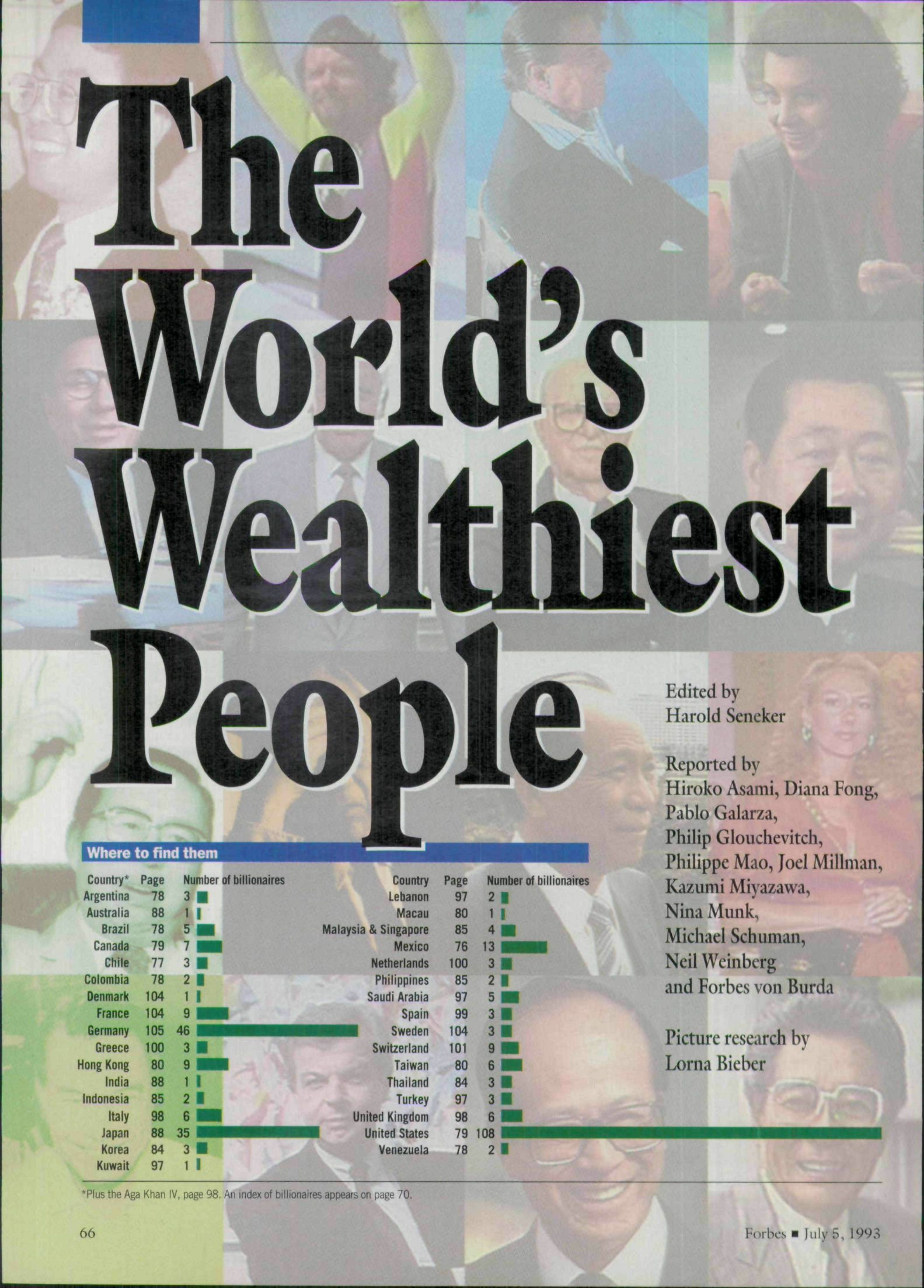


The World's Wealthiest People

Edited by
Harold Seneker

Reported by
Hiroko Asami, Diana Fong,
Pablo Galarza,
Philip Glouchevitch,
Philippe Mao, Joel Millman,
Kazumi Miyazawa,
Nina Munk,
Michael Schuman,
Neil Weinberg
and Forbes von Burda

Picture research by
Lorna Bieber

Where to find them

Country*	Page	Number of billionaires
Argentina	78	3
Australia	88	1
Brazil	78	5
Canada	79	7
Chile	77	3
Colombia	78	2
Denmark	104	1
France	104	9
Germany	105	46
Greece	100	3
Hong Kong	80	9
India	88	1
Indonesia	85	2
Italy	98	6
Japan	88	35
Korea	84	3
Kuwait	97	1
Lebanon	97	2
Macau	80	1
Malaysia & Singapore	85	4
Mexico	76	13
Netherlands	100	3
Philippines	85	2
Saudi Arabia	97	5
Spain	99	3
Sweden	104	3
Switzerland	101	9
Taiwan	80	6
Thailand	84	3
Turkey	97	3
United Kingdom	98	6
United States	79	108
Venezuela	78	2

*Plus the Aga Khan IV, page 98. An index of billionaires appears on page 70.

Those who would truly learn the secrets of economic growth would do well to study those societies where great wealth is accumulating fastest in private hands.

By Joel Millman
with Nina Munk,
Michael Schuman
and Neil Weinberg

As disillusion with socialism and other forms of statist economics spreads, private, personal initiative is being released to seek its destiny. Wealth, naturally, follows.

The two big openings to free enterprise this decade have come in Latin America and the Far East. Not surprisingly, the biggest clusters of new billionaires on our list have risen from the ferment of these two regions. Eleven new Mexican billionaires in two years, seven more ethnic Chinese.

The rise of wealth in Mexico can be explained with one word: Salinastroika, a top-down reform launched in 1989 by Mexico's President Carlos Salinas de Gortari, who moved aggressively to build

The 100 greatest fortunes in the world

Name/country	Net worth ($billion)	Name/country	Net worth ($billion)
Walton family/USA	$25.3	Quandt, Johanna, Susanne and Stefan/Germany	$4.3
Mars family/USA	9.2	Kwok brothers/Hong Kong	4.3
Tsutsumi, Yoshiaki/Japan	9.0	Redstone, Sumner Murray/USA	4.2
du Pont family/USA	8.6	Anthony, Barbara Cox and Chambers, Anne Cox/USA	4.2
Mori, Minoru and Akira and family/Japan	7.5	Brenninkmeyer family/Netherlands	4.0
Gates, William Henry III/USA	7.4	Koc family/Turkey	4.0
Newhouse, Samuel Irving Jr. and Donald Edward/USA	7.0	Hearst family/USA	4.0
Bass, Sid, Lee, Edward and Robert/USA	6.8	Haas family/USA	4.0
Buffett, Warren Edward/USA	6.6	Bettencourt, Liliane/France	4.0
Haub, Erivan/Germany	6.2	Busujima, Kunio/Japan	3.8
Haniel family/Germany	6.2	Slim Helu, Carlos/Mexico	3.7
Rausing, Hans and Gad/Sweden	6.0	Iwasaki, Yohachiro /Japan	3.7
Shin Kyuk-ho/Korea	6.0	Arison, Ted/USA	3.6
Albrecht, Theo and Karl/Germany	5.7	Koch family/USA	3.6
Kluge, John Werner/USA	5.5	Li Ka-shing/Hong Kong	3.5
Rockefeller family/USA	5.5	Schickedanz family/Germany	3.5
Thomson, Kenneth /Canada	5.4	Pritzker, Jay Arthur and Robert Alan/USA	3.4
Dorrance family/USA	5.3	Finck, August and Wilhelm von/Germany	3.3
Azcarraga Milmo, Emilio/Mexico	5.1	Irving, James, Arthur and Jack/Canada	3.3
Mellon family/USA	5.0	Allen, Paul G./USA	3.3
Cargill/MacMillan family/USA	5.0	Otto family/Germany	3.3
Henkel family/Germany	4.9	Flick, Friedrich Karl/Germany	3.3
Sainsbury, David and family/U.K.	4.7	Kadoorie family/Hong Kong	3.2
Paul Sacher and Hoffman family/Switzerland	4.5	Perelman, Ronald Owen/USA	3.2
Mohn family/Germany	4.4	DeVos, Richard Marvin/USA	3.2

For this exclusive list, multibillionaires only need apply. Elsewhere on these pages we report on billionaires outside the U.S. But this table of ultimate private wealth, prepared in partnership with our affiliate publication in Germany, Forbes von Burda, could hardly leave out its 35 combined American fortunes: They are not only over a third of the table; taken together, they are clearly the richest third.

upon the earlier reforms initiated by his predecessor, Miguel de la Madrid.

Many past Mexican administrations treated private business almost as an enemy of the state; the Salinas government enlisted the cooperation of business. Their agreement, known as the *pacto* ("pact"), was to conquer inflation through a combination of wage restraint and voluntary price controls on key products. The payoff was a better investment climate for Mexican companies and the privatization of these companies' key competitors in the public sector.

Four years later it is clear that the *pacto* worked. Foreign capital investments in Mexican companies run into the billions of dollars. The North American Free Trade Agreement, on which Salinas expended so much political capital, may be in trouble with a protectionist-minded Administration in Washington. No matter, integration of the U.S. and Mexican economies is proceeding without it.

A Mexican newcomer to the billionaires list in 1993 is Alfonso Romo Garza of Monterrey, who acquired the country's leading cigarette manufacturer, Empresas La Moderna, in the mid-1980s. La Moderna picked up pieces of the privatized government tobacco monopoly, Tabamex, as well as printing and packaging companies. La Moderna's stock has climbed from $7 a share to over $25, catapulting 42-year-old Romo into the ranks of the world's richest men.

Romo is typical of a new generation of Mexican businessmen, running world-class companies ready to meet any competition coming down from El Norte. Like the South Korean *chae-*

Name/country	Net worth ($billion)
van Andel, Jay/USA	$3.2
Murdoch, Keith Rupert/USA	3.2
Beisheim, Otto/Germany	3.1
Seydoux/Schlumberger family/France	3.1
Oetker family/Germany	3.1
Garza and Sada families/Mexico	3.0
Murata, Junichi/Japan	3.0
Takenaka family/Japan	3.0
Lauder family/USA	3.0
Otani family/Japan	3.0
Schmidt-Ruthenbeck, Rainer and Michael/Germany	3.0
Agnelli family/Italy	2.9
Nakajima, Kenkichi/Japan	2.9
Gerling, Rolf/Germany	2.8
Getty family/USA	2.8
Ito, Masatoshi and family/Japan	2.7
Lee Shau Kee/Hong Kong	2.7
Boehringer family/Germany	2.7
Ermírio de Moraes family/Brazil	2.7
Oppenheim family/Germany	2.7
Al-Rajhi family/Saudi Arabia	2.6
Schorghuber, Josef/Germany	2.6
Schmidheiny, Stephan and Thomas/Switzerland	2.6
Cheng Yu-tung/Hong Kong	2.5
Mulliez family/France	2.5

Name/country	Net worth ($billion)
Hariri, Rafik/Lebanon	$2.5
Packard, David/USA	2.5
Phipps family/USA	2.5
Tsai family/Taiwan	2.5
Grundig family/Germany	2.5
Kipp, Karl-Heinz/Germany	2.4
Hillman, Henry Lea/USA	2.4
Bronfman, Edgar Miles Sr./USA	2.4
Perot, Henry Ross/USA	2.4
Quek/Kwek family/Malaysia/Singapore	2.4
Otsuka family/Japan	2.4
Milliken family/USA	2.3
Packer, Kerry/Australia	2.3
Bronfman, Charles/Canada	2.3
Merck family/Germany	2.2
Kerkorian, Kirk/USA	2.2
Ford family/USA	2.2
Siemens family/Germany	2.2
Porsche family/Germany	2.1
Merckle, Adolf/Germany	2.1
Crown, Lester and family/USA	2.1
Ohga, Tetsuo/Japan	2.1
Herz family/Germany	2.0
Liem Sioe Liong/Indonesia	2.0
Yoshimoto family/Japan	2.0

bol or Japan's *keiretsu,* these new Mexican powerhouses tend to be integrated and self-financed, and always well-connected to the government.

But rather than fighting the North Americans, virtually all of the new billionaires have formed alliances with powerful American companies. Beer baron Pablo Aramburuzabala made a deal with Anheuser-Busch, retailer Carlos Gonzalez a deal with Price Club, and baker Lorenzo Servitje a distribution deal with Sara Lee.

As Mexico is emerging from economic underdevelopment, so is eastern Asia. Here the economic powerhouses are overseas Chinese, grown rich in southern Asia, and moving massively into mainland China. Take Hong Kong's 43-year-old Ronnie Chan. Chan has made his Hang Lung Development stand out among Hong Kong developers and is already a major property owner in Shanghai.

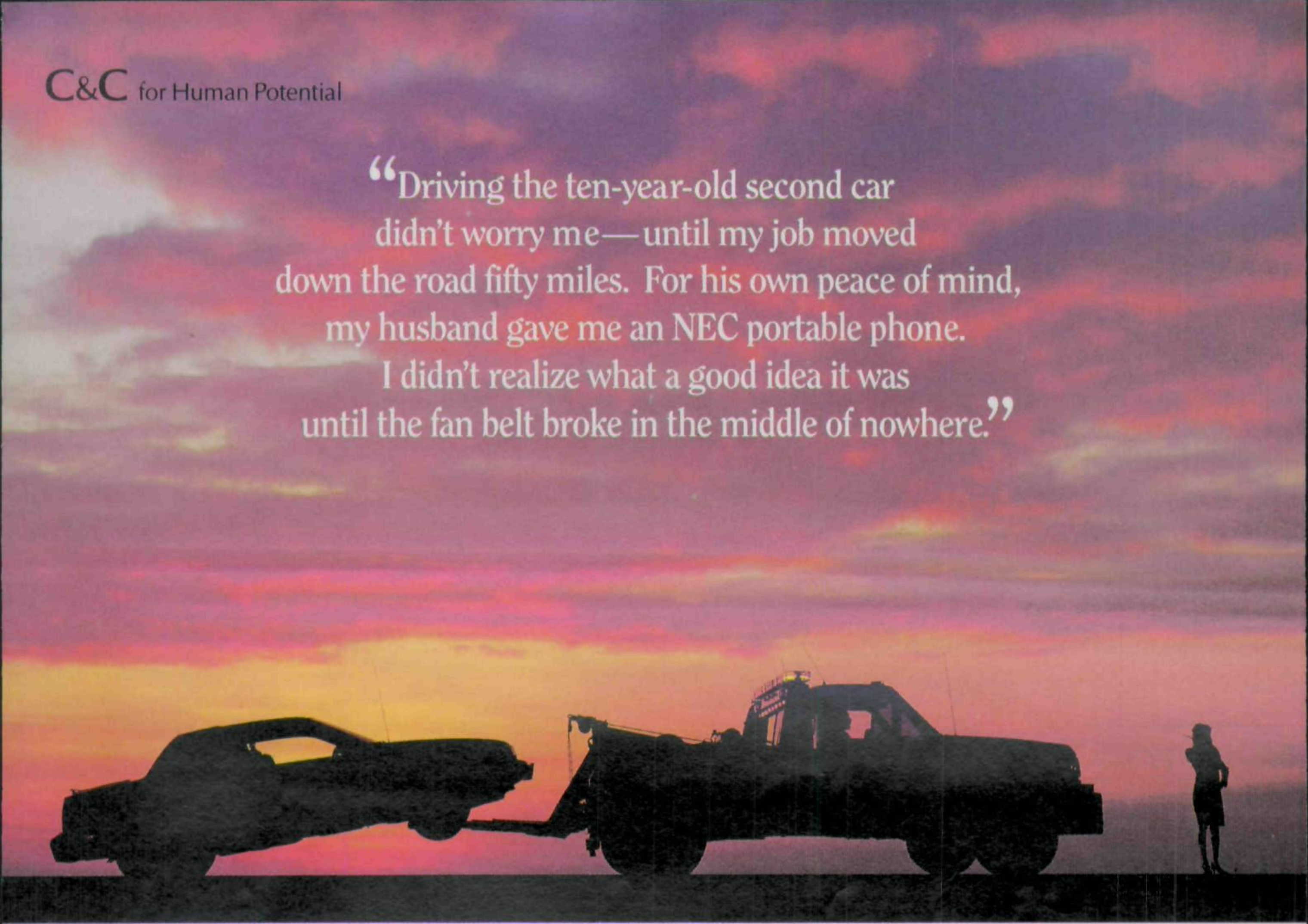
"I went to China again and again to talk to people in cities, in small villages, and that convinced me that the open economic policy is pervasive and irreversible," Chan told FORBES.

New Malaysian billionaire Lim Goh Tong and new Filipino billionaire Lucio Tan and the others in Indonesia, Singapore, Malaysia and Thailand are overseas Chinese. Although not all have invested as heavily in the mainland as Ronnie Chan, they will undoubtedly be willing and eager to provide capital and knowhow to their ancient homeland.

