

INTERNATIONAL TRACK 200

July 8, 2012

The eurozone crisis has so far failed to hold back the rapid expansion of British companies into new markets overseas, writes Richard Tyler

We don't pay too much attention to the big picture, says Matt Isaacs, co-founder of Essence, the No 1 company in the inaugural Sunday Times HSBC International Track 200.

"If you are running a fast-growing company at a time of economic troubles it feels a little bizarre. Our experience is at loggerheads with the experience of people on the street."

The London digital marketing agency has clocked up annual international sales growth of 570% a year in the past two years, to £35.2m, as it expanded its continental, Middle Eastern and African operations and opened an office in New York. Its achievement, and those of its peers in the league table, acts as a counterbalance to broader concerns over Britain's ability to trade with the world.

The latest official data, which showed a £2.9 billion fall in UK exports in April, was deemed "very unsettling" by economists. While the drop in sales to the troubled euro-

FAST TRACK

The inaugural International Track 200 league table and events programme is produced by Fast Track, the Oxford research and networking events company. Fast Track researches Britain's top-performing private companies and organises invitation-only dinners where their owners and directors can network and meet the programme's sponsors. For more information on how the ranking was compiled, see page 2.

zone was expected, a larger fall to the rest of the world was not.

Economic growth, we have been told, will be driven by consumption of Britain's products and services overseas rather than at home. Against such a backdrop, the overseas growth of firms in the International Track 200 shows what can be achieved.

The league table, compiled by the Oxford research and networking events company Fast Track, ranks Britain's private companies with the fastest-growing international sales.

The average growth rate hit 43% a year over the past two years. Twenty-three companies achieved triple digit growth, including the recruitment agency Global Medics (No 15) and the online children's entertainment firm Mind Candy (No 9), which has seen 65m players sign up to its Moshi Monsters game.

The 200 companies in the league table generated combined international sales of £9 billion — more than a third of their total sales. Essence alone is forecasting that its 18-month-old New York office will achieve \$100m (£64m) in sales this year — more than the company's entire overseas sales in its latest available accounts.

The success of these companies should be well received in Whitehall — the government has set a target of doubling Britain's exports to £1 trillion a year by 2020.

In an attempt to open doors, Lord Green, the trade minister, has been docking up his air miles. In the past two months alone he has visited Mexico, the Baltics, Finland and Turkey with British companies.

The results are hard to quantify — though the efforts of ministers are a successful export in their own right. Aka (No 10), an entertainment marketing agency that has seen its international sales rocket 174% to £19.2m, promotes stage productions of Whitehall's favourite TV comedy show "Yes, Prime Minister" around the world.

The fall-out from the eurozone debt crisis, however, is far from funny. The vast majority of firms in the league table sell to Europe and almost half still see the Continent as the most promising future market.

Paul Walsh, the long-standing chief executive of the drinks giant Diageo, is among those remaining positive. He told The Sunday Times: "Don't write off Europe. It is a very big market and it will return to growth — but not in the short term."

Isaacs at Essence has also been weighing up options in Europe. "We were approached to set up a joint venture in



BRITAIN'S PRIVATE FIRMS WITH THE FASTEST GROWING OVERSEAS SALES

Greece two years ago and investigated it in great detail because Greece is not a small market and Turkey is next door and both are technology savvy. But we decided not to pursue it for what, now, are obvious reasons," he said.

Fortunately, far from being tainted by association with some of the fragile economies on Europe's periphery, "Brand Britain" remains strong.

Union flags adorn products sold by the likes of Millers Oils (No 91), the Yorkshire lubricants business, and Antler (No 117), the luggage company that was bought out of administration in 2010 by the private equity firm LDC — it is one of 34 companies in the league table majority-owned by private equity.

Orangebox, the Welsh office furniture manufacturer at No 52 says that when it meets customers overseas, "Brand Britain has real power", and in a jubilee year, the Duchess of Cambridge's loyalty to LK Bennett (No 99) and her sister Pippa Mid-

dleton's fondness for Modula handbags, designed by TLG (No 30), are certainly doing the London fashion retailers' international sales no harm.

