.com.au	Computer manufacturer and maintenance provider	118%	TAS	Stephen Catchpool
41	Sanford Limited * www.sanford.com.au	Online securities and financial services company	113%	WA	Hylton Leibowitz
42	Infomedia Limited ** www.infomedia.com.au	Producers of electronic catalogues	107%	NSW	Richard Graham
43	FTR Pty Limited www.ftr.org	Digital audio recording solutions	101%	WA	Steven Townsend
44	Customcall Pty Limited www.customcall.com.au	Call centre technology and outsourcing	99%	NSW	Trent Brown
45	Servcorp Limited * www.servcorp.net	Serviced office provider	95%	NSW	AG Moufarrige
46	Chimo Pty Limited www.chimo.com.au	Internet solutions provider	92%	SA	Jason Bender
47	Gekko Systems Pty Limited * www.gekkos.com	Mineral processing, design, development and distribution	86%	VIC	Elizabeth Lewis-Gray
48	DWS Advanced Business Solutions www.dws.com.au	IT services	84%	VIC	Danny Wallis
49	Barcode Products Pty Limited www.barcodeproducts.com.au	Leaders in data collection solutions	77%	QLD	John Peacock
50	Kojo Group www.kojo.com.au	Media IT solutions provider	77%	SA	John Chataway

* denotes a Technology Fast 50 winner for the second year running

** denotes a Technology Fast 50 winner for the third year running



Top 10 profiles

number **1**

UTS Navigation Systems Pty Limited *(trading as Digital Technology International)*



www.uts.com.au

HQ: Bayswater, WA

% growth: 1,406%



Neil Goodey – CEO

Digital Technology International is the designer and vendor of advanced digital mobile surveillance systems that enable public transport companies to deliver superior service to their customers through increased safety and security and through improved operational performance. This is achieved through the provision of on-board surveillance with integrated vehicle tracking equipment using the company's proprietary, mobile engineering technologies.

DTI's rapid success is attributed to its strong mobile engineering experience that originated from over a decade in mobile technology design, underpinned by the significant and sound commercial and corporate experience brought to the business by its founding directors, senior management and CEO.

DTI's vision and technical capability has enabled it to develop a world-class product and generate strong interest from major international system integrators as partners in DTI's international business growth.

DTI has proven its commercial product advantage and offers a world-class product to the public transport surveillance market, demonstrated by its ability to win a number of major international contracts. For DTI to grow its business and to become a world-class transport surveillance provider, the company must expand its business in the large and lucrative overseas transportation markets of the UK and US. DTI is currently undertaking a capital raising to facilitate this overseas expansion and to develop and promote its managed service fleet wide surveillance business.

number **2**

Amcom Telecommunications Limited



www.amcom.com.au

HQ: Osborne Park, WA

% growth: 1,061%



Eddy Lee – CEO

Amcom is one of Australia's leading telecommunications companies providing broadband solutions to businesses in Perth, Adelaide & Darwin. With a state-of-the-art and robust fibre optic network, Amcom was the first Australian carrier to deploy Ethernet services across the metropolitan area. Through the deployment of this network technology, Amcom is able to offer customers new innovative products. These products allow customers to implement applications in an unprecedented flexible and cost effective manner.

Amcom leads the industry in service delivery and has set new benchmarks for customer service and connection time frames. In recognition of this, the Australian Telecommunications User Group (ATUG) awarded Amcom Telecommunications "Carrier of the Year 2003".

The company will leverage off its broadband network to develop innovative offerings to support the surge in applications requiring high bandwidth e.g. Internet, voice over IP, video, hosted applications and remote storage.

Plans for the future include extending its network infrastructure to meet the growing demand for data services in new satellite business centers. Amcom will also increase its network footprint by connecting metropolitan networks to other capital cities, including Sydney, Melbourne and Brisbane.

number **3****KEE Technologies**

www.kee.com.au

HQ: Wingfield, SA

% growth: 969%



Paul Capper – CEO

KEE Technologies is a developer and manufacturer of ruggedised electronic controlling and monitoring systems that improve agricultural cropping productivity.

The key to its success is the team of people that it has assembled. The team's vision and determination has resulted in the development and release of a product called Lynx that combines all their existing products along with a GPS Guidance System in a single new ruggedised colour touch screen PC platform.

Future plans are to further exploit international market opportunities within agriculture then to expand into other niche industrial markets where KEE's technology has applications.

number **4****Empired Limited**

www.empired.com

HQ: Perth, WA

% growth: 951%



Justin Miller – CEO

Empired Limited is a diversified Software Systems and Services company providing IT business solutions to corporate and government clients across Australia. The company has four primary business streams – Infrastructure & Integration Services, Application Development, Consulting Services and Software Systems, centred around the company's proprietary BigRedSky Human Capital Relationship Management (HCRM) system

Empired attributes its success to its integrated yet diversified business streams, proven ability to deliver complex solutions and its experienced and committed group of employees. The diversified range of IT services and systems and services enable peaks and troughs in each of the four streams to be levelled out across the business, which in turn enables consistent & profitable growth. Empired's proven ability to deliver complex

solutions has ensured repeat business with Government clients and Fortune 100 companies. The ability to attract and retain highly skilled people ensures that knowledge is retained, the business is sustainable and customers can rely on consistency of performance.