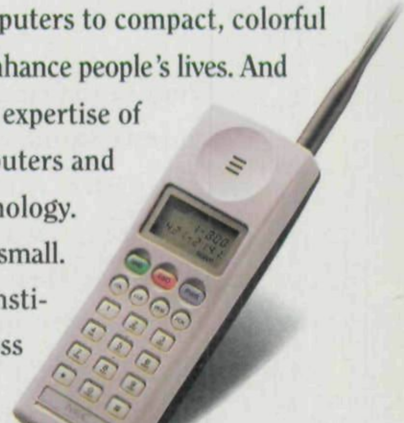
Outside the hot spots of Mexico and East Asia, economic growth is sluggish. And so is the accumulation of wealth. Eastern Europe and the Soviet Union may some day achieve economic growth. When they do, you can confidently expect to see those areas produce large fortunes. Call it what you will, an atmosphere that stimulates economic growth and general well-being also leads to considerable accumulation of wealth in private hands. They will demonstrate again that economic power is used more effectively in the hands of individuals than in the hands of the state.

Listen, then, to the words of Swiss cement billionaire Thomas Schmidheiny. Well aware the tax-and-spend societies of Europe and the U.S. are stagnating, he looks to expand in the Far East. "In this business you have to find countries that need to build an infrastructure," he told FORBES. "What we're really excited about is the Far East. In 20 years all the money will be there and not the U.S." ■

Index of foreign billionaires



Portable phones are no longer luxuries. They are carried by people in every walk of life. Business people, housewives, students and retirees. Carpenters and utility workers. Anyone who's on the go and needs to stay in touch. And the brand more and more people count on is NEC. Because every product that NEC makes, from Ultralite™ laptop computers to compact, colorful pagers, is designed to enhance people's lives. And they are backed by the expertise of a world leader in computers and communications technology. In businesses large and small. In public and private institutions. In homes across the country. NEC is a part of people's lives.

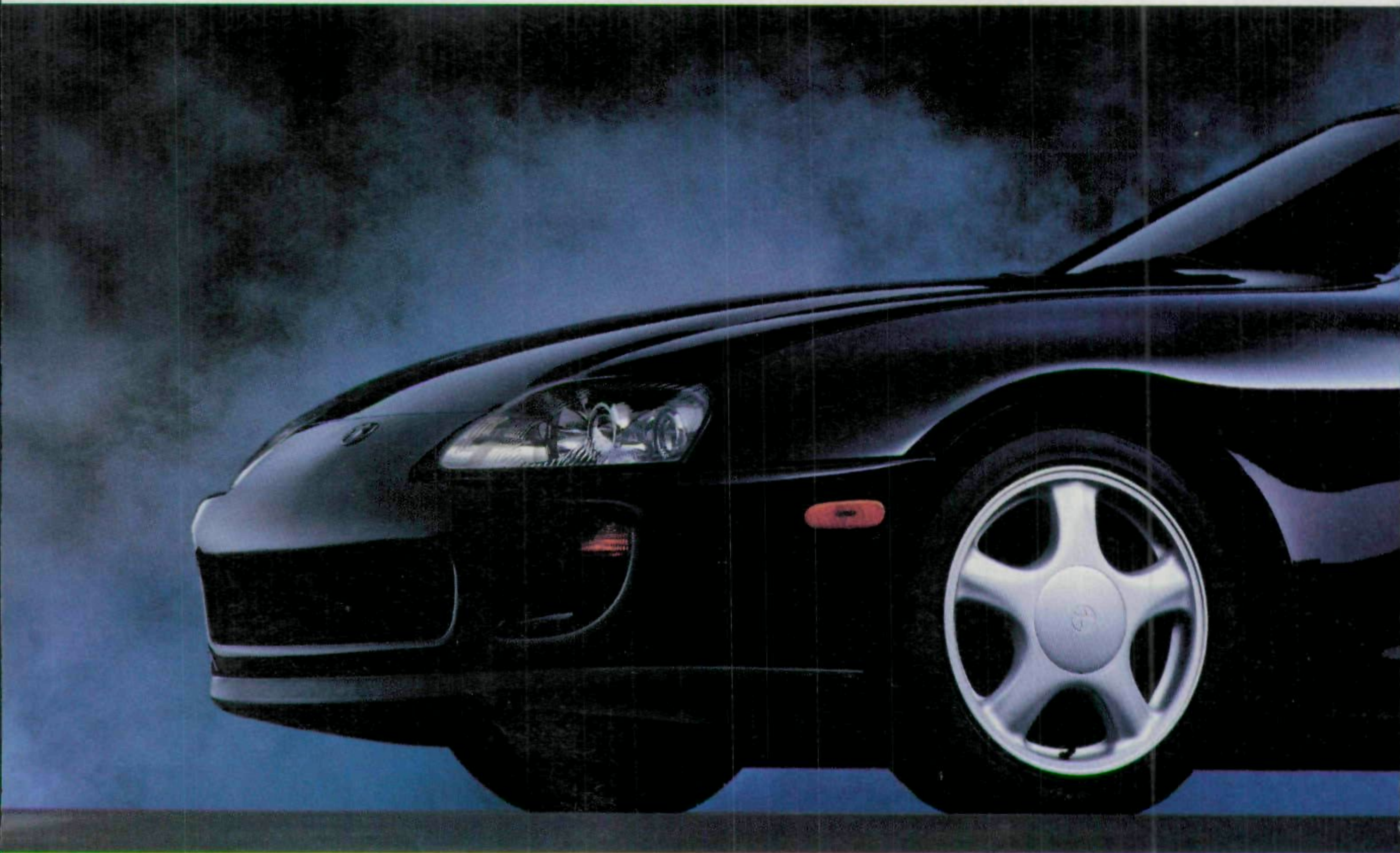


Talk Time.

For more information, call us at 1-800-338-9549.

NEC

Celebrating 30 years in America.



This is a line. To some, it is seen as a constraint. A limitation. A barrier. The ne

Wind in the face. Steering with the throttle. Shift levers that had to be persuaded into first. More power than brakes. Heaters that only worked when the sun shined.

Sports Cars.

For decades drivers wrinkled their suits and burned their shoes to experience the irony of how so many shortcomings added up to so much driving pleasure.

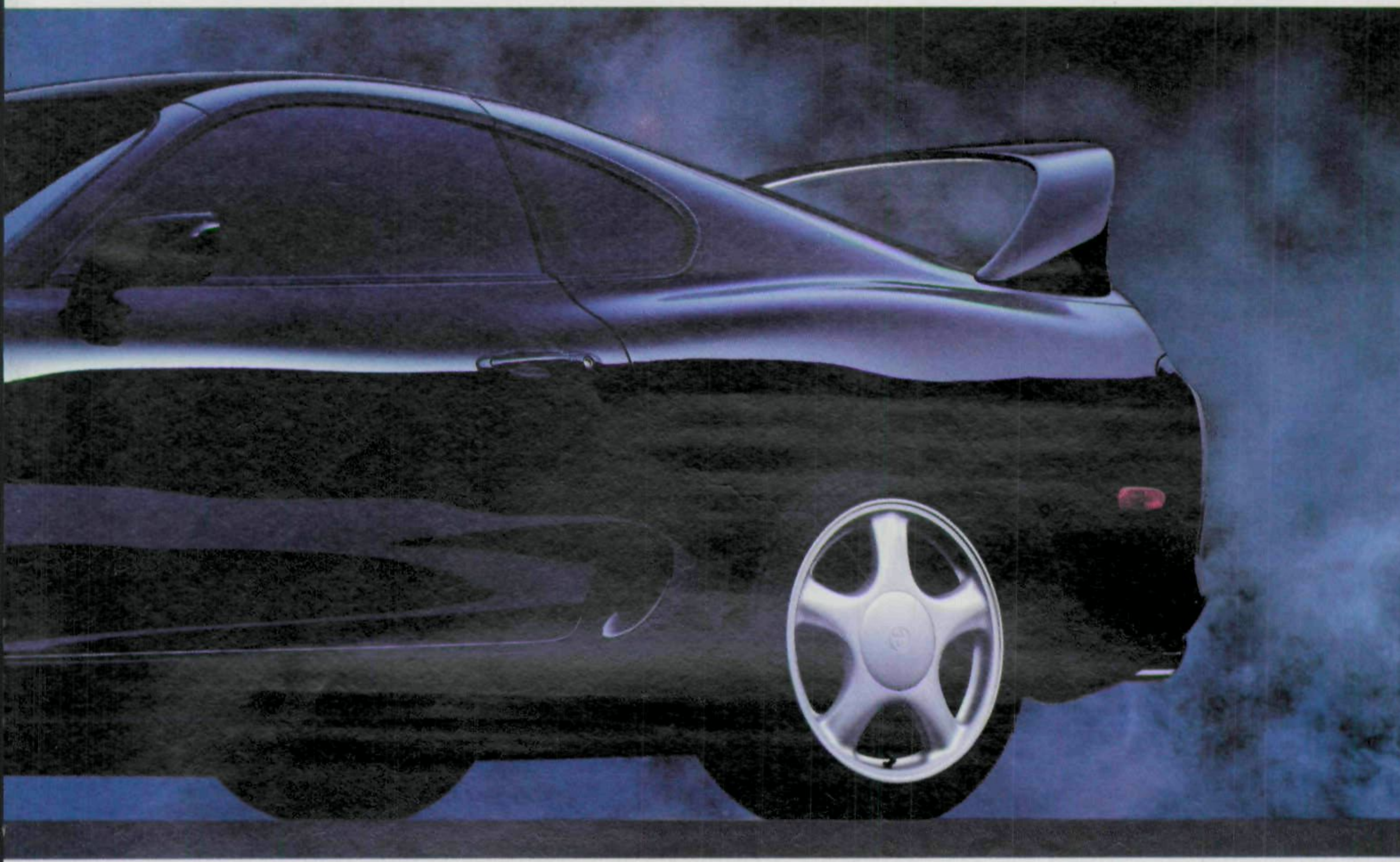
But now there's a new kind of sports car dedicated to the proposition that performance and civilized driving do not have to be mutually exclusive.

The revolutionary new Toyota Supra.

The cornerstone of Supra's performance is a world-class power-to-weight ratio. A 320-horsepowe 3.0-liter, 24-valve inline-6 wi twin-sequential turbochargers kee the Supra Turbo's power up. An mated to a 6-speed transmissio propels the Turbo from zero to six in 4.6 seconds.* The same inline- delivers 220 horsepower in the no mally aspirated model.

Handling all of this power is

Buckle Up! Do it for those who love you. **Car and Driver*, March 1993. **Always use your seatbelt. Driver- and passenger-side air bags are a supplemental restraint system.



›yota Supra. It's taken everything sports cars were before

and crossed the line.

ıcing-style double-wishbone sus-
ension. And when the need arises
› put a stop to such performance,
upra is ready with a 4-wheel, 4-
hannel Anti-lock Brake System
ABS) with ventilated brake rotors.

Keeping weight down is the result
f an intensive weight management
rogram that maximizes the use of
ght-alloy metals, polymer-based
components and the kind of ingenuity that achieves a twenty percent reduction in carpet weight by hollowing out the individual carpet fibers.

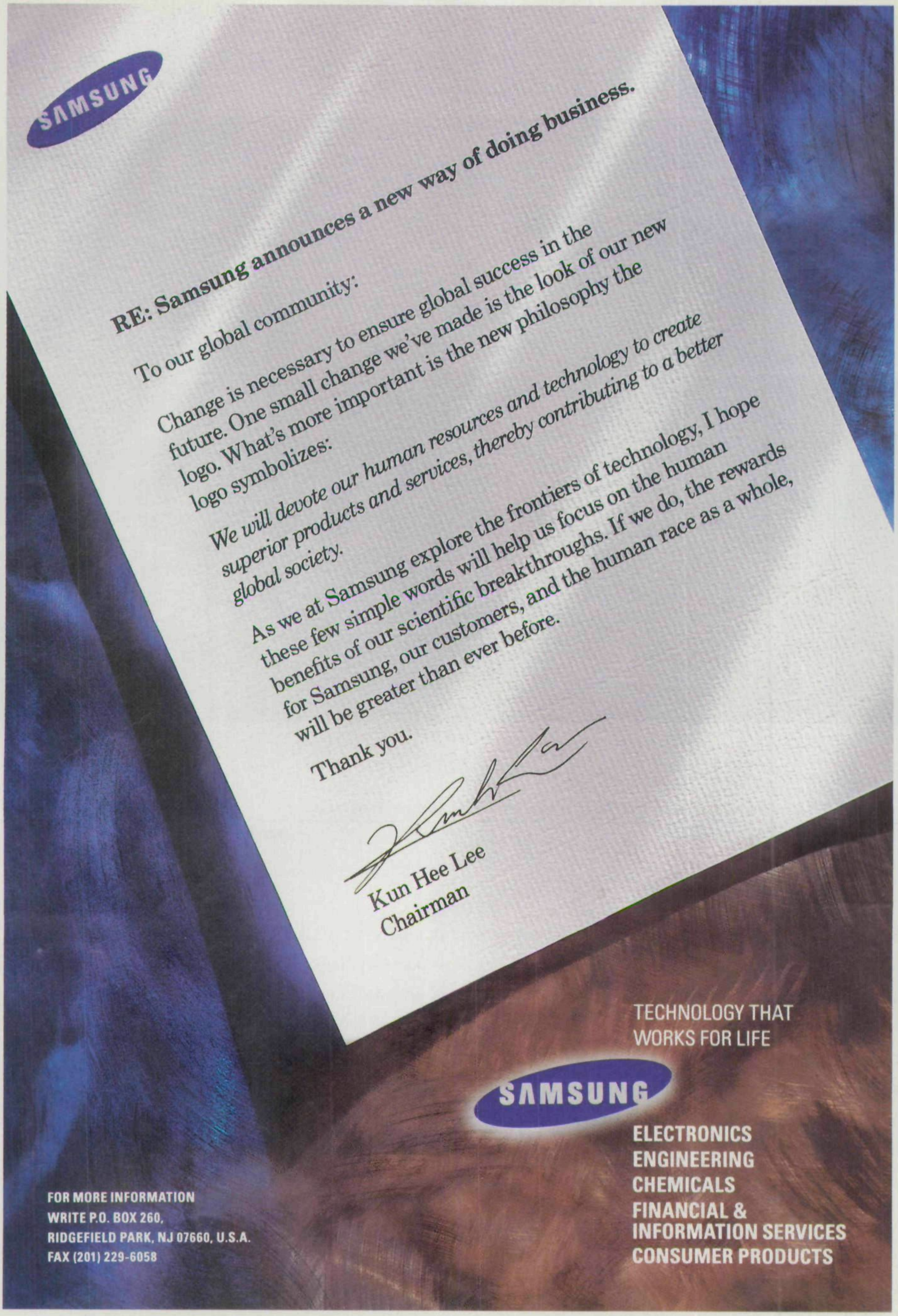
Safety is treated as an integral part of the Supra performance philosophy. Standard dual air bags,** 3-point seatbelts and steel side-door intrusion beams help make Supra as reassuring to drive as it is quick and agile.

Ultimately, though, the real meaning of a sports car is found in the driving. And that's why, in designing the Toyota Supra, crossing the line was not just an end. It was a beginning.

Call 1-800-GO-TOYOTA for a brochure and the location of your nearest Toyota dealer.

"I love what you do for me."

TOYOTA


SAMSUNG
RE: Samsung announces a new way of doing business.
To our global community:
Change is necessary to ensure global success in the future. One small change we've made is the look of our new logo. What's more important is the new philosophy the logo symbolizes:
We will devote our human resources and technology to create superior products and services, thereby contributing to a better global society.
As we at Samsung explore the frontiers of technology, I hope these few simple words will help us focus on the human benefits of our scientific breakthroughs. If we do, the rewards for Samsung, our customers, and the human race as a whole, will be greater than ever before.
Thank you.
Kun Hee Lee
Chairman
TECHNOLOGY THAT WORKS FOR LIFE
SAMSUNG
ELECTRONICS
ENGINEERING
CHEMICALS
FINANCIAL & INFORMATION SERVICES
CONSUMER PRODUCTS
FOR MORE INFORMATION
WRITE P.O. BOX 260,
RIDGEFIELD PARK, NJ 07660, U.S.A.
FAX (201) 229-6058

*New entry this year.

THE AMERICAS

MEXICO

By Pablo Galarza and Joel Millman

YOU CAN'T any longer think of Mexico as Third World. As its industry becomes more advanced, its middle class larger, as Mexicans invest at home instead of sending capital abroad, and foreign capital pours in, vast wealth is being created. Here's a surprise: This year we find 13 Mexican billionaires, more than any other country except the U.S., Germany and Japan. New entries are tinted.