The 87 manufacturers in our table include super-yacht builder Pendennis (No 114), subsea engineering specialist SMD (No 29), and automotive parts firm Klarius (No 62). The bottom line is that selling overseas has to achieve a financial return to make the time and effort worthwhile, and all the companies in the table are profitable. For some, such as Hampden (No 2), international expansion has come hand-in-hand with growing profits. It was founded in 1979 by chairman Tim Oliver and in its latest year operating profits hit £30.8m on total sales of £40.3m.

Firms are using a variety of tactics to grow overseas, with 44 acquiring other businesses or setting up joint ventures. Another 64 expect deals in the next future.

Such positivity is a far cry from recent surveys suggesting that too many barriers

TOP 10 MANUFACTURERS WITH BIGGEST INTERNATIONAL SALES

Rank	Name	Activity	HQ	Intl sales £m
18	2 Sisters Food Group	Food	Birmingham	302
25	Pearson Engineering	Combat equipment	Newcastle	167
167	Allam Marine	Diesel generators	Hull	165
113	Aesica	Pharmaceuticals	Newcastle	152
83	CF Booth	Metal recycler	Rotherham	145
62	Klarius	Automotive parts	Manchester	125
192	Worldmark	Electronics	Lanarkshire	100
29	SMD	Subsea engineer	Newcastle	72
39	Balmoral Group	Plastics engineer	Aberdeen	61
193	Beardow Adams	Adhesives	Milton Keynes	46

lie in the way of companies for them even to consider it worth trying to export. The British Chambers of Commerce said recently that many of the 8,000 firms it questioned were put off by concerns over access to credit, being paid on time and local red tape. Ian Henley from HSBC addresses these concerns on page 4.

In contrast to surveys that identify reasons not to act, International Track 200 firms are focusing on ways to grow further.

America is seen as holding the most promise, with 50 firms prioritising that market. A further 46 place China as their principal target and 25 single out India.

Isaacs at Essence said the positive impact of operating internationally should not be underestimated. It is two years since Essence "pressed the button" on its overseas expansion. "It felt as if it had been brewing for a while but we had not been brave enough," he said. "Now we know it has been completely transformational and is part of what defines us."

Marketing firm lifted by online giants

1 ESSENCE
Digital marketing agency 170.19%

THIS digital marketing agency provides strategy, design and advertising services to online giants such as Google, eBay, Beiraf, Expedia and YouTube.

The London company was set up in 2005 by Matt Isaacs, Andy Bonsall and Andrew Shebbear. They had worked together for Create Services, a marketing agency that was known as Accurat before it was bought by Lloyds TSB Group in 2002. Isaacs was its chief marketing officer, Bonsall was head of customer management, and Shebbear was head of acquisitions. A strategic review at Lloyds led to staff cuts — and gave the three the opportunity to pool their skills and experience by setting up on their own.

Essence has a number of strings to its bow, but primarily it offers clients advice on their media strategy and develops digital marketing campaigns for multiple platforms. These include advertisements on websites, mobile devices, digital outdoor displays and social media.

Essence devises strategies to hit

marketing targets agreed with its clients. For example, if Google wants to achieve a certain number of downloads of its Chrome internet browser in the Czech Republic, then Essence will develop a plan to achieve this. It will then track its performance by following and analysing the client's own data, allowing it to adjust its strategy if required. Essence says that using client data removes the potential for dispute.

The company's big break came when it won an exclusive 18-month contract with Carphone Warehouse in 2005. This gave it the credibility to attract other large companies as clients, and a deal with eBay in 2008 paved the way for its current focus on truly international companies such as Google.

Essence's Soho office services its European, Middle East and African operations, while its New York office — opened in 2011 and now with 25 staff — caters for clients in North America.

Some of its revenue comes in the form of retainers, a percentage of a client's media spending, and performance bonuses.

Although Essence faces competition from advertising giants such as WPP,

Omnicom and Aegis Media, it says it has become one of the largest independent media companies in Europe.

In May 2011, the company branched out into marketing through social media, acquiring Puntkillo, a marketing specialist, for a reported £3m. It is looking at other possible acquisitions, particularly in America, and is eyeing a move into the Asian market with an office in Singapore in the next three years.