The company's immediate future is centred on delivering on existing contracts and consolidating its sales opportunities. In 2003 Empired will also take a deliberate step to enter into the IT Outsourcing market. Empired will continue to focus on solutions delivery, and invest further R&D into proprietary software products. Future plans include expanding the current offices in Perth and Melbourne, to include offices in other major states and selected international markets.

number **5****Hitwise Pty Limited**

www.hitwise.com

HQ: Melbourne, VIC

% growth: 802%



Andrew Walsh – CEO

Hitwise is the world's leading online competitive intelligence provider to Fortune 1000 companies. It provides a daily analysis of the online behaviour of over 25 million internet users across 150 vertical markets in six countries – USA, UK, Australia, New Zealand, Hong Kong and Singapore – to over 500 corporate clients. The company provides marketers with tools to make informed business decisions about their competitive environment.

Hitwise ascribes its success to: its scaleable business model; its unique technology; its great management team and staff that have executed strategy; and sufficient funding to grow the business.

Hitwise's plans for the future include: successful roll-out in the US market; continued growth and success in existing markets; continued product development and innovation as well as maximising shareholder value

number 6

ineedhits.com Pty Limited



www.ineedhits.com

HQ: Osborne Park, WA

% growth: 780%



Clay & Rachel Cook –
CEOs

Founded in 1996, ineedhits.com – “Driving visitors (hits) to your web site” is a self-funded, profitable provider of Internet advertising services, with over 95% of its customer base being US-based, where it is one of five leaders in its niche US market.

ineedhits.com is dedicated to increasing the quality of data that search engines receive from ineedhits.com on web pages owned by small and medium enterprises (SMEs). ineedhits.com specialises in ‘Web page submission’ & ‘Site optimisation’ where it applies search engine marketing technologies to increase visitors/hits to clients’ web sites.

ineedhits.com offers its services direct to SMEs as well as via partnerships with other third parties. ineedhits.com has secured partnerships with some of the largest search engines in the United States including, Inktomi (recently acquired by Yahoo), Ask Jeeves, Looksmart and Altavista (recently acquired by Overture). With their partners they

specialise in ‘Paid Inclusion’ where they provide a gateway through their technologies, a direct guaranteed inclusion and listing of web sites.

With over 200,000 clients and over 700,000 member subscribers, the company attributes its success to a customer-focussed philosophy and innovative culture, as well as a young and optimistic way of thinking.

number 7

Australia IT Pty Limited



www.australiait.com.au

HQ: Sandown, VIC

% growth: 624%



Michael Lau – CEO

Australia I.T. strives to be a leading knowledge-based value-added solutions provider and system integrator in Australia for IT-related products and services. The company identifies innovative technological solutions for their customers, by leveraging their industry knowledge, service offering expertise, and insight into and access to emerging technologies.

The company further differentiates itself as a leading knowledge-based value-added supplier, with unsurpassed customer service and quality excellence. Having successfully completed its ERP system changeover, the company is now working on an e-commerce platform which will provide itself and its customers with powerful competitive advantages.

number 8

DNAML Pty Limited



www.dnaml.com

HQ: Moore Park, NSW

% growth: 517%



Adam Schmidt – CEO

The core DNAML value proposition is to offer innovative, low-cost electronic publishing solutions that are simple to use and deploy, and create rich viewing experiences for readers. Its core product DeskTop Author, which utilises the proprietary Digital Web Book technology developed by DNAML, targets two of the fastest growing areas in the ePublishing space, namely digital photography and the eBook market.

The backbone of its success has been DNAML’s ability to overcome the difficult climate in the e-sector, through the employment of conscious and receptive marketing strategies and its ability to develop, enhance and deploy its product suit with a low overhead attached.

DNAML is pushing ahead to establish its proprietary Digital Web Book technology as a universally accepted solution. The acceptance of the technology will be the focus of the company over the near future. It will allow for the development and successful deployment of ePublishing solutions utilising the Digital Web Book format.

number 9

RedSheriff Limited



www.redsheriff.com

HQ: Surry Hills, NSW

% growth: 452%



Richard Webb – CEO

Headquartered in Sydney with 11 global office locations throughout Asia, Europe and North America, RedSheriff is recognised as the world's largest provider of Web Analytics. Established in 1996, the company has a comprehensive suite of measurement and market research products and services, catering to over 1,000 clients in more than 40 countries.

The unique tools and methodology used by RedSheriff clients enables companies to use accurate and objective business intelligence to make educated decisions in a constantly changing digital marketplace. RedSheriff boasts strategic partnerships with global industry leaders such as WPP, AGB Group, Taylor Nelson Sofres, Video Research, Ericsson, Oracle, Sun Microsystems, Intel and Microsoft. For additional information about RedSheriff, visit www.redsheriff.com.