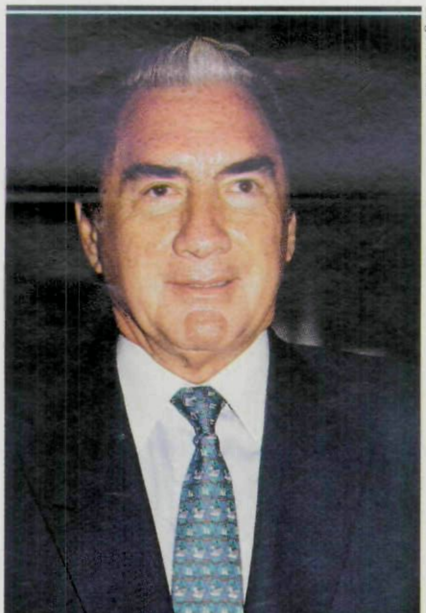
Emilio Azcarraga Milmo

Net worth: at least $5.1 billion

El Tigre, as he's known, the richest man in Latin America, got over $2 billion richer this year as his media empire spread further throughout the Spanish-speaking world.

His 75%-owned, publicly traded Grupo Televisa has a new deal with Hearst Corp. to publish and distribute Spanish-language editions of Hearst's magazines in Latin America. Recent acquisitions: America Publishing Group, with its 80 magazines; control of a leading Mexican newspaper. All on top of a 90% share of the television audience in Mexico. Televisa's news channel, ECO, has over 250 global news correspondents and reaches over 50 countries; two soap operas, dubbed into Russian, are a hit in Moscow. And El Tigre, 62, has a deal with Barry Diller to bring retailing-via-TV to Mexico.

Sergio Dorantes



Emilio Azcarraga Milmo
More programming hours than NBC.

Jeronimo Arango

At least $1.1 billion

Arango, 67, founded Cifra in 1958. This conglomerate controls a big chunk of the Mexican retail market, with 7 retail chains and 225 outlets, concentrated in Mexico City. In partnership with Wal-Mart, it is currently opening 57 Wal-Mart-type discount, department and warehouse stores.

Angel Losada Gomez

At least $1.3 billion

Losada, 85, a native of Spain, founded his department store, Gigante, in 1962. His 182-store chain is not concentrated in the capital. Losada joined the coalition of entrepreneurs that privatized Teléfonos de Mexico in 1990; his 38-year-old son, Angel Losada Moreno, sits on the Telmex board. Losada's U.S. joint venture partners are Fleming Cos. and Tandy Corp.

Pablo Aramburuzabala Ocaranza

Believed over $1 billion

Aramburuzabala is a son of a cofounder of big, privately held Cervecería Modelo, brewer of Corona beer. His wealth became apparent in March, when Anheuser-Busch offered $477 million for an 18% stake in Modelo. He's also an original shareholder of Acciones y Valores (today the financial conglomerate Banacci) and shareholder in a Mexican subsidiary of John Deere.

Servitje Sendra family

Estimated $1.1 billion

Nadine Markova

Lorenzo Servitje Sendra
Sara Lee wants a piece of Bimbo, too.

In Mexico, "bimbo" isn't a word that drives feminists crazy. The Servitje brothers' Grupo Industrial Bimbo has about 95% of the market for commercial bread, growing in popularity as Mexicans cut back on tortillas. Lorenzo Servitje Sendra, 74 (chairman), and Roberto, 65 (president), started Bimbo in 1945, branched out into cookies and snacks. A Sara Lee joint venture distributes U.S. frozen foods in Mexico.

Gonzales Nova family

$1.5 billion

Three sons of the founder (Carlos, 75, Jaime, 61, and Guillermo, 60) and a grandson (Carlos Gonzalez Zabalegui, 41) run Comercial Mexicana, Mexico's third-largest retailer. First Price Club Mexico, a joint venture with San Diego's Price Co., opened in February 1992.

Sergio Dorantes

Carlos Gonzales Nova
Third, after Arango, Losada.

Molina family

Estimated over $1 billion

Enrique Molina
He'll sell you a Pepsi for more in Acapulco, less in Mexico City; for a profit everywhere.

The world's biggest independent Pepsi bottler, Grupo Embotelladora Mexico, S.A. de C.V. (Gemex), last year sold 190 million cases of soft drinks from eight bottling plants.

The Molinas have benefited from Mexico's recent free-market reform movement. In the government's privatization program, Enrique Molina, the group's head, bought four sugar mills, and the group now produces 10% of all the sugar sold in this sweets-loving nation. They plan to build a 62-story office tower in Mexico City with a 20-floor luxury hotel on top.

Lorenzo and Marcelo Zambrano

Estimated near $2 billion

Marcelo, 69, and nephew Lorenzo, 49, paid $1.8 billion for the two largest cement producers in Spain, making their Cemex the fourth-largest producer in the world. In Mexico, Cemex has a 63% market share.

Carlos Slim Helu

At least $3.7 billion

The modest-living Slim, 53, is big in two industries that should grow with Mexico—autos and telephones. Through his holding company, Grupo Carso, he owns over 10% of Teléfonos de Mexico, and his Grupo Condumex makes auto parts.

Monterrey Group

The Garza-Sada clan are loosely known by this name, but nowadays operate so separately they are regarded by Mexicans as virtually separate families. By FORBES, too.

Bernardo Garza Sada, Eugenio Garza Lagüera and families

Estimated $2 billion or more

Eugenio, 70, runs Valores Industriales, S.A., or Visa, public holding company for beer, soft drinks and financial products. Coca-Cola will pay $195 million for 30% of Femsa Refrescos, Visa's soft drink arm. Femsa will spend $500 million to expand operations. Bernardo Garza Sada, 63, quietly runs Alfa, the Mexican industrial conglomerate.

Sada family

Estimated $1 billion

Adrian Sada Gonzalez, 49, cousin to the Garzas, runs Vitro S.A., the Monterrey glass manufacturing giant, which acquired Anchor Glass in the U.S. in 1991. Sada also runs Grupo Financiero Banco Serfin, third-largest financial group in Mexico. He's expected to bid on soon-to-be-privatized TV stations.

Alfonso Romo Garza

Believed far over $1 billion

Alfonso, 42, through holding company Pulsar, runs Empresas La Moderna, Mexico's biggest cigarette manufacturer. He is married to Eugenio Garza Lagüera's niece. Romo owns 75% of La Moderna, whose only serious competition comes from fellow-billionaire Carlos Slim's Grupo Carso. Pulsar also grows fruits and vegetables for export to the U.S.

Alberto Baillères

At least $1.1 billion

"Mr. B" comes from old-peso wealth. His father, Raúl, was considered the richest Mexican of his time—mining and cattle in the states of Durango, Coahuila and Guanajuato. Alberto is estimated to own over 50% of publicly traded mining company Industrias Peñoles, a department store chain, and interests in ranching, insurance and Banco Central Hispanoamericano of Spain.

Alberto Baillères
Old Mexican money, amid all the new money.

CHILE

By Pablo Galarza

THE COUNTRY that started Latin America's economic resurgence with its free-market reforms of the 1980s now serves as a model for Third World countries seeking to break the grip of poverty and underdevelopment.

Anacleto Angelini

Estimated $1.2 billion

Italy-born Angelini, 79, owns vast fishing, lumber and produce interests. Copec, his 30%-owned energy holding company, joins with Argentina's

Anacleto Angelini
Agriculture + diversity = success.

Perez Companc *(see family)* to hunt for Argentinean gas. Angelini also owns a big chunk of Argentina's leading insurance company.

Matte family

Estimated $1.1 billion
Old-money Chilean family controls La Papelera, the big pulp and paper goods maker. New joint venture with Procter & Gamble will market diapers and sanitary napkins in Latin America.

Luksic family

Estimated at least $1 billion
Brewing, banking, copper owned in part through London-based Antofagasta Holdings.

ARGENTINA

By Pablo Galarza and Joel Millman

A $3 BILLION trade deficit scares investors, and the path to privatization hasn't been smooth. Yet conversion to free-market economics seems irreversible. Billionaires, seeing the economy growing at a fast 6% clip, are enthusiastically investing. So are their neighbors in Chile, flush from their own booming economy and looking for new opportunities.

Perez Companc family

Over $1 billion
Their majority-owned Compañia Naviera Perez Companc is Argentina's blue-chip industrial group (U.S. ADRS over-the-counter). Also the country's largest oil producer.

Rocca family

Over $1 billion
These heirs of Mussolini's steel minister are aggressively buying up Argentina's state steelmakers through holding company Techint Group, a conglomerate with international offices. Patriarch Roberto, 71, operates out of Milan and Buenos Aires.

Francisco Macri

$1 billion or more

Francisco Macri
A long way from Italy.

He's the son of an Italian immigrant who rose under Perón to build the major industrial group Socma. Today Macri, 63, squeezes rivals in auto parts and buys privatized gas pipelines. One of his three sons, Mauricio, was kidnapped in 1991: a rumored $6 million ransom paid, rogue cops and a former employee charged.

COLOMBIA

By Pablo Galarza

Julio Mario Santo Domingo

Estimated at least $1 billion
Julio, 67, controls Avianca Airlines and Bavaria S.A. brewery, both virtual monopolies in Colombia. His Caracol Television is buying TV programmers, preparing for eventual privatization of the federal networks.

Pablo Escobar Gaviria

Estimated $1 billion
The onetime cocaine kingpin is a fugitive, relentlessly hunted by "Los Pepes," a paramilitary organization led by families and friends of his victims. Escobar is also hunted by the Colombian government and the DEA. The price on his head: $11 million. We suspect that, as have his fellow drug lords the Ochoa brothers (now languishing in jail), Escobar will soon leave this list. Perhaps, this earth.

VENEZUELA

By Joel Millman and Pablo Galarza

Mendoza family

Estimated $1.5 billion or more
Venezuela is hot, so how about a nice cold Polar beer? Meet the Mendozas, whose Cervecería Polar sells 90% of the beer sold in Venezuela. The business is now run by the widows of the founders' two sons, Morela Pacheco de Mendoza and Leonor Gimenez de Mendoza, with a third generation in the wings.

The Mendozas are huge in food—85% of the *arepa* market, Venezuela's corn meal staple. The clan also controls one of Venezuela's biggest banks, Banco Provincial. They are expanding food operations throughout Latin America via their Miami-based Savoy Brands International.

Cisneros brothers

Over $1 billion
Gustavo, 48, and Ricardo, 44. In the U.S., their Cisneros Organization owns the 55-store Pueblo International supermarket chain, Spalding and Evenflo. Back home they have Venevision (Venezuelan media, involved in Azcarraga's Univision) and Pepsi-Cola of Venezuela.

BRAZIL

By Pablo Galarza and Joel Millman

WHAT SHOULD BE the richest country in Latin America sinks from bad to worse under the weight of corruption, lousy government and an addiction to inflation.

Almeida brothers

Estimated $1.2 billion
As Brazil's construction industry stagnates, C.R. Almeida—founded in 1954 by Cecilio, 63, and Enrico, 57—looks overseas for building contracts and continues to expand into chemicals.

Sebastião Camargo

Estimated $1.7 billion
Camargo Correa, the fourth-largest industrial group in Brazil, also construction-based, is now looking internationally for construction deals. It is still headed by its founder, 84.

Odebrecht family

Estimated $1 billion

Family-owned Odebrecht S.A. is another former big feeder at the Brazilian government's once huge construction trough.

Paulo Fridman

Emilio Alves Odebrecht

Buying the petrochemical industry.

Ermirio de Moraes family

Estimated $2.7 billion

Antonio, 65, runs Votorantim, active in mining, pulp, sugarcane, orange juice, cement and chemicals. It has bought more Brazilian pulp capacity.

Leon Feffer and family

Estimated at least $1.4 billion

Leon Feffer made it in pulp and paper. Brazil has high hopes for exports of cellulose and particle board; trees grow quickly in the subtropical forests, labor and land are cheap and abundant. Now 90, Leon was born in czarist Russia. His holding company, Nemo-Feffer, S.A., is also big in commercial printing, petrochemicals. Company is run by 65-year-old son Max and three grandsons.

Ana Elisa Oriente/Abril Imagens

Leon Feffer

Brazil's big man in paper.

CANADA

By Nina Munk

Kenneth Thomson

Over $5.4 billion

Thomson's real estate arm, Markborough Properties, has sunk about $200 million in a stalled development in glutted downtown Toronto, and has soaked up $400 million in cash transfusions since 1990. Thomson has cut holdings in Hudson's Bay, the famous department store chain, to 23% from 65%. Meanwhile, publishing giant Thomson Corp. is dumping newspapers—including one-tenth of its North American dailies, many of them small-town U.S. papers—at a $170 million writeoff. None of the $300 million spent last year on acquisitions went into new papers.

James, Arthur and Jack Irving

Total: at least $3.3 billion

Patriarch K.C. (Kenneth Colin) is dead at 93. His three sons, who never finished college and never worked outside the family business, now oversee the secretive oil, gas and timber 300-plus company Irving group. Like their father before them, they work 12-to-16-hour days, rarely take holidays and are big on cost-cutting.

Charles Bronfman

Over $2.3 billion

Bronfman, 62, inherited 17% of Seagram, and his four-year-old "Zionist investment" in Israeli companies has grown from $100 million to $450 million.

Edward (Ted) Rogers

$1.1 billion

With deregulation hitting the $5 billion Canadian long distance business, Rogers' Unitel Communications has paired with AT&T and now can compete with Bell Canada. And his cable TV and cellular phones thrive.

Galen Weston

About $1 billion

Weston, 52, has had a rough year. But fortunately a recent surge in the Toronto Stock Exchange increased his 57% share of $9 billion (sales) George Weston Ltd., the food and grocery store giant, just enough to keep him on our list.

UNITED STATES

The U.S. is still number 1

The greatest concentration of wealth in the world is in the U.S. So it's natural that we have the greatest concentration of billionaires: We know of 70 individuals, plus 38 other billionaire families at the moment—a total of 108. That compares with the 203 foreign billionaires profiled in this issue. Our full report on the wealthiest people in the U.S. will be in our annual special issue on The Forbes Four Hundred, appearing in October.

By that time, we'll know whether Warren Buffett has overtaken Bill Gates as the richest man in America. We'll be able to report where Robert Bass' next billion is coming from. And we'll tell you about the family whose billion comes from ice cream and pizza.

F. Lee Corkran/Sygma

Warren Buffett; Bill Gates (below)

Which will be America's richest in October?

Joe McNally/Sygma

ASIA

"LET CHINA SLEEP," it has been said. "For when she wakes, she will shake the world." China is awake: a billion-person, $450 billion economy lately growing 10%-plus a year. Southeast Asia's billionaires, most of them overseas Chinese, are hastening to cash in on the awakening.

TAIWAN

By Michael Schuman and Nina Munk

COMMERCE CONTINUES to bridge the ideological gap between Taiwan and the People's Republic, where Taiwanese businessmen have quietly invested around $10 billion. Two-way trade between the island and the mainland is still officially forbidden but reached an estimated $7 billion in 1992.

Tsai family

Well over $2.5 billion

Taiwan's richest. Patriarch Tsai Wan-lin, chairman of $14 billion (assets) Cathay Life Insurance, caused a stir last fall when he sent a delegation to investigate business opportunities in mainland China. After the Taipei government reportedly cautioned Tsai, 68, he retreated. But Cathay Life has approval for an office in Hong Kong to service Taiwanese and others traveling to the mainland—and is said to have a cooperative arrangement with the People's Insurance Co. of China for handling claims within China.

Koo family

Over $1.6 billion

Jeffrey Koo, 59, and his uncle Chen-fu (C.F.), 77, control Chinatrust Commercial Bank (assets, $9.5 billion) and serve as semiofficial Taiwanese diplomats. "I get information much more quickly because of these [government] contacts," smiles Jeffrey, special adviser to the prime minister. Koo on reconciliation with Beijing: "I don't think Taiwan will ever merge with mainland China. If we merge with a country of over 1 billion people, we will lose our identity. We will fight to our last drop of blood to remain independent."

Yu Hao Tsai/United Daily News

Yu Hao Tsai/United Daily News

C.F. Koo (left) and Jeffrey Koo

Businessmen diplomats operating at the forefront of change.

Yue-Che (Y.C.) Wang

$1.6 billion

The founder of Formosa Plastics is branching into China: His Nan Ya Plastics plans to make plastic pipe and window frames. "No businessman in Taiwan can ignore China," says Y.C.'s son Winston, 42, Nan Ya Plastics' senior vice president.

Hsu family

At least $1 billion

Their $3 billion (revenues) Far Eastern Group controls Far Eastern Textile, Far Eastern Department Stores and Asia Cement. No known mainland investments, but they're testing the waters. "We can't be overly optimistic," says Douglas Hsu, 51. "I don't know whether it is time yet."

Wu family

$1 billion

Their Shin Kong Group has about a 25% share of Taiwan's rapidly growing life insurance market. Taipei is opening up its financial markets; U.S. companies, in particular Aetna, are eating into Shin Kong's share, but volume keeps growing.

Chang Yung-fa

Over $1 billion

Chang, 66, and his Evergreen Group—one of the largest container shipping companies in the world—is pawing the ground for a piece of the unofficial, but substantial, $7 billion annual trade between Taiwan and the mainland.

HONG KONG & MACAU

By Nina Munk

NOBODY IS better placed to profit from the capitalist revolution sweeping China than these ten billionaire families.

Li Ka-shing

Over $3.5 billion

Tony Yu/Stock House

Li Ka-shing

Was lagging in mainland China investment; no more.