Essence attributes its organic growth to its focus on online marketing; its ability to adapt quickly in a fast-changing digital media landscape; and to delivering for its global clients. For example, since launching its Google Chrome campaign in March 2009, data from Stat Counter, a website that monitors browser usage, show Chrome's market share in Britain has risen from 2% to 28% — although its sister campaign in America received some bad press over bloggers being paid to publicly endorse the browser.

About 90% of the firm's sales are generated by its 10 largest clients and about 50% come from outside the UK. Essence's international sales have increased at an eye-watering 570% a year, from £783,000 in 2009 to £35.2m in 2011.



Media savvy: Matt Isaacs, Andrew Shebbear and Andy Bonsall co-founded the digital marketing company Essence

2 HAMPDEN
Insurance consultancy 317.80%

THIS London insurance consultancy has two main divisions. One winds down insurance companies that have become distressed or stopped trading and consolidates them with larger entities. The other advises and administers the affairs of 1,500 clients that are underwriters in the Lloyd's of London insurance market. The company was founded by chairman Tim Oliver in 1979, and its international sales have rocketed 318% a year from £740,000 in 2008 to £12.9m in 2010, largely as a result of acquiring insurance companies in the Netherlands.

International sales grew 289% a year, from £3.1m in 2009 to £46.9m in 2011, boosted by global interest in cycling and the growing popularity of online shopping. The company has recently improved its international scope by adding Russian and Chinese translations to its website. In December 2011 Isis Equity Partners, which invested £12m in 2008, sold the company to Bridgepoint in a deal that valued Wiggle at £180m.

5 WARD RECYCLING
Metal and waste recycler 251.99%

FROM its founding in 1944, four generations of Ward family members have helped to build this scrap metal recycling business. Based in Derbyshire, the company collects scrap from all over Britain and sends the recycled metal to aluminium and steelworks worldwide. For more than 60 years it concentrated on the home market, but four years ago it took the plunge into exports and looked for new customers in emerging markets, particularly India and the Pacific Rim. As a result, international sales soared 252% a year from £1.7m in 2009 to £20.6m in 2011.

6 WRITTE HOLDINGS
Media investor 243.38%

CHAIRMAN Robert Essex founded Writtle in 2004 to acquire a group of media and branding companies. The company has grown to almost 20 agencies, with expertise in PR, digital communications, retail design and strategy. The latest acquisition is Loewy, a loss-making marketing services group that was owned

8 SMS ELECTRONICS
Electronics manufacturer 234.97%

ORIGINALLY part of Siemens Manufacturing Services, this company is the product of a management buyout in 2002, led by managing director Mike Harby. From its Nottingham factory, SMS Electronics produces complex circuit boards for use in products such as video conferencing systems and smart utility meters. Its international clients span the industrial, telecoms, consumer and leisure sectors, with Europe and North America its biggest markets. Demand for its video-conferencing systems, which reduce travel costs for businesses, continues to drive international sales. They have grown 235% a year, from an annualised £3.2m in 2009 to £36.2m in 2011.

10 AKA
Marketing agency 173.70%

THIS marketing agency promotes cultural events and live entertainment, such as West End favourites Yes, Prime Minister and Billy Elliot. Its recent projects include posters for the film Tinker Tailor Soldier Spy and a website for mobile phones for the musical Sweeney Todd. Founded by Adam Kenwright in 1995 and based in Shaftesbury Avenue, the company has expanded into America and Australia, recently opening an office in Sydney. Since 2010 it has been backed by Luke Johnson, the serial entrepreneur, and saw international sales leap 174% a year from £2.6m in 2009 to £19.2m in 2011.

3 WIGGLE
Online sports goods retailer 288.95%

SELLING cycling, running, swimming and triathlon equipment online, Portsmouth-based Wiggle ships to 95 countries, with Australia, Japan and parts of Europe its biggest markets. The company is led by chief executive Humphrey Cobbold, with former Asda chief executive Andy Bond as chairman.

