The Billionaires

For the first time in nine years, U.S. citizens top the Forbes listing of the world's richest business people. What happened to that Japanese fellow?

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A powerfully rising stock market has made Bill Gates and Warren Buffett the two wealthiest business people on the globe. With Microsoft stock rising lately, our estimate of Gates' net worth climbs from $8.2 billion last year to a recent $12.9 billion. Buffett's net worth jumped from $7.9 billion to $10.7 billion on the strength of a 38% gain in the stock of his Berkshire Hathaway, which owns big stakes in companies like Coca-Cola, Capital Cities/ABC and Gillette.

This is the first time since FORBES has been tracking the world's wealthy that U.S. citizens have topped the list. This is one more symbol of America's improved economic standing, a recovery made possible by the tax cuts and economic restructuring of the 1980s.

Bill Gates was the richest American a year ago but ranked only second among the world's megarich. Last year's star, Japanese property magnate Yoshiaki Tsutsumi, comes in tied for third this year at $9 billion. Tsutsumi's real estate holdings fell in yen value as Japanese asset prices continued to contract last year, but the stronger yen bumped up our estimate of his net worth by $500 million. Since FORBES first estimated his net worth in 1987, however, he is down by some $12 billion.

This ranking of the world's ten wealthiest business people (we exclude royals and heads of state) is rounded out with two residents of Hong Kong, one Swiss, one Korean, one Taiwanese, one Swede and one Canadian. Ethnic Chinese, with three names among the superrich, make a strong showing.

All but three of the world's richest men are self-made, the exceptions being Japan's Tsutsumi and Canada's Kenneth Thomson and Switzerland's Paul Sacher. Otherwise they have surprisingly little in common. Whence spring their fortunes? Two of the ten made their money in finance and investments, three in real estate. The other five are divided, one each in software, pharmaceuticals, publishing, heavy industry and packaging.

In percentage terms, Korea's Chung Ju-yung showed the biggest gain over last year—jumping 72%, to $6.2 billion—but that's mostly because Korea's new financial disclosure regulations enabled our reporters to find out more about his holdings in Hyundai, the giant conglomerate he founded.

Note that four of the world's ten wealthiest are from countries where the average standard of living is fast improving. Where there's extraordinary growth, there's extraordinary opportunity. ■

Where to find the billionaires:

Gerry Mooney

THE WORLD'S 10 RICHEST PEOPLE

Reuters/Bettmann

William H. Gates III

$12,900,000,000

On Wall Street, Gates' stake in Microsoft rose by $4.7 billion in the past year—nearly $400 million per month on average.

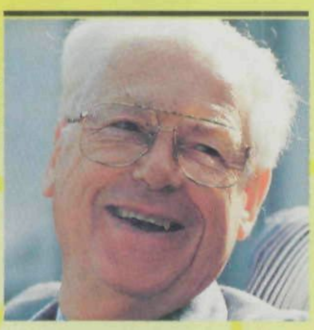
David Burnett/Contact

Warren Buffett

$10,700,000,000

A year ago his holding in Berkshire Hathaway, which owns a lot of Coca-Cola, was worth $7.9 billion.

Torbjorn Andersson/Pressens Bild



Hans Rausing

$9,000,000,000

This Swede built Tetra Laval ($10 billion revenues) into a packaging giant with operations in over 120 markets. Brother Gad owns part, Hans minds the store.

Kyodo News Service

Yoshiaki Tsutsumi

$9,000,000,000

Once worth over $20 billion by FORBES' estimate, Tsutsumi has been hit by crashing Japanese real estate prices.

Alex Kaiser

Paul Sacher

$8,600,000,000

Married into Switzerland's Hoffmann clan, heirs to the Roche drug empire. Now presides over family's stake in $60 billion (market value) company.

Courtesy of Cathay Life Insurance

Tsai Wan-lin

$8,500,000,000

Tsai founded Taiwan's Cathay Life Insurance in 1962. Invested premium income in real estate and other assets whose values have since appreciated manyfold.

Fred Thornhill/Canada Wide

Kenneth R. Thomson

$6,500,000,000

Stock of Toronto-based Thomson Corp., with media and travel businesses, has climbed 27% in the last year.

South China Morning Post

Lee Shau Kee

$6,500,000,000

He was once an ex-billionaire when stock of his Hong Kong-based Henderson Land crashed after Tiananmen Square. Henderson has since recovered nicely.

Fujifotos/Image Works

Chung Ju-yung

$6,200,000,000

He built Korea's Hyundai from one auto repair shop into a conglomerate with consolidated equity of $10 billion.

South China Morning Post

Li Ka-shing

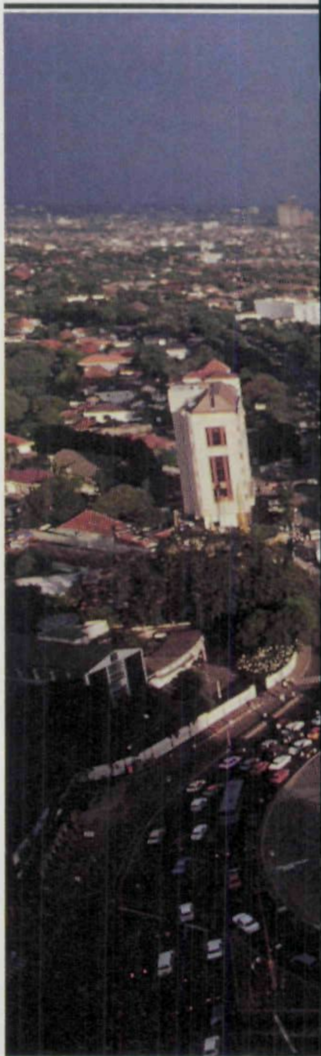
$5,900,000,000

Hong Kong's most closely watched billionaire once peddled plastic toys as a teen. Now has empire with interests in property, energy, telecommunications, more.

Our reporters turned up six new billionaires in Indonesia this year. While China and India get the headlines, this island nation of nearly 200 million outpaces them both in steady economic growth.

"The world's best-kept secret"

By Andrew Tanzer and Philippe Mao



Kurt Rolfes/Gamma-Liaison

Kurt Rolfes/Gamma-Liaison

Jakarta skyline; Matahari's Hari Darmawan
"They threw people's heads into my father's rice mills."

AS A YOUNG INDONESIAN of Chinese descent on the island of Sulawesi, Hari Darmawan survived a local separatist revolt in the mid-1950s. "People were killed," he recalls, "and their heads thrown in my father's rice milling factories." When Darmawan moved to Jakarta to work in his father-in-law's small shop, he experienced persecution of the Chinese community. To escape it his father-in-law fled to Singapore, but young Hari stayed on. It was the making of his fortune.

That tiny shop was the seed from which sprang P.T. Matahari Putra Prima, Indonesia's largest department store chain and a prime beneficiary of the economic boom that has swept this collection of some 13,700 islands and nearly 200 million people during the past 20 years.

Its stock now publicly traded in Jakarta, but with Darmawan still owning 66% of it, Matahari will gross $600 million this year, a 60% gain over 1994, and its 60 stores are growing at the rate of more than one new one a month. Darmawan's stake in Matahari is worth $160 million.

Indonesia today is spawning new wealth at an astounding rate. Long known as the Spice Islands, and a Dutch colony until WWII, this fabled island chain is fast becoming an economic powerhouse. The nation stretches more than 3,000 miles east to west, a distance greater than from New York to Seattle. Much of the population is crammed onto a single island, Java, where 115 million inhabit an area the size of New York State.

Perhaps because it is so remote, perhaps because it was once so poor, perhaps because of the romantic notions that long clung to the area, this economic miracle has been largely overlooked by much of the outside world. Yet its economic growth has consistently ranged from 6% to 7% a year since the late 1960s. Forget Joseph Conrad's Indonesia; this is Adam Smith's Indonesia.

Indonesia's growth is actually accelerating: This year the growth should be 7.3%, and Credit Lyonnais Securities projects that annual growth will move up to 8% from 1996 to 2000. "Indonesia is the best-kept secret in the world," says longtime Jakarta resident Eugene Galbraith, an American who runs the stockbrokerage firm PT. HG Asia Indonesia.

In 1965 Indonesia's per capita gross domestic product was $50,

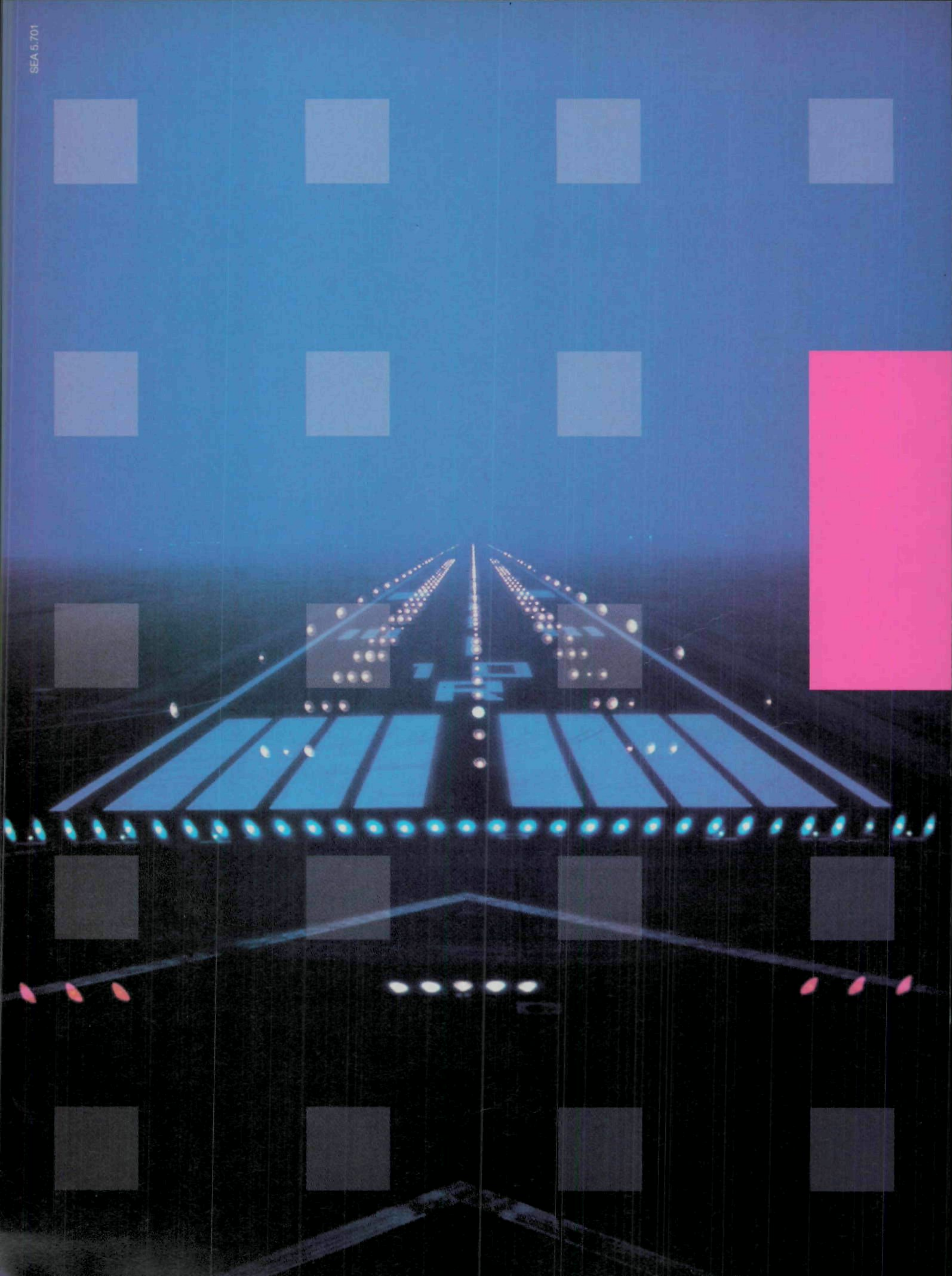
half that of India's; this year Indonesia's per capita GDP will reach $900, nearly triple India's and double China's. "The middle class here is forming quickly," says Dennis de Tray, director of the World Bank's office in Jakarta. "Like Thailand, Indonesia is hitting the takeoff point." The market capitalization of the once obscure Jakarta Stock Exchange has swelled some 900% since 1990 *(see box, p. 116)*.

Sad to say, it took a couple of dictatorships to get this ancient land moving. After seizing power following the collapse of the wartime Japanese administration, Sukarno kept the Dutch from returning and unified the country with a national identity built around a common language, Bahasa Indonesia, formerly an obscure Malay trading lingo.

But Sukarno was a morally depraved man and leaned toward social-

An equatorial treasury of billionaires

Once poor Indonesia is getting rich, quickly.



ism, driving out foreign investment and squelching true private enterprise. Indonesia is rich in agricultural, energy and other natural resources, but by 1965 the country was bankrupt, inflation ran at 650%, the currency (the rupiah) was worthless. Famines gripped the fertile land.

On Sept. 30, 1965 an aborted coup touched off a period of chaos in which hundreds of thousands of Indonesians—including thousands of Chinese—died in ethnically and politically motivated violence. From this chaos emerged an obscure major general, Suharto, the son of a Javanese farmer. Suharto deposed the by now thoroughly discredited Sukarno in 1966 and moved Indonesia away from the Soviet Union and its Third World allies. Though no paragon of virtue, Suharto did assemble a remarkable group of economic advisers nicknamed the "Berkeley mafia" because so many of them had graduated from that California university, with degrees in economics. Working closely with the World Bank, these free-market technocrats reopened Indonesia to foreign investment, got the budget into balance and tamed inflation.

Indonesia made its currency convertible in the early 1970s, far ahead of most Asian countries—even today China's currency isn't freely convertible. Opening the country's capital account to the rest of the world forced discipline in monetary and economic management. Instead of a welfare state, Suharto's government created a state in which nearly everyone had economic opportunity—though the dictator's friends and relatives were more equal than others.

Along the way, there was a severe setback. Ironically, it was Indonesia's oil wealth that caused the setback. In the mid-1970s rocketing oil prices produced a revenue windfall and Suharto invested the surging revenues in rural schools, health care, family planning programs, irrigation and rice cultivation technology. But the oil windfall also produced big government and out-of-control spending. J. Soedradjad Djiwandono, governor of Bank Indonesia, the central bank, was a government planning agency officer at the time. He recalls: "The budget ballooned; government intervention in the economy rose so that the government did almost everything."

The collapse of oil prices sobered people up. Suharto shifted back to the economic liberalization and fiscal caution that had marked his earlier days, and Indonesia's current boom got under way. In the early 1980s oil and gas accounted for 80% of government revenues and 80% of Indonesia's total exports. Today petroleum's share is less than 25% for each and steadily dropping.

Left-wingers love to point out that there are great disparities of wealth in

The talk of the Bursa Efek Jakarta

As RECENTLY AS 1988, the Jakarta Stock Exchange—to locals, the Bursa Efek Jakarta—had 24 listed companies, with a total market cap of $290 million. Today there are 223 companies, valued at $49 billion.

But there's still room to grow: Mexico's market cap, for example, is $86 billion, South Korea's $181 billion.

The Jakarta Exchange took off after 1988 because the Suharto government passed a financial deregulation package that allowed, among other things, foreign investors to acquire up to 49% of a company's stock. Some 70% of daily turnover is now done by foreign institutions.

Last year the government introduced a package of new laws to induce more Indonesian participation in their own stock market.

The 35% capital gains tax was practically eliminated, progressive taxes on dividends were capped at 30%, and comprehensive compliance and disclosure laws are next, as are mutual funds.

But the government continues to court foreign investors. A couple of Indonesian companies already have U.S. American depositary receipts: billionaire Eka Widjaja's pulp and paper company, Asia Pulp & Paper, and the telecommunications carrier, Indosat.

The government plans to sell stock in its domestic telephone company, Telekomunikasi Indonesia, this fall, and is considering the same thing for the state electricity monopoly, Perusahaan Listrik Negara (PLN), sometime soon. Foreign interest in both companies is likely to be high.

For American investors who prefer packaged investments there are funds for Indonesian stocks: Nomura Capital Management's Jakarta Growth Fund (net assets, $44 million, $8.73 a share); and BEA Associates' Indonesia Fund (net asset value of $41 million, or $8.95 per share).

But watch out: Jakarta Growth Fund and Indonesia Fund trade at 4.5% and 28.5% premiums, respectively, to net asset value.

Note that Indonesia's exchange rate is a floating peg that is closely linked to the U.S. dollar, thereby reducing the risk of exchange rate losses.

–P.M.

R. Ian Lloyd

Jakarta Stock Exchange
Its market cap has grown nearly tenfold since 1990.

Ex-President Sukarno (above)
Politically shrewd, economically ignorant.
President Suharto
His only demerit: nepotism.

Suharto's Indonesia. There are. But not because economic liberalization has hurt the poor; rather it has helped some people and some places more than others. As the pie has grown, some people's helpings have grown faster than others', but even the poorest have benefited. According to the World Bank, the percentage of Indonesians living in absolute poverty is down from 60% to 14% in the past quarter century. Gains in education, health and life expectancy have been stunning. Says James Castle, an American consultant who has lived in Jakarta since 1977: "Things have gotten better for everyone."

Which means tens of millions have risen from living at the subsistence level and millions of Indonesians are becoming middle-class consumers. Jakarta sports fast-food joints, shopping malls, modern apartment buildings, traffic snarls and cellular phones. In the process, rising affluence has created opportunities for people like Darmawan and his department stores.

Suyanto Gondokusumo, who runs Dharmala Group, a diversified local conglomerate, notes that domestic travel and life insurance are two big beneficiaries. Mochtar Riady, the billionaire founder of Lippo Group *(see p. 141)*, says his bank's fastest-growing business is 15-year home mortgages, a sure sign of a stable middle-class capable of paying monthly installments.

This is not to say that Indonesia's growth is trouble-free. Its foreign debt, close to that of Brazil and Mexico, just passed the $100 billion mark; the debt-service ratio is a worrying 32% of export earnings. With half its population under the age of 24, Indonesia gets 2.5 million new job-seekers every year and can barely provide jobs even with the current rate of growth. With industrial development Indonesia uses more of its own oil and can export less to earn foreign exchange.

In affirming the private sector's role in developing the economy, Suharto's government may have stumbled on the solution to one of Indonesia's thorniest and potentially most explosive problems: the huge gap in wealth between the country's prosperous ethnic Chinese minority and the *pribumi*, or indigenous, majority. By most estimates ethnic Chinese account for about 3% of Indonesia's population but control over 70% of the country's private sector. Ethnic Chinese entrepreneurs dominate light manufacturing, trading and retailing and founded most of the firms listed on the Jakarta Stock Exchange. All ten of our Indonesian billionaires are ethnic Chinese.

The Suharto government's response to these challenges has been straightforward: Encourage growth and growth will take care of the problems. Last year the government opened most sectors of the economy to 100% foreign ownership (retailing and distribution are major exceptions). The newly opened industries include infrastructure projects such as power generation, telecommunications and toll roads. Unlike China, Indonesia makes no effort to keep foreign manufacturers out of its domestic market. This year tariffs were slashed again, corporate income taxes lowered from 35% to 30% and the capital gains tax cut from 35% to almost zero.

Economic growth may also alleviate the tensions between the ethnic Chinese and the predominantly Muslim *pribumi* majority. Traditionally, an educated *pribumi* sought a civil service job, which carried more status than trade or industry. No more. Business is now respectable, and there's now great status in being an entrepreneur. A semiofficial magazine formerly called *Self-Sufficiency*, which promoted import substitution, has been retitled *Self* and now celebrates native entrepreneurism. As more *pribumi* become entrepreneurs there will be less reason to envy and resent the Chinese. Lippo Chairman Riady recalls that 15 years ago all the roadside shops from Jakarta to Bandung were owned by Chinese. "Today almost all are *pribumi*," he says.

There are a number of fast-growing *pribumi* conglomerates, such as Bu-

Kurt Rolles/Gamma-Liaison

A middle-class neighborhood in south Jakarta

Indonesia wouldn't have so many big private fortunes if its middle class weren't growing so rapidly. New popular product: 15-year residential mortgages.

Greg Girard/Contact

R. Ian Lloyd

Consumerism comes to Jakarta

kaka Group and Bakrie Brothers. Some of these were nurtured by informal affirmative action programs for the *pribumi* majority.

Foreign investors have been encouraged by all this progress. HG Asia's Galbraith estimates that Indonesia will attract $13 billion in foreign direct investment this year and $20 billion in 1996, levels India can only dream about. Louis Clinton, who runs Freeport-McMoRan Copper & Gold's Indonesian mining operations and is president of the American Chamber of Commerce in Indonesia, has this to say: "It's a great market for American companies. You see a tremendous need for infrastructure in areas where the U.S. is strong, such as airports, telecom and power stations."

There is much that foreign investors can do. Capital is in high demand: You can get 18% putting your money in an Indonesian bank account and the lending rate is currently 21.5%, yet the demand for credit races ahead. Power generation is growing nearly 15% a year, and yet still under 50% of the country's houses are electrified. The phone system has improved, but even so the percentage of homes with telephone lines is still less than 2%.

General Electric has been grabbing the opportunities eagerly. GE is investing in factories to make gas turbines, medical equipment, locomotives and lightbulbs and will supply the turbines for $2.6 billion Paiton I, the country's first foreign-owned-and-operated power plant, in which GE Capital holds a 20% stake. "Indonesia is not like China, where the bureaucrats go back on their word and change contracts," says Ram Sharma, chairman of GE Indonesia. Sharma, himself an Indian, adds: "The Indonesians are not as protective of their domestic market as the Indians."