Hong Kong's richest individual. Hutchison Whampoa (Li controls 37%) took a $182 million writedown in Canada's Husky Oil. But Li, 65, is doing well in China, and a recently announced investment in a Hong Kong property company includes Deng Xioping's son. His satellite broadcast operation, Star TV, saw viewers triple in 1992, to 11 million households; there are a billion potential viewers in its broadcast footprint.

Kwok brothers

At least $4.3 billion

Hong Kong's richest family. Brothers Walter, 42, Thomas, 41, and Raymond, 40, run their late father's Sun Hung Kai Properties, slowly building out Hong Kong's largest undeveloped land bank. They say no more than 10% of assets will be in China.

Cheng Yu-tung and family

Over $2.5 billion

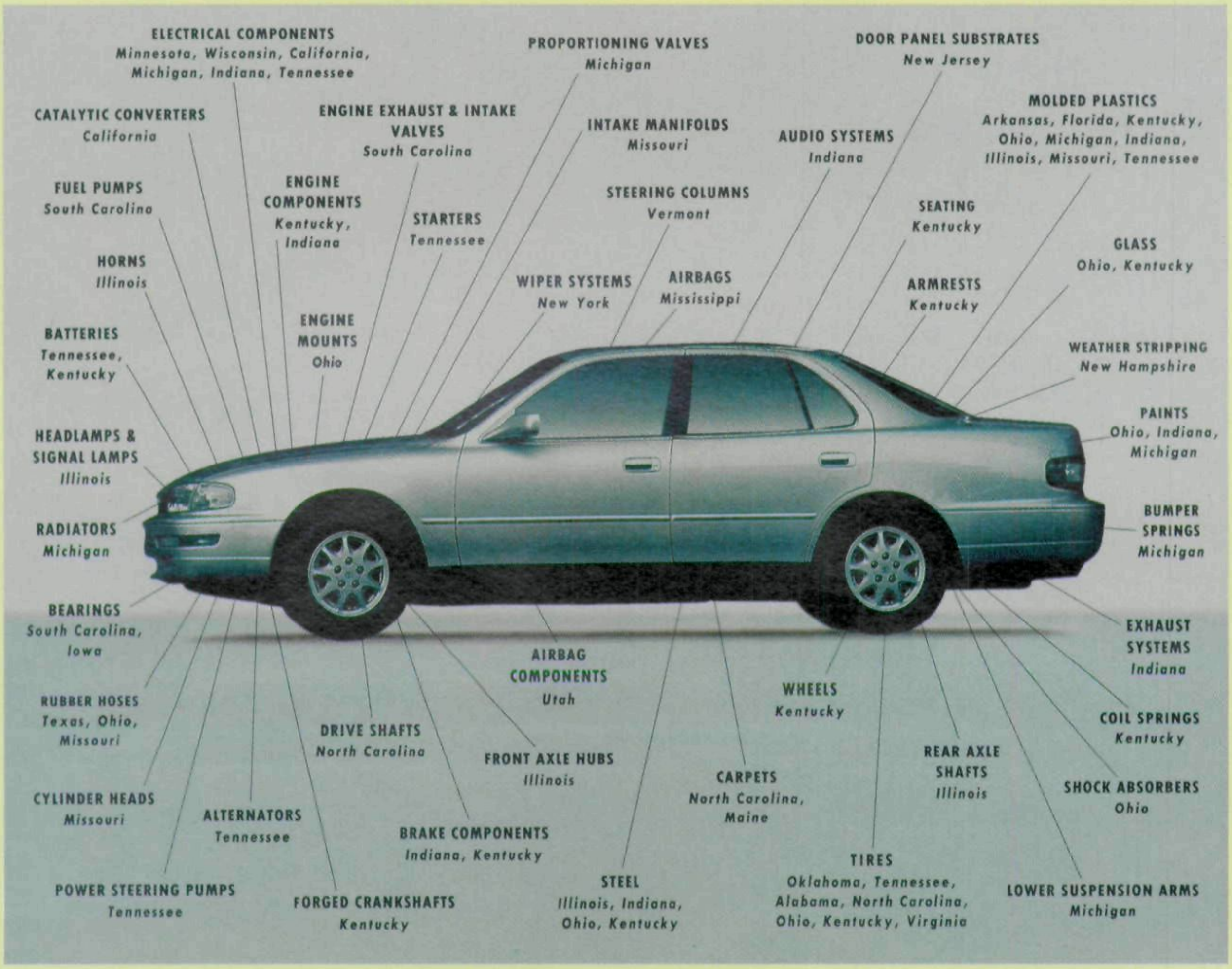
Through their New World Development (they own 37%), the Chengs plan huge residential projects in Beijing and Guangzhou. Y.T.'s son Henry, 46, bought the troubled U.S.-based Ramada hotel chain in 1989.

Swire brothers

At least $1.3 billion

Sir Adrian, 61, and Sir John, 66, control Swire Pacific, which owns 52% of Cathay Pacific Airways. Citic, Beijing's main business arm, owns

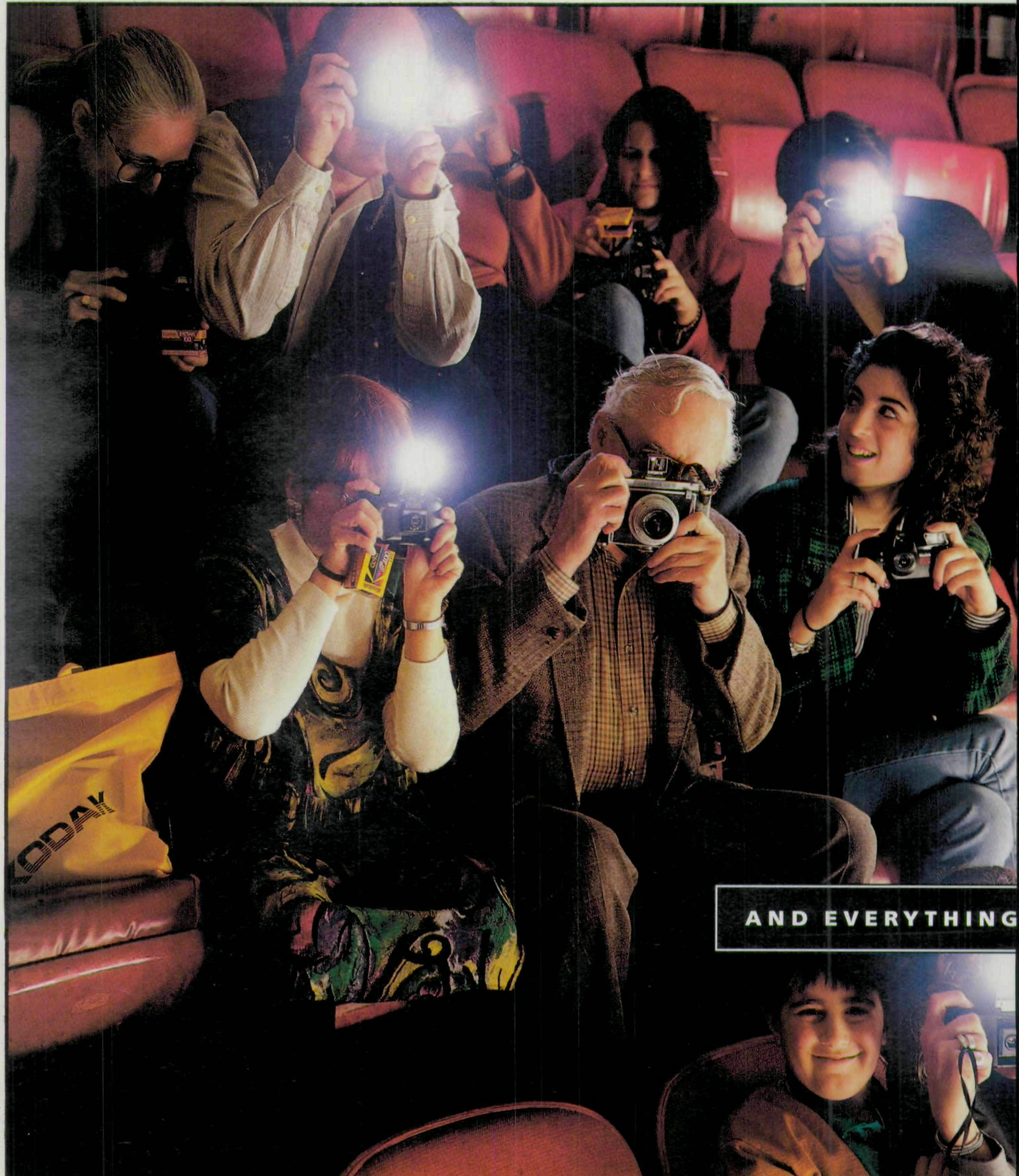
WE BUY THE BEST PARTS in the world,



no matter WHICH STATE THEY'RE FROM.

EVERY Camry manufactured at our $2 billion Georgetown, Kentucky plant is made with U.S. parts purchased from 174 of our over 390 American suppliers. At Toyota we're committed to investing in the economies where we do business. That's why, since 1988, we've increased our purchasing of U.S. made parts by 357% to over $4 billion per year. *INVESTING IN THE THINGS WE ALL CARE ABOUT.* **TOYOTA**

For information on Toyota in America write Toyota Motor Corporate Services, 9 West 57th Street, Suite 4900, New York, NY 10019.



From flash photos to fresh milk, more global companies lik

BECAUSE Citibank combines the strength of its unmatched global presence with firsthand local market knowledge to benefit clients worldwide. **BECAUSE** Citibank has established an extraordinary record in foreign exchange, ranked number one by customers worldwide for 15 consecutive years. **BECAUSE**

‹odak and Borden choose Citibank than any other bank.

Citibank provides customized cash management solutions for the world's largest companies in more countries than any other bank.

BECAUSE THE CITI NEVER SLEEPS.℠

CITIBANK®

12.5%. They are jointly developing real estate in Hong Kong. With other Chinese partners, Swire is building a mainland aircraft maintenance center.

Gordon Wu and family

$1.4 billion or more

Wu's 50%-controlled Hopewell Holdings has nearly finished the 77-mile, $1.2 billion toll superhighway from Hong Kong to Guangzhou, and has a $1.2 billion contract for a second segment, plus a $3.2 billion mass-transit contract in Bangkok.

Pao family

At least $1.9 billion

The late shipping magnate Y.K. Pao's four sons-in-law run his empire. Peter Woo, 47, controls World International (Holdings) and Wharf (Holdings); Wharf is a leader in rebuilding Wuhan, a city on the Yangtze River, as the transport hub for central China. Austrian Helmut Sohmen, 53, runs the family's private shipping. Shinichiro Watari, 46, operates a Tokyo trading company. And Edgar Cheng, 49, manages family investments.

Ronnie Chan and family

$1 billion

Chan, 43, earned an M.B.A. from USC in 1976, took over his late father's Hang Lung Development in 1991, and makes our list for the first time this year. Even while focusing on Hong Kong, Chan is moving into China. "I went to China again and again to talk to people in cities, in small villages," Chan told FORBES. "That process convinced me that the open economic policy is truly pervasive and irreversible." Chan now has a 42% controlling stake in a huge Shanghai real estate project—a 3.6-million-square-foot downtown commercial and residential complex.

Eric Li/South China Morning Post

Ronnie Chan
With an uncle's help, he has rebuilt a major property company.

Lee Shau Kee

At least $2.7 billion

Lee, 65, built Henderson Land Development with cheap Hong Kong land bought long ago. Lately he's trying the same trick in neighboring Guangdong Province. He has 23% of Ronnie Chan's big Shanghai project.

Kadoorie family

Over $3.2 billion

The Kadoories (Lord Lawrence is 94; his only son, Michael, is 52) own 33% of China Light & Power and control Hong Kong & Shanghai Hotels. They plan a new Peninsula Hotel in Bangkok and may add another in Ho Chi Minh City.

Stanley Ho

At least $1.5 billion

Ho, 71, controls Sociedade de Turismo e Diversoes de Macau (it runs the casinos on Macau) and Shun Tak Holdings, which ferries gamblers from Hong Kong to the casinos.

KOREA

By Pablo Galarza

Shin Kyuk-ho

Over $6 billion

Believed the wealthiest Korean, Shin, 70, made his fortune not through exports but in real estate and selling consumer goods to his country's rising middle class. His Lotte Group is huge in both Korea and Japan.

Chung Ju-yung and family

Over $2 billion

Hyundai's 77-year-old founder lost his Ross Perot-like bid last December to become Korea's president, but Hyundai continues to grow. It is considering an auto factory in China—not trendy Guangdong or Shanghai, but in Manchuria, home to an estimated 2 million ethnic Koreans who speak both Mandarin and Korean, and work for the low wages Hyundai used to pay.

Lee family

At least $1.6 billion

Current family head: Lee Kun-hee Lee, 51. Hurt by rising wages, the Lee family's Samsung electronics giant (net group sales, $49 billion) already has a half-interest in a VCR plant in Tianjin, a port near Beijing. Like most other *chaebol*, Samsung is considering investing in Vietnam.

THAILAND

By Michael Schuman

Chearavanont family

Over $2 billion

Family head Dhanin Chearavanont
Moving big in China.

Already a major presence in Southeast Asia, Charoen Pokphand Group is deep into introducing mass-produced chicken into the diets of 1.2 billion mainland Chinese. Last year 60% of the $44 million net income at C.P. Pokphand, the family's Hong Kong-based public holding company, came from China. Sales there have more than doubled since 1990. The company even runs five Kentucky Fried Chicken outlets in China.

Aren't there risks? Some analysts, expecting China must slow down, have lowered profit projections. Costs will inevitably rise. Then there are currency problems: In early June the yuan was devalued by about 25%. But "lowered" operating profit expectations for Pokphand still mean 15% to 20% annual gains. To this overseas Chinese family with a Thai name, these risks seem well worth taking.

Sophonpanich family

Over $1.5 billion

This overseas Chinese family's main asset, 25%-owned Bangkok Bank, is the largest in Thailand and one of the best managed. Profit growth was 45% last year and 55% in 1991. But even in

Thailand's booming economy, profits this year should rise by only 13%. And there's talk of opening Thai banking to foreign competition; that may make things tough.

Kanjanapas family

$1.6 billion or more

Not much good news for this family. Sakorn Kanjanapas resigned in May as managing director of Bangkok Land after being named in a government securities investigation for allegedly tampering with Siam City Bank stock. And the family's largest property development, a satellite city outside Bangkok, isn't meeting expectations.

MALAYSIA & SINGAPORE

By Michael Schuman

Lim Goh Tong

At least $1.6 billion

Lim Goh Tong
Building a Disney of a casino.

Lim Goh Tong, 75, controls the Genting Highlands casino-resort, about 36 miles north of Kuala Lumpur. Lim, a onetime carpenter, launched it in the mid-1960s, when he decided to build a small family retreat in the mountains to escape the searing summer heat. He later bought 12,000 acres, built a 16-mile access road, and—somehow—got an exclusive gambling license. Lim's main holding company, Genting Berhad, now has about $500 million in cash; group revenues, up 81% since 1990, are $640 million; profits, $213 million. On the agenda: a theme park with roller coasters and flume rides, another 1,800 hotel rooms and a monorail.

Kwek/Quek family

Over $2.4 billion

In Singapore they're Kweks, in Malaysia Queks (the "Q" was misspelled and stuck); but altogether they're the richest. The Queks, led by Quek Leng Chan, 52, run Hong Kong-based holding company Guoco Group. Guoco is in such diverse industries as financial services, development, garmentmaking and electrical machinery, and has 49% of Hoare Govett Asia, which helps float stocks on China's budding exchanges in Shenzen and Shanghai. Through City Developments, the Singapore Kweks, led by Kwek Leng Beng, 51, control a lot of local real estate, and 70% of a hotel in China's Xiamen city.

Robert Kuok

Well over $1.5 billion

Malaysia's "Sugar King," 70, is a major shareholder in Beijing-controlled Citic Pacific. Highly secretive Kuok is believed to be heavily invested in mainland vegetable oil factories, petrochemicals, real estate, etc. Some visible holdings: Hong Kong-based Kerry Group and Shangri-La hotels. Kuok's father was a merchant from China.

Lee family

Over $1 billion

They own Malaysian rubber plantations and control Singapore's Oversea-Chinese Banking Corp. OCBC already has two mainland China branches (in Shanghai and Xiamen) and is about to open a third in the port city of Tianjin.

PHILIPPINES

By Michael Schuman

Zobel de Ayala family

Over $1 billion

They may be a little nervous. Philippine President Fidel Ramos has championed smaller businessmen against the old establishment and monopolies; upstarts are appearing. But long run, few think this old-line family and its conglomerate, Ayala Corp., need worry: Its collection of banking, real estate, agribusiness, food manufacturing, telecommunications, electronics and insurance businesses generally look solid.

Lucio Tan

Over $1.5 billion

New billionaire Tan, 58, made his fortune the political way. His big asset, Fortune Tobacco, was a minor player until Ferdinand Marcos slapped a hefty tax on foreign brands in 1975, effectively pricing them off the shelf. Tan's Hope and Champion have an estimated 68% of the $1.2 billion market. More recently, Tan won control of Philippine Airlines, the national carrier, in a power play against one of the Philippines' old wealthy families, the Cojuangcos. The establishment is not happy about this upstart overseas Chinese. How close is he to President Ramos? Just wait and see.