4 ALL SAINTS
Fashion retailer 273.09%

THIS London fashion retailer narrowly avoided administration last year before it was acquired from its telco backers by Lion Capital as part of a £105m refinancing deal. All Saints has continued to expand its casual wear and accessories internationally, with more than 120 outlets and concessions worldwide. It has stores in New York, San Francisco, and mainland Europe, and wholesaling relationships with department stores such as Barneys. Under chairman Kevin Stanford, international sales, which make up over a quarter of its revenue, have grown 273% a year, from £8.8m in 2009 to £52.9m in 2011.

7 DOUBLE NEGATIVE
Visual effects provider 240.29%

FOUNDED in 1998, London-based Double Negative says it is Europe's largest provider of visual effects for films, having grown from 30 staff to more than 1,000 today. It has worked on more than 115 films, including three Hollywood blockbusters — Inception, Sherlock Holmes and Harry Potter and the Deathly Hallows: Part 2, which won a Bafta for special visual effects in 2011. In 2009 the company opened an office and visual-effects studio in Singapore that now has 200 staff. Such moves have boosted international sales, which have grown 240% a year, from an annualised £1.7m in 2008 to £19.2m in 2010, under managing director Matthew Holben.

9 MIND CANDY
Games developer 228.56%

MIND CANDY is the company behind Moshi Monsters, an online game with 65m registered players in more than 150 countries. The game, aimed at 7 to 11-year-olds, allows children to adopt their own

Time to restore Britain's confidence

The strong growth seen in this year's league table shows what is being achieved by medium-sized firms, writes HSBC's Ian Henley

Having just returned from Shanghai, Hong Kong and Bangkok, I can confirm that corporate confidence in these fast-growing economies is high and many European companies are enjoying the benefits of investing and trading in them.

Take the East Yorkshire engineering group Fenner, a long-standing HSBC client that has been investing in China for many years. This quoted company is going from strength to strength as Chinese demand for its mining conveyor belts remains buoyant.

Companies such as Fenner are confident about their prospects because they have responded to the fundamental changes taking place in global demand. Their strategies reflect the well-documented shift in world trade towards the east and south.

International Track 200 companies appear to be fully aligned with these trends. While the vast majority sell into mainland Europe and 92 tackle the North American markets, 73 are boosting their sales in Asia.

The league table research shows that more are looking east and south when planning investments, with 76 companies positioning themselves to secure sales in one or more of the fast-growing "Bric" economies — 46 have plans in China, 25 in India and 16 in Brazil.

For those eyeing Russia, take a look at the construction machinery supplier JVM Equipment (No 11), which derives most of its international sales from this complex but promising market.

And if you doubt remain that British manufacturing has a strong future on the world stage, consider the efforts of the 87 companies in this year's league table that export what they manufacture.

Hull-based Allan Marine (No 167), for example, makes diesel and gas generators that supply power in some of the world's harshest environments. Operations director Ehab Allan credits the strong overseas reputation of British engineering brands for some of his company's success, with international sales rising 26% a year from £103.4m in 2009 to £165.1m in 2011.

Another British manufacturer, Covpress (No 153), the vehicle bodywork specialist that opened an engineering division in China two years ago, is also flourishing. Its international sales grew 28% a year from £5.4m in 2009 to £8.8m in 2011.

HSBC's market intelligence

43%
Average annual growth in international sales of the league table companies

can assist others in planning such investments. Our Global Connections report predicts the industry sectors that will thrive over the next five years. For instance, we forecast that demand for UK-made cars in China will grow by 15% a year between now and 2016. Companies such as Covpress are investing in cash in on this demand.

The companies mentioned above are great examples of flourishing mid-sized UK businesses; this segment of the German economy, the so-called Mittelstand, has a strong record of building global success. The question now being posed by many people is

whether Britain has a big enough base of mid-sized companies that can copy the export success of the Germans.

The strong growth of International Track 200 firms shows what can be achieved by Britain's mid-sized companies. International sales growth has averaged 48% a year over the past two years, giving the typical league table company a total turnover of more than £100m — a solid base from which to build. A hard core of 83 companies sells to four or more continents, including Hyperion (No 142), the insurance intermediary that has 60 offices in 28 countries.

