

International Track 100 press release



FIVE SCOTTISH COMPANIES WIN A PLACE AMONG BRITAIN'S FASTEST-GROWING INTERNATIONAL SALES STARS

Published this weekend, the second annual **Sunday Times HSBC International Track 100** league table ranks Britain's private companies with the fastest-growing international sales.

There are five companies in Scotland compared to six last year. They have made a significant contribution to the regional economy over the last two years, despite the downturn. During this time they added **478 jobs** and now employ a total of **1,617 people**. Their combined sales are **£345m**, and their international sales have grown by an average of **72%** a year over two years to a total of **£148m**.

The top-ranked company in Scotland is **Divex**, which manufactures specialist diving equipment for clients such as the FBI and the MoD. Its "Dirty Harry" diving system enables divers to work in nuclear, bio and chemical environments. The Aberdeen company generated exports of £43m in 2009, an increase of 86% a year compared to 2007.

Also based in Aberdeen, **Balmoral Group** makes subsea buoyancy products for the offshore oil industry. The company has benefited from increasing deep-sea exploration, which has helped international sales rise 82% a year over two years to £49m in 2010.

Glasgow company **ClinTec International** performs clinical research for pharmaceutical companies worldwide. It was founded by immunologist and entrepreneur Rabinder Buttar in 1997 and has built up a presence in more than 40 countries. International sales reached £11m in 2009, up 63% a year compared to 2007. Last year the company raised £8m from Elephant Capital to fund expansion in India.

The league table is sponsored by HSBC and Grant Thornton. It is compiled by Fast Track, the Oxford-based networking events and research company.

Private companies in Scotland with the fastest-growing international sales

2011 Rank in UK [2010]	Company Activity	Location of HQ	Annual int'l sales growth over 2 yrs	Latest int'l sales (£000)	Latest total sales (£000)	Latest staff	Latest FYE [‡]	Comment
38	Divex <i>Diving equipment manufacturer</i>	Aberdeen	86%	43,279	79,083	389	Nov 09	Sells deep-sea diving equipment worldwide
39 [45]	Balmoral Group <i>Polymer engineer</i>	Aberdeen	82%	48,824	60,564	315	Mar 10	Designs and makes buoyancy products used in offshore oil work, including in Africa and Brazil
49	JW Galloway <i>Beef and lamb producer</i>	Bridge of Allan	74%	41,700	189,274	659	Feb 10	Exports Scotch beef and lamb to France, Belgium and Italy
69	ClinTec International <i>Clinical researcher</i>	Glasgow	63%	11,372	11,379	119	Dec 09	Supports pharma companies worldwide to develop medicines against major diseases
81	Lingo24 <i>Translation services provider</i>	Edinburgh	57%	†2,718	†4,963	135	Sep 10	Its translation service runs 24 hours a day around the world

‡ FYE (financial year end) of latest available accounts † Draft figure

Companies on the league table from other parts of the UK include Cath Kidston, the clothing and accessories retailer known for its bold, floral designs; Flying Music, the producer behind hit shows such as Thriller Live; and Divex, which makes diving equipment for the FBI.

Steve Price, head of the UK commercial banking segment at HSBC, the title sponsor of the league table, commented:

"It's encouraging to see privately-owned British companies - including many which HSBC has helped to support – develop their international trade. With overseas sales accounting for half of these companies' total sales, the International Track 100 businesses are expanding their horizons and capitalising on the potential that exists in the global market."

The national picture

Despite difficult trading conditions, the International Track 100 companies increased their overseas sales by an average of **91%** a year over two years to a total of **£1.6bn**. They employ more than **21,000** staff, having added nearly **6,600** jobs over the same period.

The vast majority of companies sell to mainland Europe (96), making it the most popular overseas market, followed by Asia (68) and North America (66). More than half the companies trade on four or more continents.

The top countries for exports are the US (64 companies), Germany (57) and France (53).

Consumer goods is the largest sector on the league table, with 17 companies, followed by engineering (12) and computers and electronics (11).

Most of the companies are headquartered in London (30), the Southeast (16), the Northeast (14) or the Northwest (13). The remainder breaks down as follows: Midlands (9), Southwest (7), Scotland (5), East (4), Wales (1) and Northern Ireland (1).

The full findings are published in a special eight-page supplement within the business section of **The Sunday Times** on 8 May and on www.fasttrack.co.uk, where you can access a searchable database of all 100 companies, as well as past league tables.

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THE SUNDAY TIMES HSBC INTERNATIONAL TRACK 100**

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Notes for editors

Fast Track has published league tables of top-performing private companies with **The Sunday Times** for the past 14 years, and its invitation-only events provide an opportunity for entrepreneurs to network and meet its sponsors. The company was founded and is run by Dr Hamish Stevenson, who holds an associate fellowship at Green Templeton College, Oxford University.

League table criteria

Companies had to be registered in the UK and be independent, unquoted and ultimate holding companies. They were ranked on their compound annual growth rate in international sales over two

years (2007-2009, 2008-2010 or 2009-2011, depending on their latest available accounts). Total sales had to be at least £5m and international sales at least £1m in the latest financial year.

Fast Track conducted phone interviews or face-to-face visits with all 100 companies between January and March 2011.

The research is based on limited available data on international sales. Companies filing abbreviated accounts are not required to disclose a geographical breakdown of sales, while many companies filing full accounts do not make this disclosure because it may be prejudicial to their interests.

About HSBC

HSBC is the title sponsor of The Sunday Times HSBC International Track 100 for a second year. It is a principal member of the HSBC Group, one of the world's largest banking and financial services organisations, with around 9,500 offices in 83 countries and territories. HSBC Bank offers a full range of business banking solutions, delivered locally, drawing on the unparalleled global network of the HSBC Group.

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