AFP/Romeo Gacad

Lucio Tan
He has some of the beer market, too.

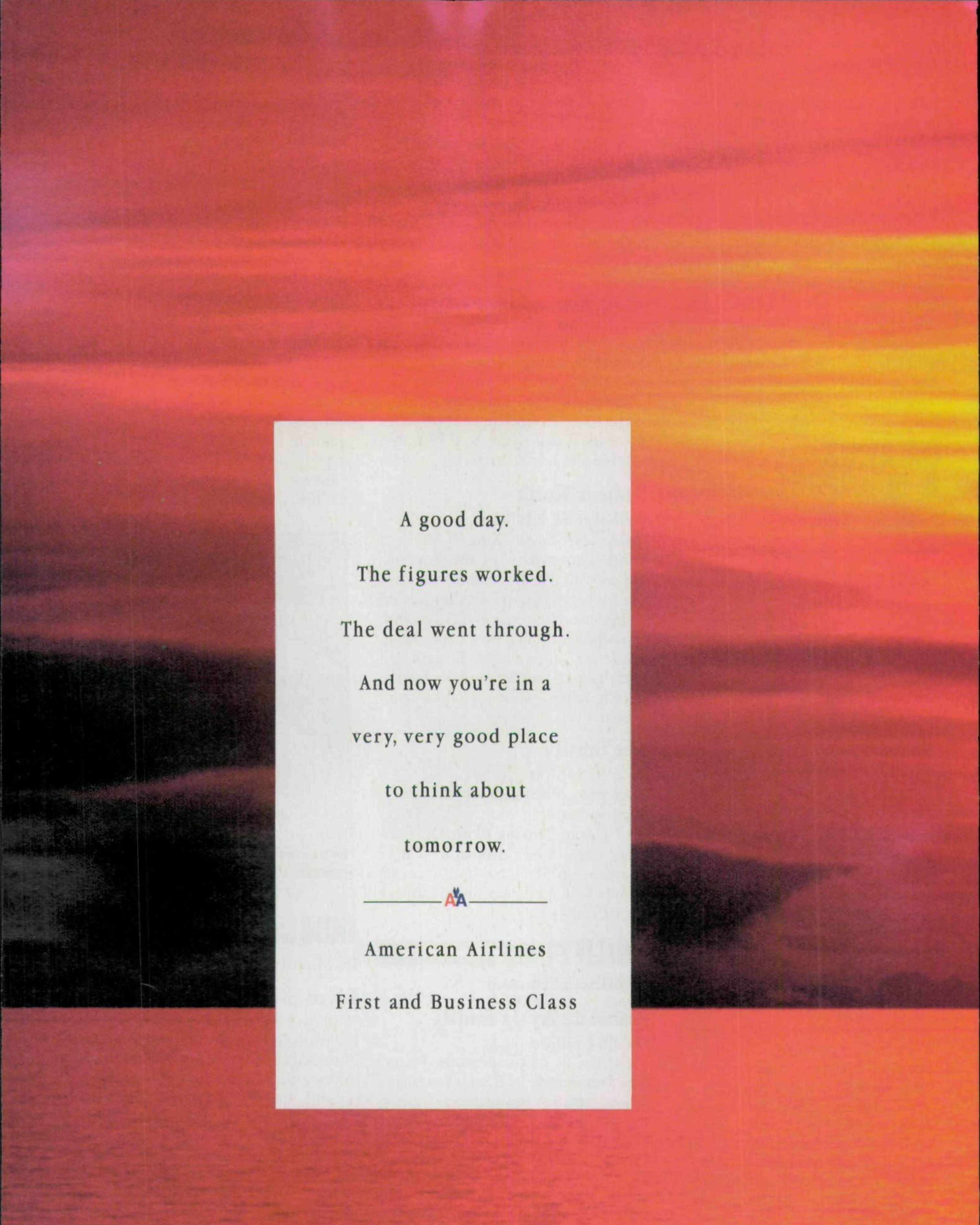
INDONESIA

By Michael Schuman

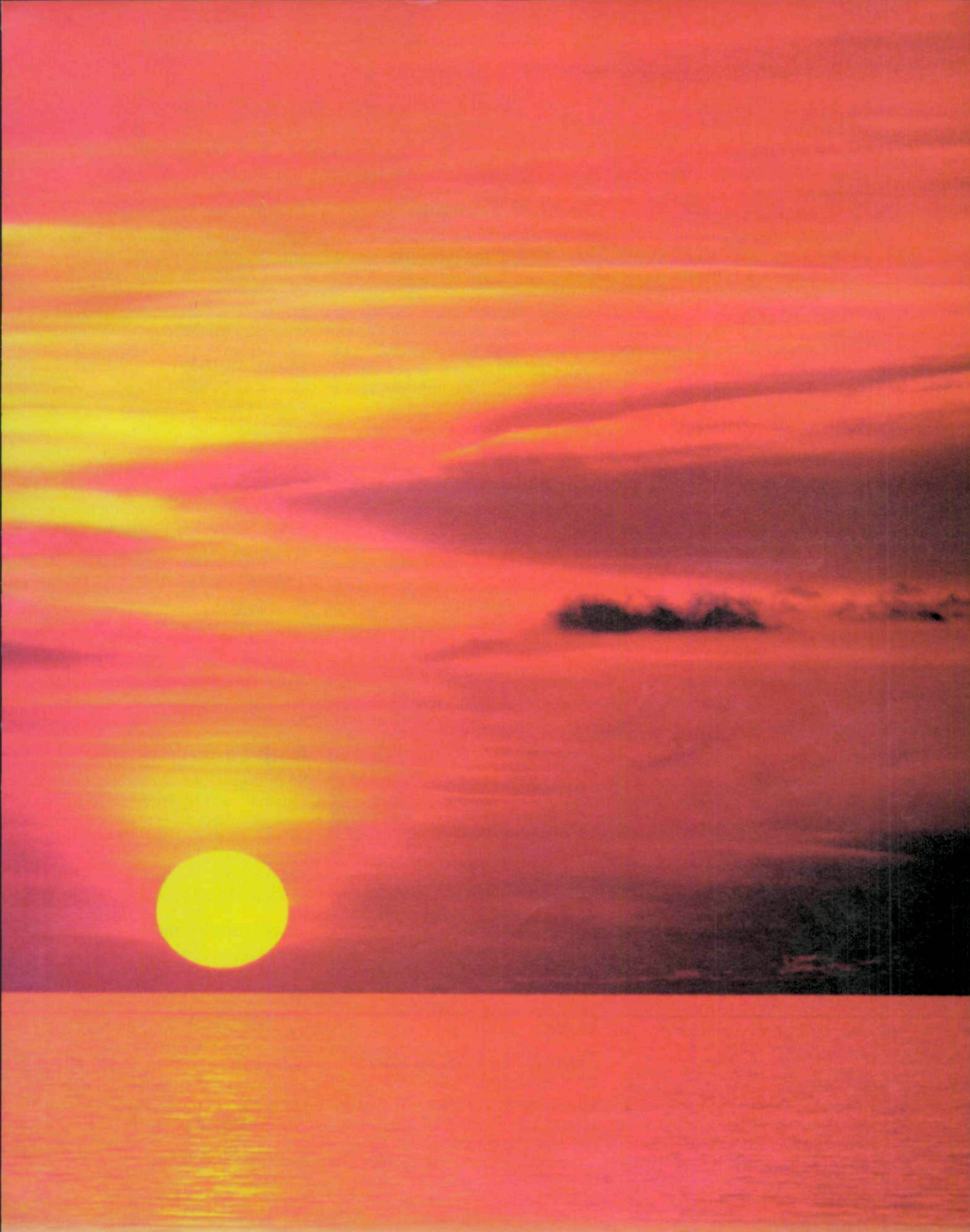
Liem Sioe Liong

Well over $2 billion

Liem's Salim Group is practically indispensable in Indonesia. Salim's Indocement claims over 40% of the cement market; Bogasari controls 85% of flour milling; the Indofood group, 90% of instant-noodle sales—a popular product. And Liem, 77, the richest man in Indonesia, has been closely tied to President Suharto since the 1950s. Nice position in an economy expected to grow faster than 6% a year. "He keeps a low profile but makes a big profit," quips an analyst.



United States Europe Latin America Canada



Eka Tjipta Widjaja and family

At least $1.7 billion

Widjaja, 70, controls Sinar Mas Group, which has major interests in banking and pulp and paper. A son, Oei Hong Leong, 45, runs the family's Hong Kong-based China Strategic Investment, which has already invested some $447 million in 15 joint ventures in mainland China.

INDIA

By Michael Schuman

Birla family

Estimated over $1.5 billion

Once fiercely protectionist, India is opening up a little: reducing red tape a bit, making the rupee convertible for trade, slashing tariffs, encouraging foreign investment. This is great for the Indian economy but not for all of India's business moguls. Chandrakant Birla, 38, runs Hindustan Motors, a relic that still makes clunky Ambassador passenger sedans using a 1950s design that spews noxious fumes and guzzles gas. His moneylosing company has good reason to fear better, cheaper foreign cars. For cousin Aditya Birla, 49, opening up is less of a threat. Aditya's cement and textile companies, Grasim Industries and Indian Rayon, are competitive and unafraid of what relatively free trade brings.

AUSTRALIA

By Nina Munk

Kerry Packer

Over $2.3 billion

What do you do with $1-billion-plus cash on hand? He put $400 million into troubled Westpac Banking, Australia's oldest bank, most since sold for about a $70 million profit. He also put some $50 million into newspaper group John Fairfax Holdings. Some think Packer wants control of Fairfax. But media ownership law would force him to sell TV operator Nine Network stock. Packer, 55, is said to be spending ever more time relaxing since he suffered a near fatal heart attack in 1990. Son James, 25, is being groomed: "Not like his dad," says an insider. "He's a nice guy."

JAPAN · REAL ESTATE

By Neil Weinberg, Hiroko Asami and Kazumi Miyazawa

Yoshiaki Tsutsumi

$9 billion or $22.5 billion

The richest businessman in the world, Tsutsumi, 59, opened his new Makuhari Prince Hotel early this year with panache: big politicians, famous entertainers, and members of his championship Seibu Lions baseball team on hand. All this in a market for properties that one industry analyst calls "soft to bottomless."

But not to worry. Even as real estate values shrink, his Seibu Railway stock has risen nearly 50% in about a year. And he should benefit from the 1998 Winter Olympics in Nagano—where Seibu group just happens to own scores of resort attractions. How much is he worth? His visible 40% of family holding company Kokudo is about $9 billion. But if, as sources insist, he secretly owns it all, he's worth $22.5 billion.


Kyodo

Yoshiaki Tsutsumi
$9 billion—and top connections.

Minoru and Akira Mori and family

Estimated $7.5 billion

Having taken over their late father's real estate empire this year, Minoru, 58, and Akira, 56, wrestle with the harsh realities of the market. "We're now in the fog," admits Akira. Minoru thinks the office market is unlikely to stabilize for two to three years; rents may not rise for half a decade.

Yohachiro Iwasaki

Estimated $3.7 billion

Still chairman of Iwasaki Sangyo at 91, he owns resorts and other interests in southern Japan, Australia and Mexico. Son Fukuzo, 68, and grandson Yoshitaro, 39, help run things.

Otani family

Over $3 billion

Facing vacant rooms and dwindling reservations for lucrative parties—a big business for Japanese hoteliers—the Otanis saw their pretax income drop more than 30% last year. Their New Garden Court office building in Tokyo, opened in February 1991, is 17% vacant now.

Takenaka family

$3 billion

This centuries-old construction group, led by flagship Takenaka Komuten, expects 1993 profits to be down by 26%. Vast public works won't offset the private sector decline. Recovery is expected to be years away.

Rinji Shino

$2 billion

This 84-year-old Francophile leaves management of most of his real estate interests to his daughter, Shigeko, 51. Château Shino, in Bordeaux, ships 5,000 bottles of wine a year to stock his Osaka-based French restaurant.

Yoshimoto family

$2 billion

In Osaka, Japan's second-largest city, the land crash seems at least as harsh as Tokyo's. But, for these financially sound, longtime owners of key real estate—the Osaka Hilton is a tenant—that's not all bad. A land tax introduced last year is based on land's value. Which means falling values also mean falling tax payments.

Eitaro Itoyama

$2 billion

Voted out of parliament three years ago, Itoyama, now 51, has kept busy: "I invested 100 billion yen in the Tokyo Stock Exchange." Not a great move, considering the market has plunged 34% since he started. He sold an Osaka property for a $174 million profit to recoup part of his losses.

Ken Hayashibara
$1.7 billion
At 51, he oversees his 110-year-old namesake group, maker of substances used on cancer and hepatitis. But most of his wealth is in local real estate, about 100 miles west of Osaka.

Tada family
$1.6 billion
Katsumi Tada, 48, develops Japan's famous "urban farmland," e.g., vacant investment lots planted to get a big tax benefit. A good business in an otherwise miserable market: sales up 40% last year, pretax net up 20%.

Takei family
$1 billion
Patriarch Hirotomo Takei, 72, is the biggest convicted tax cheat in Japanese history—so far—and currently considered the world's richest jailbird. His hotels and resorts are taking it on the chin, too. Weak cash flow and an empire of largely illiquid assets make for potential danger.

Furukawa family
$1 billion
Tamesaburo Furukawa died in May at age 103, leaving control of his 72-year-old Herald Group to grandson Tameyuki. The family company imports films, manages theaters and restaurants and runs a ski resort; there's also an art museum, plus vast forest and other rural property.

Keizo Saji and family
Estimated at least $1.4 billion
His whiskey maker Suntory feels hard times: Drinking tabs are down in bars and restaurants. The company earned just $43 million last year on sales of $6.6 billion. Other things hurt, too: A longtime partnership with Anheuser-Busch to sell Budweiser in Japan has fizzled. Anheuser-Busch has switched to a 90%-owned joint venture with Suntory competitor Kirin Brewery. Perhaps Saji, 73, is feeling his age.

Masaoka family
$1.3 billion or more
Cecile Co., Japan's largest mail-order firm, went public in April at a price that lands this family, led by Cecile's head, Michikazu Masaoka, 53, on our list. A third of Japan's families have used the firm.

JAPAN·INDUSTRY

By Neil Weinberg, Hiroko Asami and Kazumi Miyazawa

Den Fujita
Estimated about $1 billion


Uniphoto

Den Fujita
The six new Toys "R" Us stores reportedly doubled sales predictions.

Fujita, 77, 50% owner of McDonald's Japan, has shown U.S. companies the best way into Japan: Get a really good partner. Toys "R" Us and Blockbuster Entertainment have tapped him to do for toys and tapes what he long since did for burgers. "I want to blow a hole in the undeveloped structure of the Japanese retail industry," he told the press.

Hattori family
Believed over $1 billion
Watch and computer maker Seiko Epson has a deal with Digital Equipment for a DOS/V network system that handles Japanese characters.

Kunio Busujima
$3.8 billion

Kenkichi Nakajima
$2.9 billion
Kunio, 68, founder of Sankyo, one of Japan's top makers of pachinko machines, now has a U.S. partner, International Game Technology, that wants to sell slot machines in Japan through Sankyo's sales network. Without a Sankyo, forget this market: Regulations force licensing patents owned by the gaming industry cartel.

Nakajima, 72, at Heiwa, another giant in pachinko, faced a $435 million tax-evasion charge, and paid a $243 million fine—under protest. The fine won't break him.


Robert Wallis/Sipa

Kenkichi Nakajima
Still fighting a $243 million rap.

Masatoshi Ito and family
Over $2.7 billion
Ito's hugely successful Ito-Yokado general merchandise and 7-Eleven convenience store chains rescued 7-Eleven's American parent from bankruptcy two years ago. Last October Ito decided to call it quits at age 68, after a flap over hush money to Japanese hoodlums who threaten to disrupt shareholders' meetings. Ito's right-hand man stands in for now; eldest son, Yasuhisa Ito, 39, a vice president, may be next.

Yasuo Takei and family
Estimated $1.3 billion or more

Ryoichi Jinnai and family
Believed $1 billion or more

Kinoshita family
Estimated $1.3 billion
These three Japanese billionaire families lend to consumers, formerly at near-usurious rates—*sarakin,* as the Japanese call them, is akin to "loan shark." Takei, 63, runs the biggest, Takefuji. Jinnai, 67, set up Promise; the Kinoshitas own Acom. Recession has been good for the *sarakin,* who have gotten respectable. These days they open their new offices on main thoroughfares rather than back streets and staff them with polite, nonthreatening women. Even the term *sarakin*

is being replaced with the more neutral "consumer finance."

Acom reportedly plans to go public soon, the final mark of social acceptance in Japan.

