

Best UNDER A Billion 200 for 2003

Forbes^{global}

Our list of 200 successful companies outside the U.S. is drawn from among 19,000 publicly traded concerns with annual sales below \$1 billion. We screened out most corporations that did not have operating margins of at least 5% in the latest year and average returns on equity of at least 5% over the past five, aiming for businesses that were profitable and that rewarded shareholders. A handful of companies that failed these tests were considered if they had outstanding results otherwise. The remaining 4,000-odd concerns were graded against one another using various dollar-based performance measures, and the top 500 reviewed for inclusion on this list.

COMPANY	U.S. \$ MIL			5-YEAR		
	SALES	NET INC	MKT CAP	AVG ROE (%)	AVG EPS GROWTH (%)	RECENT P/E
Asia						
A U S T R A L I A						
COCHLEAR/medical devices	144	23	1,143	62	29	29
COMPUTERSHARE/data processing services	427	40	997	23	17	186
GRD NL/gold	103	7	229	24	NA	28
JUBILEE MINES/metals & minerals	104	33	336	44	NA	10
LIHIR GOLD/gold	219	55	1,334	2	37	25
NORMANDY NFM/gold	199	36	950	31	10	22
PACIFIC HYDRO/electric companies	13	18	267	14	20	13
SKILLED ENGINEERING/temporary workers	327	6	180	29	23	16
SONIC HEALTHCARE/pathology & radiology svcs	478	19	1,193	19	14	43
TIMBERCORP/paper & forest products	49	13	186	89	46	13
WESTFIELD HOLDINGS/real estate	524	132	5,521	27	19	28
C H I N A						
ZHEJIANG EXPRESS/toll roads	262	108	763	7	23	20
H O N G K O N G						
ASIA ALUMINIUM/aluminum	252	17	434	NA	NA	15
CHINA NAT'L AVIATION/airlines	170	41	600	10	26	NM
CHINA PHARMACEUTICAL GROUP/pharma	208	29	465	14	14	7
CNPC (HONG KONG)/energy	213	45	517	18	39	8
DENWAY MOTORS/auto assembly	187	140	2,018	30	72	12
JOHNSON ELECTRIC/manufacturing	955	150	5,570	27	13	37
KINGBOARD CHEMICAL/chemicals	436	52	559	30	20	11
TEXWINCA/textiles	667	76	1,085	29	18	14
XINAO GAS/gas pipeline	66	15	347	NA	NA	22



Building a global pharma franchise, Dr. Reddy's Laboratories spent 8% of sales on R&D last year; this year the target is 10%.

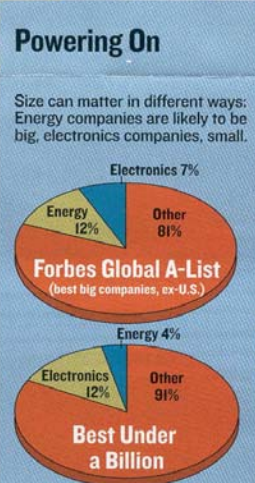
I N D I A						
ASIAN PAINTS/paints	333	29	646	30	16	21
BHARAT FORGE/metal fabricators	126	19	396	20	17	20
CORPORATION BANK/bank	576	92	645	23	17	7
COSMO FILMS/containers, packaging	65	8	31	20	NA	4
DR REDDYS LABS/pharmaceuticals	361	77	1,792	31	39	26
ESSEL PROPACK/containers, packaging	96	13	132	17	20	10
GRAPHITE INDIA/graphite electrodes	82	7	36	14	3	5
HDFC BANK/banks	525	82	1,691	28	34	19
INDO GULF/fertilizers	559	62	247	15	18	4
INFOSYS TECHNOLOGIES/info tech svcs	767	201	6,616	61	73	30
IPCA LABORATORIES/pharmaceuticals	98	13	146	21	26	11
NICHOLAS PIRAMAL/pharmaceuticals	288	25	333	19	8	13
ORIENTAL BANK OF COMMERCE/banks	813	96	775	21	17	7
ROLTA INDIA/computer hardware & software	62	22	104	32	32	6
SATYAM COMPUTER/computer software	468	73	1,721	53	52	16
SUN PHARMACEUTICAL/pharmaceuticals	184	52	961	49	34	18
WIPRO/information technology services	903	173	6,361	52	50	33
ZEE TELEFILMS/movie studio & pay TV	220	36	1,034	32	23	18
I N D O N E S I A						
ANEKA TAMBANG/gold	192	23	233	19	11	8
BERLINA/containers/packaging	25	3	14	28	64	7
DANKOS LABS/pharmaceuticals	119	10	120	29	72	9
DYNAPLAST/plastic packaging	50	5	51	15	23	9
ENSEVAL PUTERA/pharmaceuticals	356	14	73	205	NA	5
KALBE FARMA/pharmaceuticals	287	30	314	NA	NA	12
UNGGUL INDAH CORP/specialty chemicals	179	9	96	23	68	10

