



**M**ore than in most years, our list of the 50 best big public companies in the region this year is a guide to the outfits that have real staying power. Companies that racked up big numbers when times were good had to show sterner stuff this year.

This is the fifth anniversary of the Fab 50, and no companies have shown more staying power than the seven that have made the list every year (see p. 52). But a few companies that have graced our list for four years—such as mainland wireless outfit China Mobile and Hong Kong retailer Esprit—saw their streaks end this time.

Our list is a mix of giant, established companies—this year that includes Australian miner BHP Billiton, Hong Kong conglomerate Noble Group and Indian oil-and-gas heavyweight Reliance Industries—and smaller outfits such as Agile Property

Holdings, Anhui Conch Cement and Digital China Holdings. Note that all three of those upstarts are from China and new to the list. The mainland's fast growth continues to toss up hot new companies that force themselves onto our honor roll. Indeed, China once again boasted the largest number of Fab 50 companies—16, or almost a third of the list. Back in 2005 when we compiled our first list, only five Chinese companies could crack it (see chart, right). Back in 2005 Japan had the most companies, 13, but in a sign of how that economy has stagnated, only 4 joined the list this time.

How do companies make the Fab 50? This year we started with a universe of 910 companies that have at least \$3 billion in revenue or a \$3 billion market capitalization. We whittle the candidates down by first looking at each company's five-year track record for revenue, operating earnings and return on capital. Then we look at the most recent results, share-price movements and the outlook for the year ahead. A loss in the last fiscal year knocks the company out. Judgment calls must be made, given the differences in transparency, accounting and conditions among countries. In the end we think it's a valuable exercise that calls attention to great management and entrepreneurial skill. **F**

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**BY JOHN KOPPISCH AND SCOTT DECARLO**

All figures are in U.S. dollars. Market values as of Sept. 15. BHP market value (p. 58) is that of BHP Billiton Ltd. and BHP Billiton Plc. (a dual-listed company with headquarters in Australia and the U.K.). Sources: Interactive Data, LionShares, Thomson IBES and Worldscope via FactSet Research Systems; Bloomberg.

## Adani Enterprises

### INDIA

TRADING COS—AGRICULTURAL PRODUCTS

SALES \$5.1 BIL

MARKET VALUE \$3.2 BIL

Joins the Fab 50 on the back of profit growth that has outpaced its strong revenue growth over the last five years. Founded in 1988 and headquartered in Ahmedabad, the trading company ships grains, sugar and other commodities to the Middle East and Southeast Asia, and cut and polished diamonds to Dubai and Europe. Moving into infrastructure now. Its 70%-owned Adani Power raised \$620 million in a vastly oversubscribed public offering in August that was the country's largest in 18 months, but the stock has been listless since. Billionaire and Adani Group Chairman Gautam Adani and his family own 75% of Adani Enterprises.



For more, including an interactive list, slide show and additional data, go to [www.forbes.com/fab50/](http://www.forbes.com/fab50/).

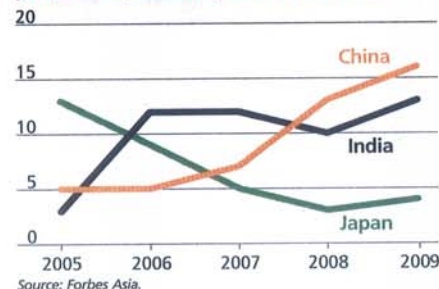
## Sector Watch

Company performance is affected by trends in the economy. Our screen indicates the industry groups that did well or suffered in the last year.

LEADERS	LAGGARDS
Capital goods	Food, drink & tobacco
Materials	Food markets
Technology hardware & equipment	Telecommunications services

## Rise and Fall

China's Fab 50 membership has more than tripled in five years, while Japanese companies have taken a hit.



## The Fab 50

For full descriptions of each of these companies, turn to page 54.

AUSTRALIA	TOP EXECUTIVE	PAGE
BHP BILLITON	Marius Kloppers	58
BRAMBLES	Michael Inlein	59
NEWCREST MINING	Ian Smith	62
WOOLWORTHS	Michael Luscombe	66
CHINA		
AGILE PROPERTY HOLDINGS	Chen Zhuo Lin	56
ANGANG STEEL	Zhang Xiaogang	56
ANHUI CONCH CEMENT	Guo Wensan	56
BYD	Wang Chuan-fu	62
CHINA VANKE	Wang Shi	59
CITIC SECURITIES	Wang Dongming	59
DIGITAL CHINA HOLDINGS	Guo Wei	59
GREE ELECTRIC APPLIANCES	Dong Mingzhu	50
SAIC MOTOR	Chen Hong	62
SANY HEAVY INDUSTRY	Liang Wengen	63
SUNING APPLIANCE	Zhang Jindong	64
TENCENT HOLDINGS	Ma Huateng	54
TINGYI HOLDING	Wei Ing-Chou	66
WANT WANT CHINA HOLDINGS	Tsai Eng-Meng	66
WUHAN IRON & STEEL	Deng Qilin	56
ZTE	Hou Weiqui	66
HONG KONG		
LI & FUNG	William & Victor Fung	60
NOBLE GROUP	Richard Elman	62
TPV TECHNOLOGY	Jason Hsuan	66
INDIA		
ADANI ENTERPRISES	Gautam S Adani	56
AXIS BANK	Shikha Sharma	58
BHARAT HEAVY ELECTRICALS	K Ravi Kumar	56
BHARTI AIRTEL	Sunil Bharti Mittal	58
HDFC BANK	Aditya Puri	58
INFOSYS TECHNOLOGIES	S Gopalakrishnan	64
JINDAL STEEL & POWER	Naveen Jindal	68
LARSEN & TOUBRO	AM Naik	60
MAHINDRA & MAHINDRA	Anand G Mahindra	60
RELIANCE INDUSTRIES	Mukesh D Ambani	63
TATA CONSULTANCY SERVICES	S Ramadorai	64
TATA STEEL	B Muthuraman	66
WIPRO	Azim H Premji	64
INDONESIA		
BANK RAKYAT INDONESIA	Sofyan Basir	56
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HIS	Akira Hirabayashi	59
KOMATSU	Kunio Noji	60
SOFTBANK	Masayoshi Son	64
SINGAPORE		
OLAM INTERNATIONAL	Sunny George Verghese	62
SOUTH KOREA		
NHN	Kim Sang-Hun	62
SAMSUNG HEAVY INDUSTRIES	Jing-Wan Kim	63
TAIWAN		
ACER	Giofranco Landi	56
HON HAI PRECISION INDUSTRY	Terry TM Gou	63
HTC	Peter Chou	60
SILICONWARE PRECISION INDUSTRIES	CW Tsai	64
WISTRON	Simon Lin	63
THAILAND		
PTT	Prasert Bunsumpun	63