Kazuo Matsuda and family

Estimated $1.25 billion

Matsuda, 70, joins FORBES' billionaires this year because he capitalized on a big gap left by Japan's hard-pressed, undercapitalized bankers. His Nichiei Co., a tough-minded lender to capital-strapped small businesses, has racked up several years of double-digit growth.

Murayama family

Estimated over $1 billion

Their giant, 8-million circulation daily, *Asahi Shinbun,* got a bit carried away with the idea that the Japanese boom would never end. Its big new headquarters tower is now wryly dubbed the "bubble building" by employees, for its high cost and doubtful need. For the first time in half a century, Asahi's sales and profits are both down; newspaper advertising fell 10% last year alone. Instead of tooling around in hired cars, its journalists are relearning the subway system. Abandoned are a U.S. newsletter, *Japan Access,* and a costly foray into beaming newspapers to ships at sea via satellite. "We grew a little fat in recent years," concedes a spokesman.

Akio Morita

Still about $1 billion

Sir Akio Morita, so dubbed by the U.K. last October, remains barely on this list at age 72 as Sony stock reflects the deep Japanese consumer electronics recession, the ever-pricier yen and the lack of a new Walkman-class hit. Morita's traditional rivals, the Matsushitas, have fallen off altogether: A significant part of their visible fortune is in real estate. No good, these days.

Junichi Murata

May exceed $3 billion

Murata Machinery's low-end fax machines are big sellers in the U.S., but recession and fierce price wars in Japan have dropped its fax sales 7%. Murata's machine-tool sales to auto companies are also down. But exports in the core textile machinery business remain strong.

Yoshida family

Estimated at least $1.3 billion

The Yoshidas' zipper company, YKK, is dealing with the rising yen by producing more outside Japan. There's a new plant in Shanghai, and its Indonesian plants will double production. Will Japan one day be zipperless?

Otsuka family

Estimated $2.4 billion

Otsuka Pharmaceutical and affiliate Taiho Pharmaceutical are looking to the U.S. for growth to compensate for price-cutting pressure in the home market. But it will have a hard time expanding its small (revenues, $200 million) U.S. operation in the face of intense competition.

Hiroshi Yamauchi

Estimated over $1.3 billion

His Nintendo is still an immensely profitable Japanese company. But the 65-year-old Yamauchi let archrival Sega beat him to market with 16-bit videogame systems and become a serious competitor.

Hisakichi Yamaguchi

At least $1.8 billion

This North Korean native, at 82, controls Daiwa Can, Japan's second-largest can maker, and remains as secretive as his country of birth.

Uehara family

At least $1.5 billion

The Ueharas' Taisho Pharmaceutical is tops in Japan in over-the-counter drugs. Its flagship product, Lipovitan-D, a "health" drink laced with vitamin C and caffeine popular with chronically overworked Japanese salarymen, is also sold throughout Southeast Asia and even appears in stores in California.

Tetsuo Ohga

Estimated well over $2.1 billion

This family owns nearly 70-year-old competing publishing companies, Shogakukan and Shueisha. They publish comic books, dictionaries, children's textbooks, etc.

Isono family

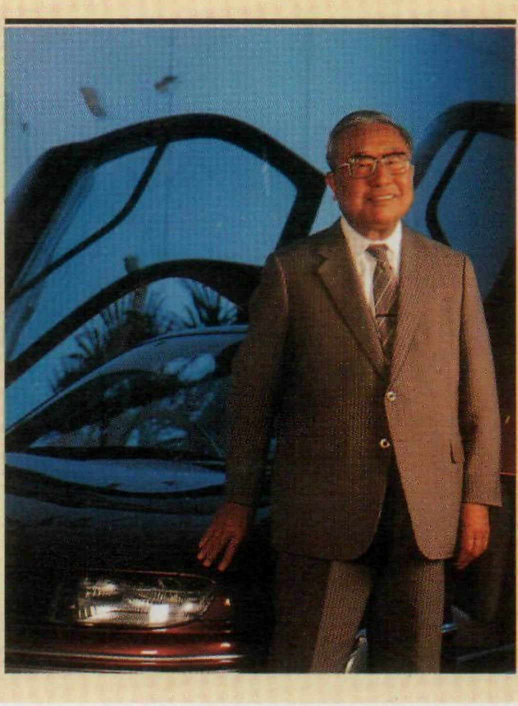
Estimated about $1.5 billion

Their Meidi-Ya Co. is a major food importer and seller that wishes more U.S. food companies would deign to pack in Japanese sizes.

Toyoda family

$1.6 billion

The founding family of Toyota Motor still runs the company but owns only a few percent of the shares. President Tatsuro Toyoda, 64 (M.B.A., NYU), and elder brother and chairman Shoichiro, 68, sons of founder Kiichiro, say they will be the last Toyodas in top management. Nonauto holdings, including real estate, are substantial.



Robert Wallis/Sipa

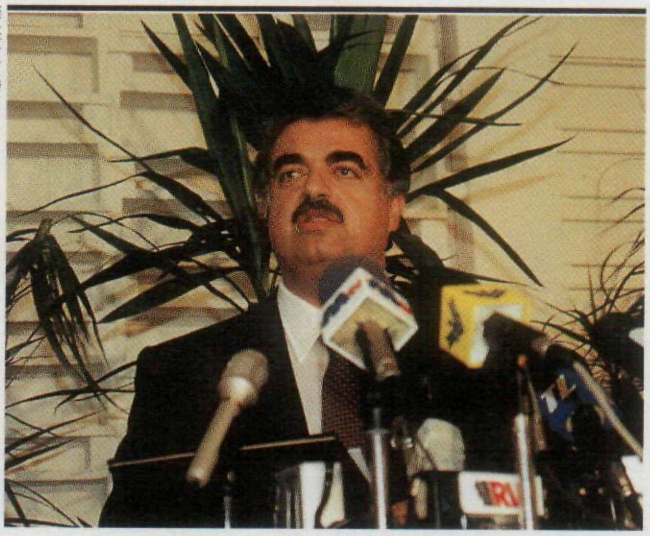
Honorary Chairman Eiji Toyoda **He once ran the family company, too.**

MIDDLE EAST

By Michael Schuman

LEBANON

Rafik Hariri
Estimated over $2.5 billion



Kilal Kabalan/Sipa

Rafik Hariri
He would make Beirut the eastern Mediterranean's financial capital.

Eat your heart out, Ross Perot: Here's a billionaire running a country. Hariri, 48, was appointed Lebanon's prime minister last October.

His entrepreneurial skills and connections are supposed to help move this often balky government and war-torn country forward. Hariri is overseeing a $2.3 billion infrastructure program and a privately funded plan to rebuild downtown Beirut. Critics cry conflict of interest, since Hariri has vast tracts of real estate that could benefit—and 10% (the maximum) of Solidere, the development consortium. But the Lebanese pound has risen 25% since his appointment. The World Bank has granted a $175 million loan, the first in over 15 years. Foreign companies and overseas Lebanese finally show interest in returning. Results count for something.

Edmond Safra and brothers
Over $1.3 billion

Safra's 29%-owned Republic New York Corp. has entered the lucrative business of securities lending for short sales and the like. Safra, 61, tapped former Shearson Lehman Hutton head Peter Cohen to run the new operation. Republic's main holding is the $27.4 billion (assets) Republic National Bank of New York.

KUWAIT

Mohamed Abdul Mohsin Al-Kharafi
Estimated $1 billion

The oil is pumping again, but the private Kuwaiti economy stays dicey. Many businessmen cautiously keep assets overseas, and the population is less than half its prewar level. Kharafi Industries, however, is one of the Gulf's big construction firms. And Al-Kharafi, 80, is close to the ruling Al-Sabah family. He is also chairman of National Bank of Kuwait, which operated from London with smuggled records during the war and last year posted record profits of $138 million.

TURKEY

Koc family
At least $4 billion

The $11 billion (sales) 90-company Koc Group is considered the most professionally managed in Turkey: The stocks of its public companies have taken off with the Istanbul exchange, the fastest-growing emerging market this year—up 82% in U.S. dollars since January.

Koc companies make everything from cars to television sets and refrigerators. Their main export market is still Western Europe. Koc is pushing exports to former Soviet Central Asia, where the big problem is figuring out who's really in charge. "The will is there [to do business], but it takes a lot of hard work," says Davut Okutcu, president of Koc's U.S. subsidiary, Ramerica International.

Sabanci family
Over $2 billion

The $4 billion (sales) Sabanci group gets a third of its consolidated net profits from $3 billion (assets) Akbank, its big Turkish bank. The bank's stock recently traded at a multiple of nine, well below the market's average. Investors, it seems, are wary of Turkish banks.

Nejat Ferit Eczacibasi
Estimated $1 billion

Turkey's largest pharmaceuticals maker likes the former Soviet Union. Eczacibasi, 80, opened a drugstore in Moscow last year, and will add nine this year in several republics. The company supplied 2.5% of the $900 million pharmaceutical imports to the republics last year, and hopes to double that fast.

SAUDI ARABIA

Al-Rajhi family
Over $2.6 billion

The Al-Rajhis aren't making money the way they used to: The Al-Rajhi Banking & Investment Corp. once had a lock on highly religious Muslims, since it strictly avoided any instruments that paid interest—forbidden by the Koran. Now Islamic competition has appeared. With the Saudi stock market and economy booming, depositors are tempted by other opportunities. The Al-Rajhis' traditional dominance of the lucrative remittance business (e.g., guest workers sending money home) is down to under 50% from 90%, lost to faster, more automated banks. But Al-Rajhi bank is still profitable, and is computerizing (not forbidden by the Koran) to get up to speed with competitors. Meanwhile, the fundamentalism sweeping the Arab world is the Al-Rajhis' kind of market trend.

Saleh Abdullah Kamel

Estimated $2 billion

Kamel, 52, controls conglomerate Dallah-Albaraka, whose $6 billion (assets) Albaraka group of Islamic banks has international branches and seeks a Saudi banking license: Watch out, Al-Rajhis.

Jameel family

Estimated over $1.6 billion

The Jameels' $3 billion (revenues) company, now run by the three sons of the late founder, includes the world's largest Toyota dealer and Britain's third-largest car distributor.

Suliman Olayan

Estimated over $1 billion

Olayan, 75, made much of his fortune marketing American products in Saudi Arabia: Huggies, Kleenex, Tang, JELL-O, Maxwell House coffee, Coca-Cola and so on. Just added: Arabia's first Burger King, in Riyadh.

Juffali family

Estimated over $1 billion

The secretive Juffalis, close to the royal family, get lots of lucrative government contracts. They also get plum distributorships, like Mercedes-Benz and Carrier air conditioners.

CITIZEN OF THE WORLD

The Aga Khan IV

Well over $1 billion

Through his $450 million (assets) Aga Khan Fund for Economic Development, the leader of the world's 15 million Ismaili Muslims has invested in a telephone switching equipment maker in Pakistan, alongside France's Alcatel Cie. It is hoped that this will be a better investment than Ciga SpA, the Milan-based luxury hotel group, which the Aga Khan personally controls. Ciga expanded too quickly in the late 1980s. A new stock issue fell through in late 1990 just before the Gulf war clobbered tourism. Ciga then had trouble paying its massive debts. Now its creditor banks are working to restructure Ciga's debt.

EUROPE

ITALY

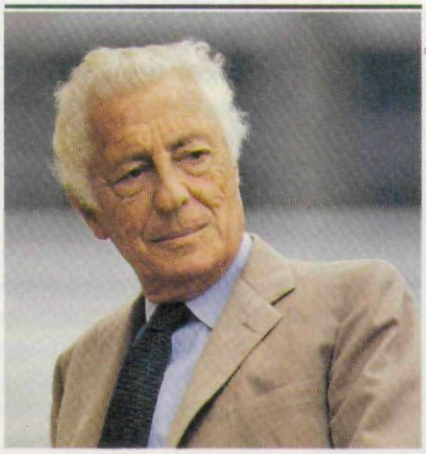
By Michael Schuman

ITALY continues to tremble from shocks and aftershocks of scandals involving hundreds of the country's highest-level politicians and businessmen. Expect more unpleasant revelations—for billionaires, too.

Agnelli family

Over $2.9 billion

Scandals have tainted Fiat's highest executives, but that's the least of the Agnellis' problems. At Italy's richest family's flagship, Fiat, cash flow fell 16% last year, debt mushroomed. Even in Italy, auto market share fell from 61% in 1988 to 46% in 1992. To pull out of its dive, Fiat is investing a record 14% of 1992 revenues and plans 18 new or revamped models in the 1990s. It may even sell profitable nonindustrial assets, like retail arm La Rinascente, for money to back autos. Patriarch Giovanni Agnelli, 72, is turning control over to younger brother Umberto, 59. On Umberto's abilities, the book is still open.



Enzo Signorelli/Granata Press Service

Giovanni Agnelli

Is investing 14% of sales enough?

Salvatore Ligresti

$1 billion

An empire built on real estate, construction and hotels. Arrested on bribery charges last July, Ligresti, 61, spent four months in jail. Now he is back at work at his main holding company, Premafin. Its stock is down by 30%.

Silvio Berlusconi

$1.5 billion or more

A big contributor to Italy's Socialist Party. Former Prime Minister Bettino Craxi is an old, old friend. With his heavily leveraged media conglomerate, Fininvest, barely profitable last year, Berlusconi will take a publishing subsidiary public to raise money. He is also building up retailing arm Standa. Makes sense. Italy's retail market is underdeveloped compared with northern Europe's. Expect Berlusconi to bid on a soon-to-be-privatized state-run supermarket chain.

Ferruzzi family

Perhaps still $1 billion

The family is now led by Arturo Ferruzzi, 53. Ousted brother-in-law Raul Gardini is building a new food conglomerate from Paris—while under investigation in Milan for the 1988 joint venture between the Ferruzzis' Montedison and a government-owned chemical company.

Ferrero family

$1.5 billion or more

Ferrero SpA (1992 estimated sales, $1.4 billion) is the fifth-largest confectioner in the world (Nestlé is number one). The maker of Tic Tac candies is known for efficient operations.

Benetton family

Over $2 billion

Despite missteps in the U.S., these retailers go on (FORBES, *May 24*).

UNITED KINGDOM

By Michael Schuman

David Sainsbury and family

Family, over $4.7 billion;
David alone, over $2.2 billion

Britain's richest family (we exclude royals), the Sainsburys own about 40% of grocery-store chain J. Sainsbury

The Times/Rex

David Sainsbury
Getting ready for the discounters.

Plc. With 330 stores, Sainsbury dominates the high end of the retail food business. With pretax margins up over 6%, J. Sainsbury is also the most profitable retailer. Two-thirds of sales come from high-margin store brands. The chain has been able to maintain its profitability despite introducing some lower-priced goods to compete with discounters.

Moores family

At least $1.3 billion

Led by Sir John Moores, 97, the Moores' Littlewoods Organisation Plc. runs football pools, a home-shopping service and retail chains. The family continues to squabble over whether to go public.

Garry Weston and family

At least $2 billion

The Westons own 63% of food manufacturer Associated British Foods (sales, $6 billion), whose prices are under pressure. Worries Weston: "Food retailers from the Continent are attracted to high margins in the U.K. market. Right now just their toe is in the water."

Vestey family

Over $1 billion

The venerable Vesteys control meat processor Union International, the J.H. Dewhurst butcher-shop chain (600 outlets) and the Frederick Leyland fleet of refrigerated ships. Current family leader Timothy Vestey, 32, is pursuing an M.B.A. at Bedford's Cranfield School of Management, as Union International's Chief Executive Terry Robinson works to streamline the core meat business while liquidating poor real estate investments.

Gerald Cavendish Grosvenor and family

Over $1.4 billion

Through Grosvenor Estate Holdings, the sixth Duke of Westminster, 41, owns freehold title to 300 acres in London's posh Mayfair and Belgravia areas, and in February resigned from the Conservative Party to protest a new law forcing sale of residential freeholds to long-term lessees.

Richard Branson

Over $1 billion

His Virgin Group Plc. owns Virgin Atlantic Airways and Virgin Megastore (34 stores in Europe, Japan and Australia, 1 in the U.S.), which sells videogames, music and video movies. Recently teamed with Blockbuster Entertainment to build at least 20 more U.S. megastores. Next: Virgin personal computers and his long-planned private U.K. rail service. "If you do something for fun and create the best possible product," says Branson, 42, "then the profit will come."

SPAIN

By Pablo Galarza

Botin family

Over $1.8 billion

The Botins' wealth emanates from their $63 billion (assets) Banco Santander. Spain's fourth-largest bank, it is expanding rapidly overseas. It is seeking Federal Reserve approval to start a U.S. brokerage and investment banking operation, has underwritten Mexican bonds and was in on the recent Cementos de Mexico (Cemex) purchase of the two largest Spanish cement companies. At home, a Spanish court accused Banco Santander of complicated securities swapping schemes designed to help major clients evade taxes. So far the bank seems to have defended itself successfully (no final resolution yet). The family is headed by Emilio Botin Sr., 90, but led by Emilio Jr., 58.

March family

$1.3 billion

Through C.F. Alba, March brothers Juan, 53, and Carlos, 47, control Uralita (construction and building materials) and Urquijo (banking). Their latest bets on Spain's growth: Canal+ (pay TV) and Media Planning (advertising/marketing).