What about corruption? The Suharto family and their friends have certainly gotten more than their share of the gains *(see box, p. 119)*. FORBES doesn't include royalty or political leaders in our survey of the world's wealthy. If we did, the Suharto clan would probably weigh in with a fortune worth over $6 billion. Mutters one Indonesian-Chinese tycoon: "Suharto's attitude is, 'I've gotten a lot of people rich; my kids deserve something.' "

But you can't blame the corruption on capitalism. It far antedates capitalism here. "Facilitating fees" are a way of life, embedded in the culture. Civil servants are miserably paid—many earn less than the minimum wage of $2 a day—and depend on "tips" to make ends meet. "Even getting a driver's license requires paying tips," grumbles Hashim Djojohadikusumo, president of Cibinong Cement Co., a leading local cement producer. "It's an administrative cost." You can look at it this way: There are many hidden taxes.

It may sound cynical, but the truth is this: There is corruption that stifles and corruption that merely demands a cut of the take. Indonesia's is the second sort. It is not Nigeria, nor the Philippines under Marcos. The "tips" stay in the economy; the power plants and roads do get built. A foreign banker long familiar with Indonesia says: "The big difference is that the Marcoses stole their country blind and invested the money in Manhattan real estate, whereas the Suhartos have invested heavily at home."

Also Suharto is deregulating the economy, and deregulation is a potent corruption fighter. Notes Mari Pangestu, chief economist at Jakarta's Center for Strategic and International Studies: "When you deregulate the economy, you take away opportunity for corruption."

Lippo Group's Riady gives an example. In the old days opening a letter of credit meant applying for licenses from several government departments, each of which would seek a bribe. And then you'd probably have to make a payoff to the loan officer in the state bank. With financial deregulation, says Riady, you don't need any government licenses and the private banks compete aggressively for your business.

The paternal, enigmatic Suharto is 74 but is in robust health and will likely run for another five-year term when his current term expires in 1998. He will, of course, win.

Of course, Suharto will not rule forever. After him? James Castle, an American scholar of Indonesia turned consultant, is a long and close observer of Indonesian society. "There won't be a change of policy after Suharto," he predicts. "There is a wide consensus now in society that this country is on the right track. That is a powerful force for continuity." ■

Meet the family

PRESIDENT SUHARTO has brought unity and prosperity to Indonesia and he and his family have shared handsomely in the process. The family wealth is, conservatively, in the neighborhood of $6 billion—one of the world's great fortunes.

Go through the shareholder lists of a wide variety of Indonesian companies and a Suharto relative or two is sure to pop up, especially if it's a business that depends on government approvals and licenses.

The president's eldest daughter, Tutut (there are three sons and three daughters), owns pieces of businesses that build and operate toll roads in the Jakarta area.

Her youngest brother, Tommy, controls a government-sanctioned clove monopoly that buys spice from Indonesian farmers and sells it at a handsome markup to the country's huge clove-cigarette industry, the source of three of our ten Indonesian billionaires' fortunes.

Bambang, President Suharto's middle son, runs Bimantara Citra Group, started in the early 1980s as a trading company. Bimantara, 55%-owned by Bambang, 42, and 20% by a brother-in-law, owns the country's largest commercial TV network; among other things, it operates a natural gas pipeline; owns a controlling stake in Jakarta's Grand Hyatt Hotel; produces petrochemicals; and sells Mercedes-Benz cars.

Last year, without any tender, a company in which Bambang is invested was awarded a license to operate satellites and a second international phone carrier, Satelindo, to compete with the government-controlled Indosat. In March 1995 Deutsche Telekom paid $586 million for a 25% stake in Satelindo. Bambang will take Bimantara Group public later this year.

The public stock will be offered chiefly to foreign investors—probably to create a buffer between son Bambang and any post-Suharto government.

How do Indonesians feel about the president's family cashing in on their connections? They prefer not to talk about it, though the family's defenders argue that they would rather see this wealth in *pribumi*—indigenous—hands rather than belonging to more ethnic Chinese.

Western businessmen, however, are indignant about having to cut the first family into their deals—in private, that is. "The [Suharto] family are rent-takers, not businessmen," snaps one American businessman in Jakarta. "They get commissions but don't add value." He adds that there is more resentment against the family than Indonesians will admit. "When Suharto dies, there's a real question whether his kids are safe in Indonesia," the banker opines.

"Except for nepotism, I'd give the president an A+," says another veteran foreign businessman. "Unfortunately, he's going to go down in history as having that blind spot."

–A.T. ■


Robin Moyer/Time Magazine


Robin Moyer/Time Magazine

Suharto's third son, Hutomo (Tommy) Mandala Putera (left); eldest daughter, Siti (Tutut) Hardijanti Rukmana
Cashing in on daddy's position.

Mexico's grandest business dynasty, the Garza Sadas, built its wealth in a statist environment. How well will its offspring fare?

A tough new world

By Christopher Palmeri and Kerry A. Dolan

THIS TIME a year ago billionaires were common in Mexico: FORBES identified 24 of them, a larger number than in any other country save the U.S., Japan and Germany.

This year, with the peso's value cut almost in half, we identify ten Mexican billionaires *(see p. 194)*.

Particularly hard hit were the intertwined Monterrey-based Garza and Sada families, the descendants of Isaac Garza and Francisco Sada, who among them control seven of Mexico's largest public companies. Of the four Garza/Sada family members on last year's list only one remains: Bernardo Garza Sada, former chairman of steel and petrochemical conglomerate Alfa S.A., worth $1.2 billion.

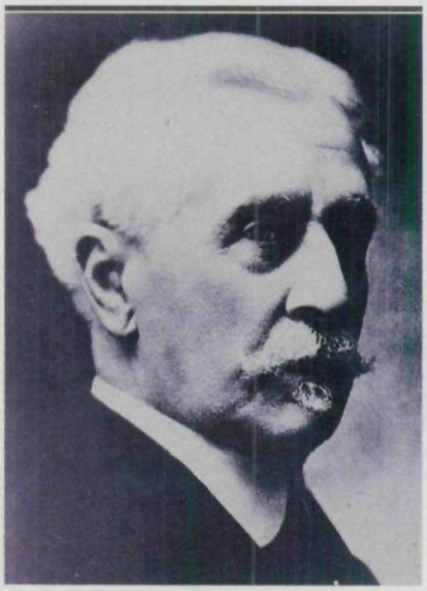
Two other family members fell off the list: Adrián Sada González, head of Grupo Financiero Serfin and glassmaker Vitro S.A.; and Eugenio Garza Lagüera, chairman of beer and Coca-Cola bottler Femsa as well as Grupo Financiero Bancomer. Also off the list is a Garza son-in-law, Alfonso Romo Garza, chief executive of Pulsar Internacional, one of Mexico's largest conglomerates. As a group, these three are today worth $2 billion, down from $4.6 billion a year ago. Such numbers are, of course, misleading. The businesses remain viable and their ultimate worth formidable. As Mexico recovers, so will the fortunes of the various Garza Sadas. Their grip on the economy is as strong as ever.

The clan traces its modern roots to 1887, when Isaac Garza, an executive at a prosperous Monterrey trading house, married Consuelo Sada, the sister of one of his business partners, Francisco Sada. Later Isaac and Francisco started a brewery.

The founders and their descendants prospered under the statism that prevailed in Mexico under the Díaz dictatorship and under subsequent revolutionary and PRI governments: Regulation and high tariffs protected their steel, chemicals, glass, cardboard and banking businesses. Regardless of who sat in the presidential mansion, the clan got by, winning tax incentives, loans, trade barriers. As Mexico modernized in the 1980s, so did the Garza Sadas, preparing for the more open and competitive economy that was beginning to develop. They sold off noncore businesses, reduced debt taken on as oil prices surged in the 1970s, diversified overseas and invested in new technology.

As they prospered under statism, so did they prosper in a more open economy. María de Lourdes Melgar Palacios is a political scientist who studied the Monterrey elite for her doctoral thesis at Massachusetts Institute of Technology. She says the Garza Sadas fully supported ex-president Carlos Salinas and met regularly with Salinas and his staff. Yes, they knew they would be hurt by the opening of the economy to foreign competition, but their companies were better positioned than most. And they would be more than compensated if they won the privatization bidding for formerly government-owned companies.

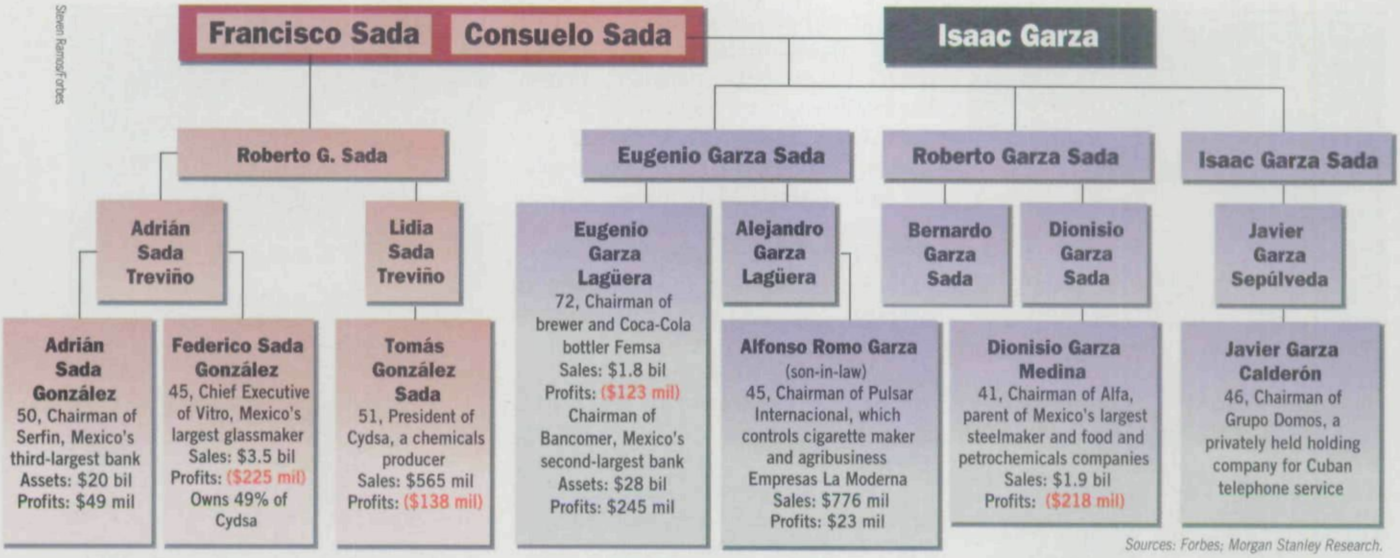
Inevitably, as generation succeeded generation, the branches of the family empire have been growing farther and farther apart. The process began when family patriarch Eugenio Garza Sada was murdered in a botched kidnapping attempt by leftist guerrillas in 1973. "Power has been lost since then," sighs Mauricio Fernández Garza, a family member who represents the state of Nuevo León in the



Isaac Garza (top) and Francisco Sada

Linked by marriage and money, the pair built a small brewery into one of the world's great family fortunes.

Steven Ramos/Forbes



Sources: Forbes; Morgan Stanley Research.

Mexican senate. "From there on everything changed."

By the early 1990s the separation had grown to the point where the Garza Lagüera branch of the family was bidding against the Sada Gonzálezes in the privatization of Mexico's Bancomer. (The Garza Lagüeras won.) And the Garza Sepúlveda branch vied with the Garza Lagüeras for control of the brewery and soft drink businesses. (The Garza Lagüeras won that one, too.)

One of the weaker branches of the family is headed by 50-year-old Adrián Sada González and his brother Federico; together they run $3.5 billion (revenues) glassmaker Vitro S.A. Vitro has been a leader in adapting new technology and moving overseas, but the company is still struggling from its 1989 hostile takeover of Tampa, Fla.-based Anchor Glass. The acquisition made Vitro the second-largest glass container maker in North America (after Owens-Illinois), but the Sadas paid too much for a second-rate company in a no-growth business.

Adrián Sada insists Vitro will pull through with flying colors. "The decisions we made were correct," says this Sada cousin, interviewed in Vitro's sun-drenched Monterrey offices draped with classical and modern Mexican art. "The end of the story is not today. We are long-term investors."

He has no choice. Six years after the acquisition, Anchor Glass' operating margins are one-third those of competitor Owens-Illinois.

This side of the family is also suffering with its investment in Grupo Financiero Serfin, Mexico's third-largest financial group. After acquiring Serfin in a 1992 privatization, Adrián Sada's managers opened wide the lending windows and are now paying the price as the Mexican economy contracts. Burdened with bad loans,

The Garza Sadas, past and present

From cigarettes to telecommunications, Monterrey's Garza Sada clan has a huge stake in Mexico's future. Says one family member: "The end of the story is not today."

Chairman of Vitro and Serfin, Adrián Sada
"We are long-term investors," he says of Vitro's acquisition of Anchor Glass. He has no choice.

Ellis Vener

Federico Sada, Vitro chief executive
"Once you open an economy, you either cope or get eaten alive."

Marco Ugarte/AP-Wide World

Alfa Chairman Dionisio Garza Medina

Partnered with AT&T, Dionisio will butt heads with cousin Eugenio in Mexico's deregulated long distance market.

Serfin was recently bailed out by the government. An investor group led by Adrián Sada has had to pump more money into Serfin. They are currently looking for a strategic partner.

But prospects are far brighter for other branches of the family. Femsa, the parent company of the brewing and bottling businesses, is in good shape. Femsa is controlled by 72-year-old Eugenio Garza Lagüera, the son of the murdered patriarch. Among Garza Lagüera's other holdings is Bancomer, Mexico's second-largest bank. Bancomer is in much better shape than Banca Serfin, so much so that it partnered with GTE in a venture that will compete in the Mexican long distance telephone market when Teléfonos de México's monopoly ends in 1997.

Femsa's brewing business is well known in the U.S. for its Tecate and Dos Equis brands. The company also controls the Coca-Cola bottling franchise for Mexico City, one of the biggest Coke franchises in the world. Femsa is now run by José Antonio Fernández Carbajal, Eugenio Garza's 41-year-old son-in-law. After several public stock offerings and investments by strategic partners, Femsa has finally whittled down much of the debt that held it back during the 1980s, according to Salomon Brothers analyst Marla Marron.

José Antonio Fernández says his father-in-law reminds him constantly of the need to reduce debt and expand overseas. "We will not be dependent on any one currency," says Fernández. "We must export more."

The best positioned of the Garza Sada groups, however, is headed by 41-year-old Dionisio Garza Medina, nephew of Bernardo Garza Sada, one of the two current Garza Sada billionaires. Once the family's largest holding, Alfa has shrunk considerably since its near-bankruptcy in the early 1980s, but it is reviving, since the peso devaluation has sparked a boom in Alfa's exports of steel and petrochemical products. Under the direction of Harvard-educated Garza Medina, Alfa also plans to enter the long distance telephone market, in partnership with AT&T. Its stock has been among the best-performing on the Mexican stock exchange this year.

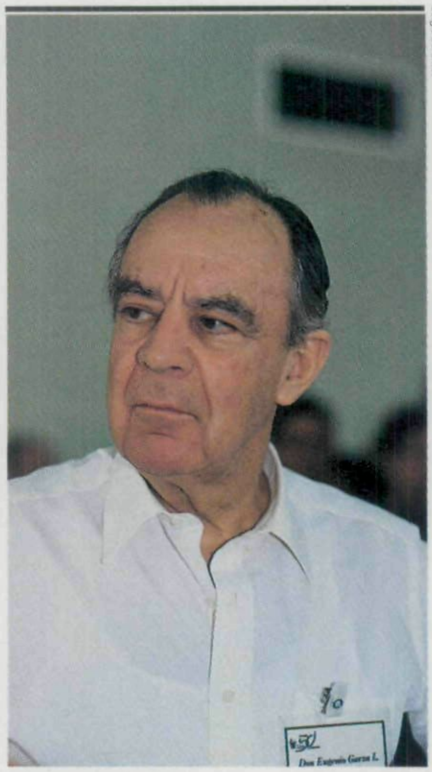
Another player to watch is 45-year-old Alfonso Romo Garza, who runs Pulsar, a holding company whose publicly traded Empresas La Moderna controls cigarette, packaging and agribusiness interests. Though not a Garza Sada by birth, he is married to one—and coincidentally has the same last name. A skilled horseman, "Poncho" Romo started out in bakeries and expanded them into a powerful conglomerate. At a company event some years ago he noted how surprising it was his fortune started out in cakes. "Yeah," came a voice from the back of the room, "a wedding cake." Such cracks make him even more determined to show what he can do with the ventures he runs.

Danny Turner

Javier Garza Calderón

Hello, Havana! Javier has already made a killing on his Cuban telephone interests.

Sergio Dorantes



Eugenio Garza Lagüera

His brewery has lost market share, but one of the world's largest Coca-Cola franchises coins money for his branch.

Finally, there is Javier Garza Calderón, the 46-year-old chairman of Grupo Domos and the only new Mexican name on our billionaires list this year *(see profile, page 189)*. This Garza cousin bought a 49% interest in Cuba's telephone system and then made a killing by reselling a piece of his holdings to Italy's telephone company Stet for $291 million.

Building on a family fortune created in cozier times, the various Garza Sadas are living in a different environment—global, competitive and less susceptible to political favoritism. Some will cut it in the new world. Others won't.

Billionaires tend to be highly visible people, but some are more visible than others.

Where are the Indians? The Russians?

By Peter Fuhrman and Michael Schuman

BY THEIR GOVERNMENT'S own estimates, Russian individuals have stashed $60 billion in foreign bank accounts in the last four years. In the expensive boutiques and jewelry stores of London's New Bond Street, Rome's Via Condotti and Paris' rue du Faubourg St. Honoré, Russians now outnumber Japanese, Arabs and Americans.

In Moscow, office rents are the highest in Europe. Vast private fortunes are being grabbed or even stolen in Russian real estate, oil and gas, gold and diamonds and other natural resources.

Yet our annual listing of world billionaires that begins on page 110 has not a Russian on it.

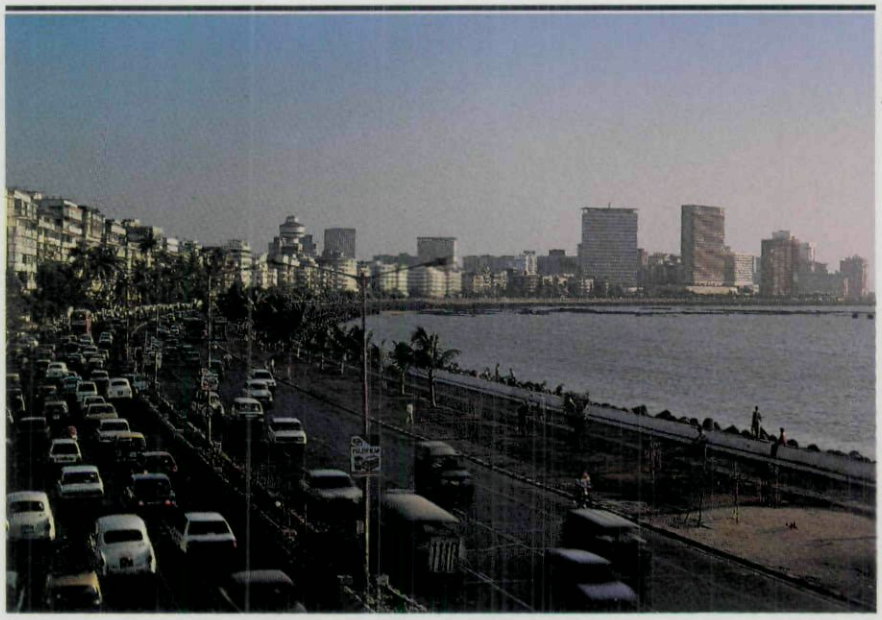
Go east to India. Very big, India, and very rich, too, with nearly 1 billion people whose wealth-creating energies have been released by the radical economic reforms of Narasimha Rao's government. The Bombay Stock Exchange's capitalization now exceeds $150 billion, up from $85 billion in 1992. London's *Financial Times* reports that luxury apartments in the city now change hands at $2 million, rivaling prices in New York, Tokyo, Geneva.

Yet our tables include just 2 Indian billionaires. We know the number is absurdly low. In Indonesia, with about one-fifth India's population, we found ten billion-dollar fortunes.

Why so few Indians?

Why no Russians?

Consider how we calculate. After identifying as many of a suspected billionaire's assets as we can find, we deduct debt and translate what's left from local currencies into U.S. dollars, using the current market exchange rates. If the result is $1 billion or more, the suspect makes the list.



John Hicks/Leo de Wys

Bustling Bombay

With sky-high real estate prices, where are Bombay's billionaires?

