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Fortune magazine names Research in Motion world's fastest-growing company

THE CANADIAN PRESS

TORONTO - American business magazine Fortune has named BlackBerry-maker Research in Motion (TSX:RIM) the world's fastest-growing company.

Research in Motion was one of two Canadian companies who made the top 10 of Fortune's 100 Fastest-Growing Companies list after the magazine opened the survey to businesses around the world for the first time.

Waterloo, Ont.-based RIM topped the list, while Potash Corp. of Saskatchewan Inc. (TSX:POT), the world's biggest fertilizer company, came 10th.

RIM has more than quadrupled its workforce in the last four years to about 12,000 people and seen its profits and revenues soar as the company has grown sales of its BlackBerry devices beyond the corporate world to the highly competitive consumer market.

In its latest quarterly report, Research In Motion reported that its quarterly profit was US\$643 million, or \$1.12 per share, compared with \$482.5 million, or 84 cents per share a year earlier.

Revenues rose 53 per cent from a year ago to US\$3.42 billion.

The Fortune article about RIM compares co-CEOs Jim Balsillie and Mike Lazaridis to Apple head Steve Jobs and his popular iPhone, and says the two Canadians are "more than holding their own."

RIM holds a 56 per cent share of the US\$12-billion American smartphone market, and is expected to see three-year average earnings-per-share growth of 84 per cent and revenue growth of 77 per cent. Fortune says this is largely on the strength of RIM's foray into the consumer market.

By comparison, Apple takes 39th place in the magazine's top-100 list.

However, Fortune warns that RIM's competition is "getting increasingly stiff" and RIM will have to keep up with changing consumer demands.

Shares in RIM lost \$1.98 to \$78.31 in afternoon trading on the Toronto Stock Exchange, while Potash Corp. shares lost \$4.53 to \$100.97.

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