Boccon-Gibod/Sipa

Richard Branson, riding business class
His entertainment megastores put on an even bigger show.

Koplowitz sisters

$1 billion or more

Alicia (left) and Esther Koplowitz

They're ready to ride the next construction boom in Spain.

Having dumped their philandering husbands, Alicia, 41, and Esther, 43, now firmly control their late father's construction empire, Fomentos de Construcciones y Contratas, with principal subdivisions for real estate, cement, and urban and environmental sanitation.

GREECE

By Philippe Mao

John Latsis

Over $1.3 billion

Latsis, 83, was once a baggage handler and is now one of his country's richest men, with his two oil refineries, 65-plus ships, Banque de Dépôts (assets, $570 million) and Private Bank & Trust (assets, $465 million). His connections range from Saudi King Fahd to Lady Di. His "professorial" son Spiro appears to be slowly taking over, diversifying the family's activities into banking and real estate.

Stavros Niarchos

Estimated over $1 billion

At 84, Niarchos is ill but is still calling the shots in his empire of ships, real estate and art. His team of professional managers follow his guidelines to the letter. Line of succession: unclear.

Goulandris family

Estimated $1.7 billion or more

With bases in London and New York, the Goulandris clan operates its shipping empire as three separate entities: Orion & Global Chartering, N.J. Goulandris and Goulandris Brothers. (Other assets include a large art collection.) Basil Goulandris, around 80, heads Orion & Global Chartering, and is probably the family's richest individual. He is said to be bedridden in Greece. With no children, the fortune will likely pass to his wife.

NETHERLANDS

By Philippe Mao

Brenninkmeyer family

Over $4 billion

As ultrasecretive as they are rich, the tightly knit Brenninkmeyer clan runs a global retailing empire and meets at the family's secluded enclave on the Dutch-German border. The centerpiece of their holdings is C&A, with 2,000 outlets worldwide; most are successful. But in the U.S. market the family keeps stubbing toes. Of the Brenninkmeyers' seven U.S. chains, only Women's World Shops in California is doing well. The JByron chain in Florida and Steinbach in New York are reportedly losing serious money. The Brenninkmeyers' problem, according to a trade source: They make decisions slowly and have failed to react quickly to the diverse U.S. market and its fast-changing retailing trends.

Fentener Van Vlissingen family

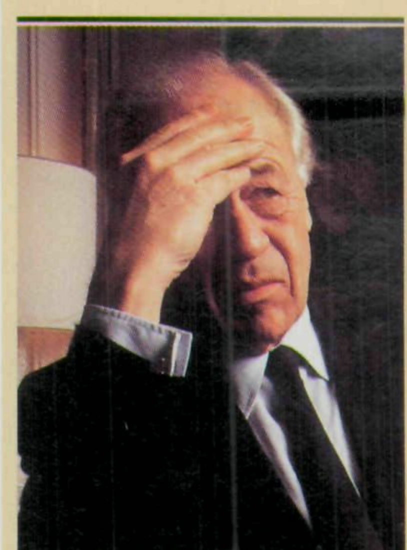
Over $2 billion

Three brothers control this old-money fortune. John, 53, lost over $1 billion on real estate investments and now has to answer to a team of managers. Brother Paul, 51, heads energy and food and nonfood wholesaler SHV Holdings, based in Utrecht. And eldest brother Fritz Henry, 59, still runs tiny Flint Holding, a family investment trust.

Alfred Heineken

Over $1 billion

"Freddy" Heineken owns 50.05% of Heineken Holding, which owns 50.05% of Heineken N.V., which, thanks to his leadership, is now the world's largest brewer outside the U.S. Chairman Freddy, 69, lives well, collects art, and writes (and sells) love songs. Kidnapped in 1983, he kept his sense of humor. "Very good for the waistline," says he to FORBES of his ordeal. "One of the best reducing programs."



Alfred Heineken

He knows how to lose weight.

SWITZERLAND

By Nina Munk

Paul Sacher and Hoffmann family

Over $4.5 billion

Here's a complicated Swiss tale: Decades ago Maja Stehlin married Emanuel Hoffmann-La Roche, sole heir to the Swiss pharmaceutical fortune. Emanuel died in a car crash in 1932, leaving, it seems, most of his wealth to his young widow.

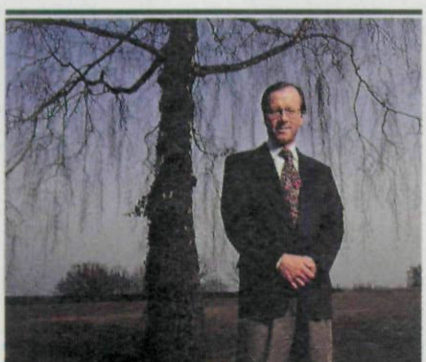
Maja got married again, this time to Paul Sacher, a well-known conductor. When Maja died, in 1989, Sacher became the elder statesman of the family, which controls pharmaceutical giant Roche Group. Sacher, now 87, is a member of the Roche board and controls stock worth over $4.5 billion, but his passion is music: He still conducts, collects Stravinskyana and generously supports the arts. Maja and Sacher had no children of their own, so the fortune Sacher now controls may one day return to the children and grandchildren from Maja's first marriage.

Stephan Schmidheiny

Over $1.6 billion

He owns trading, engineering, construction, real estate and watch businesses in Europe. In Latin America his Nueva owns about 30% of Chile's leading steelmaker, Compañía de Aceros del Pacífico, which has a piece of Argentinean steel producer Somisa. Schmidheiny, 46, is chairman of the Business Council for Sustainable Development, an environmental group affiliated with the U.N.

Koni Nordmann/Contact



Stephan Schmidheiny

Sees his future in Latin America.

Thomas Schmidheiny

At least $1 billion

Stephan's brother and Switzerland's cement king. Partly through 51%-owned Holderbank, Thomas, 48, has over 50% of the Swiss cement market. "In this business you have to find countries that need to build an infrastructure," he tells FORBES. "What we're really excited about is the Far East. In 20 years all the money will be there and not the U.S."

Fabio Bertarelli

$1.5 billion

Gordon Leverington/Bilanz

Fabio Bertarelli

Nepotism scares investors.

Bertarelli controls Geneva-based Ares-Serono, which has 77% of the world market for fertility drugs (leading brand: Pergonal). Italian-born Bertarelli, 69, is ill and is passing the reins to his son Ernesto, 28.

Maus and Nordmann family

$1.5 billion

Related by marriage since 1929, the Swiss retailing family took a bath in the U.S. when its P.A. Bergner & Co. paid $852 million for Chicago-based Carson Pirie Scott in 1989; two years later Bergner & Co. went Chapter 11. But back home the Maus Freres S.A. retailing empire (sales over $7 billion) is healthy enough to keep the family on this list.

Klaus Jacobs

Over $1 billion

He sold his family's coffee and chocolate business, Jacobs Suchard, to Philip Morris in 1990 for $1.4 billion. He owns Lausanne-based Adia S.A., the world's second-largest (but money-losing) temp agency; Chicago-based candy company E.J. Brach (probably losing money, too); and 10% of German retailer Asko Deutsche Kaufhaus (he's also taking a hit here).

Hans Liebherr

$1.5 billion or more

Liebherr, 77, owns and operates Liebherr-International (1992 revenues, $3.1 billion), a big maker of high-quality construction equipment, based in Bulle. Five children help Liebherr *père*.

Walter Haefner

Over $1.6 billion

The founder (in 1945) of Amag, Switzerland's biggest auto importer, Haefner also owns 22% of U.S. software giant Computer Associates International. Haefner, 83: "I am still many many years from retirement!"

Baron Hans Heinrich Thyssen-Bornemisza

At least $1.5 billion

This heir to the Thyssen industrial fortune, now 72, has agreed to sell over half his 1,400-piece art collection to Spain for some $400 million. Son Georg Heinrich, 42, runs Monte Carlo-based Thyssen-Bornemisza Group (known as TBG), his holding company (sales, $2.4 billion). Daughter Francesca, 35, into art conservation, just married a Habsburg.

David Gamble/Sygma

Baron Hans Thyssen-Bornemisza

Spain found him a museum, too.

From CHIPS

Hyundai continues its commitment to advanced technologies and innovations. In 1992, we introduced the next generation **64M DRAM chips,** firmly establishing ourselves as a new force in electronics.

Hyundai's Excel, Sonata and Elantra have gained fame in the world's auto markets since 1986, setting the stage for the introduction of the **HCD-2 sports car** in 1993. This truly unique coupe-style sports car embodies Hyundai Motor's vision in performance and aesthetics.

Hyundai is also focusing its R&D endeavors on environmentally sound technologies. As a result, we've developed the **magnetic levitation train** free of noise and air pollution, a revolution in mass transit systems of the future.

AUTOMOBILES, ELECTRONICS, SHIPBUILDING, ENGINEERING AND CONSTRUCTION, MACHINERY AND EQUIPMENT, PETROCHEMICALS, TRADIN

SCANDINAVIA

By Philippe Mao

Kristiansen family

Over $2 billion

Ole Kirk Christiansen founded Lego Group, the building-blocks-for-kids company, in 1932. Today Ole's grandson, Kjeld, 44, runs the 40-company group, which is split into two parts. The Danish holding company saw earnings rise 30% last year, to $75 million, on sales of $800 million. The Swiss-based sister company does not release figures but is estimated to be at least as large. The U.S. is Lego's second-largest market. Kjeld is opening new theme parks: in the U.K. (near Windsor Castle) in 1996, and in either Carlsbad, Calif. or Prince William County, Va. in 1999.

Hans and Gad Rausing

$6 billion or more

These Swedes are Scandinavia's richest. Their Tetra Laval Group is the predominant maker of aseptic liquid packaging, which allows perishables to sit months without refrigeration. But it seems to need new outlets for its cash flow. In the U.S. the brothers bought Westvaco's conventional milk carton business last fall. This made Tetra Laval the third-largest producer of such packaging here.

Ingvar Kamprad

Over $1 billion

Sweden's Kamprad, 67, founded discount furniture maker/retailer Ikea (1992 revenues, $3.3 billion) in 1943. Its expansion to the U.S. has been a big success. Franchisor Inter-Ikea takes 3% of the revenues each of Ikea's 118 stores generates.

FRANCE

By Nina Munk

Liliane Bettencourt

At least $4 billion

Among the world's richest women, only Alice L. and Helen Walton may be wealthier than Mme. Bettencourt (FORBES excludes royalty). She inherited control of cosmetics giant L'Oréal from her father when he died in 1957. After trading 27% of the company to Nestlé 19 years ago for 3% of

R. Kalvar/Magnum

Liliane Bettencourt
Richest woman on this list.

Nestlé's stock (now worth some $900 million), she still owns 28% of L'Oréal, worth $3 billion at current prices on the Paris bourse.

She and her husband, André, a former Gaullist minister, live an elegantly quiet life in the Paris suburb of Neuilly. Bettencourt's most likely heir is daughter Françoise Meyers, whose husband Jean Pierre works at L'Oréal.

Michel David-Weill

Over $1 billion

Lazard Frères scion, now 61. His son-in-law, Edouard Stern, a new partner in New York, is sometimes mentioned as successor. But Stern tells FORBES: "I have no such ambition." Adds a colleague: "Everyone here feels Michel is immortal, and my guess is that Michel feels that way, too."

Dassault family

Over $1 billion

In a fast-shrinking defense market, Serge Dassault, 68, is fighting to keep his father's Dassault Aviation company alive. A recent $3.5 billion or so Taiwanese order for 60 Mirage fighter jets will help but won't solve the Dassaults' dilemma.

Peugeot family

Over $1.1 billion

Government-owned Renault is tailgating Peugeot S.A., the Japanese keep nibbling away, and the Brussels bureaucrats want more influence in car pricing. The family's Peugeot stock is down another 28% this year.

Paris-Match/H. Fanthomme

Serge Dassault
Tyrannosaurus Rex was an impressive fighting machine, too.

Mulliez family

Over $2.5 billion

Patriarch Gérard Mulliez, 62, founded the Auchon chain of hypermarkets. "One day there will be an Auchon in every French town," he told the press once. But they still number only 70 in the world, and for expansion, Auchon now looks to Italy, still full of mom-and-pop retailers.

Bouriez family

$1.5 billion or more

Philippe Bouriez, 59, insists his family's 53 Cora hypermarkets and 150 supermarkets are not for sale, though margins are squeezed hard as German discounters like Aldi open in France. On the block: the Bouriezes' Edition Mondiale (magazine publisher) and probably Révillon (furs and perfume).

Vuitton family

Over $1.2 billion

The family owns over 4% of luxury goods company LVMH (Moët Hennessy. Louis Vuitton); that stock is worth over $450 million. Family head Henry Racamier, 81, is pouring money into Orcofi, the luxury goods marketer he launched three years ago. Its huge new Lanvin store on Paris' elegant rue du Faubourg Saint-Honoré is glaringly empty (the Hermès across the street is packed), but Orcofi's Inès de la Fressange boutiques are a hit. One is to open in New York by fall.

Alain Wertheimer and family

Over $2 billion

Wertheimer, 44, and his kin control Chanel. They wisely avoided licensing the name and thereby cheapening it. House designer Karl Lagerfeld is widely hailed as the most brilliant, arrogant and successful around.

Seydoux/Schlumberger family

Over $3.1 billion

The Seydoux and Schlumberger cousins still hold an estimated 15% to 20% of oil services giant Schlumberger Ltd. Jérôme Seydoux, 58, keeps trying to get his $1.8 billion (sales) conglomerate Chargeurs S.A. back on its feet, so far without too much luck. He's promised a profit by the end of the year. We'll see.

GERMANY

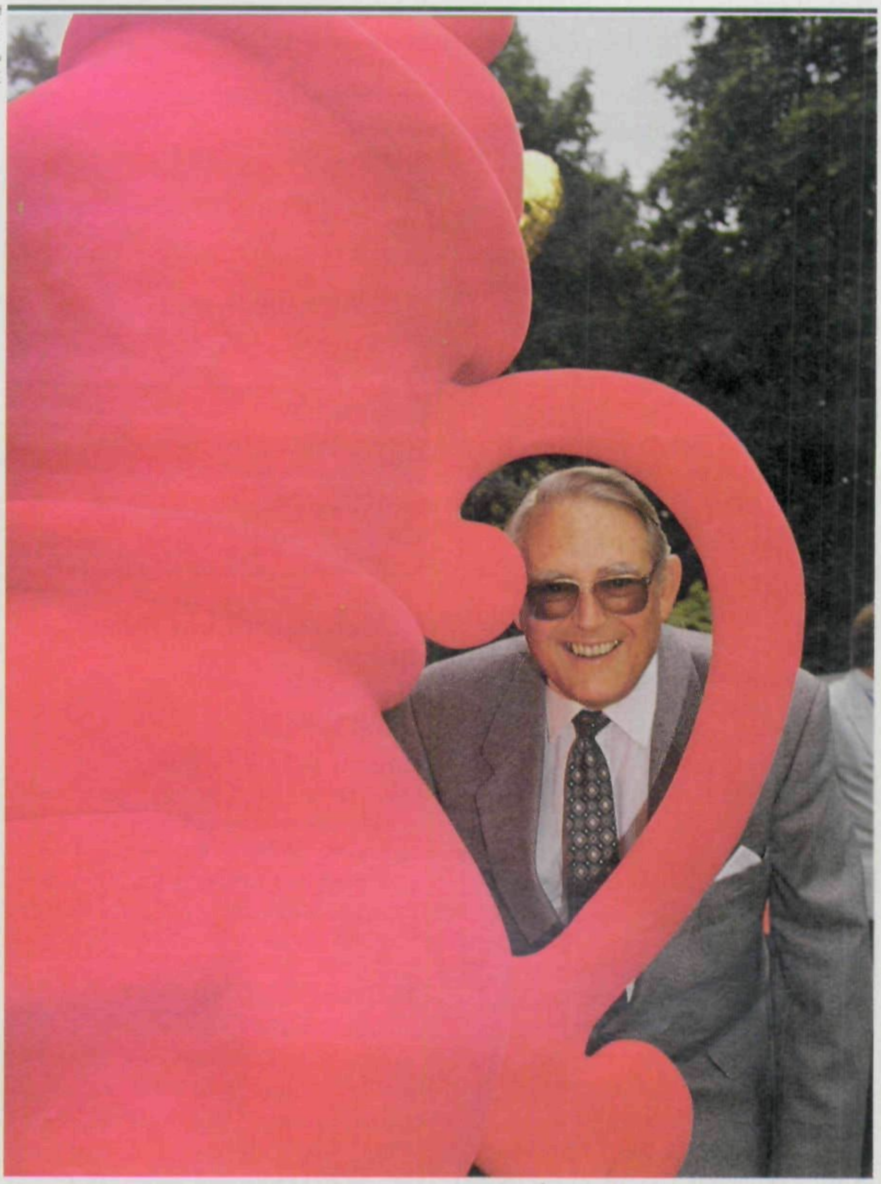
By Philip Glouchevitch and Diana Fong

Erivan Haub and family

At least $6.2 billion

Frustrating times, these, for 60-year-old Haub, Germany's richest man. Turnover is up at his giant German supermarket chain, Tengelmann, but earnings are down. Expanding into eastern Germany is proving expensive, and his A&P chain (Tengelmann owns 53%) has been hurt by the new wholesale club stores.

