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Press release

SINGAPORE HAS ONE OF THE HIGHEST NUMBER OF SUPER GROWTH COMPANIES IN THE WORLD

- Singapore ranked 9th up from 17th last year, in the Grant Thornton International Super Growth Index
- 21% of local businesses are super growth companies, highest number in Asia, together with Philippines
- US lead the index with 44%

Super growth companies by country in 2007 (% of companies)

	1 (1)	US	44%
	2 (N/A)	Armenia	38%
	3 (5)	Ireland	29%
	4 (6)	UK	26%
	5 (10)	South Africa	25%
	6 (4)	Sweden	23%
	7 (7)	Canada	22%
	8 (23)	Philippines*	21%
	9 (17)	Singapore	21%
	10 (13)	Germany	20%
	11 (3)	Hong Kong	18%
	12 (9)	Australia	17%
	13 (11)	Poland	17%
	14 (2)	India	15%
	15 (27)	Argentina	14%
	16 (12)	Japan	14%
	17 (29)	Russia	14%
	18 (26)	Luxembourg	13%
	19 (14)	Mainland China	13%
	20 (20)	Netherlands	12%
	21 (24)	Mexico	12%
	22 (30)	Italy	11%
	23 (28)	Turkey	11%
	24 (21)	Greece	10%
	25 (16)	Taiwan	10%
	26 (8)	Malaysia	10%
	27 (22)	France	8%
	28 (15)	New Zealand	8%
	29 (N/A)	Brazil	6%
	30 (18)	Thailand	5%
	31 (19)	Spain	5%
	32 (25)	Botswana	1%

Figures in brackets show last year's position
 * Low sample in 2006
 Source: Grant Thornton International Business Report (IBR) 2007

Singapore - According to the Grant Thornton International Super Growth Index, 21% of Singapore businesses are considered 'super growth' companies, a significant increase of 11% from last year's figure. With this year's results, Singapore jumps 8 positions to number 9 on the Super Growth Index and is the highest placed Asian country along with the Philippines. The Index measures the country with the highest proportion of 'super growth' companies

Overall, the US tops the Index for the third year running, 44% of US companies hit 'super growth¹' status, an increase of 5% over the previous year.

This year Armenia (38%) has replaced India in second position. Indian companies suffered a dramatic drop to 14th in the table as the country's proportion of super growth companies halved from 34% to 15%. Ireland has maintained a top five ranking (29%; No.3) and is joined by the UK (26%/No.4) and South Africa (25%; No.5), up from tenth position last year.

Other significant climbers in the Super Growth Index apart from Singapore, include the Philippines which have moved from 23rd to 8th in the rankings; Argentina from 27th to 15th; Russia from 29th to 18th and Italy from 30th to 21st.

Hong Kong - the other strong performer in 2006 at third place has fallen out of the top ten this year – coming in at number 11. Other fallers in the chart include Malaysia from 8th to 26th and New Zealand from 15th to 28th - its worst performance in four years.

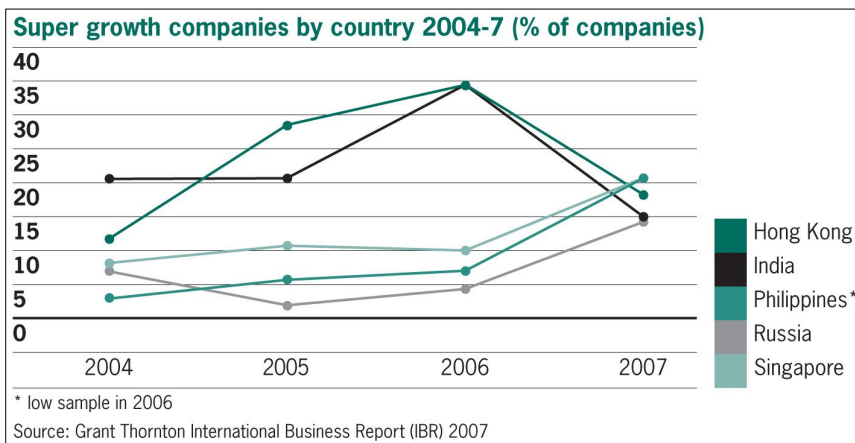
The Super Growth Index 2007, now in its fourth year, is a unique research project which forms part of the Grant Thornton International Business Report (IBR). The report covers the opinions of 7,200 privately held businesses in 32 countries and represents 81% of global GDP.