COMPANY	U.S. \$ MIL			5-YEAR		
	SALES	NET INC	MKT CAP	AVG ROE (%)	AVG EPS GROWTH (%)	RECENT P/E
J A P A N						
CIMA/jewelry retailers	41	2	179	264	17	73
GLOBAL MEDIA ONLINE/Internet services	104	2	297	31	30	69
NISHIMATSUYA CHAIN/children's products	540	26	609	19	36	22
ROUND ONE/bowling	238	35	1,201	9	30	33
TREND MICRO/antivirus software	362	66	2,762	23	37	40



Powering On

Taking advantage of low interest rates, Enterprise Inns put together Britain's biggest pub chain: 5,000 now, an option for 4,000 more next year.



M A L A Y S I A						
DELLOYD VENTURES/auto parts & equipment	60	9	73	15	10	8
TALIWORKS/water utilities	33	10	116	22	NA	11
N E W Z E A L A N D						
BAYCORP ADVANTAGE/credit bureau	27	11	NA	39	12	NA
SKY CITY ENTERTAINMENT/gaming & lottery	249	28	1,057	28	9	17
P A K I S T A N						
MILLAT TRACTORS/tractors	87	3	25	35	26	6
MAGINA COTTON/yarns	56	2	8	45	23	4
PAKISTAN OILFIELDS/energy	101	32	514	33	28	12
P H I L I P P I N E S						
INTL CONT TERMINAL SVC/cargo handling	70	57	118	27	64	NM
IPEOPLE/technology consultants	23	4	11	12	97	2
S I N G A P O R E						
CSE GLOBAL/information technology services	83	7	108	67	-24	14
EASTERN ASIA TECH/audio equipment	398	14	152	NA	NA	10
HTL INTL HLDGS/sofas	190	12	122	14	74	9
OMNI MOLD/steel molds	16	2	49	17	NA	34
SEKSUN/metal & electronic components	114	10	89	16	22	9
UNISTEEL TECHNOLOGY/screws	53	10	165	NA	NA	14
S O U T H K O R E A						
HALLA CLIMATE CONTROLS/air conditioners	900	68	652	30	NA	9
SAM LIP IND/auto parts	366	21	81	21	93	5
S R I L A N K A						
AITKEN SPENCE/conglomerate	71	5	81	10	18	14
DISTILLERIES CO. SRI LANKA/beverages	84	8	87	29	13	15
T A I W A N						
FU SHENG INDUSTRIAL/golf equipment	379	51	976	30	10	17
LARGAN PRECISION/brakes	58	25	864	NR	NA	37
NIEN HSING TEXTILE/textiles	301	57	609	22	20	10
REALTEK SEMICOND/semiconductors	264	90	1,392	39	37	14
T H A I L A N D						
ADVANCE AGRO/paper	342	28	420	18	43	32
PTT EXPLORATION & PROD/energy	701	280	2,662	32	33	9
ROYAL GARDEN RESORT/hotels & real estate	60	8	184	15	21	18
SAMAGGI INSURANCE/property & casualty	16	4	90	11	44	12
SEAMICO SECURITIES/financial services	21	6	136	26	NA	39
THAI CARBON BLACK/specialty chemicals	83	15	129	46	3	2
THAI VEGETABLE OIL/soy processor	201	10	222	30	51	13