Another problem: succession. Erivan Haub has three sons: Christian, 29, a vice president and on the A&P board; Karl-Erivan, 33, who's running the eastern German business; and Georg, 31, an interior designer. A Tengelmann spokesperson firmly rejects reports that the brothers loathe one another.



Thomas Zwink

Erivan Haub

"This year will also be unpleasant for our firm."

Theo and Karl Albrecht

Estimated $5.7 billion

Famous in Germany as food's deep, deep discounter, the brothers' (Theo is 71, Karl, 73) secretive Aldi chain is getting famous in the U.S. and Britain, too (FORBES, *Feb. 1*). Estimated worldwide sales: $18 billion.

Dieter Schwarz and family

Estimated $1.8 billion

The Albrechts have a tough German competitor in Schwarz, 53, who has built his $6.25 billion (sales) Lidl & Schwarz in the image of Aldi: prices as low as the overhead, food in crates on the floor.

Mohn family

Estimated $4.4 billion

Family-founded and -controlled Bertelsmann is the world's second-largest media conglomerate (revenues, $10 billion) after Time Warner. It owns Bantam Doubleday Dell publishing and RCA Records in the U.S. Pop diva Whitney Houston's "I Will Always Love You" is the biggest-selling single of all time, and bestselling author John Grisham has an astounding 23 million copies of *The Firm* and three other thrillers in print.

Leo Kirch

Estimated $1.9 billion

Kirch, 66, through Kirch Group, supplies movies, TV programming and much else to Germany and elsewhere in Europe, and has extensive German broadcast interests.

Brost and Funke families

$1.3 billion each

Co-owners of WAZ Group, Germany's leading publisher of regional newspapers and owners of 14 local radio stations. Add de facto controlling stakes in three eastern German papers, four in Hungary, and reportedly one each in Slovakia and Portugal.

Heinz Bauer

Estimated $1.4 billion

Bauer, 53, makes most of his money from numerous TV listing guides, which have minimal staff and circulate in the millions. His Quick, known for naked ladies on its covers, folded as result of high costs and fast-growing private TV. He is taking a stab at launching a new TV station called RTL-2, but his partners are fractious.

Chantal Grundig

$2.5 billion

Three years after Max Grundig died, in 1989, his young (she's now 44) widow, Chantal, married her heart surgeon lover. But Chantal has a new problem: Grundig AG is in serious trouble, thanks to the high deutsche mark and heavy overcapacity in the home electronics industry. Labor union representatives on Grundig's board have asked Chantal to give up the $31-million-a-year dividend paid into the Grundig trust she controls. No comment from Chantal.

Andrea Schick

Chantal Grundig

Billionairesses, too, have problems.

Otto family

Estimated $3.3 billion

One jewel of Otto Versand, the world's largest ($13 billion sales) mail-order house, is Spiegel. Chicago-based like Sears, it gears its merchandise to the relatively affluent who demand home delivery.

Schickedanz family

Estimated $3.5 billion

Europe's largest mail-order house, Quelle, part of the $11 billion Schickedanz group—long controlled by Grete, 81, widow of founder Gustav—could sell off side businesses such as a brewery. It's building a giant $625 million distribution center in Leipzig, in eastern Germany.

Knauf family

$1.2 billion

Baldwin (left) and Nikolaus Knauf

European plasterboard powers.

Baldwin Knauf, 53, and his cousin Nikolaus, 54, run Europe's leading gypsum and plasterboard producer, Gebr. Knauf Westdeutsche Gipswerke KG (estimated 1992 sales, $1.5 billion). The Knaufs are innovative and aggressive. To break the near monopoly in the British market of British Plasterboard in the late 1980s, for example, the cousins manufactured a high-quality, cheaper plasterboard from desulfured gypsum, a waste by-product German utilities pay Knauf to remove. The Knaufs now have 20% of the British market. Their fathers, Karl and Alfons, founded the company in 1932. It grew fast in the postwar construction boom. Baldwin and Nikolaus are hoping to repeat in eastern Europe.

Adolf Merckle

$2.1 billion

Through his Ratiopharm GmbH, Merckle, 59, is Germany's leading producer of generic drugs. He is also a major wholesaler. All of which means he is perfectly positioned for the German government's version of health care reform, which includes cracking down on spiraling drug prices.

Merck family

$2.3 billion

Their E. Merck (split from the U.S. Merck & Co. by WWI) is run by Hans Joachim Langmann, 68, who married into the family. German price controls on drugs won't help; fortunately, some 45% of E. Merck's revenues come from such nondrug items as liquid crystals, used for laptops.

Engelhorn family

$1.7 billion

They own drugmaker Boehringer Mannheim. Over half of production is diagnostic drugs and testing not subject to German price controls, and 80% of their total sales are outside Germany.

Boehringer family

$2.7 billion

This family owns Boehringer Ingelheim Group, lately known for its work on anti-AIDS drugs. (The Engelhorns' Boehringer has no present connection.) But faced with drug price controls and high manufacturing costs, it is already cutting back on some of its businesses: The company can't do everything at once.

Johanna, Susanne and Stefan Quandt

Combined $4.3 billion

Last year, for the first time, the Quandts' 60%-owned BMW outsold rival Mercedes—by 67,395 units. When its first U.S. plant opens—in Spartanburg, S.C. in 1995—the unit gap will probably widen if, as expected, BMW rolls out a downsized roadster priced below $20,000. (In money terms, Mercedes still outsells BMW by more than double.) Credit professional managers. Neither industrialist Herbert Quandt's widow, Johanna, 66, nor her two children, Susanne, 30, and Stefan, 27, are active in the company.

Heitkamp family

$1.1 billion

A hundred years ago, before the Ruhr region became an industrial sprawl, Engelbert Heitkamp built canals and streets. Today his great-grandson, also Engelbert, 45, still runs the family-owned construction company, Heitkamp Group (1992 revenues, $1.1 billion). Three-fourths of all German power plants have cooling towers built by Heitkamp, which also lays rails for the tunnel connecting England to the Continent, builds towers for Germany's mobile phone network, and has a booming waste management business. The foundation for much of the current success was laid by Engelbert's father, Robert Heitkamp, now 78, who took over after World War II and ran it until 1981. The latest Engelbert has a strong act to follow.

Michael Dannenmann

Engelbert Heitkamp

Runs the largest privately held construction company in Germany.

Porsche family

$2.1 billion

Unlike BMW, Porsche is reeling. Production is down to 16,000 vehicles, from a peak of 53,625 in 1985-86; the Porsches canceled their dividend on their voting stock last year. To stop merger rumors, Porsche family member (and Volkswagen chairman) Ferdinand Piëch told the German press in March, "As long as I live, Porsche will remain independent."

But stay tuned.

Bosch family

$1.1 billion

Robert Bosch GmbH (sales, $22 billion) is the world's top producer of antilock braking and fuel injection systems. With prices of auto components under pressure, a fifth of its German workers are on short time.

Freudenberg family

$1.9 billion

Hurt by Europe's recession and high German manufacturing costs, Freudenberg Group—run by fourth-generation Reinhart Freudenberg, 61—is shifting its auto parts production out of Germany to lower-wage countries, such as the U.K. and Italy.

Otto Beisheim

Over $3.1 billion

In 1964 Otto Beisheim founded Germany's Metro C+C Stores, now Metro Group. Headquartered in the low-tax Swiss canton of Zug but managed out of a warehouse in Düsseldorf, Metro owns hypermarkets, furniture stores and other retailers and is Europe's biggest wholesaler-retailer. Global turnover: about $44 billion. Beisheim, 69, long ago left day-to-day affairs to Metro Chief Executive Erwin Conradi, and shuttles between homes in America and Europe. Besides a third of Metro, he has private broadcast interests with media mogul Leo Kirch *(which see)*.

Schmidt-Ruthenbeck family

Over $3.1 billion

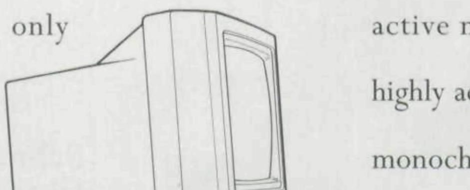
This secretive clan backed Beisheim in 1964. They hold their one-third interest in Metro Group through Suprapart AG, also based for tax reasons in Zug. Attempts to reach them have been to no avail.

THE COMPAQ LTE LITE. FOR
THEIR TIME WORKING. AND

OK, we're not saying you live on three hours of sleep, or that you eat Chinese takeout every night. And even if you do, we're not saying that a COMPAQ LTE Lite 486SL notebook is suddenly going to change all that.

What we will say is that it could make your life a lot simpler. Particularly if you travel.

You see, on one hand, these new computers are lightweight, compact notebooks (6.3 pounds, 8.5" x 11"). They're available with three different screens: the COMPAQ UltraView – the world's only



Simply slide the LTE Lite notebook into the COMPAQ Desktop Expansion Base and you have a full-function, fully connected desktop computer.

black and white, active matrix VGA; a 256-color active matrix; and the highly acclaimed passive monochrome MaxLight.

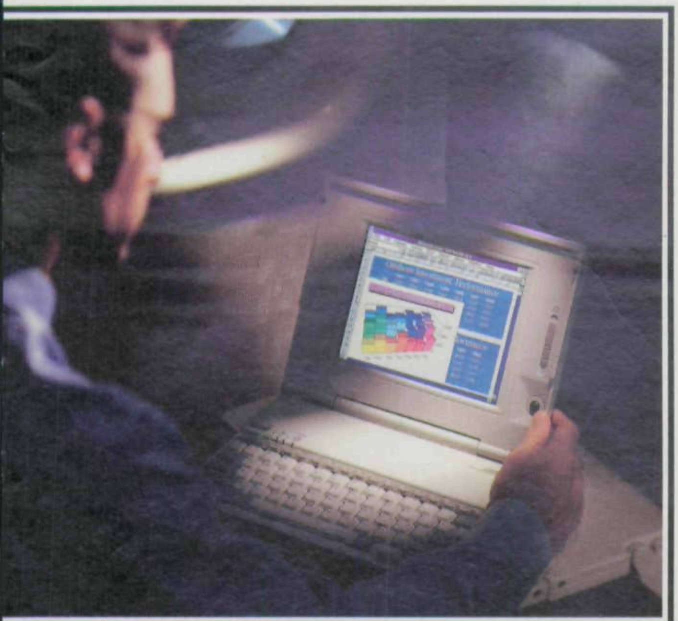
There's the integrated EasyPoint trackball. And each has a range of innovative power-conservation features to help extend battery life.

But what also makes these notebooks unique is

PEOPLE WHO SPEND HALF THE OTHER HALF WORKING.

that they double as full-sized, full-featured 486 desktop PCs.

By simply sliding your LTE Lite notebook into



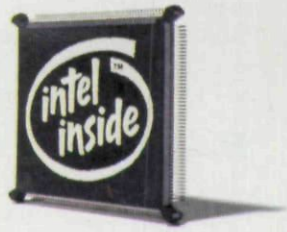
the COMPAQ Desktop Expansion Base, you're instantly connected to printers, peripherals and your network. No floppies, no fumbling with wires, no headaches. And the extra slots and drive bays increase expansion capabilities. Best of all, you're using the same hard drive. So whether you're in the office or on the road, your files are always with you. The expansion base also offers you a keylock to secure your notebook.

Of course, if you don't need all the functions of a full-sized PC, but want easy connection to your peripherals, choose the new Enhanced QuickConnect – a one-step system with integrated Ethernet and SCSI support.

And like all of our PCs, these notebooks are backed by CompaqCare. Which includes a free, three-year worldwide warranty, and a year of free on-site* service in the U.S. or Canada.

For information on the COMPAQ LTE Lite 486SL, call 1-800-345-1518. Because if you work out of the office on a regular basis, you really lead two lives. So they're perfect for you. And you.

COMPAQ



Unlike other 486 chips, the Intel 486SL, with an integrated numeric coprocessor, provides higher performance and extended battery life.

No wires, no interface boxes, no headaches. The optional fully integrated COMPAQ SpeedPAQ 144 Modem connects the LTE Lite directly to a cellular phone so you can send e-mail and faxes.

*This service is provided by Contracted Service Providers and may not be available in certain geographic locations. Certain restrictions and exclusions apply. Monitors, battery packs and certain options are covered by a one-year warranty. For further details on our limited warranty, contact the Compaq Customer Support Center.

Haniel family

$6.2 billion

The Haniels run Franz Haniel & Cie. GmbH at the same spot in Duisberg where Frederick the Great granted a Haniel ancestor the right to build a warehouse in 1756. More than two centuries later they bought a third of Otto Beisheim's Metro. Other holdings include the big U.S. food wholesaler Scrivner.

Mann family

$1.4 billion

Mann Group, headed by scion Johannes Mann, 41, owns Wertkauf hypermarkets and a dozen large furniture stores, which compete with Metro. Mann's newest furniture stores copy the successful Ikea formula, à la Ingvar Kamprad *(which see)*.

Haindl family

$1.8 billion

Expert in recycled newsprint technology, the Haindl clan's G. Haindl'sche Papierfabriken is proceeding cautiously with a recent joint venture in California with Canadian paper company MacMillan Bloedel. Back home, a new de-inking plant will enable 20% recycled content for glossy magazine paper—a first.

Reimann family

$1.5 billion

They control Joh. A. Benckiser GmbH (1992 sales, $2.6 billion). It sells cleaning products and in recent years bought cosmetics and fragrance companies, including Coty and Quintessence in the U.S.

Röchling family

$1.6 billion

Their publicly quoted Rheinmetall AG is hurting from military cutbacks, but the family's telecommunications company, Deutsche Telefonwerke (DeTeWe), has a big piece of the government contract to rebuild eastern Germany's phone system. The Röchlings' next business venture: office furniture.

Werhahn family

$1.3 billion

Wilhelm Werhahn KG (1992 sales, $2 billion) owns numerous medium-size companies. Also 50% of big Strabag Bau AG; Germany's fourth-largest construction company, very active in eastern Germany. One Strabag subsidiary is turning rubble from the old Berlin Wall into roadbed.

Henkel family

$4.9 billion

Germany's fourth-largest chemical concern (after Bayer, Hoechst and BASF), Henkel KGaA has important U.S. holdings: 28% of Clorox, 29% of Loctite and 24% of Ecolab. The Henkels own an estimated 70%.

Oetker family

$3.1 billion

Rudolf August Oetker, 76, is grandson of "Dr. Oetker," Germany's equivalent of Betty Crocker. The family's food and beverage group (sales, $4.6 billion) produces cake mixes, frozen desserts and pizza, and has financial and insurance interests. Oetker sees itself as a European conglomerate: Rudolf's son Richard, 42, is working to speed up penetration of eastern Europe. Eldest son, August, 49, handles overall day-to-day affairs.

Diehl family

$1.1 billion

Karl Diehl

Swords to plowshares—again.

Karl Diehl, now 86, saved his family's metalworking company after World War II by turning old planes into shovels, hoes, even razors. He rebuilt Diehl Group into a leading munitions supplier—in the early 1980s, 70% of company sales were military. Today, it's closer to 40% and dropping, and Karl's sons Werner, Peter and Thomas, and nonfamily managers, must save the company again. "We foresaw this downturn five years ago and began focusing our investments in civilian technologies," says a spokesman. This time around there are semifinished metal goods for autos, control systems for heating and appliances, and a clock business based on radio-controlled clocks that never need adjusting.

Siemens family

$2.2 billion

Today's Siemenses have no management role in 146-year-old Siemens Co., founded by their ancestors, but they still hold enough voting stock in the world's sixth-largest electronics and electrical firm (1991-92 sales, $49 billion) to exercise an effective veto on key corporate decisions.

August and Wilhelm von Finck

Combined: $3.3 billion

The brothers sold the family bank in 1990. Wilhelm keeps a low profile, but August, 63, actively invests, especially in Switzerland. His biggest Swiss investment, Mövenpick, the restaurant chain, is now going from red ink to black. He also has 10% of Swiss metals company Alusuisse and 10% of armaments and engineering group Oerlikon Bührle. German holdings include the Löwenbräu brewery.

Rolf Gerling

$2.8 billion

Sole heir to Gerling Konzern, Germany's leading industrial insurer, Rolf, 39, sold 30% to Deutsche Bank for an estimated $940 million to $1.3 billion. Resident in Zurich, he pursues interests in the environment and industrial psychology.

Oppenheim family

$2.7 billion

Their Sal. Oppenheim Jr. & Cie. (since 1789) remains Germany's biggest and most prestigious private bank—and, with capital close to 18% of total assets, one of Germany's most solvent.

Josef Schörghuber

$2.6 billion

While his Paulaner A.G. makes him Bavaria's biggest brewer, real estate mogul Schörghuber, 73, has invested more than $300 million over three