The success of RedSheriff is attributable to a variety of factors. The organisation's flexible culture allows for the delivery of customised offerings to address market and client needs. These offerings incorporate timely, accurate and credible information that clearly communicate how a company can improve their bottom line. Also, the scalability of the business model has allowed us to grow their business.

RedSheriff's plans for the future include expansion of both its Customer Intelligence and Market Intelligence offerings and continue to aggressively expand internationally, expecting to be operational in 50 countries within the next 18 months. Overall, it is RedSheriff's goal to become the most recognised, accurate, credible and widely utilised supplier of data pertaining to Web Analytics.

number 10

itv|world Australia Pty Limited



www.itvworld.com

HQ: Surry Hills, NSW

% growth: 382%



Jason Romney – CEO

itv|world sells a suite of interactive TV service management software worldwide (with offices in both Sydney and Europe) and provides clients with software development and interactive media consulting services. itv|world's flagship product, In|Orbit, was recently purchased by BBC Broadcast in London following 18 months of development. itv|world is currently building a new streaming media product called StreamGuard. The company also has a range of new digital rights management, SMS and MMS solutions slated for launch later in the year.

The company ascribes its success to a stable, experienced management team, adequate staff incentives, its blue chip client base, good growth management techniques, together with a well-articulated vision for the future.

The company intends to continue developing profitable, defensible IP by further exploiting funding avenues such as the AusIndustry DIST grant scheme and the Telstra Broadband Development Fund. It also intends to boost its sales and marketing efforts for its existing products via strategic international reseller agreements. Its newly established European office is charged with marketing its products to network operators and broadcasters in that region, as it continues to service the evolving needs of customers in Australia.



The Deloitte-Microsoft Rising Stars

Tomorrow's Deloitte Technology Fast 50 winners

In collaboration with Microsoft, the Deloitte Technology Fast 50 program has a special category to recognise emerging private companies that may not meet all the eligibility criteria, but have made a significant contribution to the technology sector. These "Rising Stars" are on the path to becoming the Deloitte Technology Fast 50 winners of tomorrow.

Rising Star entrants are judged on the company's core focus, market, business model, management team, access to funds and technical sustainability.

National Winner and Victoria

Electronic Recharge Pty Limited (trading as Ezipin)



Peter McMillan – CEO
www.ezipin.com.au

Ezipin's mission is to eliminate logistical problems for retailers and mobile carriers in selling prepaid mobile recharges. The Ezipin service provides a substituting technology – enabling over-the-counter electronic distribution of prepaid mobile recharges, rather than the traditional plastic PIN card system.

The company has effectively leveraged the entrepreneurial experience and industry expertise of its management team, building a highly successful business in a proven market.

Ezipin's technology was developed over 2 years, launching commercially in February 2002. In a year of impressive growth, the company has rolled out over 2,200 active Ezipin terminals. The company distributes recharges from all the prepaid mobile carriers, and is pursuing further rapid growth through new products and accessing export markets.

New South Wales

Xpertcorp.com Pty Limited (trading as Xpertcorp™)



Darryl Jackson – CEO
www.xpertcorp.com


Xpertcorp™ helps businesses use one-to-one interaction with 'experts' to either engage customers or assist employees – using software and internet technology to improve personalised communications.

Xpertcorp's core technology has been developed into three distinctive market-facing products: LeadUs™ drives qualified leads from high traffic websites through to businesses; AskUs™ is designed for organisations which want to offer online advice or consultations, with powerful backend analysis and control functionality; and ContactUs™ enables companies to effectively capture, understand and market to their customers' needs.


In addition, Xpertcorp has developed a prototype Knowledge Exchange Software product, FindUs™, to assist employees to locate and share expertise across the organisation.

The company has been successful in building a notable user base of over 60 blue chip companies in Australia, including some of the highest profile national media, retail and financial services companies. In addition, Xpertcorp has successfully expanded into the UK, where it already works with 9 large companies.


South Australia

Beonic Pty Limited	
	<p>Peter Cohen – MD www.beonic.com</p> <p>Beonic is committed to developing and implementing technology solutions that enable retailers to understand customer behaviour and sales conversion, by providing information based on KPIs in retail stores. The solutions use both digital and analogue video technology.</p> <p>The company has identified defined segments of the retail market where the need for its technology is most critical, and is focusing on penetrating those segments to achieve growth. Beonic's management team benefit from their background in the retail and marketing sectors.</p> <p>Beonic's business model involves the use of a reseller channel partner for its Traffic Pro product, and direct sales and subscription for Traffic Insight. The company has secured intellectual property rights in key global markets, and is committed to rolling out its existing products and services to new markets.</p>

