

# [***Inside The Life And Fortune Of Late Italian Billionaire Silvio Berlusconi***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68FS-0JC1-DXVP-50N5-00000-00&context=1516831)

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**Highlight:** Italy s longest-serving prime minister since World War II died on Monday at age 86. He was a fixture of the country s political scene and the Forbes World s Billionaires List for decades.

**Body**

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Silvio Berlusconi.

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**Italy s longest-serving prime minister since World War II died on Monday at age 86. He was a fixture of the country s political scene and the Forbes World s Billionaires List for decades.**

Former Italian prime minister and billionaire business magnateSilvio Berlusconi died on Mondayat age 86 at Milan s San Raffaele hospital. The media mogul-turned-politician was a dominant figure in Italian life for decades, first as a brash businessman who built the country s largest media conglomerate and later as the longest-serving prime minister post-World War II. He was a controversial figure both in and out of office, facing several judicial investigations over the course of his career, including a 2013 conviction for tax fraud and a 2015 conviction for bribing a former senator.

With deep sorrow and sincere sympathy Fininvest remembers its founder, Silvio Berlusconi, read a statementfrom his holding company Fininvest. His creative strength, entrepreneurial genius, constant fairness in his actions and extraordinary humanity have always been an inalienable asset to the company. Forza Italia, the political party that Berlusconi launched in 1994,posted a message on Twittersaying Goodbye President. No official cause of death has yet been given, but Berlusconi had been diagnosed with leukemia in April, when he washospitalized for 45 days for a lung infection.He was readmitted to hospital for "scheduled tests" on Friday.

After making his debut on the second**Forbes**World s Billionaires list in 1988 with an estimated net worth of $1 billion, Berlusconiappearedin every subsequent ranking until his death.**Forbes**estimates Berlusconi had a net worth of $6.8 billion at the time of his death largely tied up in his investment in media group Fininvest, which owns shares in broadcaster MediaForEurope, publisher Mondadori and Italian bank Banca Mediolanum. He was a senator representing his Forza Italia party at the time of his death, having returned to the chamber after winning a seat in Italy s general election last September. Forza Italia won 8% of the vote in the election and joined the coalition government of Prime Minister Giorgia Meloni.

According to the company s latest filings with the Italian business registry, Berlusconi directly owned 61.2% of Fininvest, while his eldest children, Marina and Pier Silvio, each own 7.65%. Eleonora, Barbara and Luigi Berlusconi s children from his second marriage with actress Veronica Lario each own 7.14% of the firm. Marina has chaired Fininvest since 2005, while Barbara, Luigi and Pier Silvio serve on the company's board of directors.

Silvio Berlusconi was born in Milan, Italy in 1936, where he went to high school and later spent some time selling vacuum cleaners and singing in nightclubs and on cruise ships before graduating with a law degree from the University of Milan in 1961. He was exempted from mandatory military service reportedly because he was a first-born child and set up a real estate company in Milan after graduation. Four years later, he married Carla Elvira Lucia Dall Oglio and went on to have two children, Marina and Pier Silvio.

The real estate company grew into an empire in the 1970s as Berlusconi bought up land and built residential complexes throughout Milan and the surrounding region of Lombardy, including his ambitious project to build a new neighborhood from scratch called Milano 2, which is now home to nearly 6,000 people. He was named a Knight of the Order of Merit, one of Italy s highest honors, in 1977, taking up the nickname **Il Cavaliere**( The Knight ) a title he voluntarily renounced after his 2013 tax fraud conviction. In 1980, four years after buying a TV station in Milan, he decided to turn his attention to the nationwide TV monopoly dominated by the staid, state-owned RAI, transforming his Canale 5 into the first privately-owned TV network in the country.

His fortune climbed in the 1980s as he kept buying up TV stations and expanded across the country, while increasing his national profile with the purchase of A.C. Milan, one of Italy s leading soccer teams, in 1986. He divorced his first wife in 1985, marrying Lario five years later. After a massive corruption scandal brought down Italy s political class and the country s main political parties collapsed in the early 1990s, Berlusconi spotted an opportunity to capitalize on his profile. In 1994, he launched the center-right Forza Italia! (Go Italy!) party and won in an upset, securing a majority in parliament with 43% of the vote in a coalition with the right-wing regionalist Northern League party. But his first stint in the top job was short-lived: The uneasy partnership crumbled by the end of the year, and Berlusconi lost the next elections in 1996.

After five years in opposition some of it spent defending against corruption investigations, including allegations of illicit donations to the Italian Socialist Party in 1991 and a case of accounting fraud tied to Fininvest (both eventually dropped) he returned to power, winning election as prime minister in 2001. He remained in office until 2006, committing Italian troops to the U.S. wars in Iraq and Afghanistan, before a defeat in regional elections led to his resignation in 2005. He ran again in new national elections in 2006, but lost. Two years later, the short-lived center-left administration that succeeded him broke apart and Berlusconi won the ensuing national vote, marking his third stint as prime minister.

By then, Berlusconi was mired in several judicial inquiries and investigations he faced more than 20 legal proceedings over the course of his life, ranging from abuse of office to soliciting underage prostitution, all of which were later dropped or resulted in acquittal except for the 2013 and 2015 convictions, the latter of which was dismissed two years later after the statute of limitations had expired. His third term in office broke the record for the longest-serving prime minister since the founding of the Italian republic in 1946, but by 2011, Italy had fallen into a deep economic recession due to the Eurozone debt crisis. Berlusconi resigned to make way for a technocratic administration led by the economist Mario Monti. In 2012, Berlusconi and Lario divorced after three years of separation.

Even after resigning from office, Berlusconi never stepped back from business or ***politics***: He retained close control of his business empire Fininvest and remained the leader of his party, Forza Italia, until his death, serving as a member of the European Parliament from May 2019 until October 2022. He sold A.C. Milan to Chinese investors in June 2017 for $630 million but got back into soccer ownership by acquiring A.C. Monza located near his 18th-century villa in the town of Arcore in 2018. During the Covid-19 pandemic in Italy, Berlusconidonatedabout $12 million (10 million euros) to his hard-hit home region of Lombardy for the construction of a new hospital at the former Fiera Milano exhibition grounds in Milan.

Berlusconi is survived by his five children, Marina, Pier Silvio, Eleonora, Barbara and Luigi; his brother, Paolo; and 17 grandchildren.

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