A 'super growth' company is one which has grown considerably more than the average measured against key indicators including turnover and employment.

Said Kon Yin Tong, Managing Partner of Foo Kon Tan Grant Thornton, "The globalisation policy of the Singaporean government has indeed encouraged many companies to go abroad and seek more vistas. Expansion into China, India and the Middle East markets have been the primary drivers for these 'super growth' companies.

Businesses in Singapore have also seen an unprecedented M&A as well as IPO activities, and adding the IR hive of activities all which have fuelled growth companies into the super growth league. We expect Singapore to continue to grow in this area, and this is supported by the fact that more than half of super growth companies globally have optimistic sentiments on the economic outlook of their respective countries. The US continues to defy predictions and has not only retained the top slot but consolidated their position by a further 5%. It is also very interesting to see Russia and the Philippines jump from 29th to 18th and 23rd to 8th respectively.”

When percentages of super growth companies year on year are compared, it is interesting to see that economies such as Hong Kong and India have fallen from 34% to 18% and 34% to 15% respectively; while Singapore (10% to 21%), the Philippines (7% to 21%) and Russia (4% - 14%) have both grown considerably. (Fig below)



Yin Tong continued, “We should not necessarily consider that a drop in the number of super growth companies is a bad thing for an individual economy. In 2006, businesses in Singapore classified under ‘super growth’ was a 1% decrease from 2005, but this year, the number of ‘super growth’ companies has increased to 21%. Likewise, growth in employee numbers and turnover can only realistically be expected to grow rapidly for a limited time before responsible businesses take stock and review their growth strategies. What we might be seeing now is a consolidation in Hong Kong and India with those super growth businesses of the last few years perhaps concentrating on profitability rather than simply on high levels of growth.

“Conversely, businesses in the Philippines and Russia could be considered as being in a different stage of their economic expansion with growth in employee numbers and turnover a component element of their emergence as global economies.”

Trends

- 63% of super growth companies believe globalisation presents more of an opportunity for their company, compared with 55% of all businesses in the survey
- super growth companies say the availability of a skilled workforce is considered to be a greater constraint than for companies in general (44% compared with 36%)
- red tape and regulation is another major concern for one in three (32%) super growth companies
- super growth companies are considerably less constrained in their ability to raise long-term finance with just 13% quoting this as a problem compared with 21% of companies overall.

Super growth companies are typically more positive on balance about their prospects than companies in general on a number of other indicators including: turnover - 87% compared with 70%; employment - 67% compared with 45%; and profitability – 66% compared with 52%.

Ends

1. 'Super growth' companies are defined as those which have grown considerably more than average. To identify 'super growth' companies, Experian Business Strategies, the economics consultancy, took four key indicators to create a weighted index. The four indicators were: absolute growth in turnover (adjusted for inflation); the percentage growth in turnover (adjusted for inflation); absolute growth in employee numbers; the percentage growth in employee numbers. By this measure, 23% of all privately held businesses surveyed worldwide are classified as 'super growth'.

Notes to editors

Grant Thornton International started a major annual survey of the attitudes and expectations of small and medium-sized businesses in 1992 called the European Business Survey (EBS). In 2003 the research project was widened to an international perspective covering medium-sized businesses and renamed the International Business Owners Survey (IBOS).

In 2007, the survey's name was changed from IBOS to the International Business Report (IBR). The IBR survey draws upon 15 years of trend data for original EBS participants and 5 years for original IBOS countries. 15 year trend data is available for: France, Germany, Greece, Ireland, Italy, the Netherlands, Poland, Spain, Sweden, Turkey and the UK, while 5 year trend data is available for Australia, Canada, Hong Kong, India, Japan, Mexico, Singapore, South Africa and the US.

Grant Thornton International will donate US\$5 to UNICEF for every completed IBR questionnaire. In 2007 this will result in a donation of over US\$35,000.

The research was conducted by Experian Business Strategies Limited and Harris Interactive. All figures were correct at time of going to press. To find out more about IBR and to obtain details of IBR reports and results please visit www.internationalbusinessreport.com.

About Foo Kon Tan Grant Thornton

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