Kilfrost (No 121) is another example of a British manufacturer with a strong global niche. The Newcastle firm has been making de-icing and anti-icing fluids since 1932 and has many airline groups and airports as customers. Family-owned, it operates in more than 50 countries — going toe-to-toe with global competitors such as Dow Chemical — and has built a 30% market share because it has a unique product that customers want.

HSBC is looking to champion global mid-market companies such as these and is backing a CBI initiative to showcase the UK's very own Mittelstand. The employers' organisation laid out its Ideas last November in a report called Future Champions: Unlocking Growth in the UK's Medium Sized Businesses. We are determined to see that this sector's contribution to the UK economy is fully recognised and supported — just as it is in Germany.

We need more examples of the success of Britain's Mittelstand and I am confident that many companies can emulate the success noted above.

Trade between Europe and Asia, for example, accounts for 10% of world trade flows, so it's a well-worn path. Ambitious



Shanghai trade: 46 of the league table companies have plans to do more business in China, and HSBC has staff on the ground ready to help

companies can follow this path, and reduce the risks by working with trusted partners such as HSBC. Where the story is right, we want to finance overseas activity.

Our company can help because my corporate banking colleagues throughout the world deal with each other as a single team. HSBC's relationship managers in all the key global markets are aligned with their international colleagues and ideally positioned to provide intelligence, access to local

advisers and the banking facilities that are needed by companies setting up overseas.

We think this seamless global service helps to de-risk overseas expansion for our clients and hope it will address commonly held concerns over entering a new market. Our inward banking teams are only a phone call away.

I saw our Shanghai team in action on my recent visit. Their sole purpose in life is to help non-Chinese companies do business in China and arrange

finance in China. They work with British, German, French, American and Brazilian companies and could be helping many more in this year's league table and those aspiring to join it.

For me, confidence is crucial. Merger and acquisition activity this year is down compared with last year as concerns remain over the health of the eurozone and its potential impact on Britain.

However, corporate fundamentals in the UK mid-market are sound — profits are up, cash-

flows restored — and sterling is strengthening, giving companies more buying power overseas. All this tells me that companies need not sit on their hands.

Acquisitions are a proven way of establishing a sustainable presence overseas. Forty-four companies in this year's league table acquired or partnered with local businesses in the last two years and 64 said they are planning further deals in the near future.

Here again, we can help. For

instance, HSBC provided debt financing to Aestica Pharmaceuticals (No 113) last year to fund its acquisition of manufacturing plants in Italy and Germany.

Aestica and its peers in the International Track 200 are in the vanguard of chancellor George Osborne's "march of the makers". Britain needs more to strike out and establish their own path to overseas success.

■ Ian Henley is head of corporate banking, commercial banking Europe, at HSBC

185	HIGGINS	
	Potato marketing	23.46%

THE heart and soul of this Yorkshire family business are potatoes, which it supplies in all shapes and sizes. Clients include global food manufacturers such as Heinz, which sells frozen potato products under the Aunt Bessie's label. Led by managing director David Higgins, the company set up its French operation Pommes in 1994 and more recently it has expanded into new markets such as Russia and eastern Europe. International sales grew 23% a year from an annualised £8.2m in 2009 to £12.5m in 2011.

186	HAMMER	
	IT storage distributor	23.44%

HEADQUARTERED in Basingstoke, Hammer customises, distributes and supports data storage products. It is led by founder and managing director James Stidwell, and its customers range from cinemas wanting to store digital film to companies storing their backed-up data. So far, European expansion has been led by existing customers, but Hammer is now looking to expand into the less developed eastern European market. With offices in Sweden, Belgium, Italy and the Netherlands, international sales have grown 23% a year from £18.2m in 2009 to £27.7m in 2011.

187	MORRIS LUBRICANTS	
	Lubricants manufacturer	23.26%

THE Union Jack labels on bottles of Morris Lubricants distinguish this company from its giant rivals, such as Shell and BP. Established by 22-year-old James Kent Morris in 1869, the Shrewsbury-based firm now blends more than 800 lubricants that are used in cars, motorbikes, tractors and ships, and sold in more than 80 countries. Under managing director Andrew Goddard — a fifth-generation descendant of the founder — international sales have grown by 23% a year, from £3.4m in 2009 to £5.2m in 2011.