Western Australia

Fractal Technologies Pty Limited	
	<p>Jenny Archibald – MD www.fractaltechnologies.com</p> <p>Fractal Technologies' goal is for its FracSIS software to be utilised by scientists worldwide as the desktop solution of choice for the integration, querying and visualisation of multi-dimensional data.</p> <p>FracSIS is initially targeted at the exploration and mining market, alleviating the problems of lack of interaction and operability between complex specialist packages and scientists in different disciplines. This front-end solution encompasses scalable integration of systems and data types, as well as a sophisticated viewing environment.</p> <p>After five years of in-depth R&D, including collaboration with leading scientific and industry bodies, FracSIS software is a leading edge entrant to the 3D Geographic Information System world, with significant potential to grow over the forthcoming years.</p>

Queensland

Fuzion Pty Limited	
	<p>Stuart Mullins – MD www.fuzion.com.au</p> <p>Fuzion's target market is predominantly small and medium-sized enterprises seeking a technology solution to complement their existing business model. In the wake of the Internet shake up this market has demanded solid business solutions to business problems. Fuzion's consultative style together with its use of module based technologies, has enabled the execution of progressive and cost effective internet strategies for its clients.</p> <p>Fuzion occupies a strong technical position in the fertile crossroads between the .NET and ASP world. As a leading Coldfusion MX development house, a focus on module based technologies throughout the entire range of products has enabled Fuzion to leverage ongoing market developments. Fuzion has continued to refine its development strategies and methodologies, recently launching several partnership focussed products based on an annuity revenue share model to complement its existing custom development tools.</p> <p>Fuzion is steadily modifying its core development business model to focus closer on a partnership/annuity based business model, in conjunction with these recent developments, business expansion is envisaged into the southern states through partnership or possible acquisition.</p>

Technology Fast 50

TMT Technology • Media • Telecommunications

Deloitte Touche Tohmatsu

2003



Boston

Silicon Valley

London

Tel Aviv

Hong Kong

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Partner
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Tohmatsu**

Technology industry survey results

As part of the Deloitte Technology Fast 50, we surveyed over 80 CEOs from fast growing technology companies across Australia to gain their views on key issues and challenges facing their business.

The survey findings reveal that despite facing multiple challenges, CEOs are very confident about their growth prospects in the next twelve months. The need for good people will continue into the next few years with 37 per cent of survey respondents intending to increase their staff complement by at least 20 per cent in 2003, as they continue to grow their markets both within Australia and the rest of the world. The corresponding forecast for 2004 is a considerable 45 per cent.

Confidence levels

- 84 per cent of companies are either very confident or extremely confident about their growth prospects over the next twelve months.

Key challenges

- despite high confidence levels, 35 per cent of companies still regard managing growth as their biggest challenge
- market expansion and its related competitive forces are considered the second biggest challenge by respondents
- recruitment and retention of staff is the key challenge for just 15 per cent of companies
- companies are not daunted by the downturn in the global IT industry, with less than 10 per cent regarding it as their biggest challenge.

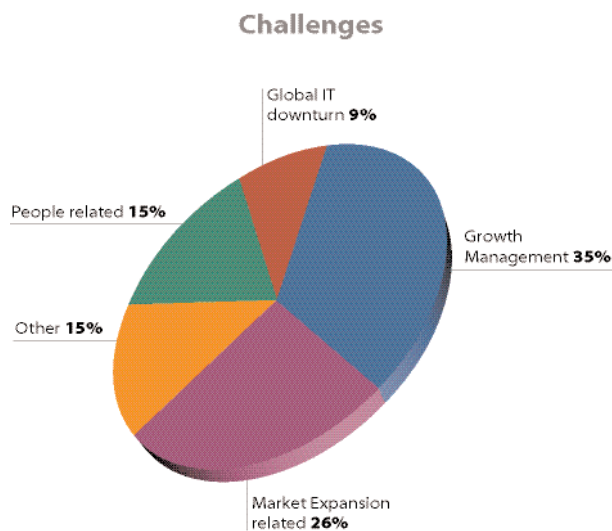
Employee head-count

- headcount increases of 16 per cent and 19 per cent respectively are forecast for 2003 and 2004 by a majority of companies, while very few companies are forecasting headcount reductions
- numerous companies are intending to increase their headcount by at least 20 per cent, with 37 per cent intending to do so in 2003 and 45 per cent forecasting to do the same in 2004.

Geographic markets providing best opportunities

- Asia Pacific is the key region companies intend to penetrate over the next five years – the objective of 84 per cent of responding companies
- Europe and North America are also important markets – both attracting 64 per cent of respondents.

Results in detail



What is the biggest challenge facing your company?

Growth management found to be the biggest challenge

Understandably, the current economic slowdown in the technology industry has made Australian companies increasingly focused on the management of growth, with 35 per cent stating this as their biggest current challenge. Of these companies 26 per cent specifically stated the management of cash flow as their key challenge and 6 per cent regarded capital raising as such.