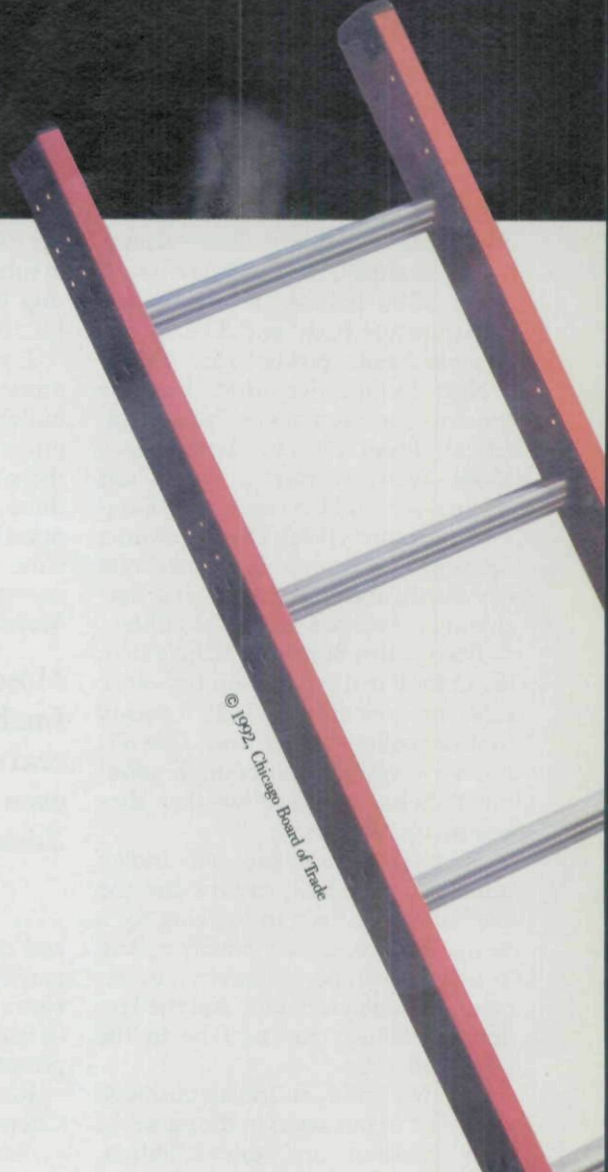
Unfortunately, exchange rates almost never reflect purchasing power in the home country. Go shopping in Tokyo and you'll quickly see that 85 yen doesn't buy what $1 will buy in New York, even though the exchange rate says $1 is worth 85 yen. We're saying that a Japanese billionaire is probably not as rich and powerful as an Indian demi-billionaire.

Look at some of India's leading businessmen in this light. Bombay's Ruia brothers—Shashi, 50, and Ravi, 45—have turned their father's tiny trading company into a steelmaking and shipping conglomerate. Their main companies, steelmaker Essar Gujarat and shipowners/operators Essar Shipping and South India Shipping, make them worth about 11 billion rupees. With the rupee currently trading at about 30 to the dollar, that translates into about $350 million.

But what is that $350 million really worth in India? What does it buy? The Futures Group, a Glastonbury, Conn. consulting firm, calculates purchasing power parities for about 80 countries. Based on what $1 dollar buys in the U.S. and what it buys in India, the consultants figure that $1 is worth nearly $5 in India. If we were to use purchasing parity as a measure, the Ruias would be billionaires.

Here are some other Indian business families that would qualify for our rankings based on purchasing power parity:

Rahul Bajaj and his family. They



The dollar cost of the same bundle of goods and services differs among countries. Here is how many dollars people in these eight countries need in order to have the purchasing power equivalent of an American worth $1 billion.

control Bajaj Auto, India's largest maker of motor scooters, a very hot item among the 150 million middle-class Indians. Based in Pune, southeast of Bombay, the Bajajs are worth about $500 million on a simplistic exchange rate basis, and $2.5 billion on a purchasing power basis.

New Delhi's five Modi brothers control Godfrey Phillips India (cigarettes), Modi Olivetti (computers), Modi Xerox (copiers), Modi Luft (airline), Indofil Chemicals, WD Consumer Products (Walt Disney product licensing) and more. Exchange rate net worth: about $400 million. Purchasing power net worth: $2 billion.

There's also Bombay's Raheja clan, big in local real estate. Bombay office rents are now around $145 a square foot annually—higher than Tokyo's. But we can't yet find enough about the Rahejas to figure whether they belong on our lists.

Then there are the old Indian princes, maharajahs, nawabs and the like. Some are back to working for a living, but several of them are rolling in money—property, jewelry, investments. The Jaipur family and the Hyderabad family may well be in the billionaire class.

Another problem: Indian businessmen tend to put assets in the names of their children and grandchildren, their cousins and their uncles and aunts. They also like to stash assets overseas. This doesn't mean the patriarch or the matriarch doesn't call the tune; it just means that the tax collector and bureaucrat are kept confused.

Disclosure is a real nightmare in Russia. Take Moscow's overheated real estate market. The freehold on most Moscow property is owned by the Moscow City government, which in turn is run as a personal proprietorship by the mayor of Moscow, Yuri Luzhkov.

The mayor is a big player in the property market: he makes land and buildings available at artificially low prices to favored developers. Are there kickbacks involved? How could there not be? We do know that developers kick back money to the Moscow City government, which Luzhkov controls like a personal bank account. Mayor Luzhkov probably controls real estate worth more than even Japan's $9 billion man, Yoshiaki Tsutsumi. Does he own it or just dispose of it all? Who can tell the difference in present-day Russia?

Moscow's mayor Yuri Luzhkov probably controls real estate worth more than even Japan's $9 billion man, Yoshiaki Tsutsumi.

Russian Prime Minister Viktor Chernomyrdin, the former chairman of RAO Gazprom, does not depend upon his official salary to support his family.

How rich is he? Your guess is as good as ours, but consider these facts about his old company, Gazprom. It controls Russia's natural gas reserves, the world's second-largest, and 90,000 miles of pipelines. Last year it sold $7 billion worth of gas to Western Europe.

We can't find out how many Gazprom shares he owns, but it must be considerable. The company could easily be worth $50 billion. One of Chernomyrdin's former Cabinet colleagues, former Finance Minister Boris Fedorov, says he is certain that Chernomyrdin owns at least 1% of Gazprom's equity.

Or there's Yevgeny Bychkov. He manages a Russian government organization called Komdragmet that handles the government gold and diamond stockpiles. Three years ago the value of those stockpiled diamonds was about $8 billion. That stockpile has been dwindling. Rumor has it that it is now down to $4 billion worth, with only part of the proceeds having flowed into the Russian treasury. Where did the rest go? We don't know, but we do suspect that Bychkov is a rich man.

So, yes, there are more superrich in the world than our current tally of 386 would indicate. You can, if you are so inclined, condemn this proliferation of great fortunes at a time when poverty still persists in most of the world.

Or you can look at the big picture: These fortunes, most of which scarcely existed 20 years ago, are symptoms of a tremendous explosion in the world's wealth, a healthy expansion of industrial and commercial capital that is creating opportunities for the ordinary person on a scale undreamed of in the past. ■

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America's richest people

These 70 American individuals and 59 families were worth at least $1 billion when we recently updated their estimated net worth to reflect changes in the value of stock held in publicly traded companies. With Wall Street surging, these fortunes are up virtually across the board.

Name	Worth ($mil)	Residence	Primary sources
$10 billion and up			
Buffett, Warren Edward	10,680	Omaha, Nebraska	Stock market
du Pont (Pierre Samuel II) family	10,000	Wilmington, Delaware et al.	Inheritance (Du Pont Co.)
Gates, William Henry III (Bill)	12,890	Seattle, Washington	Microsoft
$5 billion and up			
Allen, Paul G.	5,300	Mercer Island, Washington	Microsoft
Cargill/ MacMillan families	5,100	Minneapolis, Minnesota; La Jolla, California	Cargill, Inc.
Johnson, Edward Crosby III and family	5,100	Boston, Massachusetts	Fidelity Investments
Kluge, John Werner	5,900	Charlottesville, Virginia; NYC	Metromedia
Mellon family	5,000	Pittsburgh, Pennsylvania area	Inheritance
Moore, Gordon Earle	5,300	Santa Clara County, California	Intel Corp.
Rockefeller family	6,000	NYC et al.	Inheritance (oil)
$2 billion and up			
Annenberg, Walter Hubert	2,830	Wynnewood, Pennsylvania; Rancho Mirage, Calif.	Publishing
Anthony, Barbara Cox	2,900	Honolulu, Hawaii	Inheritance (Cox Enterprises)
Ballmer, Steven Anthony	2,540	Bellevue, Washingtom	Microsoft
Bass, Lee Marshall	2,000	Fort Worth, Texas	Oil, investments
Bass, Robert Muse	2,000	Fort Worth, Texas	Oil, investments
Bren, Donald Leroy	2,000	Newport Beach, California	Real estate
Bronfman, Edgar Miles Sr.	2,480	NYC	Seagram Co.
Chambers, Anne Cox	2,900	Atlanta, Georgia	Inheritance (Cox Enterprises)
Davis, Marvin Harold	2,000	Beverly Hills, California	Oil
DeVos, Richard Marvin	4,130	Ada, Michigan	Amway
Ellison, Lawrence J.	3,770	Atherton, California	Oracle Corp.
Ford family	2,000	Grosse Pointe Farms, Grosse Pointe Shores, Mich.	Inheritance (Ford Motor Co.)
Gund family	2,070	Cleveland origin	Inheritance (Sanka, banking)
Hearst family	4,500	Los Angeles, San Francisco, California; NYC	Inheritance (newspapers)
Hewlett, William Redington	2,570	Portola Valley, California	Hewlett-Packard
Hillman, Henry Lea	2,270	Pittsburgh, Pennsylvania	Industrialist
Kerkorian, Kirk	2,550	Beverly Hills, California; Las Vegas, Nevada	Investments
Knight, Philip Hampson	2,150	Hillsboro, Oregon	Nike, Inc.
Mars, Forrest Edward Jr.	2,500	McLean, Virginia	Inheritance (candy)
Mars, Forrest Edward Sr.	2,500	Las Vegas, Nevada	Inheritance (candy)
Mars, John Franklyn	2,500	Arlington, Virginia	Inheritance (candy)
McCaw family	2,500	Bellevue, Seattle, Washington	McCaw Cellular
Murdoch, Keith Rupert	3,400	NYC et al.	Publishing
Newhouse, Donald Edward	4,000	NYC	Publishing
Newhouse, Samuel I. Jr.	4,000	NYC	Publishing
Packard, David	3,420	Los Altos Hills, California	Hewlett-Packard
Perelman, Ronald Owen	4,690	NYC	Leveraged buyouts
Perot, Henry Ross	2,500	Dallas, Texas	Computer services
Phipps family	2,000	NYC	Inheritance (Bessemer Trust)
Pritzker, Jay Arthur	2,200	Chicago, Illinois	Finance, etc.
Pritzker, Robert Alan	2,200	Chicago, Illinois	Finance, etc.
Redstone, Sumner Murray	4,480	Newton Centre, Massachusetts	Viacom, Inc.
Simplot, John Richard and family	2,610	Boise, Idaho	Potatoes
Van Andel, Jay	4,200	Ada, Michigan	Amway
Vogel, Jacqueline Mars	2,500	Bedminster, New Jersey	Inheritance (candy)
Walton, Alice	4,650	Rogers, Arkansas	Inheritance (Wal-Mart Stores)
Walton, Helen	4,680	Bentonville, Arkansas	Inheritance (Wal-Mart Stores)
Walton, Jim C.	4,760	Bentonville, Arkansas	Inheritance (Wal-Mart Stores)
Walton, John T.	4,710	San Diego, California	Inheritance (Wal-Mart Stores)
Walton, S. Robson	4,650	Bentonville, Arkansas	Inheritance (Wal-Mart Stores)
Wattis family	2,000	Burlingame, California	Utah International
$1 billion and up			
Albertson, Kathryn McCurry and family	1,120	Boise, Idaho	Albertson's, Inc.
Allen family	1,120	NYC	Stock market
Anschutz, Philip Frederick	1,630	Denver, Colorado	Oil
Bacardi family	1,800	Puerto Rico; Miami, Florida et al.	Liquor
Bancroft family	1,100	Boston area	Inheritance (Dow Jones)
Bass, Sid Richardson	1,730	Fort Worth, Texas	Oil, investments
Bechtel, Riley P.	1,400	San Francisco, California	Engineering, construction
Bechtel, Stephen Davison Jr.	1,400	San Francisco, California	Engineering, construction

Name	Worth ($mil)	Residence	Primary sources
Blaustein family	1,330	Baltimore, Maryland	Inheritance (oil)
Brown family	1,370	Louisville, Kentucky	Whiskey
Busch family	1,400	St. Louis, Missouri	Anheuser-Busch
Carlson, Curtis LeRoy	1,000	Long Lake, Minnesota	Hotels, incentives, etc.
Chandler family	1,260	Los Angeles et al.	Times Mirror Co.
Clapp family	1,200	Seattle, Washington	Inheritance (Weyerhaeuser)
Collier family	1,300	Naples, Florida	Real estate
Crown, Lester and family	1,920	Wilmette, Illinois	Inheritance
Dart family	1,000	Sarasota, Florida; London, England	Dart Container
Davis family	1,200	Jacksonville, Florida	Winn-Dixie Stores
de Young family	1,000	San Francisco, California	Publishing
Donnelley family	1,400	Chicago origin	R.R. Donnelley & Sons
Dorrance, Bennett	1,430	Paradise Valley, Arizona	Inheritance (Campbell Soup)
Fisher family	1,930	San Francisco, California	The Gap
Fisher family	1,000	NYC	Real estate
Fribourg, Michel and family	1,000	NYC	Grain trader
Galvin, Robert William	1,360	Barrington Hills, Illinois	Motorola
Geffen, David	1,000	Malibu, Beverly Hills, California	Recording
Getty, Gordon Peter	1,500	San Francisco, California	Inheritance (oil)
Haas, Peter Sr.	1,300	San Francisco, California	Levi Strauss
Hall, Donald Joyce	1,000	Mission Hills, Kansas	Inheritance (Hallmark)
Helmsley, Harry Brakmann	1,300	NYC; Greenwich, Connecticut	Real estate
Hill, Margaret Hunt and family	1,100	Dallas, Texas	Inheritance (oil)
Hillenbrand family	1,280	Batesville, Indiana et al.	Caskets, hospital beds
Hixon family	1,260	Pasadena, California	Connectors
Hoiles family	1,150	Colorado Springs, Colorado	Publishing
Hughes family	1,000	California, Nevada	Hughes Aircraft
Hunt, Ray Lee and family	1,600	Dallas, Texas	Inheritance (oil)
Huntsman, Jon Meade	1,000	Salt Lake City, Utah	Plastics, chemicals
Jenkins family	1,260	Lakeland, Florida	Publix Super Markets
Johnson family	1,670	Princeton, New Jersey et al.	Johnson & Johnson
Johnson family	1,250	Hillsborough, California	Franklin Resources, Inc.
Johnson, Samuel Curtis	1,750	Racine, Wisconsin	Johnson Wax
Koch, Charles de Ganahl	1,200	Wichita, Kansas	Inheritance (oil services)
Koch, David Hamilton	1,200	NYC	Inheritance (oil services)
Kroc, Joan Beverly	1,740	Rancho Santa Fe, California	Inheritance (McDonald's)
Lauder, Estée	1,000	NYC	Cosmetics
Lauder, Leonard Alan	1,000	NYC	Cosmetics
Lauder, Ronald Steven	1,000	NYC	Cosmetics
LeFrak, Samuel Jayson	1,100	NYC	Real estate
Lennon, Fred A.	1,000	Chagrin Falls, Ohio	Values, pipe fitting
Lilly family	1,200	Indianapolis, Indiana	Pharmaceuticals
Lupton family	1,000	Lookout Mountain, Tennessee	Coca-Cola bottling
Malone, Mary Alice Dorrance	1,440	Coatesville, Pennsylvania	Inheritance (Campbell Soup)
Mandel family	1,230	Shaker Heights, Lyndhurst, Ohio	Premier Industrial Corp.
Marriott family	1,390	Washington, D.C.	Hotels
Meijer family	1,200	Grand Rapids, Michigan	Retailing
Mellon, Paul	1,000	Upperville, Virginia	Inheritance
Milliken family	1,630	Greenwich, Connecticut; Spartanburg, S.C.	Textiles
Naify family	1,050	San Francisco, California	Movie theaters
Nordstrom family	1,320	Seattle, Washington	Retailing
Pitcairn family	1,100	Bryn Athyn, Pennsylvania et al.	Inheritance (PPG Industries)
Reed family	1,000	Seattle, Washington	Lumber, paper
Rockefeller, David Sr. and family	1,200	NYC area	Inheritance (oil)
Rockefeller, Laurance Spelman and family	1,100	NYC area	Inheritance (oil)
Rockefeller, Winthrop Paul	1,000	Morrilton, Arkansas	Inheritance (oil)
Schwan family	1,000	Marshall, Minnesota	Inheritance
Scripps (E.W.) family	1,900	Cincinnati origin	Inheritance (newspaper)
Smith family	1,990	Chicago origin	Inheritance (Illinois Tool Works)
Sorenson, James LeVoy	1,200	Salt Lake City, Utah	Medical devices
Soros, George	1,200	London, England; NYC	Money manager
Tisch, Laurence Alan	1,400	Westchester County, New York	Loews Corp.
Tisch, Preston Robert	1,400	NYC; Harrison, New Jersey	Loews Corp.
Turner, Robert Edward (Ted)	1,720	Roswell, Georgia	Turner Broadcasting System Inc.
Upjohn family	1,020	Kalamazoo, Michigan	Inheritance (Upjohn Co.)
Waitt family	1,240	North Sioux City, South Dakota	Gateway 2000
Wexner, Leslie Herbert	1,590	New Albany, Ohio; NYC	The Limited, Inc.
Weyerhaeuser family	1,250	St. Paul, Minnesota; Tacoma, Washington	Inheritance (timber)
Wrigley family	1,450	Chicago, Illinois	Chewing gum
Ziff family	1,500	NYC; Manalapan, Florida	Publishing

For complete reviews of America's wealthiest people, see this year's issue of The Forbes Four Hundred, appearing in October.

ASIA

By Hiroko Asami, Justin Doebele, Gale Eisenstodt, Philippe Mao, Kazumi Miyazawa, Michael Schuman and Esther Wachs Book

New names this year

INDONESIA

Djuhar Sutanto

Liem Sioe Liong is Indonesia's wealthiest businessman, and Djuhar Sutanto is his longtime partner and distant relation (Sutanto's Chinese name is Liem Oen Kian). Sutanto, 75, is as mysterious as he is rich. FORBES knows that he owns big positions worth some $1.8 billion in some of the largest companies of Liem Sioe Liong's sprawling Salim Group conglomerate. For example, Sutanto and his son Tedy own over 18% of Salim Group's Hong Kong-based First Pacific; this stake alone is worth $320 million. Sutanto is also a major shareholder in Salim Group's Indocement and in the recently listed Indofood (combined market cap, $7.5 billion). –P.M.

Sampoerna family

According to family lore, Putera Sampoerna has his grandfather's love of gambling and women to thank for the family's $1.7 billion cigarette fortune. To hide money from her husband, Putera's grandmother stashed money in the bamboo pillars of their small general store in East Java. When her husband needed capital to buy a cargo of cigarettes, she slit open her bamboo piggybank—on the condition that he behave himself.

Apocryphal or not, it's fact that $800 million (sales) H.M. Sampoerna is now Indonesia's third-largest clove kretek cigarette manufacturer, behind the fellow billionaire Wonowidjojo family's Gudang Garam and new billionaire R. Budi Hartono's family-owned Djarum. (Although they go by their Indonesian names, all are ethnic Chinese, as are most of Southeast Asia's billionaires.)

Putera Sampoerna, 47, spent most of his early years outside Indonesia, including a brief stint at the University of Houston and several years in Malaysia. He returned to Indonesia for good in 1978 and later acquired Philip Morris' cigarette factory in East Java.

He plans to open factories in Myanmar (Burma), Vietnam, the Philippines and Cambodia. Other assets include the United Parcel Service franchise in Indonesia and a stake in GemStone Systems Inc., an Oregon database programming firm. –P.M.

Ho Chak/Asiaweek

RIGHT:
Mochtar Riady
"Energy is money," says the financial wizard, who has plenty of both.

Norman Wibowo/Asiaweek

BELOW:
Putera Sampoerna
By giving his Dji Sam Soe brand of clove cigarettes a taste of luxury, he built a $2.9 billion (market value) business.

Tedi K. Wardhana/Swa Magazine

Sjamsul Nursalim
His empire stretches from motorcycle tires to banking.

Sjamsul Nursalim

Sjamsul Nursalim's father and uncle moved from Fuzhou, China, to Indonesia in the 1920s and began selling spare parts for bicycles. From those

ergy" in Chinese. Riady, 66, moved from East Java to Jakarta in 1953 and later got into banking. He made Bank Buana Indonesia the country's biggest private bank, sold it in 1971, started Pan Indonesia Bank and sold it in 1977. With fellow Indonesian billionaire Liem Sioe Liong he started Bank Central Asia, sold out in 1987, and started Lippo Bank. With over $3 billion in assets it is Indonesia's fifth-largest bank. Lippo is also developing a 500-hectare (1,235 acres) residential and industrial site, "Lippo Village," and a second, "Lippo City," on the outskirts of the city.

All in all, Lippo Group has majority interests in seven publicly listed Indonesian firms, from insurance to data-processing services. Combined market cap: close to $1 billion. Riady's son Stephen, who runs the family's Hong Kong operations, controls four listed companies with a total combined market capitalization of $1 billion. Estimated net worth: $1.1 million. –P.M.

humble beginnings the family built a collection of companies that include publicly listed Gajah Tunggal and Indonesia's oldest private bank, Bank Dagang Nasional Indonesia (BDNI). Gajah Tunggal has become a major local maker of tires for motorcycles and cars (market share, 31%). His estimated 56% stake in BDNI (assets, $4.3 billion) is worth $425 million. He also manufactures rubber boots, paints and resins. Nursalim, now 53, has run the business since 1969. Total estimated net worth: $1.3 billion. –P.M.

