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THE ECONOMIC TIMES

BlackBerry is world's fastest growing company: Fortune

18 Aug 2009, 1110 hrs IST, IANS

TORONTO: BlackBerry-maker Research In Motion (RIM) tops Fortune magazine's list of the world's 100 fastest-growing companies.

It is the first time that Fortune has opened its list of the top 100 fastest growing companies to businesses from around the world.

Apple, which is BlackBerry makers' main rival in the global smart phone market, is way down the list at 39th spot.

Potash Corporation of Saskatchewan Inc, which is the world's biggest fertiliser company, is another Canadian firm among the top 10 in the Fortune list.

Among the top 10 are also two companies from China- Shanda Interactive Entertainment and a website.

Others in the top 10 are California-based Sigma Designs, Ebix of Atlanta, Texas-based DG Fastchannel, CF Industries of Illinois, Arena Resources of Oklahoma and Massachusetts-based Bruker Corp.

BlackBerry maker RIM currently controls 56 per cent of the smart phone market in the US.

Based at Hamilton near Toronto, RIM has just reported net revenue of \$3.42 billion for the first quarter of fiscal 2010- up 53 per cent from the same period last year.

Defying market forecasts, it has posted a record quarterly profit of \$643 million as against \$482.5 million during the same period last year.

The wireless communication giant, which has currently about 12,000 employees on its rolls, has also extended its market from corporate types to common consumers.

Giving credit to them for this, Fortune magazine says RIM co-CEOs Jim Balsillie and Mike Lazaridis are "more than holding their own" against Apple head Steve Jobs.

Apple had mounted a huge challenge to the BlackBerry maker last year by launching its iphones.

However, Fortune warns RIM that competition is "getting increasingly stiff" with changing consumer demands.

Currently, BlackBerry has a subscription base of about 29 million in about 150 countries.

At about \$80, RIM shares are still almost half of the \$150-peak they touched early last year.

To be eligible for the list, foreign companies should be traded on a US exchange and file quarterly reports. Fortune ranks the companies on the basis of three years of revenue and profit growth and total return.

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