Market expansion in competitive environment

26 per cent of respondents regard the competitive forces involved in market expansion as their major challenge as they continue to develop their company's presence locally, regionally and globally. Of these companies, nearly half stated global expansion as their biggest challenge.

Recruitment and retention of staff not a major challenge

The availability of staff is not regarded as a major challenge by respondent companies, with only 15 per cent naming this as a key challenge.

Companies not daunted by the downturn in the global IT industry

In keeping with the entrepreneurial nature and tenacity of these growing companies, only 9 per cent of CEOs surveyed regarded the downturn in the global technology industry as their number one challenge.

What is your anticipated change in employee headcount over the next two years?

Continued increase in headcount for next year

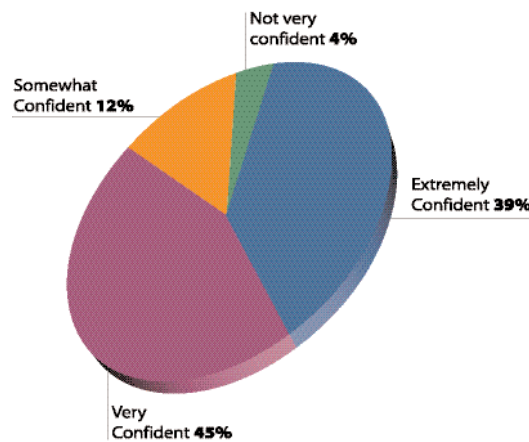
Our survey found that on average, the employee headcount at responding companies is forecast to increase by 16 per cent in 2003 and a further 19 per cent in 2004.

In 2003, 8 per cent of respondents are forecasting staff reductions, whereas 37 per cent are forecasting headcount increases in excess of 20 per cent. In 2004, only 1 per cent of companies are forecasting a headcount reduction, with 45 per cent anticipating an increase of at least 20 per cent.

The staff reductions in this year's survey compares favourably with our prior year survey, where 20 per cent of companies indicated that they intend to decrease staff levels in the next twelve months.

How confident are you that your company can sustain its current growth level over the next twelve months?

Confidence Levels

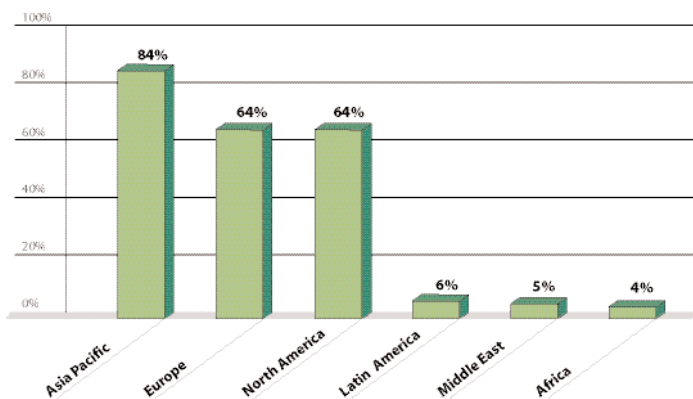


High levels of confidence remain, despite the difficult climate

Further evidence that this year's fastest growing technology companies are not daunted by the global technology industry downturn with only 16 per cent of companies indicating any form of hesitancy as to their confidence levels over the next twelve months. As in 2002 where 82 per cent of survey respondents were either extremely confident or very confident about sustaining their growth over the following twelve months, CEOs remain highly optimistic about their growth prospects.

Name three geographic markets which represent opportunities for significant growth for your company over the next five years

Geographic Expansion



Growth opportunities focused on Asia Pacific

As in the prior year, the Asia Pacific market represented the greatest opportunity for significant growth over the next five years, with 84 per cent of respondents regarding it as such. Other priority markets are North America (64 per cent) and Europe (64 per cent), roughly on par with prior year survey findings.

State commentary



NSW Julia Bickerstaff – Partner

We are pleased to acknowledge that NSW has again demonstrated its status as a pre-eminent information technology and communications centre – with 12 NSW-based Deloitte Technology Fast 50 winners contributing over 36 per cent of the total 2002 revenues of the companies on the list.

We would like to congratulate all of the NSW Deloitte Technology Fast 50 winners and in particular Infomedia for its remarkable achievement of being a winner for the third consecutive year.

Four NSW companies appear in the Fast 50 list for a second consecutive year: eBet, VeCommerce, Chaos Group and Servcorp. We would also like to congratulate Xpertcorp™, this year's NSW Rising Star.

The NSW winners demonstrate an enormous diversity of sector specialisation – from telecommunications to niche software to life sciences. They also represent diversity of corporate size – from large listed companies to thriving private companies in their early years of operation. This is testament to the strength and depth of the technology sector in NSW.

NSW is the preferred location of the many global information technology and communications companies based in, and continuing to arrive in, Australia including America Online (AOL), Compaq, IBM, Microsoft, Motorola, Nokia, Peoplesoft, Samsung, SAP, SingTel and Sun Microsystems. These companies recognise NSW's status as a truly global city, and their presence is a tribute to the wealth of innovation, skill and knowledge within the state. NSW contributes 45 per cent of Australia's information technology and communications revenue, with more than 90,000 people employed in the sector.