Sukanto Tanoto

Sukanto Tanoto, founder of the Raja Garuda Mas Group, began his business career at 17, supplying building materials to Indonesia's government-owned oil company, Pertamina. But Tanoto, 45, derived most of his wealth from producing pulp and paper for Asia's booming market. He now has a production capacity of 1 million tons a year. Tanoto next plans to set up cardboard and paper factories outside Shanghai. To finance expansion he consolidated his factories under Asia Pacific Resources International Holdings, which he took public in April on the NYSE, raising $150 million; Tanoto and his family still own 60%, worth nearly $900 million. Other assets include a 500,000-acre palm oil plantation and Jakarta's Unibank, making his net worth over $1 billion. –P.M.

Mochtar Riady

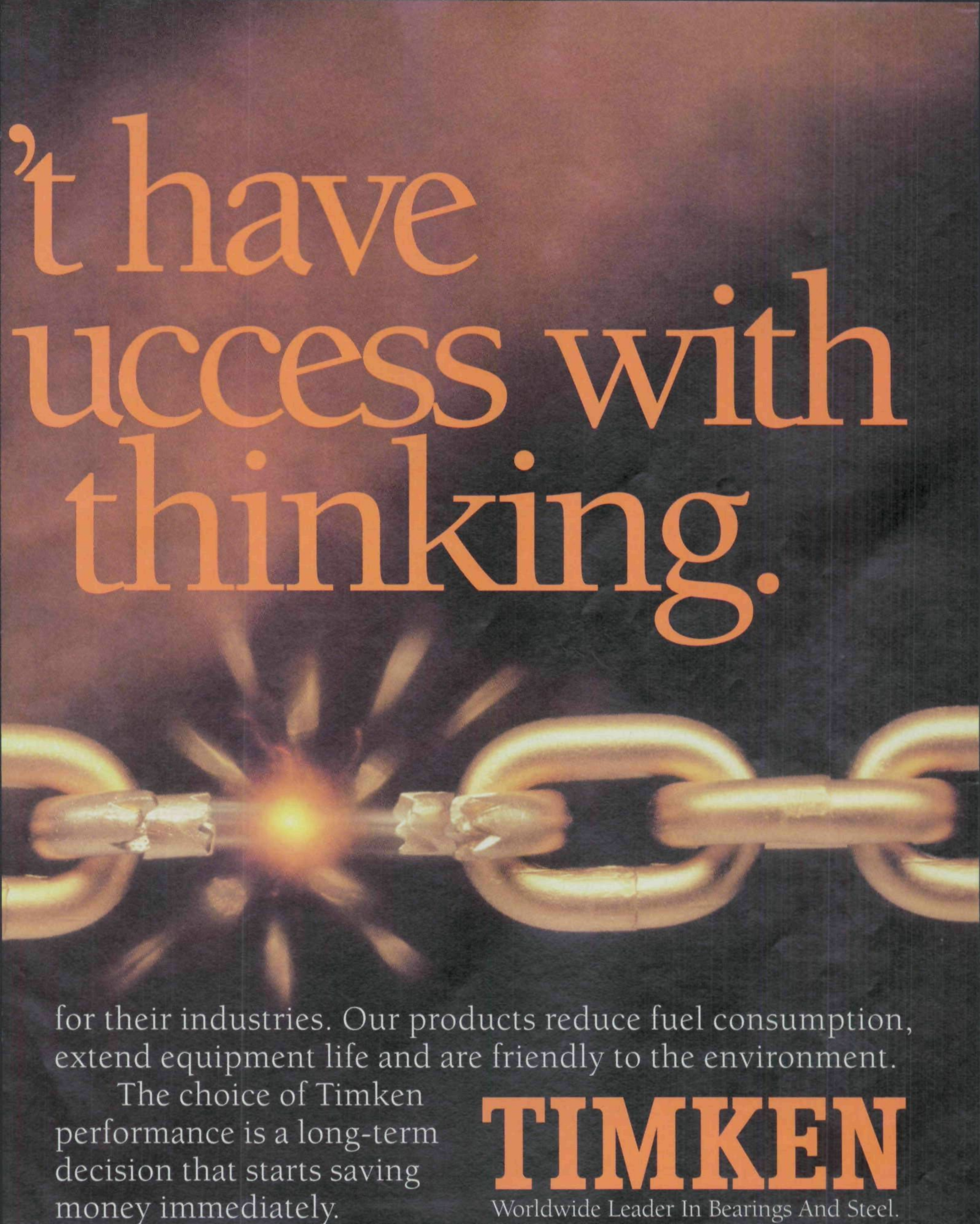
"The source of energy is money," says Mochtar Riady, chairman of Lippo Group—"Lippo" means "en-

Hartono family

Robert Budi Hartono, 54, and his brother, Michael Bambang Hartono, 55, own estimated $600 million (sales) Djarum Group, which controls about 20% of Indonesia's clove kretek cigarette market. Djarum is also a major player in producing consumer

Budi Umadi/Infobank Magazine

Sukanto Tanoto
A brash young man with global ambition aplenty.



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Hitoshi Fugo

Masayoshi Son

Joining with Bill Gates, his Softbank has entered a game venture with Microsoft.

electronics goods, textiles, furniture, banking and food processing. But the bulk of their $1-billion-plus fortune comes largely from making and marketing those sweet-smelling clove cigarettes that dangle from the mouths of most Indonesian men. –P.M.

JAPAN

Masayoshi Son

At 37, Masayoshi Son is riding high, despite deflation and recession in Japan. Son's Softbank Corp., Japan's leading distributor of packaged computer software, earned $54 million (pretax) on revenues of $1.1 billion for the year ended in March. Son's 61% of the company is worth over $1.9 billion.

Japanese-born but of Korean descent, Son was working on an undergraduate degree at the University of California at Berkeley when he invented an electronic translating device. He sold the patent to Sharp Corp., which used it to develop the Sharp Wizard.

Son started Softbank in 1981 and got his first big break when he became exclusive supplier of software to a large PC dealer in Japan. In 1990 Son brokered the formation of Novell Inc.'s joint venture to create a Japanese network operating system, and still owns 20% of the venture. More recently, he formed a joint venture with Nihon Cisco Systems to market PC networking software in Japan.

Son is making his presence felt in the U.S., too. Last fall Softbank bought Ziff-Davis' computer trade show division for $200 million and earlier this year purchased the Comdex trade show for $800 million. "A year and a half ago we had only 5 employees in the U.S.," boasts Son. "Now we have 1,700 employees there." Last month Softbank formed a PC game software venture with Microsoft. –G.E.

KOREA

Koo Cha-kyung and family

For years considered one of Korea's stodgier *chaebol*, the $38 billion (revenues) Lucky-Goldstar group seems to be entering a new, more dynamic era. This year it changed its name and its logo to LG Group—much more cosmopolitan. And in February a new Koo took hold of the group's reins as chairman: 50-year-old Koo Bon-moo, the eldest grandson of the group's late founder, Koo In-hwoi. The new chairman will be watching closely progress made by Lee Hun-jo, head of LG Electronics. Lee has pushed the firm into semiconductors and multimedia computers and bought a 3% stake in the 3DO Co., the U.S. videogame maker. And whereas many Korean companies are busily investing in emerging economies, Lee and Koo are building LG Group plants in mature markets: televisions and VCRs in Germany, microwave ovens in the U.K. and refrigerators in Italy.

The Koo family's LG Group holdings are worth at least $2.9 billion. Another family, named Huh, also has a small stake in the group. –J.D.

Kim Woo-choong

Kim Woo-choong's father was a respected teacher, one of whose students, Park Chung-hee, became pres-

Ki Ho Park/Kistone

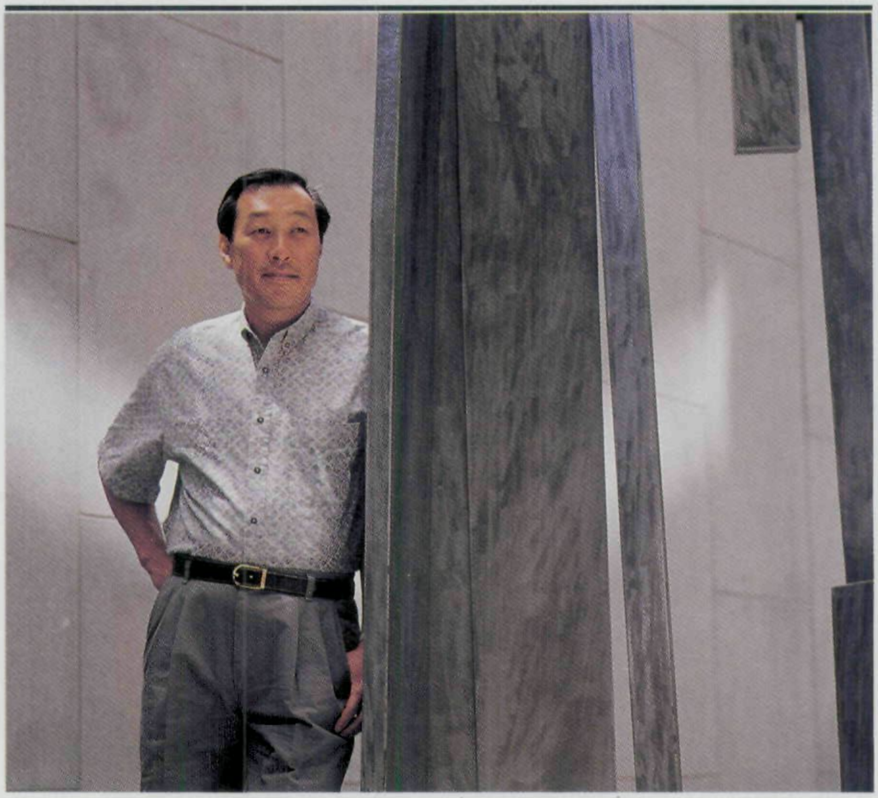
Kim Woo-choong

His Daewoo Group will build cars in Romania, Uzbekistan and Vietnam.

ident of South Korea and architect of its economic miracle. After earning an economics degree from Yonsei University, Kim Woo-choong went into the textile business and became one of the Korean industrialists with favored access to the country's tightly rationed credit. Today his $41 billion (sales) Daewoo Group is Korea's fourth-largest *chaebol*. Principal activities: shipbuilding, telecommunications and electronics, hotels (the Seoul Hilton) and cars. Several of the group's subsidiaries are now publicly traded companies. Chairman Kim's net worth: around $1.9 billion.

Like the other *chaebol*, Daewoo (the name can be read in Korean as "Great Universe") has been told by the government to streamline its holdings so as to distribute Korea's economic power more broadly. The company is moving rapidly to sell or merge many subsidiaries, and this year abolished its central planning office.

By the year 2000 Kim pledges to invest over $3 billion in Vietnam, China, Uzbekistan and Romania, and to produce 1 million cars overseas. Daewoo is the only South Korean company to date that is allowed by the government to operate a business in North Korea. "Our goal," says Kim, 58, "is to become a company without borders." –J.D.



Richard Howard

Kim Suk-won

Resigned as chairman of Ssangyong Group to pursue a career in politics.

Chey Jong-hyon and family

Chey Jong-hyon's $17 billion (sales) Sunkyong Group is a microcosm of modern South Korea. Chey took over his elder brother's debt-ridden textile company in 1962 and restored it to health by concentrating on synthetic textiles, which he exported aggressively. With cheap government loans he later added chemicals, general trading, construction and oil refining—the latter now accounts for 40% of the group's revenues.

In 1992 Sunkyong won a license to provide cellular service, but to counter charges of political favoritism Chey gave back the license. Smart move: Last year the government awarded Sunkyong a controlling 23% stake in Korea Mobile Telecom, which earned $167 million last year on revenues of $1 billion.

Ki Ho Park/Kistone

Chey Jong-hyon

Built a debt-ridden textile company into Sunkyong Group, with interests in mobile phones, chemicals, oil refining, construction and retail.

Now Chey, 66, is developing "category killer" warehouse retail stores, modeled after Home Depot and other U.S. chains. He also says he plans to invest $9 billion over the next ten years in China. Chey's son is married to the daughter of Roh Tae Woo, South Korea's president from 1987 to 1993. The couple met at the University of Chicago, where Chey earned a graduate degree in economics in 1958. Net worth: $1.9 billion –J.D.

Kim Suk-won and family

Big changes are going on within the Kim family and their $11 billion (revenues) cement/construction/cars conglomerate Ssangyong Group. In April eldest brother Kim Suk-won, 49, resigned as the group's chairman to pursue a political career that may

It's amazing how little damage a fire will do when it's contained in this small area.

NO ONE REALLY KNOWS AT WHAT PRECISE point fire was first discovered. But for the sake of argument, we'll assume it didn't take much longer to discover how destructive it can be.

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eventually culminate in a presidential bid. A Vietnam War veteran and graduate of Brandeis University, he has ample charisma as well as money. Now running the company is middle brother Kim Suk-joon, 42, who worked his way up on Ssangyong's construction side. Youngest brother Milton Kim, 34, a graduate of Brown University, heads Ssangyong Investment & Securities and is making waves by using Wall Street tactics to poach competitors' stars while sacking underperformers. The Kim family's net worth: \$1.3 billion. –J.D.

MALAYSIA

Tiong Hiew King and family

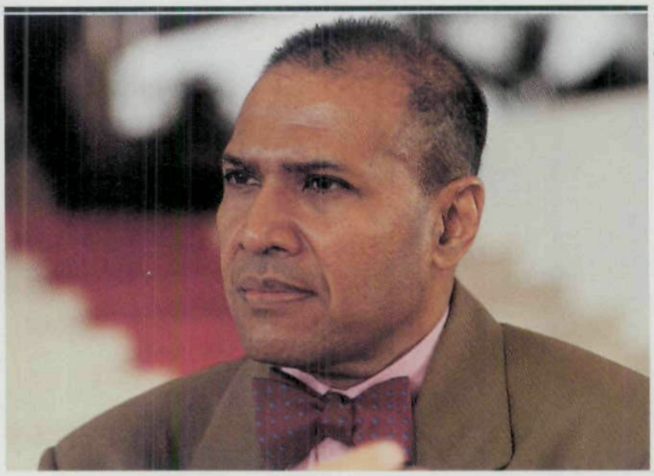
Tiong Hiew King's Sarawak-based company, Rimbunan Hijau ("Forever Green"), is Malaysia's largest timber outfit. Its holdings include some 3 million acres, or 10% of Sarawak's total land area. An ethnic Chinese, Tiong owns two Chinese-language papers and two English-language papers, as well as timber and plywood operations in China, New Guinea and New Zealand. His five brothers help run the spread-out empire whose assets make the family worth an estimated \$2.5 billion. –J.D.

Yaw Teck Seng and family

Two of Malaysia's lumber barons, Yaw Teck Seng and his son, Yaw Chee Ming, control \$510 million (sales) Samling Corp. Father Yaw started the business in the 1960s, when he bought three small timber concessions. He picked up more concessions dirt cheap as the Japanese abandoned Malaysia for supposedly better timber in Indonesia. In 1990 he built Samling's first plywood plant.

Six years ago the older Yaw turned over the reins to his son, now 36. The younger Yaw recalls for FORBES what the old man told him: "He said, 'The faster you take over the better. If you make a mistake, I can still help you.' "

The younger Yaw has brought in professional managers, Western accounting systems and cost controls, and computerized mapping and monitoring systems. With concessions in Guyana and Cambodia, Yaw Chee Ming soon plans to export plywood to the U.S. Net worth: \$1.6 billion. –J.D.


Sid Astbury/Asian Business

RIGHT: T. Ananda Krishnan **He's behind Malaysia's first satellite, which will offer a range of services starting next year.**


Asiaweek

BELOW: Tiong Hiew King **Head of Malaysia's biggest timber empire.**

T. Ananda Krishnan

Originally from Sri Lanka, Krishnan first made his fortune as an oil trader, then moved into gambling and telecommunications. To help supply the programming for the broadcast services of his telecommunications company Binariang, he has acquired film studios in California and Manila. Local analysts point out that Binariang will help market Krishnan's gambling and lottery operations.

Krishnan, 57, recently acquired control of the Selangor Turf Club, a horse racing track in central Kuala Lumpur where he is now developing the massive Kuala Lumpur City Center project. At 1,485 feet, the center's twin towers will be the world's tallest buildings when completed next year. In the U.S. Krishnan owns the Voit Corp. sporting goods company and the old Beech-Nut chewing tobacco company. He is currently fighting for control of Connecticut-based American Maize-Products, a corn product and tobacco concern. Net worth: \$1.4 billion. –J.D.

PHILIPPINES

Andrew Gotianun Sr. and family

After the 1983 assassination of opposition leader Benigno Aquino, Andrew Gotianun Sr. sold his Philippines banking businesses for \$83 million and left with his family in 1985. Returning to Manila a year after the fall of Ferdinand Marcos in 1986, he made huge bets on real estate. Today his 98%-owned Filinvest Development Corp. has 3,700 acres of property in and around Manila and other cities; property intended for a hotel in Cebu, the Philippines' second-largest city; and a 20% interest in the prized 530-acre Fort Bonifacio land development project—billed as the most important real estate deal ever in the Philippines. Now 68, Gotianun is an avid golfer who tees off every morning at 5:30. With the success of President Fidel Ramos' economic liberalization, local property prices are rising quickly and with them Gotianun's estimated net worth. It's now \$1.5 billion. –P.M.

George Ty and family

George Ty, believed to be in his early 60s, is reclusive and lives surrounded by a top collection of Chinese and Filipino art. Little is known of his past except that he arrived in Manila from Hong Kong, went for a time to college, and started Metropolitan Bank

Edwin Tuyay/Asiaweek

Andrew Gotianun Sr. (left), with Philippine President Fidel Ramos (center)
Entrenching himself in the Manila real estate market. In a big way.

Asiaweek

George Ty
Likes to choose the artwork for the branch offices of Metrobank, now the Philippines' largest private bank.

& Trust Co. in the 1960s. Commonly known as Metrobank, the bank catered to the ethnic Chinese community in the Philippines and is now the country's biggest private bank, with over $4.6 billion in assets and 279 branches—every one of them decorated with artwork that Ty chooses. Some 45 branches are planned to open this year. Metrobank also has offices in China, Hong Kong, Guam, Taiwan, Japan and the U.S. Ty's 65% in publicly traded Metrobank is currently worth $1.4 billion. He also owns 30% of the privately held Toyota Motor distributorship for the Philippines, real estate, etc. –P.M.

SINGAPORE

Wee Cho Yaw

Seated among his collection of ancient Chinese artifacts, United Overseas Bank Chairman Wee Cho Yaw, 66, explains the emergence of his family's $1 billion fortune this way: "In banking you have to take a view, and luckily we took the right view."

Started by Wee's father in 1935, United Overseas Bank's growth accelerated sharply after 1959, when Singapore's autocratic leader, Lee Kuan Yew, decided to turn the city-state into Southeast Asia's financial hub. Wee Cho Yaw took UOB public in 1970 and later expanded by acquiring four other banks. With $38 billion in assets, UOB now has offices in 15 countries, from New York City to Myanmar (Burma).

All told, the UOB Group is a collection of 13 publicly listed companies, having a combined market capitalization of some $14 billion. Wee is now expanding United Overseas Bank into Indochina, including Vietnam, and China, and says he sees big opportunities for the bank in investment banking, particularly in underwriting initial public offerings for Asia's flourishing small businesses. –P.M.

THAILAND

Chaijudh Karnasuta and family

In 1953 an Italian engineer named Giorgio Berlingieri and a Thai-Chinese medical doctor named Chaijudh Karnasuta teamed up to salvage five ships sunk in Bangkok's Chao Phraya River. That venture led them into construction, which boomed during the Vietnam War, and then into hotels, including an interest in Bangkok's five-star Oriental Hotel.

Berlingieri died in 1981. Karnasuta's Italian-Thai Development is now Thailand's largest construction firm. It also owns 14% of Thai Telephone &

Chaijudh Karnasuta
From a salvaging operation to Thailand's biggest builder.

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Telecommunication (TT&T). Chaijudh's eldest son, Premchai, runs things day to day. Last year the Karnasutas took the company public. It's now valued at $2.5 billion; the family owns over 80%. –J.D.

Piya Bhirombhakdi and family

The Bhirombhakdis, ethnic Thais, were granted Thailand's first beer license, in 1933, and have brewed the number one Singha label ever since.

In recent years Heineken and Carlsberg have made a run at the Thai market but won only a combined 10% share. Singha's secret: The Bhirombhakdis have distribution locked up through about 1,000 exclusive agents countrywide. Their company, Boon Rawd Brewery Co., also has 37% of the Thai market for bottled water and over 90% of the soda water market.

Heineken is building a brewery in Thailand. "We don't worry much," says Boon Rawd's boss, Piya Bhirombhakdi, 53, leader of the family's third generation. Family net worth: $1.7 billion. –J.D.

Leophairatana family

"Most people thought it was impossible to make petrochemicals in Thailand," says Prachai Leophairatana, whose ethnic Chinese family got its start in rice trading and chicken processing businesses and then built Southeast Asia's first petrochemical plant, in 1982. Their Thai Petrochemical Industry is giving Japanese petrochemical firms stiff competition throughout the region. The family is Thailand's third-largest cement maker, and has investments in real estate, insurance and finance. Prachai Leophairatana and his two brothers all hold graduate degrees in engineering from leading U.S. schools. Estimated family net worth: $1.5 billion. –J.D.

Bangkok Post

Piya Bhirombhakdi
His brewery is Thailand's biggest.