188	SRG APPAREL	
	Menswear retailer	23.23%

ESTABLISHED in 1999 by Rajesh Passi as a knitwear house, this Manchester company now specialises in producing menswear. Its 15 designers look to mainland Europe, America and the Far East for inspiration, before the clothing of its four brands — Dissident, Tokyo Laundry, Saint & Sinner, and Cutting Edge — is produced in China and

Bangladesh. With customers including high street retailers in France, Germany and Italy, international sales grew 23% a year from £12m in 2009 to £18.2m in 2011.

189	SAUFLON PHARMACEUTICALS	
	Contact lens maker	23.16%

CO-FOUNDED in 1985 by managing director Alan Wells, Saufion is one of Britain's largest suppliers of contact lenses to retailers such as Specsavers and Vision Express. Benefiting from a growing demand for disposable lenses, Saufion says it has taken market share from competitors, especially on the Continent, through a combination of cutting-edge technology and a low cost base — in 2008 it relocated most of its manufacturing to Hungary. International sales have grown 23% a year, from £27.4m in 2009 to £41.6m in 2011.

190	REGATTA	
	Outdoor clothing distributor	22.75%

FAMILY-OWNED Regatta supplies value-for-money outdoor clothing, using its own innovative technologies to produce fabrics such as Isotex, which is waterproof and breathable. The firm exports to more than 40 countries and has sales offices in many west European countries as well as in Poland and Israel. It is now looking to expand into America. Under chairman and chief executive Keith Black overseas sales grew 23% a year from £24.7m in 2009 to £37.5m in 2011.

191	SEAMARK	
	Frozen seafood wholesaler	22.33%

THIS Manchester-headquartered firm sells more than 1,000 lines of seafood, poultry, vegetables and finger foods, including samosas and spring rolls. In 2000, it opened its own £10m production facility in Bangladesh, which includes a shrimp processing line, a hatchery and a deep-sea fishing fleet, supplementing its various partnerships with producers in China and Vietnam. Seamark has a customer base of retailers, wholesalers and distributors throughout the world, but Germany and the Benelux countries form its key markets. International sales have grown by 22% a year, from £32.6m in 2009 to £48.9m in 2011.

192	WORLDMARK	
	Electronics manufacturer	22.28%

FROM its roots as a label-printing business, Worldmark now creates sophisticated technology to protect



Healthy figures: Virgin Active has more than half a million members worldwide

branded goods. It supplies intelligent barcode labels and security tags to the electronics and telecommunications industries to help deter counterfeiting and theft. The products are made at the company's facilities in Britain, Hungary, Mexico, China and America. In 2007, the private equity firm Equistone bought the business from its peers Bridgepoint and HG Capital for an undisclosed amount. Under chief executive Bill Graham, international sales have grown 22% a year, from £66.6m in 2009 to £99.6m in 2011.

193	BEARDOW ADAMS	
	Adhesives supplier	22.27%

THE Milton Keynes company Beardow Adams supplies adhesives for packaging, labelling, woodworking, bookbinding and product assembly to customers such as Unilever and Coca-Cola. Its products are

manufactured in Spain and Milton Keynes and the company recently acquired a plant in Sweden. At least 75% of sales are generated overseas and demand is growing, helping international sales to rise 22% a year, from £30.6m in 2009 to £45.8m in 2011. Chairman and managing director Bob Adams has also made a series of acquisitions.

194	CHARLES WELLS	
	Brewer	22.10%

THIS fifth-generation family brewer supplies beers such as Young's, Courage Directors and Wells Bombardier to more than 40 countries. It is also a licensed brewer of international brands such as the Spanish lager Estrella Damm and Japan's Kirin Ichiban. Charles Wells runs more than 200 pubs in Britain and has eight in France for homeseek tourists or

curious locals. With chairman Paul Wells at the helm, international sales have grown 22% a year from £7.3m in 2009 to an annualised £10.9m in 2011.