The very strong base of academic research, private and state-supported infrastructure for technology commercialisation and first class talent pool for leading edge businesses in NSW, makes it the ideal location for technology companies across the entire spectrum from established multinationals to high potential early stage businesses.

As well as being the nation's technology and economic powerhouse, NSW is Australia's leading investor in technology innovation accounting for 70 per cent of technology venture capital invested.

The message from our NSW winners and their contemporaries around the state is that NSW has continued to grow its technology sector and those businesses that have weathered the tough global markets of the last three years have great optimism about their prospects for current and future profitable growth.

Tech Fast 50

DNAML Pty Limited

Red Sheriff Limited

itvworld Australia Pty Limited

eBet Limited

Novotech (Australia) Pty Limited

VeCommerce Limited

Gammasonics Radiological Services Pty Limited

Superior Software for Windows Pty Limited

Chaos Group Limited

Infomedia Limited

Customcall Pty Limited

Servcorp Limited

Rising Star

Xpertcorp.com Pty Ltd



Victoria Peter Williams – Partner

This year's Victorian winners and Rising Star award recipient highlight the continued strength and development of the technology sector in Victoria.

We congratulate all 14 winners and thank all those companies from Victoria that supported the Deloitte Technology Fast 50 through their nomination. In particular we congratulate those companies that have shown sustained growth by being on the winners list for a number of years, namely Seek Communications, Hitwise, IWL, Impaq, Gekko Systems, Adacel Technologies, realestate.com.au and CDS Technologies.

The market has continued to be difficult for many of the companies involved in the Deloitte Technology Fast 50 this year. While the winners have continued to show strong growth, the rates of growth have been lower than those seen two years ago, however many of the companies have positioned themselves for stronger growth in the near future.

Many of the winners, particularly those that have been on the winners list for a number of years, are entering a new phase of the technology business life cycle. We are seeing more companies that have gone through the cash flow negative development stage and are now showing several consecutive quarters of positive cash flow. These companies are expected to show an increase in M&A activity over the coming years as venture capitalists and other investors look for growth and/or exit strategies.

The traditional exit strategy, the IPO, is still a difficult option, however significant overseas expansion and market consolidation opportunities exist. The Victorian-based biotechnology companies are well placed for overseas expansion as Melbourne continues to be recognised internationally as a centre for excellence in scientific research. The Victorian Government is also increasing its efforts to assist in the commercialisation of research through projects such as Bio21.

The Information Technology sector in Victoria is equally strong with 31 per cent of all jobs in the sector nationally. Victorian based companies also account for 40 per cent of the research & development expenditure in the sector. The State Government continues to provide strong support for this sector through the release of the industry plan - Growing Tomorrow's Industries Today.

The coming 12 months will be an exciting time for technology-based enterprises with a return to strong growth expected and expansion of many companies into international markets.

Tech Fast 50

*Hitwise Pty Limited
Australia IT Pty Limited
Seek Communications Limited
CDS Technologies Limited
Impaq Australia Pty Limited
IWL Limited
Permian Pty Limited
Oakton Limited
realestate.com.au Limited
Adacel Technologies Limited
Blue Tongue Software Pty Limited
Compumedics Limited
Gekko Systems Pty Limited
DWS Advanced Business Solutions*

Rising Star

*Electronic Recharge Pty Limited
(trading as Ezipin)*



South Australia David Hill – Client Director

The Deloitte team in Adelaide is very pleased to congratulate South Australia's 8 winners in the 2003 Deloitte Technology Fast 50 – another fantastic result for South Australia. We would particularly like to recognise the outstanding achievement of KEE Technologies in ranking in the top 10 in two consecutive years, finishing 6th in 2002 with 967 per cent growth and 3rd in 2003, with 969 per cent growth – a marvelous result. We would also like to acknowledge the excellent result for Ratbag who finished 10th in 2002 with 531 per cent growth and 13th this year with 329 per cent growth.

We are also extremely proud that in another very difficult year for the technology sector, South Australia has maintained its consistent showing in the Deloitte Technology Fast 50, with 7 winners in 2001, 8 in 2002 and 8 again this year – a great testament to the vitality and sustainability of South Australia's innovation sector.

We are also very proud of the contribution of South Australia's private companies – of the 29 private companies in the Deloitte Technology Fast 50, 7 were from South Australia, second only to Victoria, with 8 private companies making the list.

Recently branded "Solution City," Adelaide is home to one of the fastest growing information industries in Australia. South Australia's ICT industry is a dynamic and diverse industry group with demonstrated world-class capability in design, development and manufacture. The industry is growing at about 11 per cent per annum and contributes nearly \$1 billion in exports, with over 1,000 ICT companies directly employing around 30,000 people.