Boonchai Bencharongkul and family

One of Thailand's two new telecommunications barons (the third is Thaksin Shinawatra—*see tables*), Boonchai Bencharongkul has close ties to Motorola and its founding Galvin family. His father began distributing Motorola radios in the 1960s and sent Boonchai to Northern Illinois University and to Motorola University, a training center for Motorola and affliates' employees. When he and his siblings Somchai and Wanna started their United Communication (UCOM) in 1980, Motorola was an early investor and scored a huge return when UCOM went public last year. When Motorola was looking for investors in its Iridium global cellular project, UCOM signed up first. It got Iridium rights not just for Thailand but Malaysia, Vietnam, Singapore, Cambodia and Laos as well.

Today UCOM operates cellular systems and pagers. The family's UCOM interest is worth about $1.5 billion; and they have large holdings in real estate, insurance, cold storage and aviation equipment. Boonchai, 41, collects exotic cars and art, and announced plans to enter politics. –J.D.

Prachai Leophairatana
His family built Southeast Asia's first petrochemical plant.

Boonchai Bencharongkul
Motorola's Thailand connection.

Adisai Bodharamik

Another telecommunications billionaire, Adisai Bodharamik, 55, is an ethnic Thai with a Ph.D. in electrical engineering from the University of Maryland and worked for Telephone Organization of Thailand. In 1978 he started telecom consulting firm Jasmine, then helped start Thai Telephone & Telecommunication, which holds rights to install 1 million new phone lines in rural Thailand. Publicly traded Jasmine and TT&T have a combined market cap of $6.6 billion. "We were low profile in the beginning, but we can't hide ourselves anymore," says Bodharamik, whose net worth exceeds $1.6 billion. –J.D.

Anant Asavabhokhin

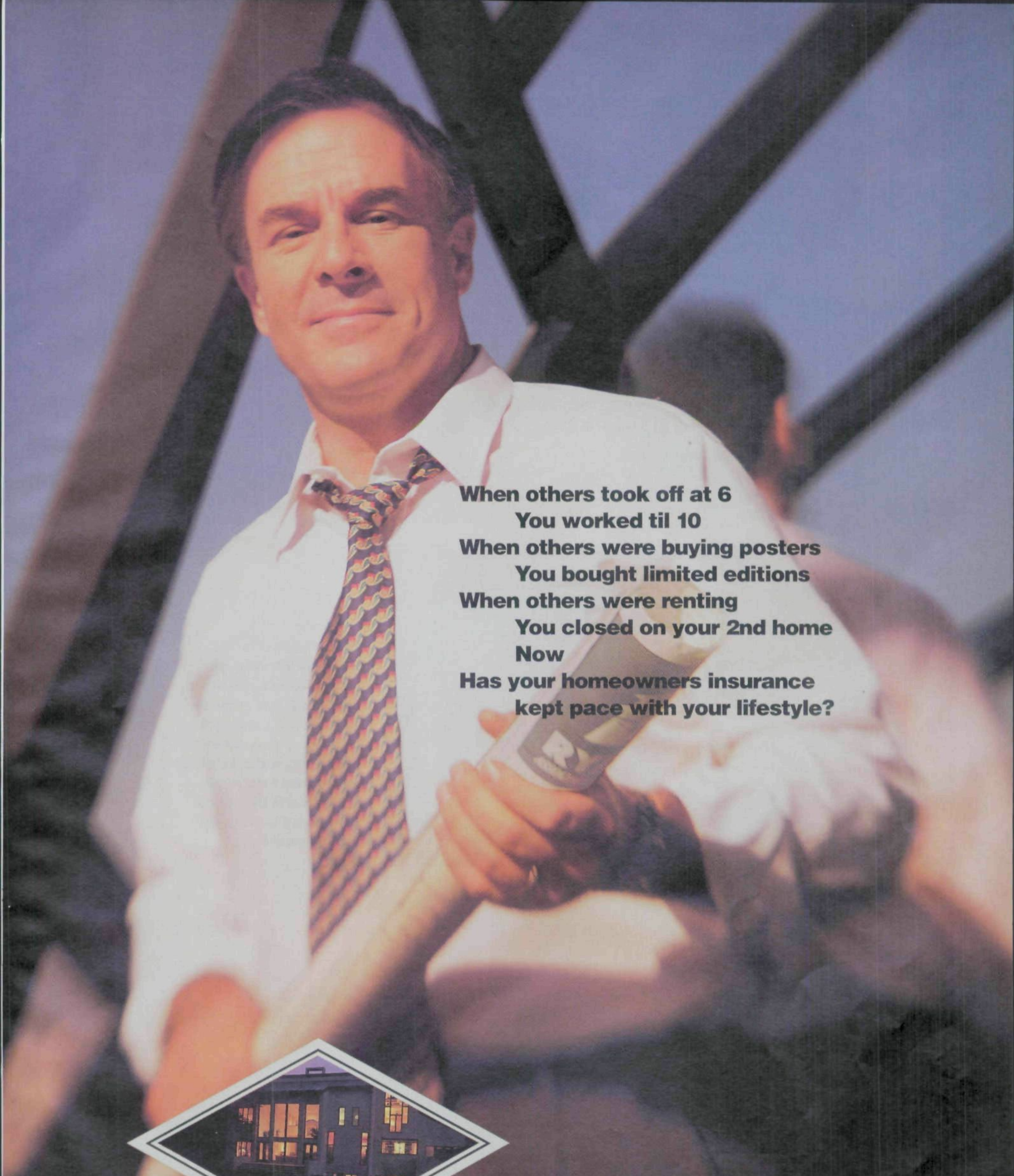
In 1965 the Asavabhokhin family founded the Mandarin Hotel Co. to build and operate two hotels in downtown Bangkok. But the family has made most of its $1.4 billion fortune with Land & Houses. With initial help from U.S. developer Kaufman & Broad, the company specializes in housing developments marketed to Thailand's growing middle and upper-middle classes.

Asavabhokhin, 45, also has investments in construction firm Christiani & Nielsen, paintmaker BPT Industries, resort operator First Pacific Land, real estate financier Land & House Credit and general financier Nithipat Capital. –J.D.


Reuters-Bettmann

Kerry Packer
His battle with Conrad Black for control of Australian newspaper publisher John Fairfax Holdings got so hot that Prime Minister Paul Keating had to step in to redefine "control" under Australia's media cross-ownership laws. Under the new interpretation, Packer, who controls broadcaster Nine Network, can't own more than 20% of Fairfax.

Country	Name	Estimated net worth ($bil)	Business
AUSTRALIA	**Kerry Packer** Cash-rich Packer, 57, consolidated his two big media companies, magazine publisher Australian Consolidated Press and TV operator Nine Network, into a single entity, Publishing and Broadcasting, to facilitate acquisitions. He is reportedly eyeing the MGM movie studio.	**2.2**	*Media*
HONG KONG	**Kwok brothers** British-educated brothers—Walter, 44, Thomas, 43, and Raymond, 42—run Sun Hung Kai Properties, regarded as colony's best-managed real estate firm. Despite slump that drove property prices down over 20% last year, profits at Sun Hung Kai were up 32%, to $1.3 billion.	**8.6**	*Real estate*
	Lee Shau Kee Started out in property development with Kwok Tak-seng, father of Kwok brothers *(which see).* Now owns 68% of Henderson Land Development Co., with big Hong Kong land bank. Henderson plans $1.3 billion of China projects (power plants, toll roads, telecommunications, etc.).	**6.5**	*Real estate*
	Li Ka-shing and family In widely publicized move, "Superman"—known for astute management of far-flung empire as well as finesse in relations with the Chinese—recently consolidated personal assets into a single trust and moved it out of Hong Kong, possibly for reasons of estate planning.	**5.9**	*Diversified*
	Michael Kadoorie and family Patriarch Lord Lawrence Kadoorie (d. 1993) has been rejoined by brother Sir Horace, a major philanthropist, who died in April at 92. Lawrence's only son, Michael, 54, now runs empire that includes 33% of China Light & Power and 59% of Hongkong and Shanghai Hotels.	**4.0**	*Utilities, hotels*
	Teng Fong and Robert Ng In Singapore, Teng Fong Ng, 66, has private Far East Organization, one of island's biggest developers. In Hong Kong, son Robert, 43, runs two interconnected, publicly traded companies: Tsim Sha Tsui Properties and Sinoland (combined market value, $2.7 billion).	**3.5**	*Real estate*
	Peter Woo and family Stepped down as head of Wheelock & Co., with interests in hotels, cable TV, retail, etc. One reason is to make way for more Western-style management, but some observers see Woo, 49, angling for top post, to be known as chief executive of Hong Kong, after 1997 Chinese takeover.	**2.7**	*Diversified*
	Cheng Yu-tung and family Expanding into telecommunications in colony with startup New World Telephone. Son Henry, 48, who manages property company New World Development, is backing Donald Trump's new residential development project on Manhattan's Upper West Side.	**2.5**	*Real estate*
	Stanley Ho Plans to retire when monopoly over casino gambling in Macau ends Dec. 31, 2001—two years after Portugal hands back tiny enclave to China. Now 73, he also controls many other Macau assets, including ferry services, docking terminal, hotels and a bridge.	**2.3**	*Casinos, hotels, transportation*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When others were buying posters
You bought limited editions
When others were renting
You closed on your 2nd home
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kept pace with your lifestyle?

Country	Name	Estimated net worth ($bil)	Business
HONG KONG	**Swire brothers**	**1.7**	*Diversified*
	U.K. residents, Sir Adrian, 63, and Sir John, 68, control Hong Kong-based Swire Pacific, with interests ranging from insurance to soft drinks. Its Hong Kong-based Dragon Airlines is making inroads into the fast-growing China market.		
	Hon Chiu Lee and family	**1.4**	*Real estate*
	Lee, 66, with degrees from MIT and Stanford, worked at Westinghouse and then RCA before returning to Hong Kong to help oversee family's property development business. Hysan Development Co. now has a market value of around $2.4 billion.		
	Gordon Wu and family	**1.2**	*Infrastructure*
	Son of a taxi driver who graduated from Princeton and became Asia's top infrastructure player. Controls construction company Hopewell Holdings and power plant offshoot CEPA (Consolidated Electric Power Asia). Claims to have over $20 billion of power projects in pipeline.		
	Lo Ying Shek and family	**1.1**	*Real estate*
	Born in China, grew up in Thailand and moved to Hong Kong in 1930s. Established trading business but soon moved into real estate through his Great Eagle Co., now publicly traded. One of his sons, Cornell Medical School-educated Dr. K.S. Lo, runs day-to-day operations.		

Tony Yu/Asiaweek

Li Ka-shing

This summer, Li is expected to tender a bid for the Tamar Basin site in Hong Kong. One of the last undeveloped waterfront locations in the center of Hong Kong, it should fetch a record price for a single land parcel in the colony. The winning bid may well top $600 million.

Country	Name	Estimated net worth ($bil)	Business
INDIA	**Birla family**	**2.0**	*Diversified*
	Interests ranging from aluminum and autos to cement, textiles and publishing. Aditya Birla, 51-year-old MIT grad and family's most influential member, controls aluminum maker Hindalco and fiber maker Grasim Industries in India (combined sales, $1.0 billion).		
	Ambani family	**1.2**	*Textiles, energy*
	Controls India's largest private sector company, Reliance Industries, which produces petrochemicals and textiles. Expanding into oil and gas exploration (via a joint venture with Enron Corp. of Houston) and telecommunications.		
INDONESIA	**Liem Sioe Liong and family**	**4.6**	*Diversified*
	Uncle Liem's Salim Group is key nexus in overseas Chinese Bamboo Network, a global assemblage of joint ventures and other business relationships that includes many Asians on this list. Crown jewels are Indocement and Indofood (combined market capitalization, $7.5 billion).		
	Eka Tjipta Widjaja and family	**3.7**	*Diversified*
	Sinar Mas Group, headed by Eka, 72, recently raised $294 million by listing 13.5% of its Asia Pulp & Paper on the New York Stock Exchange. The Widjajas own the rest, a stake recently worth some $2 billion.		

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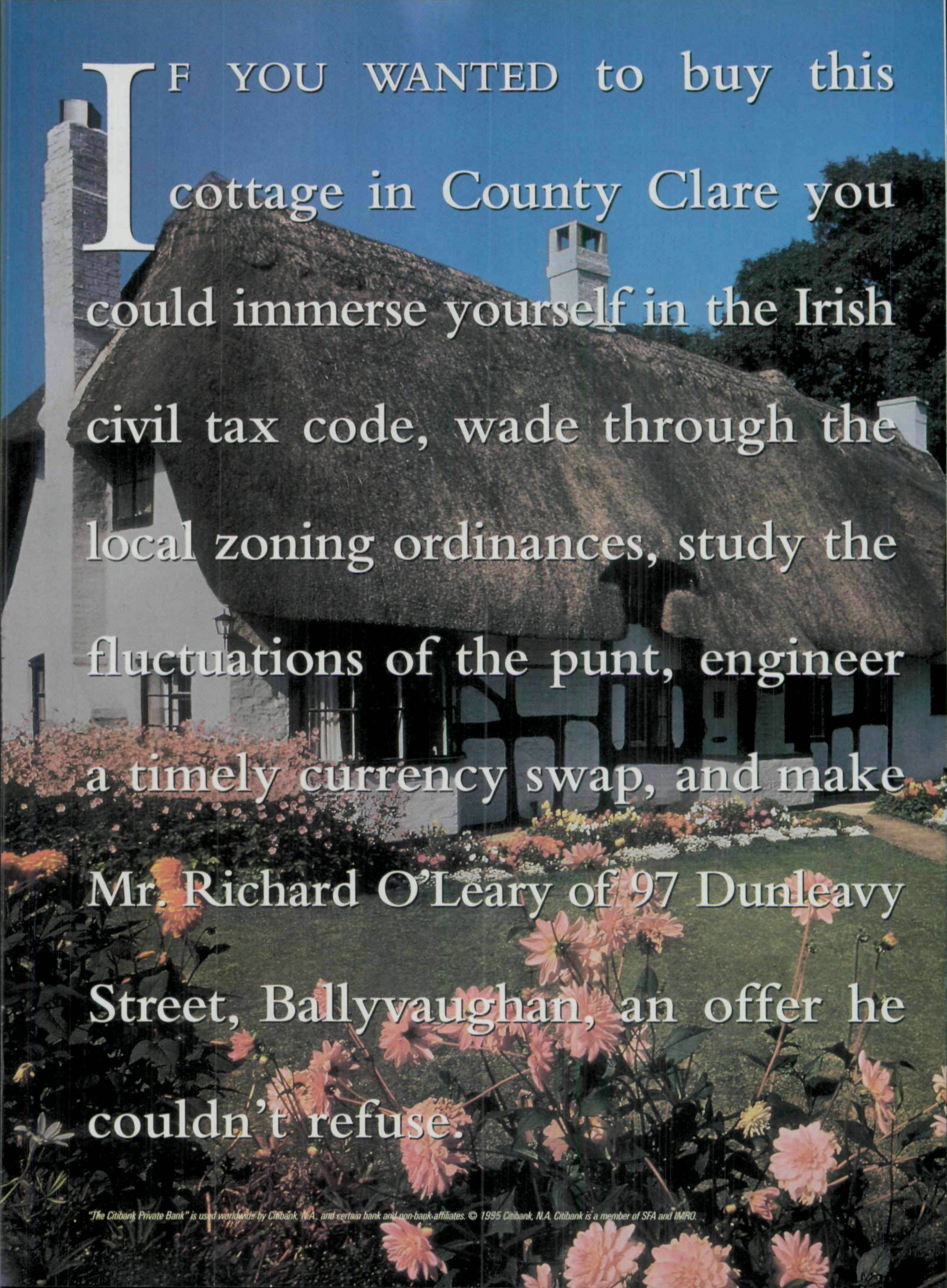
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Country	Name	Estimated net worth ($bil)	Business
INDONESIA	**Wonowidjojo family** Indonesians love clove kretek cigarettes—a fact that has helped add over $1 billion to the Wonowidjojos' fortune in just the last year. Their Gudang Garam, which claims 47% of the clove cigarette market, has seen its share price soar 109% since last June.	3.0	*Tobacco*
	Prajogo Pangestu Prajogo, with Liem *(which see)* and one of Indonesian President Suharto's sons, has listed Tri Polyta Indonesia, a chemical concern, on the New York Stock Exchange. Meanwhile, his Barito Pacific group is suffering from weaker demand for plywood and higher production costs.	2.0	*Lumber*
	Djuhar Sutanto and family Liem Sioe Liong's very silent partner, who is believed to control some 20% of the Salim Group. *(See above.)*	1.8	*Diversified*
	Putera Sampoerna and family Transformed family's Dji Sam Soe brand of clove kretek cigarettes to create a market for a luxury smoke with an elite image. Recently introduced Indonesia's first light kretek cigarette. *(See above.)*	1.7	*Tobacco*
	Sjamsul Nursalim and family His Gajah Tunggal Group (literally meaning supreme elephant) includes Indonesia's largest tire manufacturer. Also largest shareholder in Bank Dagang Nasional Indonesia (BDNI), Indonesia's oldest private bank. *(See above.)*	1.3	*Industry, banking*
	Sukanto Tanoto and family Pulp and paper magnate who recently listed Asia Pacific Resources International Holdings, of which he owns at least 60%, on the New York Stock Exchange. *(See above.)*	1.1	*Paper*
	Mochtar Riady and family Founder of the Lippo Group, with interests in banking, real estate and insurance. *(See above.)*	1.1	*Real estate, financial services*
	R. Budi Hartono and family Owners of privately held Djarum, Indonesia's number two maker of clove kretek cigarettes. *(See above.)*	1.0	*Tobacco*

Melly Riana Sari/Asiaweek

LEFT:
Prajogo Pangestu
Investors are getting restless. Prajogo-controlled Barito Pacific Timber has seen its stock fall by about 40% in the last year.

RIGHT:
Liem Sioe Liong
His asset-shuffling has been known to raise eyebrows. The recent transfer of a flour operation between two public firms controlled by Liem was no exception.

Munshi Ahmed/Asiaweek

Country	Name	Estimated net worth ($bil)	Business
JAPAN	**Yoshiaki Tsutsumi** To maintain profitability, debt-heavy Seibu Railway has been selling land for one-time gains. Tsutsumi controls the railroad and property concern—and much else—through holding company in which he has visible 40% stake. If he owns the rest, he is world's richest individual.	9.0	*Real estate*
	Minoru and Akira Mori and family Recurring profits at the Mori Group, a big owner of Tokyo office space, were down 14% in 1994, versus a 45% drop in 1993. Minoru, 60, says rents for large, modernized buildings have hit bottom. Meantime, he and brother Akira, 58, are investing in office projects in China.	6.5	*Real estate*
	Yasuo Takei and family Yasuo, 65, founded Takefuji to exploit lack of consumer finance in Japan; in the 1970s annual interest rates ran as high as 109.5%. But times have changed, and Takefuji, which intends to go public in 1996, now wants to be known as The Citizens' Bank.	4.4	*Consumer finance*
	Masatoshi Ito and family Ito-Yokado, the parent of the 7-Eleven convenience store chain in Japan, rescued Southland Corp., operator of 7-Eleven in the U.S., from bankruptcy in 1991. Southland last year earned profit of $92 million.	3.8	*Retailing*

Robert Ng and Teng Fong (right)
This father-son team is sitting pat on land near Hong Kong's Kai Tak airport. By the end of the decade, when the new island airport opens, Kai Tak will be phased out and height restrictions on surrounding buildings will end—paving the way for major new developments.

South China Morning Post

Country	Name	Estimated net worth ($bil)	Business
	Iwasaki family A rising yen lures Japanese vacationers abroad—bad news for Iwasaki Sangyo, which owns hotels and resorts in remote areas that require most visitors to take domestic flights. Undaunted, the company will open a new resort on rustic Yakushima Island in October.	3.5	*Real estate, hotels*
	Akihiko Otsuka and family Has led family's namesake pharmaceutical group to leading position in market for nutritional beverages. Top sellers are Pocari, a Gatorade-style drink for athletic types, and Oronamin-C, laden with vitamin C and amino acids. Combined sales: $2.7 billion.	3.0	*Pharmaceuticals, health drinks*
	Eitaro Itoyama An independent member of Japan's House of Representatives, Itoyama—like many other Japanese politicians these days—advocates measures to combat the high yen and asset deflation. His Shin Nihon Kanko Kogyo owns and manages golf courses and resorts in Japan.	2.9	*Golf courses, resorts*
	Rinji Shino Shino, 86, is a Francophile with big property holdings outside of Paris. But sluggish economy at home has halted work on an Eiffel Tower-like structure in Osaka. His two sons oversee prized Sennan Country Club and Meiko Group, nerve center of family real estate empire.	2.5	*Real estate*

Advertisement

Breaking New Trails

Profiles of America's Entrepreneurs

Brought To You By The Ford Explorer

It is a dream harbored by many Americans. To live a creative existence in a business of their own. And it's a dream played out every day by printmaker Vickie Trotter, a Kansas City-based artist whose work is prized by collectors worldwide.

Trotter, a former art teacher, began her printmaking business in 1975, five years out of art school and in search of a new medium to expand her creative horizons. A friend and mentor urged her to buy an elaborate 1,600 lb. etching press. Trotter installed the press in her basement and began schooling herself in relief and intaglio processes, incuding etching, embossing and calligraphy — all derivations of the ancient art of printmaking.

Today, Trotter works five days a week from an in-home studio that overlooks backyard flower gardens. Her prints have appeared in galleries and shows throughout North America and England, and collectors worldwide own her art.

A Creative Solution

It's a lot of work for a sole proprietor. But helping her along the way is her 1993 Ford Explorer. Trotter bought the vehicle after outgrowing a station wagon. "I needed a vehicle that better matched my work and my lifestyle," says Trotter. "My husband and I did a lot of research and felt that the Explorer was the top vehicle in its class."