195	PREMIER EDITION	
	Mail order agency	21.90%

THIS family-owned company sells household goods through its website and via mail order catalogue. The product categories include kitchen and dining, home and office, garden, jewellery and health and fitness. John and Jane Dasher's company also sells furniture, which it designs and makes itself. Founded in 1981, and based in Loughborough, Leicestershire, Premier Edition relies on exports for 40% of its turnover. International sales have increased 22% a year, from £8.2m in 2008 to £12.2m in 2010.

196	ACORN STAIRLIFTS	
	Stairlift manufacturer	21.71%

BASED in West Yorkshire, this company first set up shop in 1992, refurbishing used stairlifts. Twenty years on, the firm now designs, manufactures, fits and services three different kinds of stairlift of its own: a standard straight-railed version, a bespoke stairlift to be used on curved staircases, and a weather-resistant one for use outdoors. Its products are exported worldwide and more than half of the company's sales are generated overseas, with its main markets being America, Canada, Australia and New Zealand. International sales have grown by 22% a year, from £30.7m in 2009 to £45.5m in 2011.

197	BM POLYCO	
	Specialist glove maker	21.40%

FOUNDED 34 years ago by Gregory Murray and Leslie Blustin, BM Polyclo designs and manufactures gloves for the

consumer, medical and industrial sectors. Although Britain is still its largest market, the company's manufacturing partnerships in Sri Lanka, Malaysia and China help it to meet demand from mainland Europe and the rest of the world. International sales have seen growth of 21% a year, from £4.3m in 2009 to £6.3m in 2011, and managing director Mark Holdaway is looking for new export opportunities.

198	VIRGIN ACTIVE	
	Health club operator	21.33%

PART of Sir Richard Branson's Virgin Group, Virgin Active operates 131 overseas health clubs around the world serving more than half a million members. The company operates three clubs in Portugal, four in Australia, eight in Spain, 24 in Italy and 92 across South Africa. In August 2011, private equity firm CVC Capital Partners acquired a controlling stake, which valued the company at £500m. Led by chief executive Matthew Bucknall, Virgin Active's international sales have grown by 21% a year from £194.6m in 2009 to £286.5m in 2011.

199	GEORGE ABRAHAMS	
	Meat wholesaler	21.21%

ORIGINALLY a stall in London's Smithfield meat market, this firm now imports, processes and exports meat around the world. Its customers range from small shops to large chains such as Aldi and Lidl, with central Europe and Scandinavia its main markets. Overseas growth has been boosted by favourable exchange rates and the acquisition of a processing plant in Yorkshire in 2004, which increased the group's product range. Under founder and managing director George Abrahams, international sales grew 21% a year from £8.2m in 2009 to an annualised £12m in 2011.

200	GHD	
	Hair products supplier	21.21%

THIS Leeds company was formed in 2001 when the co-founders bought the rights to a particular type of hair-styling iron from a South Korean inventor. Today, the name is practically synonymous with the product, and 'GHDs' are sold worldwide — mainly through salons and a website. The company is led by chief executive Paul Stoneham, and in 2007 Montagu Private Equity backed a £10m buyout from LDC. Endorsement by the likes of American pop star Katy Perry helped international sales grow 21% a year from £58.4m in 2008 to £85.9m in 2010.

THE SUNDAY TIMES HSBC INTERNATIONAL TRACK 200

The inaugural International Track 200 league table and awards programme is compiled and run by Fast Track, Britain's leading networking events and research company that focuses on top-performing private firms and entrepreneurs.

Fast Track researches and publishes seven annual league tables with The Sunday Times, ranking Britain's top private companies by growth or size. It runs invitation-only dinners for their

owners and directors to network and meet the league tables' sponsors.

Fast Track is owned and run by Dr Hamish Stevenson, who holds an associate fellowship at Green Templeton College, Oxford University.

The International Track 200 research was managed by Claire Wheeler. Fast Track's sole source of revenue is from sponsors. We would therefore like to thank HSBC for its title sponsorship

of International Track 200.

Nominations for next year's International Track 200 can be made at www.fasttrack.co.uk or sent to:

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