A particularly important sector in South Australia is the electronics industry. In 1947, the Australian Government established the Defence Science and Technology Organisation (DSTO) laboratories in Adelaide, a move that has had a profoundly positive effect on South Australia's technology sector, laying the foundation for a highly innovative electronics industry.

In 2002 the industry turned over \$3 billion and has grown at an average of 20 per cent per annum over the past five years, with revenues forecast to reach \$5 billion in 2005. The South Australian electronics industry employs over 9,000 people, with employee numbers growing at 9 per cent per year. The industry is highly productive, employing just over 1 per cent of South Australia's workforce, yet producing over 6 per cent of the State's GDP in 2002, with productivity averaging \$300,000 per employee and growing at over 10 per cent per year. The South Australian electronics industry is also highly export focused, with exports growing at over 30 per cent per year.

Tech Fast 50

KEE Technologies

Ratbag Pty Limited

Hostworks Limited

Strategic Data Management Pty Limited

Parktronics Pty Limited

Comlabs Systems & Designs Pty Limited

Chimo Pty Limited

Kojo Group

Rising Star

Beonic Pty Limited



Queensland Brian Gillespie – Partner

The Deloitte team in Queensland congratulates WebCentral Pty Limited and Barcode Products Pty Limited for achieving sustained revenue growth and making the Deloitte Technology Fast 50 winners list for 2003. Queensland's enhanced showing in the 2003 lists demonstrates ongoing commitment to the Information and Communications Technology industry in Queensland.

In addition to our Deloitte Technology Fast 50 winners, we would also like to congratulate Fuzion Pty Limited, this year's Rising Star. All three companies demonstrate the strength and the growing diversity of the technology industry in Queensland.

Whilst the technology industry has generally struggled, there continues to be strong growth in both the Information and Communication Technology (ICT) market and biotechnology sectors in Queensland, with the latter being one of Queensland's fastest growing sectors.

Despite a global downturn in the industry, Queensland's ICT industry employs 40,000 people and generates export income of \$580 million a year. The growth of this sector remains closely linked to the ongoing commitment of the Queensland Government to its Smart State policy and initiatives. Now well into its Communication and Information Strategic Plan 1999-2004, the Government continues to promote investment in Queensland, collaboration in initiatives and an increasing openness to consultation with the Government itself.

According to the Australian Computer Society's Australian ICT Trade Update 2002, Queensland's ICT exports have increased by 21% each year with imports up by 14%. This compares with 10% for national exports and 10% for Australian imports.

Already many global ICT firms, such as Microsoft, IBM and Oracle, have significant operations in Queensland and home-grown Queenslanders like Mincom, Krome Studios and Indelta e-learning solutions are recognised as among the best in the world.

One key initiative introduced by the Government to promote ICT within the State has been its Partners in Technology briefings that are designed to help Queensland ICT companies do business with the Queensland Government. While available to all aspects of the market, these briefings have provided considerable benefit and insight for SMEs involved in ICT within Queensland. The SMEs make up a large proportion of the Queensland ICT industry, representing more than 2,500 firms and employing more than 24,000 people.

These briefings allow individual Government agencies to present their forward procurement plans for ICT goods and services to local industry representatives, who can then plan their research and development, marketing and tendering activities more effectively. Business can talk to government ICT purchasing officers and decision-makers about project timelines and budget allocations as well as new and emerging technology requirements.

As well as arranging Partners in Technology briefings the Government has also provided showcasing forums to enable SMEs to market ICT products directly to Government purchasers.

Tech Fast 50

WebCentral Pty Limited

Barcode Products Pty Limited

Rising Star

Fuzion Pty Limited

Biotechnology, too, is now one of Queensland's fastest growing industry sectors. Between 1999 and 2001, biotechnology employment in Queensland increased 67%, while R&D spending increased by 317% and venture capital fund raising by 248%.

The outcomes of the ten year Bioindustries Strategy, unveiled in 1999, are now worth more than \$540 million through investments by the state government, the private sector, philanthropy and the Commonwealth. The latest figures show, that as a consequence, the Biotechnology Sector employs more than 7,600 people, with in excess of 3,100 people involved in research and development.

A strong indication of the growing importance of the biotechnology sector in Queensland can be seen in the change of policy regarding the allocation of funding. Recently the Queensland Government announced \$500,000 worth of funding available to both ICT and biotechnology companies. In the past this funding would have been exclusively allocated to the ICT Industry, however, this year the grants have been extended to include the biotechnology sector.

The combination of these two sectors has been evidenced in the nominations received from companies this year in the Deloitte Technology Fast 50 awards with an increased representation from the biotechnology sector. Evidence suggests that this trend will continue into next year.

To our winners this year, we wish you continued success. The commitment shown to the growth of your own business, in a challenging market place, demonstrates the will, foresight and energy not only in Queensland-based companies but in the state itself.