Most important to Trotter is the storage space that the Explorer offers. Her glass-framed prints must be transported while lying flat between sheets of foam. Her Explorer's 81.6 cubic feet of cargo space (with rear seat down) provide plenty of room for the job. And because the spare tire is stowed underneath the vehicle instead of inside, even the largest of her prints can be easily slid into its rear compartment. According to Trotter, "It's been a real lifesaver when the time comes to move prints to galleries or shows."

photo: Bruce Mathews

VICKIE TROTTER

Printmaker

Unlike commercial printmaking which produces art en masse, Trotter's craft is more loving and laborious. A single etching can take a month to create using zinc plates and acid baths to capture an image. Once a plate is made, Trotter hand-cranks cotton fiber paper through the huge steel cylinders of her press. The result is starkly striking images, akin to the simplicity of haiku.

The Fine Art of the Getaway

"It's immensely satisfying to see the pleasure that my work has brought to others," says Trotter. And her Ford Explorer makes her world that much more enjoyable. "We bought the Explorer primarily for my work. But it has become our getaway vehicle for vacations and weekend trips." Trotter, her husband and two children regularly take the Explorer on family skiing vacations in Colorado. "In the summers, the Explorer has taken us to places in the Rocky Mountains we never could have experienced without it." And all year round, Trotter's son uses the Explorer to move equipment for a rock band in which he plays.

But versatility and value come as no surprise to those who already own a Ford Explorer. As America's top selling 4-wheel drive, compact sport utility vehicle, the Ford Explorer offers the right mix of dependability, luxury and comfort that entrepreneurs want in a vehicle.

So in the case of Vickie Trotter, art is enmeshed with reality, when it's moved with the practical reliability of her Ford Explorer.

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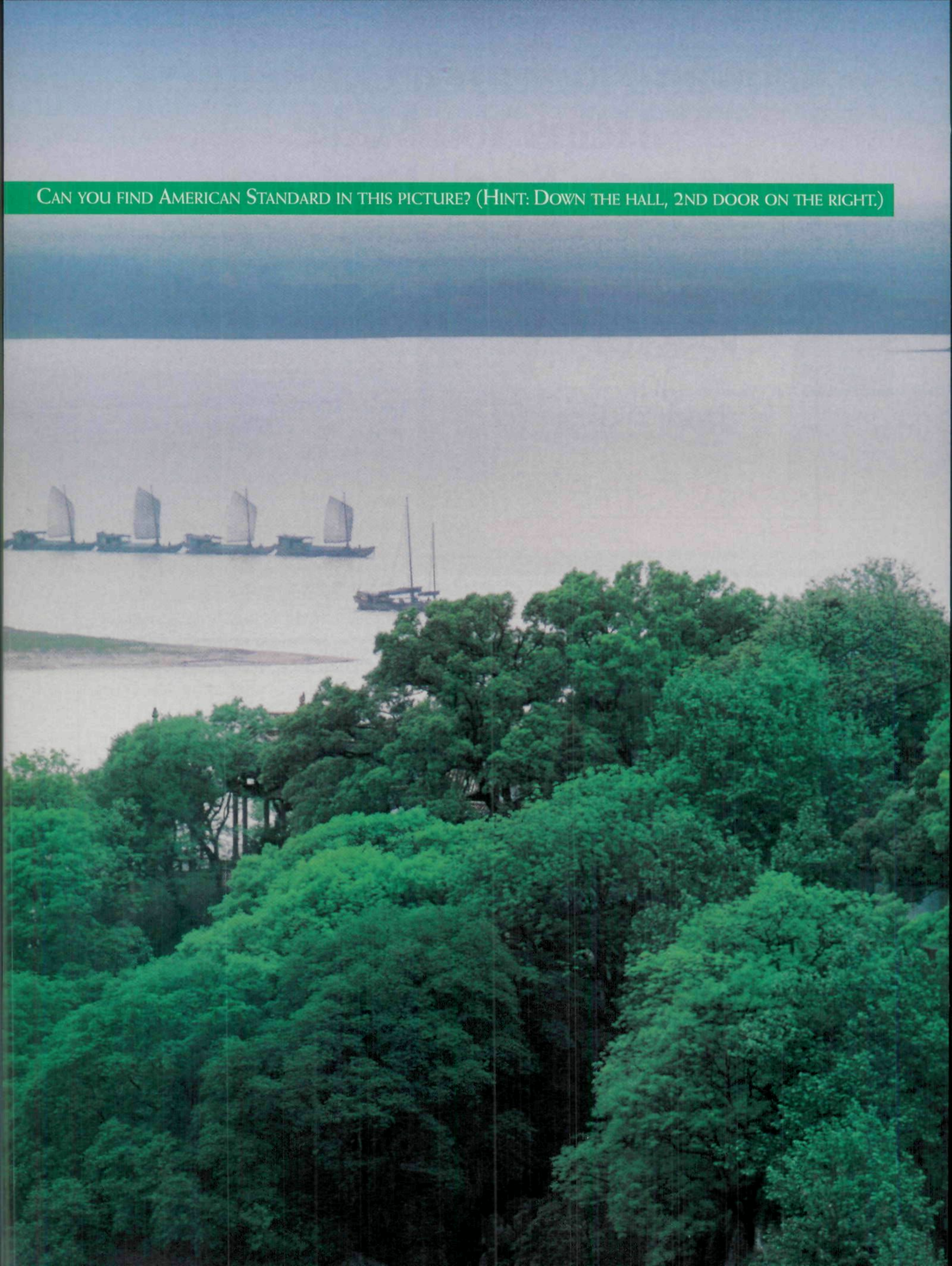
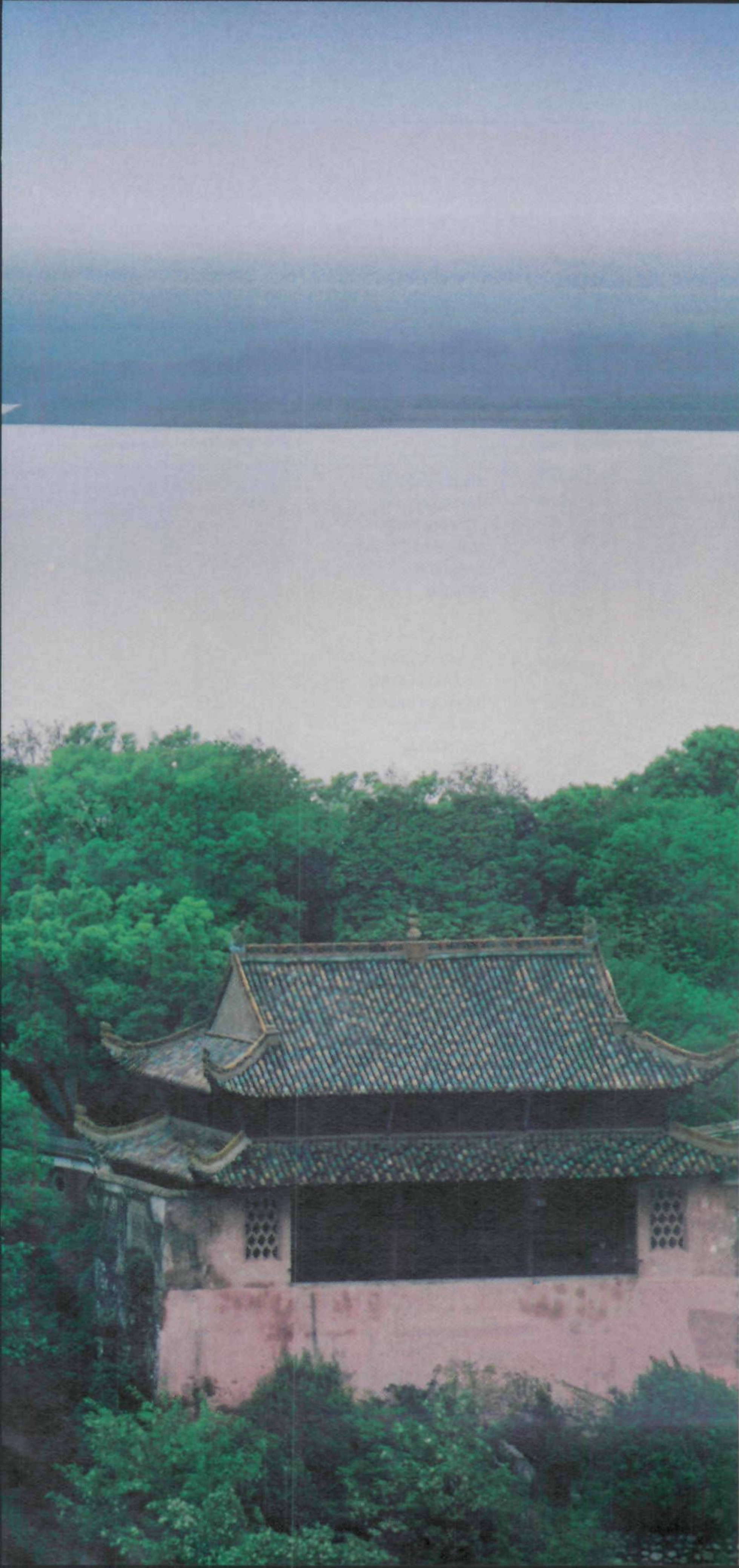
Country	Name	Estimated net worth ($bil)	Business
JAPAN	**Masakuni Osano and family** The Osanos' Kokusai Kogyo had operating losses last year as a sluggish economy reduced sales in most of its major divisions. Founder Kenji Osano died in 1986. Now brother Masakuni, who has run the company since 1982, is concentrating on rebuilding its aging resort facilities.	**2.4**	*Real estate, hotels, transportation*
	Keizo Saji and family There's no fizz in the Japanese economy these days, but the Sajis' food and beverage company, Suntory, is getting a lift from HOPS, a popular new effervescent beer that carries a lower tax rate due to its low malt content. Keizo, 75, is chairman.	**2.4**	*Food, beverages*
	Masahiro Ohga and family Grandson of founder runs $3.1 billion (sales) Hitotsubashi Group, consisting mainly of publishers Shueisha and Shogakukan, which produce textbooks, dictionaries, comic books, etc. Shueisha's comic Shonen Jump, a favorite among young boys, sells 6.4 million copies weekly.	**2.2**	*Publishing*
	Kinoshita family Acom—54% owned by the Kinoshitas—is Japan's second-largest consumer finance company, after Takefuji (see Yasuo Takei). Now diversifying into rental of furniture, videos, bridal goods and the like. Market capitalization: $4 billion.	**2.2**	*Consumer finance*
	Hisakichi Yamaguchi Even before the yen's recent surge in value against the dollar, profits at Daiwa Can, majority-owned by Yamaguchi, were under severe pressure. The rub: Imports of cheaper soft drinks and beer are up, while domestic breweries are demanding—and receiving—price cuts.	**2.2**	*Packaging*
	Ryoichi Jinnai and family Promise, the consumer finance company founded by Jinnai, 68, has opened an outdoor leisure goods store in Yokohama, and is venturing into video rental. In Taiwan, in anticipation of the consumer loan business being deregulated, it is building an auto finance operation.	**2.0**	*Consumer finance*
	Ken Hayashibara Hayashibara Group started as malt syrup business in 1883. Ken Hayashibara, 53, developed maltose, the basic ingredient of sugar intravenous drip. Now active in food production, life sciences and biotechnology, with valuable real estate west of Osaka.	**2.0**	*Maltose, real estate*
	Kunio Busujima Founder and president of Sankyo, the leading manufacturer of pachinko machines, Japan's equivalent of pinball. Its share price, down about 50% since May 1994, has been hit by a regulatory crackdown, which has slowed sales growth.	**1.9**	*Pachinko machines*
	Masayoshi Son Built Softbank Corp., Japan's leading software distributor and a major publisher of computer magazines. Last year he bought the computer trade-show division of Ziff-Davis for $200 million, and this year paid $800 million for the Comdex electronics show. *(See above.)*	**1.9**	*Software, publishing, trade shows*
	Toyoda family Tatsuro Toyoda, hospitalized with hypertension, is expected to return to Toyota Motor later this summer. Despite an anticipated 21% rise in overseas production this year, Toyota, citing a strong yen, sees only a slight rise in overall production, to 4.7 million vehicles.	**1.9**	*Toyota*
	Goroemon Yoshimoto and family Osaka land prices are way down. But 73-year-old Yoshimoto, whose family has owned prime Osaka land for generations, can rest assured knowing that his most important parcel, 75,350 square feet occupied by the Osaka Hilton, is still worth some $800 million.	**1.8**	*Real estate*
	Takei family After serving time for tax fraud, Hirotomo Takei is leaving management of Chisan Group to sons Hiroshi, 50, and Hiroyasu, 44. Despite weakness in hotel sector, Chisan managed to achieve sales of $527 million in 1994, up slightly from the prior year.	**1.8**	*Hotels, real estate*


CAN YOU FIND AMERICAN STANDARD IN THIS PICTURE? (HINT: DOWN THE HALL, 2ND DOOR ON THE RIGHT.)



Country	Name	Estimated net worth ($bil)	Business
JAPAN	**Kenkichi Nakajima**	**1.7**	*Pachinko*
	Heiwa, recovering from a scandal involving illegal fixing of payout ratios on pachinko machines, is off to a strong start in market for new machines that work with prepaid cards. Last year, in wake of the scandal, Ken Nakajima, 45, succeeded his father Kenkichi, 74, as chief executive.		
	Kazuo Matsuda and family	**1.7**	*Finance*
	Known for unrivaled expertise in small business lending, Nichiei Co. saw profits rise 38% in the March 1995 fiscal year. Nichiei plans to lend about $110 million, at discounted rates, to enterprises hit by the Kobe earthquake. Kazuo, 72, and son Ryuichi, 42, run the company.		

Kyodo News Service

LEFT:
Masatoshi Ito
His Ito-Yokado Group has pulled off a big turnaround of 7-Eleven in the U.S.

Yoshiaki Tsutsumi
Overly aggressive in his debt-financed hotels and leisure businesses.

Kyodo News Service

Country	Name	Estimated net worth ($bil)	Business
	Shoji Uehara and family	**1.6**	*Pharmaceuticals, health drinks*
	Sales of Taisho Pharmaceutical's mainstay health tonic, Lipovitan D, are falling now that price maintenance—whereby manufacturers can specify binding retail prices for certain products—has ended. Shoji Uehara, 67, and son-in-law Akira, 54, are chairman and president.		
	Den Fujita	**1.4**	*Fast food*
	McDonald's Co. (Japan)—50% owned by Fujita—grew in sales by only 1.5% last year, to $2.2 billion. But the company sees a 10% rise in 1995, fueled in part by bigger discounts made possible by a strong yen—which cuts cost of imported raw materials—and stepped-up rationalization.		
	Tadahiro Yoshida and family	**1.4**	*Zippers, construction materials*
	YKK (formerly Yoshida Kogyo) Group, which started out making zippers, is struggling in a battered market for building materials, source of most of its $6-billion-plus in sales. With profits down 36% from 1992 levels, Tadahiro, 48, is focusing on rationalization.		
	Masakazu Shiiki	**1.4**	*Consumer finance*
	First learned money-lending working in his brother-in-law's pawnshop in the 1950s. Now his consumer finance company, Sanyo Shinpan (recent market cap, $2.6 billion), has outstanding efficiencies and a strong equity position—and operating margins of 47%.		
	Junichi Murata and family	**1.3**	*Machinery*
	A strong yen has put Murata Machinery—which exports about 90% of its mainstay line of textile machinery—into the red. Sales of automated systems were also hit as Japanese firms cut capital spending. Under Junichi, 59, company is urging early retirement for older staff.		
	Kazuhiko Otani and family	**1.2**	*Hotels*
	Yoneichi Otani, son of Otani hotel chain founder Yonetaro, died in May at 78. His son, Kazuhiko, 48, has run the business since 1993. Profits at the New Otani Co., down 84% in the fiscal year ending in March 1994, are being hurt by a slow economy and oversupply of hotel rooms.		

Country	Name	Estimated net worth ($bil)	Business
	Kazuo Inamori Kyocera Corp., founded by Inamori, 63, is the world's largest manufacturer of ceramic packages for integrated circuits. Annual sales: $5.5 billion. Now pushing into telephony, including new technology the Japanese call the Personal Handyphone System, a cheaper alternative to cellular.	**1.2**	*Electronics*
	Kenichi Mabuchi and family With over 83% of total production coming from China, Mabuchi Motor—founded by Kenichi Mabuchi, 72—is well protected against the rising yen. It has more than 50% of the world market for motors that go in such things as CD players, VCRs and floppy-disk drives.	**1.1**	*Minimotors*
	Isono family The Isonos' Meidi-Ya Co. thrived during the 1980s as an importer and wholesaler of expensive food and liquor, much of it sold through its own stores. Now, with consumer confidence weak, it's building wholesale sales to supermarkets of items like frozen vegetables from China.	**1.1**	*Food, spirits*
	Morita family Sony founder Akio Morita, who had a cerebral hemorrhage in November 1993, became honorary chairman, effective last November. Successors Norio Ohga, 65, and Nobuyuki Idei, 57, must better integrate Sony's consumer electronics business with a struggling film entertainment unit.	**1.0**	*Sony*
	Kenshin Oshima After reading a book on the Rothschild family *(see p. 200)* at age 12, Kenshin Oshima, now 47, knew he wanted to be a billionaire. He got his wish when shares of his finance company, Shohkoh Fund, which specializes in loans to small businesses, enjoyed a big runup on the o-t-c market.	**1.0**	*Finance*
	Renichi Takenaka and family Renichi Takenaka, 84, and son Toichi, 52, run family's centuries-old construction firm, Takenaka Komuten, which has been struggling in the wake of the collapse of a bubble economy. Net profits dropped 58% in 1994, to $92 million.	**1.0**	*Construction*
	Hiroshi Yamauchi Nintendo disappointed investors in May with news of a 21% decline in annual profits and delay in the North American launch of its new Ultra 64 videogame system. Yamauchi, Nintendo's 67-year-old president, is betting that the machine will leapfrog rival offerings from Sony and Sega.	**1.0**	*Nintendo*
KOREA	**Chung Ju-yung and family** Last year Hyundai founder Chung, whose failed 1992 presidential bid ignited a feud with the government, stepped aside and apologized for his political foray. The $49 billion (assets) group is now run by brother Chung Se-yung, 66.	**6.2**	*Diversified*
	Shin Kyuk-ho Korean-born founder of Lotte Group in Japan: chewing gum and chocolate, and real estate. Built second Lotte in Korea: food/beverage, petrochemicals and Lotte World, which includes indoor amusement park, plus hotels, a sports center and shopping mall.	**4.5**	*Diversified*
	Lee Kun-hee and family The official government policy of streamlining the *chaebol,* or conglomerates, hasn't slowed Samsung, which plans $10 billion of new investments this year alone (semiconductors, automotive, aerospace, etc). Lee Kun-hee, whose late father founded the group, is chairman.	**4.0**	*Diversified*
	Koo Cha-kyung and family After Koos began yielding control of LG Group (formerly Lucky-Goldstar) to professional managers in the late 1980s, one of Korea's largest makers of appliances and consumer electronics has moved successfully into semiconductors and liquid-crystal displays. *(See above.)*	**2.9**	*Appliances, electronics*
	Kim Woo-choong Under Kim, Daewoo Group, which started in the rag trade, has taken over ailing industrial businesses with subsidized credits and made them efficient moneymakers. Now expanding aggressively in developing economies like Vietnam, Russia, Uzbekistan and Romania. *(See above.)*	**1.9**	*Diversified*

Country	Name	Estimated net worth ($bil)	Business
KOREA	**Chey Jong-hyon and family** After steering brother's ailing textiles business into synthetic fibers, Chey expanded upstream with oil refinery, now Korea's largest. In bidding contest last year, Sunkyong won control of privatized cellular phone business, Korea Mobile Telecom. *(See above.)*	**1.9**	*Diversified*
	Kim Suk-won and family Kim Suk-won recently resigned as head of Ssangyong to pursue a career in politics. Younger brother Kim Suk-joon now heads group with strong positions in cement, energy and finance. *(See above.)*	**1.3**	*Diversified*

Caroline Parsons

Kenshin Oshima
Has wanted to be a billionaire since age 12. Today he owns 74% of Japanese finance company Shohkoh Fund, a stake worth $1 billion.

Cha Kyung-koo
His Korean LG Group started out making cosmetics and soaps. Now it wants to challenge Japan in semiconductors and liquid crystal displays.

Country	Name	Estimated net worth ($bil)	Business
MALAYSIA	**Quek Leng Chan and family** Quek's uncle, the late Kwek Hong Png of the Kwek family of Singapore *(which see)*, founded Hong Leong empire, with roots in hardware business. Malaysian Hong Leong has interests in property development, manufacturing and financial services.	**3.9**	*Diversified*
	Robert Kuok Heavy hitter in the overseas Chinese business community, with bewildering array of interests throughout Asia. At recent conference he foresaw a "chopstick union" free-trade zone formed by the three largest economies of northeast Asia—Japan, Korea and China.	**3.5**	*Diversified*
	Tiong Hiew King and family Secretive Chinese clan controls some 3 million acres of prime tropical timber in Malaysia's Sarawak region. Recent diversifications include newspaper publishing, truck assembly and optical fibers. *(See above.)*	**2.5**	*Lumber*
	Lim Goh Tong Arguably Malaysia's cleverest property developer. Controls Genting Berhad, whose casino draws high-rolling ethnic Chinese from all over Southeast Asia. In the U.S., Lim provided construction financing for Connecticut's booming Foxwoods Resort Casino.	**2.1**	*Casinos, real estate*
	Yaw Teck Seng and family Known for professional forestry management, their Samling Corp. is the second-largest timber company in the Sarawak region. *(See above.)*	**1.6**	*Lumber*
	T. Ananda Krishnan The man behind satellite TV and telecom startup Binariang, in which U S West International purchased a 20% stake for estimated $230 million last November. Has recently been pursuing American Maize-Products, a U.S. tobacco and corn-processing company. *(See above.)*	**1.4**	*Telecommunications, diversified*
	Tajudin Ramli Owns, on paper, 38% of cellular telephone operator Technology Resources Industries. Well connected to ex-finance minister Tun Daim Zainuddin, who is said to have a major stake in TRI. Also controls 32% stake in Malaysia Airlines, of which he is chairman.	**1.1**	*Telecommunications*

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Madeira

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Over the centuries, fragrant orchids, breathtaking scenery and year-long summers have established the uniqueness of Madeira, an idyllic Portuguese island off northern Africa, as an oasis of serenity. Today Madeira is building a matching reputation in the business world for the outstanding quality of its offshore center.

