

TAMIFLU FEVER
AT ROCHE

COTY: THE SCENT
OF CELEBRITY

WHY AOL IS
HOT AGAIN

INDIA'S QUEEN
OF BIOTECH

FORTUNE

MARTHA STEWART

From prison to
prime time: Why
the little things—
poor ratings, a
weak stock
price—don't
rattle her.

“I cannot be
destroyed”

DISPLAY UNTIL NOVEMBER 21 / NO. 20



Australia.....	A \$11.00	Nepal.....	Rs 290
Bangladesh.....	TA 230	New Zealand	
Brunei.....	B \$13.00	(incl. tax).....	NZ \$11.50
China.....	RMB 40	Pakistan.....	Rs 180
Hong Kong.....	HK \$70	Philippines.....	P 180
India.....	Rs 160	Singapore.....	S \$13.00
Indonesia.....	Rp 28,000	Sri Lanka.....	Rs 310
Japan.....	¥ 1,330 (¥ 1,267)	Taiwan.....	NT \$210
Korea.....	₩ 6,800	Thailand.....	B 210
Malaysia.....	RM 18.50	Other.....	US \$7.00
Mongolia.....	US \$7.00		

THE WORLD'S
MOST
POWERFUL
WOMEN
IN BUSINESS

MARIA RAMOS

CEO

Transnet

2004 rank: 29 ♦ South Africa

28 In less than two years since taking the reins of Transnet, which owns South Africa's railways, ports, and flagship airline, Ramos, 46, has returned the company to profitability. By reducing staff and consolidating departments, she turned a loss of \$1 billion in 2004 into a \$1 billion profit for the fiscal year ended March 31, on revenues of \$7 billion.

THERESA GATTUNG

CEO

Telecom New Zealand

2004 rank: 32 ♦ New Zealand

29 Gattung, 43, has been the darling of corporate New Zealand since the early 1990s, moving from marketing head of its largest bank to general manager (and eventually CEO) of its largest telecom company—a \$4.1 billion near-monopoly with a footprint in Australia as well. Things have been tough lately, as the lucrative land-line business gives way to mobile telephony. But Gattung has invested in building broadband connections that she thinks will return the company to its former glory.

DOMINIQUE HÉRIARD DUBREUIL

Chairman

Rémy Cointreau

2004 rank: 24 ♦ France

30 Hériard Dubreuil, 58, leads one of France's great family-owned businesses, Rémy Cointreau, which last year had revenue of more than \$1 billion. Though the company took a hit when sales of Rémy Martin cognac dropped in Asia and Russia, it is still the world's No. 2 brand, and Cointreau still sells briskly. Hériard Dubreuil's challenges include rejuvenating the company's struggling champagne business and fending off pressure to merge.

SAWAKO NOMA

President and CEO

Kodansha

2004 rank: 31 ♦ Japan

31 Kodansha's revenues slipped 4% last year, to \$1.4 billion, but Noma, 62, who has run Japan's largest publishing house for 18 years, is pushing into new markets. The company, which was founded in 1909 by her grandfather, recently introduced an online, on-demand publishing system that allows customers to order copies of out-of-print books. And it established a wholly owned subsidiary in China.



NO. 29
Gattung is New Zealand's most prominent woman executive.

GALIA MAOR

President and CEO

Leumi Group

2004 rank: 36 ♦ Israel

32 Under Maor's leadership, Leumi has become Israel's largest bank, by assets, with \$58 billion under its control. And it continues to post impressive results. Last year net profits were up 63%, to \$433 million, and they were up again in the first half of 2005 by a more modest 13%. Maor, 62, has kept the bank healthy by closing branches and expanding its credit-card and private-banking businesses.

SLY BAILEY

CEO

Trinity Mirror

2004 rank: 23 ♦ Britain

33 The past 18 months haven't been easy for Bailey. First she had to fire the editor of the *Mirror*, her flagship paper, after he published faked photos of British soldiers torturing Iraqis. Then advertising and readership began to dip. But by ruthlessly cutting costs, Bailey managed to eke out an 8% gain in profits, as revenues rose just 1.2%, to slightly more than \$1 billion, in the first half of 2005. With the ad market showing few signs of improvement, expect Bailey, 43, to keep the heat on.

BARBARA STYMIEST

Chief Operating Officer

Royal Bank of Canada

New ♦ Canada

34 Stymiest took over the No. 2 job at Canada's No. 1 bank in January after a successful five-year run as the Toronto Stock Exchange's first female CEO. (She took the exchange public and increased its market capitalization by 20%.) Now the 49-year-old executive will have to keep things running smoothly at Royal Bank, which had revenues of \$14.6 billion last year but recently took a writedown of \$500 million to offset potential liabilities from its dealings with Enron.

LUBNA OLAYAN

CEO

Olayan Financing

2004 rank: 37 ♦ Saudi Arabia

35 In the past year Saudi Arabia's most powerful businesswoman assumed an even higher profile. The 50-year-old Olayan became the first woman to serve on the board of a Saudi public company. She co-chaired the World Economic Forum. And she joined the board of WPP, the global advertising giant. Her day job: overseeing the Middle East investments of the \$1 billion Olayan Group, a conglomerate of some 50 companies founded by her father.