

Media Release

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OHUG places 19th in Deloitte Fast 50 index

Pukekohe-based company, OHUG Power Equipment Limited has placed prominently in this year's Deloitte Fast 50 index - as one of New Zealand's fastest growing companies.

With sustained growth of 389.56% (over the three year period surveyed, from 08 -10) the overhead and underground power equipment supplier placed 19th on the index of New Zealand's 50 fastest growing companies and 5th for entrants from the Auckland region.

The 2010 Deloitte Fast 50 index was announced recently at five simultaneous events held in Auckland, Hamilton, Wellington Christchurch and Dunedin. A Deloitte initiative, the index operates in 32 countries or regions around the world and has been celebrating business growth in New Zealand since 2001.

Deloitte partner and national leader of the Fast 50 programme, Matt McKendry, says this year's index has proved yet again that successful businesses make the Fast 50 index because they do the basics extremely well. "We've identified over the 10 years of the Deloitte Fast 50 that the most successful companies are those which remain firmly focused on the business strategy and vision and what they need to do to achieve it, without being distracted by external factors. What powers a good idea or exciting new product into a million dollar enterprise can actually be quite prosaic. There are certain things businesses have to get right. It's not always sexy but consistent growth, even through recession, comes from paying attention to basic principles", he said.

Entries to the index are compiled through a combination of Deloitte research, public nominations, and businesses stepping up to be benchmarked. Businesses that choose to enter and meet the entry criteria are then ranked according to their percentage revenue growth. To make the 2010 index, companies had to achieve revenue growth rates of at least 161%. The 50 businesses with the highest percentage growth make up the Deloitte Fast 50 index, which has become a barometer of successful, innovative businesses across the country.

Topping the index for 2010 was Wellington-based technology finance business, Telecom Rentals, with 1,897% growth. Other prominent brands to have featured in the Deloitte Fast 50 index over the years have included Kiwibank, 42 Below (winner 2005) Fishpond, Ezi-Pay, Orcon and Trade Me (winner 2004).

OHUG Power Equipment was established in 2007 and has quickly broken into a monopoly market with its high quality overhead and underground power equipment. Last year, OHUG was awarded Best Emerging Business at the Business Excellence Awards promoted and run by Enterprise Franklin Development Trust and Papakura's District Council.

According to OHUG Director, Nan Russell, "We're thrilled to be recognised as one of New Zealand's fastest growing companies. Our focus has always been on sourcing the most innovative and trusted overhead and underground power equipment available worldwide and to provide our customers with a level of service second to none. It's nice to see our hard work and resilience recognised in this way". END.



Image: Left to right - OHUG Power Equipment directors, Nan Russell & Steve Rigby with Deloitte partner, Matt McKendry.