Madeira's International Business Center (IBC) offers an unrivalled combination of comprehensive tax advantages and full membership of the European Union. This is coupled with legal security and a complete range of investment opportunities including a free-trade industrial zone, an offshore financial center, a services hub and an international shipping register.

"Few other offshore jurisdictions can supply the range of activities combined with full European integration, institutional reliability and tax benefits that Madeira offers," says David Fiske de Gouveia, managing director of Madeira Management Companhia Limitada (MMCL), one of the IBC's leading providers of management services.

"Few other offshore jurisdictions can supply the range of activities... that Madeira offers."

Dr. David Fiske de Gouveia, Managing Director, MMCL

International tax analysts agree that while some other offshore jurisdictions specialize in specific categories of investment such as holding companies or mutual funds, Madeira offers comprehensive facilities from industry and services to banking and shipping.

Madeira is highly competitive with other tax-advantageous centers in regard to costs, efficiency, accessibility, language – English is widely spoken – and quality of life. Salaries, rents and real estate prices compare favorably with other European locations.

One of Madeira's most important assets is membership of the European Union, providing both regulatory guarantees and integration with the European market, including free circulation of goods and services and right of establishment.

SEMI–TROPICAL BUT FULLY EUROPEAN

Companies setting up in Madeira, an integral part of Portugal, are governed by the same corporate law and central bank regulations as their counterparts on the mainland and consequently enjoy the same guarantees of legal credibility and economic soundness.

"Madeira has invested strongly in ensuring respectability. From the start it opted for a strategy of caution, prudence and selectivity in developing the offshore center," says Carlos Loureiro, a Lisbon-based partner with Arthur Andersen. "This is a policy that is clearly paying dividends."

"All these advantages are reflected in the type of companies that Madeira attracts," says Fiske de Gouveia. "Multinational corporations that are household names on an international level are setting up companies here as part of their worldwide networks. The IBC enables them to enhance their overall tax-planning on a cost-effective basis."

Madeira's international services center is the area of the IBC that has shown the most dynamic growth. More than 1,500 service companies have been incorporated over the past five years. They can set up anywhere on the island. All companies operating in Madeira are exempt from corporate tax on profits until 2011.

"Holding and trading companies are two of the strongest growth areas in the IBC."

Rosana Jarim Fernandes, Executive Director, MMCL

Benefits for service enterprises entitle firms to full exemption from withholding and income taxes on dividends, interest on shareholders' loans and on any other type of income from companies participating in the initial capital of a service enterprise.

Foreign companies operating in IBC are free from all restrictions on the transfer of profits and capital invested, on the transfer of funds connected with trade and on the importation of funds. They are also exempt from any capital gains tax, pay no stamp duty on share capital and no gift or inheritance taxes.

TRUSTS AT YOUR SERVICE

The main categories of companies operating in the services sector include:

HOLDING COMPANIES: The Portuguese legal definition of a pure holding company, known as SPGS, is "probably the best way to structure non-EU investments in Europe available today," says Fiske de Gouveia. The application of Portuguese law and the EU parent/subsidiaries directive mean that dividends from EU share holdings are taxed at only 1.8 percent, without being subject to withholding tax in the country of origin.

TRUSTS: Recent legislation makes Madeira one of the few jurisdictions outside Britain and the United States to recognize the establishment of offshore trusts. In the IBC, the settlor of the trust is free to determine the country whose law it wishes to govern the trust.

TRADING COMPANIES: Companies based in the IBC qualify for an EU value-added tax (VAT) registration number, obligatory for trading within Europe. This means that non-EU corporations can set up companies in Madeira for exporting goods from one EU country to another or exporting goods into Europe. Profits are not taxed, provided the company has no trade with Portugal. "Holding and trading companies are two of the strongest growth areas in the IBC," says Rosana Jarim Fernandes, an executive director and legal counselor with MMCL.

INTELLECTUAL PROPERTY: If the rights to trademarks and patents are acquired by a company in the IBC, they can be licensed to other companies in Europe, exempting the Madeira-based company from taxation on the royalties.

Other operations in Madeira's offshore services sector include transfer pricing, residential and commercial property ownership, mutual funds and investment management.

In contrast to the practice in most offshore centers, companies based in Madeira are not excluded from Portugal's double-taxation treaties. Companies can use these to reduce withholding taxes on royalties, interest and dividends. This makes the IBC a particularly attractive niche for firms investing in those countries that have agreements with Portugal.

Portugal's double taxation treaties currently include Austria, Belgium, Brazil, Finland, France, Germany, Italy, Ireland, Luxembourg, Mozambique, Norway, Spain, Switzerland and the UK.

MMCL is one of Madeira's leading independent management companies, providing full services for companies investing in the offshore center, from company registration through staffing, administration, accounting and fee-paying. Companies operating in the IBC are required to maintain their registered office in Madeira and this can be provided by management companies such as MMCL.

FOR FURTHER INFORMATION, PLEASE CALL:
Tel: 351. 91. 225466
Fax: 351. 91. 228950

Madeira

Country	Name	Estimated net worth ($bil)	Business
PHILIPPINES	**Jamie Zobel de Ayala and family** De Ayala, 61, has turned over management of Ayala Corp., one of the Philippines' largest real estate companies, to son Jamie Augusto, 36. Ayala Corp. is spending $390 million to upgrade operations in electronics, telecommunications, real estate and food processing.	**2.8**	*Real estate, diversified*
	Henry Sy and family Majority stake in publicly traded SM Prime Holdings (market cap, $2 billion) makes Sy the Philippines' uncontested king of department stores and shopping malls. Outside of SM Prime, he has interests in banking and shoe retailing.	**1.9**	*Shopping malls*
	Lucio Tan Past connections to the Marcos regime are dogging Tan, who controls Fortune Tobacco and hemorrhaging Philippine Airlines. Besides planning to sue Tan for $1 billion in back taxes, the government turned down Tan's request for $120 million to bail out the airline.	**1.7**	*Tobacco, airlines*
	Andrew Gotianun Sr. and family Made fortune in banking before leaving the Philippines in early 1980s. Returning during Corazon Aquino's presidency, he made big move into Manila property market. *(See above.)*	**1.5**	*Real estate*
	Eugenio Lopez and family Eugenio (Geny) Lopez Jr., 66, with family owns some 75% of publicly traded flagship Benpres Holdings Corp., with interests in media, banking, telecommunications and power generation. Has deal with Nynex Network Systems to develop international telecommunications network.	**1.4**	*Diversified*

Edwin Tuyay/Asiaweek

Lucio Tan (left)
The government once tried to sequester his assets. Now it wants $1 billion in taxes.

Wee Cho Yaw
"In banking, you have to take a view. Luckily, we took the right view."

The Straits Times

Country	Name	Estimated net worth ($bil)	Business
	George Ty and family Founder of Metropolitan Bank & Trust, the largest private bank in the Philippines. *(See above.)*	**1.4**	*Banking*
	John Gokongwei Jr. Consolidated interests under JG Summit and took 28% public in 1993. Web of activities includes agribusiness, textiles and apparel, real estate development, hotel management, banking, telecommunications, printed circuit boards and power generation.	**1.0**	*Diversified*
SINGAPORE	**Kwek family** Patriarch Kwek Hong Png, founder of Hong Leong Group and the City Developments real estate empire, died last November at 82. Now run by son Kwek Leng Beng, 53, City Developments has seen its market value surge by 35%, to over $4 billion, in the last year.	**4.0**	*Diversified*


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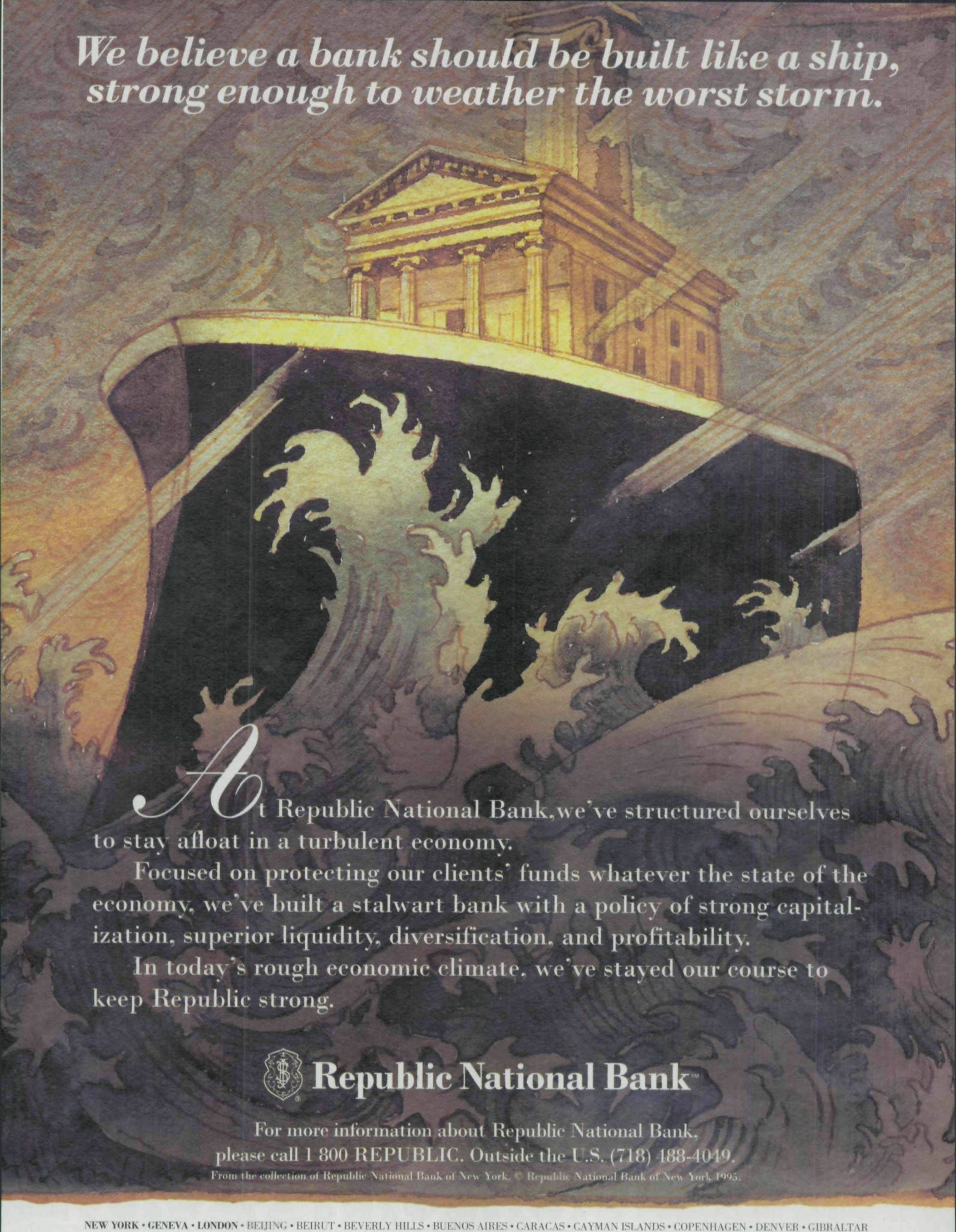
Country	Name	Estimated net worth ($bil)	Business
SINGAPORE	**Khoo Teck Puat** After banking career, took control of Singapore's Goodwood Park Hotel in 1968. Now owns 84% of the publicly traded hotel (market cap, $1.2 billion). Also largest single shareholder, with a 15% stake, in Britain's Standard Chartered Bank (assets, $51 billion).	2.2	*Hotels*
	Lee family Singapore's old-money family. Three brothers, Lee Seng Wee, Lee Seng Tee and Lee Seng Gee, control Oversea-Chinese Banking Corp. (assets, $44 billion) and private Lee Rubber, whose plantations are being developed as suburbs of greater Singapore.	1.8	*Banking, plantations*
	Wee Cho Yaw Opened a small family bank in 1935 and built it into Singapore's most profitable. Last year $38 billion (assets) United Overseas Bank earned $390 million. *(See above.)*	1.0	*Banking*
TAIWAN	**Tsai Wan-lin and family** Lin Yuan Group, under 70-year-old Tsai Wan-lin, controls Cathay Life Insurance (market cap, $11.6 billion) and Taiwan First Investment & Trust, a financial services outfit with plans to go public. Brother Tsai Wan-tsai runs Fubon Group, also in financial services.	8.5	*Insurance, financial services*
	Yue-Che (Y.C.) Wang and family Built Formosa Plastics Group into a $5.5 billion (revenue) plastic and petrochemical giant. Now, with son Winston, 44, targeting electronics—specifically, computer motherboards, semiconductors and liquid crystal displays—as new growth area.	2.0	*Plastics, electronics*
	Eugene Wu and family Own about 40% of Shin Kong Life Group, whose Shin Kong Life Insurance went public in 1993 and now boasts market capitalization of some $4 billion. Besides life insurance, family also has interests in textiles and energy. Eugene, 51, runs the show.	1.9	*Insurance*
	Jeffrey Koo and family Chinatrust Commercial Bank (assets, $10.5 billion) received approval to buy California-based Trans National Bank. Chinatrust boss Jeffrey Koo, 62, plans to merge it with his community bank in New York, with goal of serving ethnic Chinese on both coasts.	1.5	*Banking*
	Chang Yung-fa Evergreen Group (sales, $1.2 billion) is one of world's largest container shipping lines. Ongoing diversification includes plans to establish hotel chain in cities—including Taipei and Taoyuan—served by privately owned Eva Airways.	1.3	*Shipping, aviation*
	Huang Shi-hui Private Chinfon Group started as lightbulb producer for bicycles. Now has operations in motorcycles, automobiles and finance. 68-year-old Huang, a former neurosurgeon, may take public San Yang Industry, which makes Honda cars and motorcycles in Taiwan.	1.3	*Automobiles, motorcycles*
THAILAND	**Dhanin Chearavanont and family** What began as a Bangkok seed shop is now Charoen Pokphand (CP), a vast agri-industrial empire (estimated sales, $7 billion) involved in everything from fishmeal and real estate to petrochemicals and telecommunications. CP controls TelecomAsia (market cap, $8 billion).	5.5	*Agribusiness, telecommunications*
	Chatri Sophonpanich and family Chatri's son, Chartsiri, 35, took the reins at $35 billion (assets) Bangkok Bank during last year's fiftieth anniversary celebration, thereby ending speculation that it would be run by outside managers.	3.0	*Banking*
	Banyong Lamsam and family Since 1989 earnings at Thai Farmers Bank—founded by Choti Lamsam in 1945—have grown from $59 million to $415 million. Last year the bank received approval from the Ministry of Finance to trade and underwrite debt instruments.	2.3	*Banking*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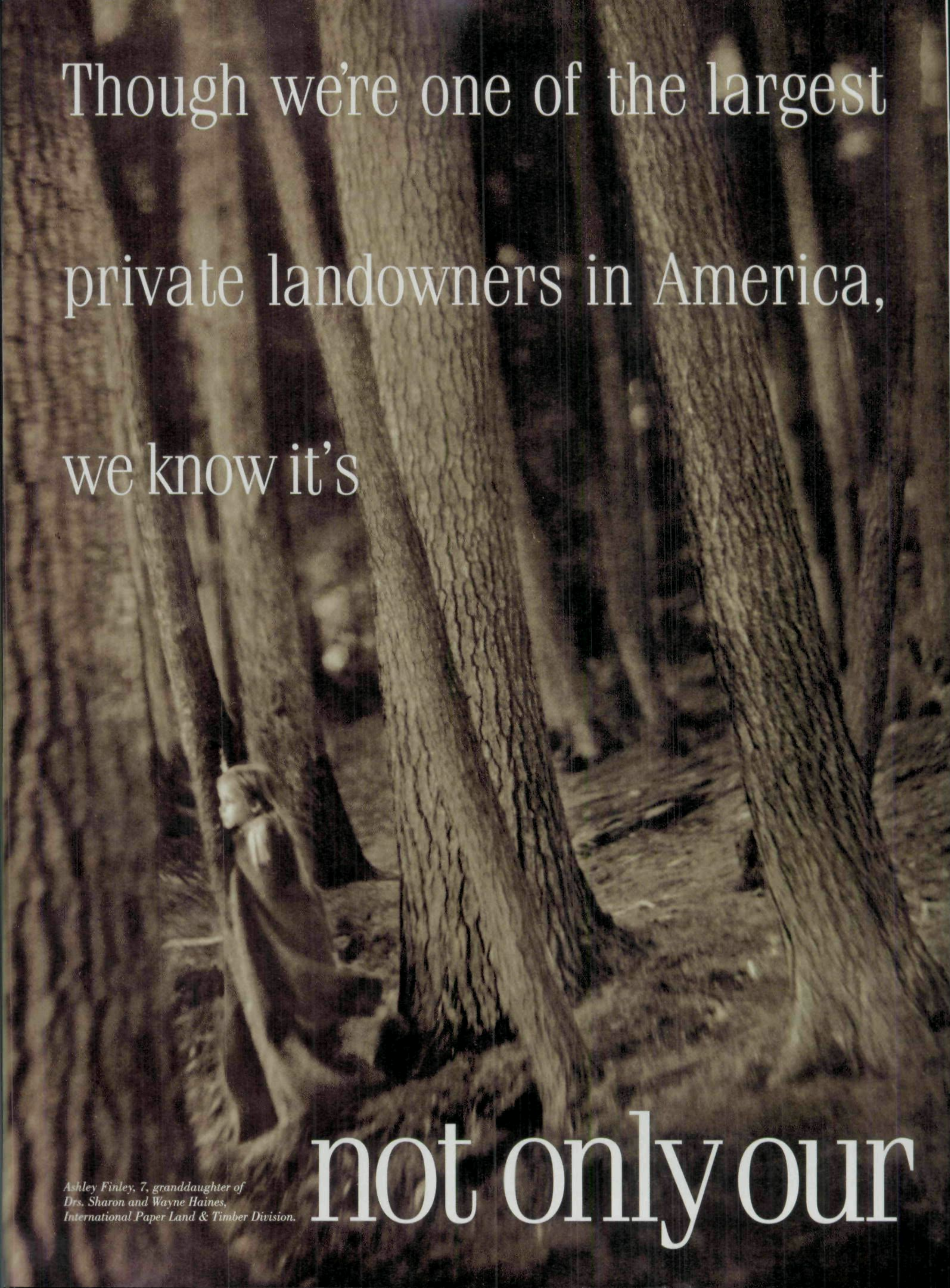

Ashley Finley, 7, granddaughter of Drs. Sharon and Wayne Haines, International Paper Land & Timber Division.

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Deciding how best to use the nation's land will be debated for centuries. At International Paper, leaving the land better than we found it is an environmental and economic imperative because the success of our company depends as much on the health of our forests as anything we do.

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We've entered into partnerships with groups like The Nature Conservancy and The Conservation Fund, in addition to state and federal agencies.

Results? We're the first U.S. company participating in an inventory and protection program with the Department of the Interior's National Biological Survey. We already protect the habitats of 12 federally listed animals and one plant species on our lands. Of the land we own, 96% is available to the public through leasing and other programs for camping, hiking, hunting or boating.

WHAT IT MEANS TO YOU.

Perhaps Theodore Roosevelt said it best: "The nation behaves well if it treats the natural resources as assets which it must turn over to the next generation increased, and not impaired, in value."

With this ad, we're beginning a dialogue that will raise issues and share viewpoints.

To talk further, please call Dr. Sharon Haines, Manager of Natural Resources, at 1-800-455-1046.

INTERNATIONAL PAPER

We answer to the world.