Western Australia Peter McIver – Partner

The Deloitte team in Perth is delighted to congratulate the number one Deloitte Technology Fast 50 company in Australia for 2003 – UTS Navigation Systems (trading as Digital Technology International) and applaud the achievements of Western Australia's other 10 winners and our Rising Star award recipient, Fractal Technologies Pty Limited.

Western Australian companies have achieved an outstanding result in a challenging year. Four companies were placed in the top 10 positions and we are proud that Western Australia's companies included an even spread of new companies to the program as well as prior year participants.

The recognition of these WA companies demonstrates that our state has continued to provide a significant and valuable contribution to the technology industry. WA has several new initiatives presently evolving that will develop the industry further including:

- a number of telecommunications projects currently underway that will result in new services or improvements to the infrastructure of telecommunication services
- the expansion of the existing technology park in Bentley into a wider area known as the Technology Precinct bringing together surrounding research organisations
- the new technology park focusing on marine-related technology planned for Lake Coogee near Munster on Cockburn Sound. When finished, the 50-hectare site will be home to technology intensive industries with common-user infrastructure and encourage synergy
- the establishment of a multi-million dollar Motorola Software Centre at the University of Western Australia. This centre will enable WA to build on its international reputation for cutting edge research, particularly in the information and communications technology (ICT) sector. Motorola's decision to establish a software research development centre in Western Australia will help ensure the state remains at the forefront of the information and communications technology sector
- the approval by Kwinana Town Council of a technology incubator facility for Kwinana. This is expected to be completed in early 2003, creating more than 1,200 full-time jobs and injecting \$63.5 million into the local economy over ten years. The venture will also receive funding and other input from Malaysia. A memorandum of understanding is expected to be signed between the Malaysian Multi-media Development Corporation, offering access to information, contacts and facilities in Malaysia in a reciprocal arrangement
- a \$12 billion St Andrews IDEA project, which is aimed at developing new jobs in smart industries that was given Major Project Facilitation Status by the Federal Government during the year. These smart industries include IT and communications, biotechnology, environmental technologies and education, and will be located 50kms north of the Perth CBD. The State government has indicated that this project has the potential to create up to 60,000 new jobs in Perth's northern corridor.

We look forward to building on the strong history of success that WA technology companies are achieving in our state. Our stable legal system and government create a platform for future innovation and development of new technologies.

Tech Fast 50

*UTS Navigation Systems Pty Limited
(trading as Digital Technology International)*

Amcom Telecommunications Limited

Empired Limited

ineedhits.com Limited

PIVoD Technologies Limited

Almos Systems Pty Limited

Commtech Wireless Pty Limited

Solar Energy Systems Limited

PieNETWORKS Limited

Sanford Limited

FTR Pty Limited

Rising Star

Fractal Technologies Pty Limited

Deloitte services

Deloitte Touche Tohmatsu's Technology, Media & Telecommunications Group's Partners and Staff in Australia can assist growing companies with the following:

Going Global

- Migrating to the US
- International tax
- International transfer pricing
- International assignment services

Non organic expansion services

- Corporate tax
- Mergers & acquisitions
- Transaction services
- Acquisitions and takeovers



Growth Solutions

- Strategy and planning
- Private equity raising
- Assurance and advisory
- Going public
- Deal structuring

Exponential growth

- Information management
- e-business
- Business continuity management
- Enterprise risk management
- Secure e-business

Business start up solutions

- Resident director services
- Reporting systems set up
- Outsourced finance and accounting team
- Compliance work
- Finance director skills
- Export market development grant consulting
- R&D start up grant
- Tax planning and structuring

About Deloitte Touche Tohmatsu

Technology Media and Telecommunications Industry Group

The TMT Group is comprised of service professionals who have a wealth of experience serving technology, media and telecommunications companies throughout the world in areas including software, semiconductors, cable, media and publishing communication providers, networking, wireless, computers and peripherals, and related industries.

TMT specialists understand the challenges that these companies face throughout all stages of their business growth cycle and are committed to helping them succeed. Deloitte Touche Tohmatsu is a leader in providing strategic, financial, and operational assistance to its technology, media and telecommunications clients.

TMT administers the Technology Fast 50 and Fast 500 programs that recognise fast growing technology companies.

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu is one of the world's leading professional services organisations. The member firms of Deloitte Touche Tohmatsu deliver world-class assurance and advisory, tax, and consulting services. With more than 98,000 people in over 140 countries, the member firms serve over one-half of the world's largest companies, as well as large national enterprises, public institutions, and successful, fast-growing global growth companies. Our internationally experienced professionals strive to deliver seamless, consistent services wherever our clients operate. Our mission is to help our clients and our people excel.

Deloitte Touche Tohmatsu is a Swiss Verein, and each of its national practices is a separate and independent legal entity.

Across the Deloitte Touche Tohmatsu practices in Asia Pacific there are almost 17,000 people working in 29 countries. Our offices are strategically placed to embrace the dynamics of each market we serve. Our local but global approach provides our clients with the right combination of international and local expertise.

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