

International Track 100 awards dinner press release



29 June 2011

Awards dinner celebrates outstanding success in international trade

Britain's private companies with the fastest-growing international sales celebrated last night at the second annual **Sunday Times HSBC International Track 100** awards dinner, held at The Jumeirah Carlton Tower Hotel, London.

The awards event recognises British private businesses that have rapidly expanded overseas. It brings together the founders and directors of companies featured on the **Sunday Times International Track 100** league table, which ranks privately-owned British companies by growth in international sales over the last two years.

Guests were welcomed by **James Farrar**, head of marketing for commercial banking in the UK at **HSBC**, the title sponsor of the league table. He congratulated the assembled companies on their success overseas, but added that there were even greater opportunities ahead, with the global middle class expanding to unprecedented proportions.

Tony Laithwaite and Dennis Turner address winners

Guests also heard from **Tony Laithwaite**, co-founder and joint chairman of **Direct Wines**, the company behind The Sunday Times Wine Club and Laithwaites Wine, and **Dennis Turner**, chief economist at **HSBC**.

Laithwaite, who selected the wines for the dinner, set up his wine business in 1969 after working in Bordeaux vineyards as a student. He revealed that the company's international expansion did not take off until he hired the right management team, led by chief executive Simon McMurtrie. "I thought it was easy at first – you just do what you did in England abroad and maybe shout a bit louder," said Laithwaite. "But it didn't work until we brought in someone who knew how to do it."

Turner entertained the audience with a humorous account of the UK's economic prospects, but added many serious points, including: "If we're going to come out of the recession and stay out, we need a new customer base, and that customer base is overseas." He added that the domestic

consumer and the UK government were both too indebted to drive strong growth, before concluding on an optimistic note, telling the assembled companies: “It’s a better economy out there than you would believe from the media, and you are the proof of it.”

International Track 100 sponsors’ awards

The Sunday Times, HSBC and Grant Thornton presented six awards for excellence in international trade.

The International Track 100 award for **best brand**, sponsored by *The Sunday Times*, was presented by business editor Dominic O’Connell to Paul Mason, chairman of *Cath Kidston*. The homeware retailer was valued at £100m in a private equity buyout last year. Its bold, floral patterns are particularly popular in Japan and southeast Asia, where it has 19 stores.

The International Track 100 award for **excellence in emerging markets**, sponsored by **HSBC Commercial**, was presented by Surath Sengupta, head of international business for the commercial segment in the UK, to Joe Bisland, commercial director of *Eurokey Recycling*. Eurokey exports recycled material to manufacturers in the Far East, and generates 95% of its sales overseas.

A further International Track 100 award for **excellence in emerging markets** for larger companies, sponsored by **HSBC Corporate**, was presented by Warwick Long, head of international business, corporate & structured banking, to James Milne, founder and chairman of *Balmoral Group*. The company made profits of over £10m from its exports of subsea buoyancy equipment to the oil industry in South America, Africa and Asia, and is building a factory in Brazil.

The International Track 100 award for **best acquisition strategy**, sponsored by **Grant Thornton**, was presented by Mo Merali, head of private equity, to Phil Doye, founder and chief executive of *Kelway*. The company has bought five IT companies over the past four years, enabling it to expand in the Middle East and grow profits to £6m.

The International Track 100 award for **global strategy**, sponsored by **Grant Thornton**, was presented by international tax partner Nick Farr to *Skrill*. The company has developed an online payments system that covers 41 currencies across 200 countries, helping profits double over two years to £12m.

Finally, the International Track 100 award for the company with the **fastest-growing international sales**, sponsored by **HSBC**, was presented by James Farrar to Mike Harby, managing director of *SMS Electronics*, who co-led a buyout of the business from Siemens in

2002. SMS makes video-conferencing systems at its factory in Nottingham, for export predominantly into Europe. Its international sales have rocketed 418% a year over two years to £19m in 2010.

Notes for editors:

About the awards

The sponsors, in consultation with Dr. Hamish Stevenson, founder of Fast Track and associate fellow at Oxford University, judged the nominees and winners of individual awards. The awards were judged on the basis of information obtained through telephone interviews and company visits by Fast Track researchers with the companies featured on the league table.

The league table

Now in its second year, the International Track 100 league table is compiled by Fast Track, the Oxford-based research and networking events company focusing exclusively on the UK's top-performing private companies. It was published with The Sunday Times business section on 8 May 2011 and on www.fasttrack.co.uk.

In addition to title sponsor **HSBC**, the league table is co-sponsored by **Grant Thornton**.

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