Country	Name	Estimated net worth ($bil)	Business
THAILAND	**Chaijudh Karnasuta and family** Dr. Chaijudh Karnasuta, a Thai-Chinese medical doctor, and Giorgio Berlingieri, an Italian engineer, teamed up in 1954 to salvage five ships sunk in a Bangkok waterway. Italian-Thai Development is now Thailand's dominant general contractor. *(See above.)*	2.3	*Construction*
	Thaksin Shinawatra and family Formed Shinawatra Computer & Communications while serving in the Royal Thai Police Department. Stepped down from his corporate post in 1994 to enter politics. After brief stint as foreign minister, he's now leading the Palang Dharma Party.	2.1	*Telecommunications*
	Piya Bhirombhakdi and family Their Boon Rawd Brewery, maker of the Singha brand, holds a virtual monopoly on suds in Thailand. *(See above.)*	1.7	*Beer*
	Boonchai Bencharongkul and family Acquainted himself with Motorola's Galvin family and went on to found United Communication Industry, one of the largest Thai telecoms. *(See above.)*	1.6	*Telecommunications*
	Adisai Bodharamik University of Maryland Ph.D. left post at Thai telephone ministry to become telecom entrepreneur. His 66%-owned Jasmine International (market cap, $2.3 billion) is involved in satellites, optical cables, telecom equipment distribution and network services. *(See above.)*	1.6	*Telecommunications*
	Leophairatana family Started out in rice trade and went on to found Thai Petrochemical Industry, builder of Thailand's first petrochemical plant. Still big in rice. *(See above.)*	1.5	*Petrochemicals, rice*
	Krit Ratanarak and family Chuan Ratanarak, a Chinese immigrant, died in August 1993, at 73. Son Krit, 48, now oversees fortune that includes controlling stakes in country's second-largest cementmaker, Siam City Cement, and one of its most profitable banks, Bank of Ayudhya (assets, $8 billion).	1.4	*Banking, cement*
	Anant Asavabhokhin Founder, at age 33, of Land & Houses, which pioneered the development of U.S.-style subdivisions for Thailand's growing middle class. *(See above).*	1.4	*Housing*
	Mongkol Kanjanapas and family Bangkok Land, run by Mongkol's son Anant, 53, is behind Golden City, billed as world's largest private development. But not-so-golden prospects have hit Bangkok Land's stock, down 50% in last year. Brother Keeree, 43, pursues mass-transit projects outside of Bangkok Land.	1.1	*Real estate*

Dominic Faulder/B.B.-Asiaweek

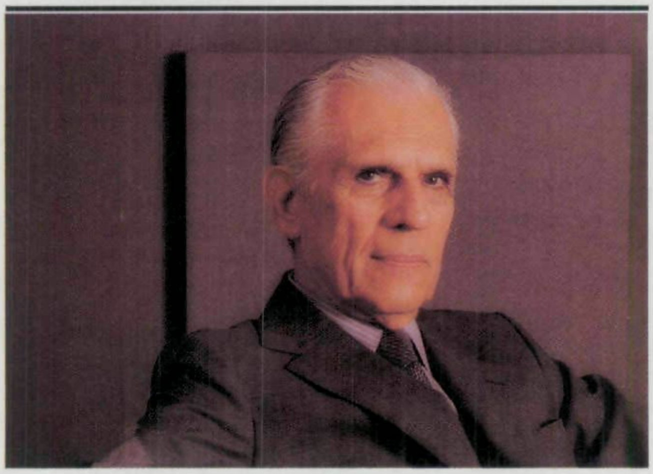
LEFT: Dhanin Chearavanont **His Charoen Pokphand group controls Telecom-Asia. It also has over 75 animal feed mills in China, where it breeds some 5 million chicks a week.**

Adisai Bodharamik **Thai bureaucrat turned billionaire.**

THE AMERICAS

By Kerry A. Dolan, Stephen S. Johnson and Joel Millman

New names this year



Roberto Egydio Setubal (top left) **Runs Banco Itaú.** Olavo Egydio Setubal (top right) **President of Itausa, holding company for a \$4.5 billion conglomerate.** Eudoro Villela (left) **Scientist turned banker.**

BRAZIL

Villela family
Setubal family

The Villelas and the Setubals together own a majority of São Paulo-based Investimentos Itau S.A.—Itausa for short. It has interests in everything from banking to computer equipment to petrochemicals. Net worth: about \$4.5 billion.

The Villelas were originally medical scientists. Eurico Villela helped discover the deadly Chagas' disease; his son Eudoro Libanio Villela, 89 this summer, spent four years in Paris in the 1930s as a researcher for Madame Marie Curie. In 1945 Eudoro went to work at Banco Central de Crédito, which was founded by his father-in-law, Alfredo Egydio de Souza Aranha, that same year.

In 1959 Alfredo's nephew, Olavo Egydio Setubal, took the helm at the bank. He had been running his family's business, Deca, a manufacturer of bathroom fixtures.

"He [Setubal] was a businessman, whereas my father was a doctor," says Maria de Lourdes Villela, Eudoro's second child. Known as Milu, she heads São Paulo's Museum of Modern Art.

The merger of finance and faucets was propitious: Today Itausa is not only a top bank but also has a mammoth manufacturing conglomerate, Duratex, one of the world's biggest exporters of hardboard. Its bathroom fixtures division, Deca, is now one of the biggest in Brazil.

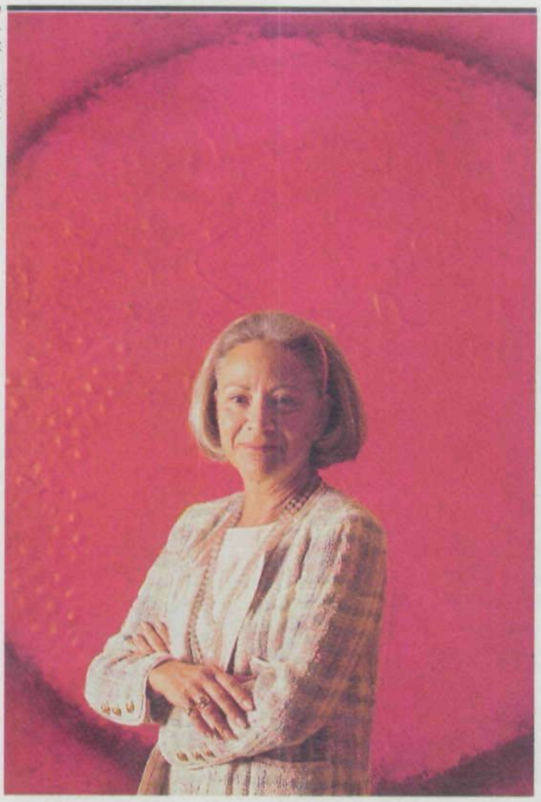
Olavo, who served in the 1970s as mayor of São Paulo and in the 1980s as Brazil's foreign minister, is largely out of the day-to-day operation of the business. Five of his seven children (ranging in age from 33 to 45 years old) hold executive positions throughout the Itausa empire. The family owns about 23% of Itausa, a stake worth \$1.2 billion.

As for the Villelas, a new generation (two children each from Milu and her deceased brother Alfredo) is in training to manage the family's \$1.8 billion-plus fortune. –J.M.

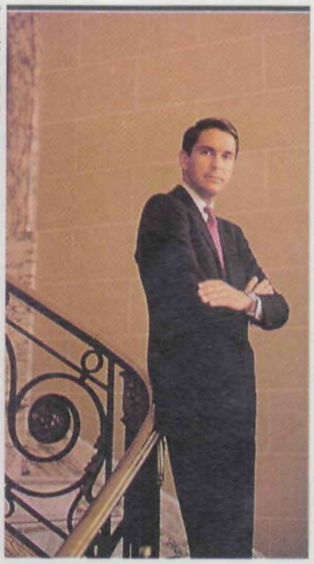
Larragoiti family

Rio de Janeiro's Larragoiti family owns Sul América, Latin America's biggest life and health insurance company, with annual premium income of \$2.5 billion. Sul América owns big stakes in Copesul, Brazil's third-big-

Paulo Marcos/Abril Imagens



Paulo Marcos/Abril Imagens



Beatriz and Patrick Larragoiti
Beatriz, with her sister, Ema, controls Sul América, Latin America's largest insurer. Son Patrick, now a vice president, is being groomed to take the helm.

gest petrochemical refiner; Fosfértil, the country's top producer of fertilizer ingredients; and Supergasbras, the number two distributor of bottled gas. Sisters Beatriz and Ema Larragoiti, both in their sixties, control 52% of the group's $560 million in capital. Ema Larragoiti, the comtesse de Pourtales, spends most of the year with her husband in a chateau near Orly, France. Sister Beatriz's son, Patrick, 35, is being groomed to run the show. Estimated net worth: just over $1 billion. –J.M.

MEXICO

Garza Calderón family

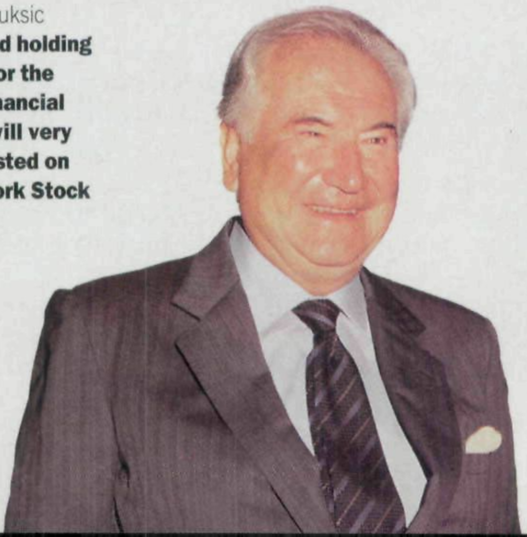
In the wake of Mexico's financial crisis, 15 Mexicans who were on our billionaires list last year aren't there this year. But here's a new name: Javier Garza Calderón. Last summer his Monterrey-based Grupo Domos bought 49% of Cuba's archaic telephone system for around $350 million. In April Domos sold a 25% stake in its telecom unit (which holds the Cuba investment) to Italy's Stet for $291 million, valuing Javier Garza's stake at some $870 million.

Javier Garza Calderón, 46, is the son of Javier Garza Sepúlveda, whose Grupo Gentor tried in 1991 to take over his cousin's Monterrey-based Valores Industriales S.A., the holding company for big beer brewer Femsa. The bid failed, but the Javier Garzas made a bundle selling their stock back to VISA for $428 million.

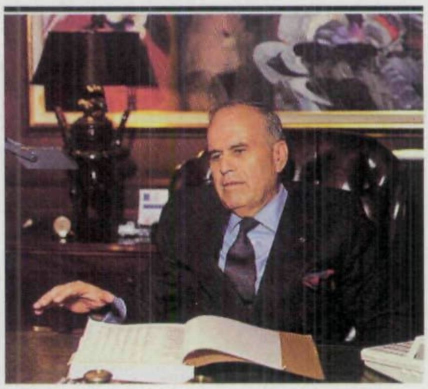
Beyond telecommunications, Grupo Domos has a joint venture with Browning-Ferris Industries to collect garbage in Monterrey and is negotiating to develop prime Havana properties and 8 miles of pristine Caribbean beachfront at Cuba's Cayo Largo. Javier Garza Calderón may take Grupo Domos public next year. Estimated net worth: $1 billion. –K.D.

Country	Name	Estimated net worth ($bil)	Business
ARGENTINA	**Perez Companc family** Gregorio Perez Companc, 60, sister Alicia, 75, and other family members own about 55% of Compañia Naviera Perez Companc, one of Argentina's strongest industrial conglomerates (estimated sales, $1.15 billion). Active in energy, electricity and telecommunications.	**2.2**	*Diversified*
	Bemberg family Majority-owned brewer Quilmes Industrial—already big in Argentina, Bolivia, Chile, Paraguay and Uruguay—joined with Canadian buyout firm Onex to launch an unsuccessful $1.7 billion hostile takeover bid for Canada's John Labatt Ltd.	**1.4**	*Beer, investments*
	Roberto Rocca and family Techint Group began as a steelmaker in 1946, but Rocca, now 73, expanded into oil, railroads and toll roads. Techint has a majority stake in Siderca, world's second-largest maker of stainless steel pipe, and 5% of telecommunications company Telefónica, a stake recently worth $295 million.	**1.2**	*Diversified*
BRAZIL	**Antonio Ermirio de Moraes and family** De Moraes, 67, runs Votorantim, Brazil's largest conglomerate (estimated sales, $3.7 billion), which includes a cement producer and a bank, plus interests in mining, orange juice, chemical production and pulp and paper. Family owns 96% of the company.	**4.0**	*Diversified*

Country	Name	Estimated net worth ($bil)	Business
BRAZIL	**Julio Rafael de Aragão Bozano** Has trimmed payrolls at financial services combine Grupo Bozano, Simonsen, while increasing its stakes in Brazilian mining and steel companies. The group, with estimated net worth of $3.5 billion, also has interests in agribusiness and real estate. Bozano owns 65%.	2.3	*Financial services, diversified*
	Roberto Marinho 89-year-old owner of Globo, with a national TV network, radio network and leading newspaper, *O Globo* of Rio de Janeiro (estimated revenues, over $1.1 billion). Early supporter of former Brazilian President Fernando Collor de Mello, who was impeached for corruption.	2.0	*Media*
	Villela family Descendants of Eurico Villela, a prominent scientist from an aristocratic Portuguese family whose son married into founding family of predecessor to Investimentos Itau, S.A., now Brazil's second-largest private banking group. *(See above.)*	1.8	*Banking, diversified*
	Leon Feffer and family Feffer, 92, and son Max, 67, together own nearly 100% of Nemofeffer S.A., a $1.1 billion (sales) conglomerate with interests in pulp and paper, commercial printing, tin mining and petrochemicals. The elder Mr. Feffer still goes to work every day.	1.6	*Diversified*
	Camargo family Dirce Navarro de Camargo Penteado inherited control of construction conglomerate Camargo Correa when husband Sebastiao Camargo died last August. Camargo Correa, a big public works contractor, is looking to the private sector as the Brazilian government cuts spending.	1.4	*Construction*
	Olavo Setubal and family Second-largest shareholders (after Villela family) in Investimentos Itau. *(See above.)*	1.2	*Banking, diversified*
	Larragoiti family Owns Latin America's largest insurance company, Sul América. *(See above.)*	1.0	*Insurance*
CANADA	**Kenneth R. Thomson** Toronto-based Thomson Corp. owns 185 U.S. and Canadian newspapers, including Toronto's *Globe & Mail* and highly profitable leisure travel business. Thomson, 70, also has 22% of Hudson's Bay Co., the department store chain, and 64% of developer Markborough Properties.	6.5	*Media, retailing, real estate*
	Irving family Patriarch Kenneth C. died in 1992, leaving closely guarded empire to three sons. James (J.K.), 66, runs forest products; Jack, 62, runs shipping and, with J.K., also oversees New Brunswick Publishing Co.; Arthur, 63, runs Irving Oil (refining, tankers and gas stations).	3.5	*Diversified*



Andronico Luksic
The planned holding company for the family's financial interests will very likely be listed on the New York Stock Exchange.



Timothy Ross/JB Pictures

Carlos Ardila Lülle
Planning a $150 million expansion of his Bogotá brewery and a second brewery in northern Colombia.

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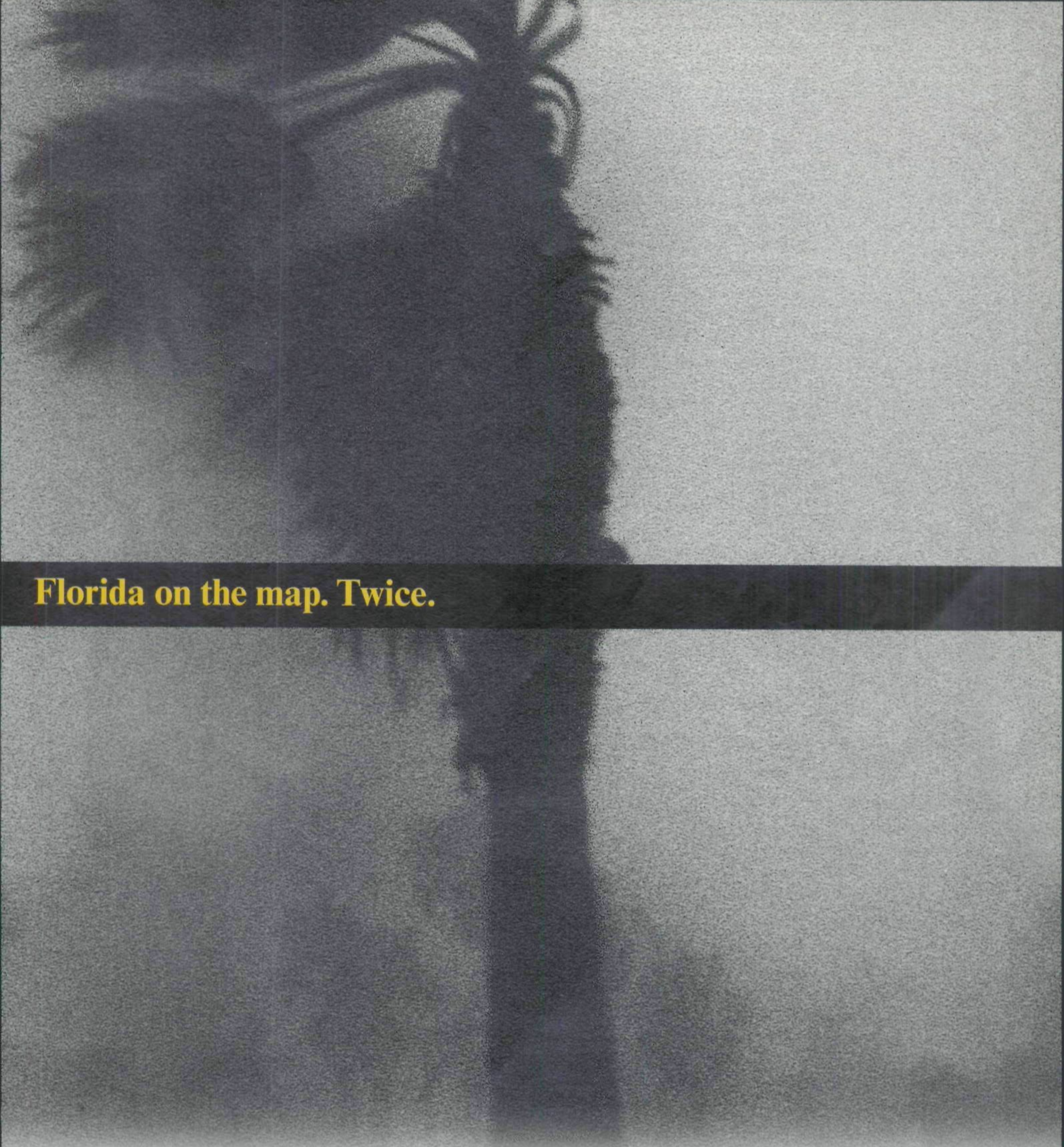

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Country	Name	Estimated net worth ($bil)	Business
CANADA	**Charles Bronfman** Charles and American brother Edgar own combined 32% of Seagram Co., the spirits and beverage giant. Seagram, under Chief Executive Edgar Jr., sold 24% stake in Du Pont to buy 80% of entertainment conglomerate MCA from Matsushita Electric for $5.7 billion.	2.2	*Seagram*
	Galen Weston Owns 57% of food and grocery giant George Weston Ltd. Divides time between Canada and Europe, playing polo with his team, the Maple Leafs, whose players sometimes include Prince Charles. Also developing two golf resorts in Vero Beach, Fla.	1.1	*Food*
CHILE	**Anacleto Angelini** Italian-born Angelini, 81, was awarded Chilean citizenship last year. Besides owning direct 30% stake in conglomerate Copec, he also controls the 30% owned by New Zealand papermaker Carter Holt Harvey, now majority-owned by U.S. giant International Paper.	3.0	*Diversified*
	Andronico Luksic and family Luksic, 68, heads group with holdings in mining, banking and telecommunications. Grupo Luksic and Southwestern Bell are partners in Santiago-based VTR Telecommunications.	2.4	*Diversified*
	Matte family CMPC, the family-controlled pulp and paper goods maker, has seen its stock rise 19% this year thanks to rising pulp and paper prices. In late 1994 the Mattes' Banco Bice, owned jointly with Rothschild family *(which see)*, became the first Chilean bank holding company.	2.3	*Banking, paper*
COLOMBIA	**Luis Carlos Sarmiento Angulo** Built fortune through construction and then banking. Now venturing into telecommunications through majority stake in Cocelco, a cellular telephone firm operating in western Colombia. Future plans include purchasing a TV station and entering the long distance telephone market.	1.4	*Diversified*
	Julio Santo Domingo and family Santo Domingo, 69, oversees group with interests in beer (Bavaria), banking (Banco Antioqueno), the national airline (Avianca) and much else. Celumovil, his cellular telephone venture in Colombia with AT&T's McCaw Cellular, is flourishing beyond expectations.	1.2	*Beer, diversified*
	Carlos Ardila Lülle Began with local soft drink bottler, married owner's daughter and fought for shelf space against Coke and Pepsi—until picking up Pepsi bottling franchise in 1950s. Recently launched Cervecería Leona, challenging the beer monopoly held by Santo Domingo *(which see)*.	1.0	*Soft drinks, diversified*
MEXICO	**Carlos Slim Helú and family** In wake of peso crash Slim, 55, lent spare U.S. dollars from his Grupo Carso web of companies to banks at short-term rates of 60%; he also bought up shares of cheap Mexican stocks. Through Carso he controls $6.9 billion (projected 1995 sales) Teléfonos de México.	3.7	*Diversified*
	Alejo Peralta and family Peralta's Grupo Iusacell, the cellular telephone subsidiary of private industrial combine IUSA, was dropped by Sprint as a likely partner for long distance service in Mexico. However, Bell Atlantic increased its Iusacell stake from 23% to nearly 42% last August.	2.3	*Industry, telecommunications*
	Jorge Larrea In 1990 Larrea, who made his first fortune in construction, came up with nearly $500 million to buy the La Cananea copper mine. Larrea, 79, owns over half of Grupo Mexico, whose Medimsa unit is part-owned by the U.S.-based Asarco. Medimsa produces 98% of Mexico's copper.	1.7	*Mining*
	Emilio Azcárraga Milmo and family Azcárraga's Grupo Televisa not only dominates the Mexican TV market but distributes programming and magazines to most of the Spanish-speaking world. In wake of peso devaluation Televisa's stock has fallen 44% since its alltime high in February 1994.	1.6	*Media*

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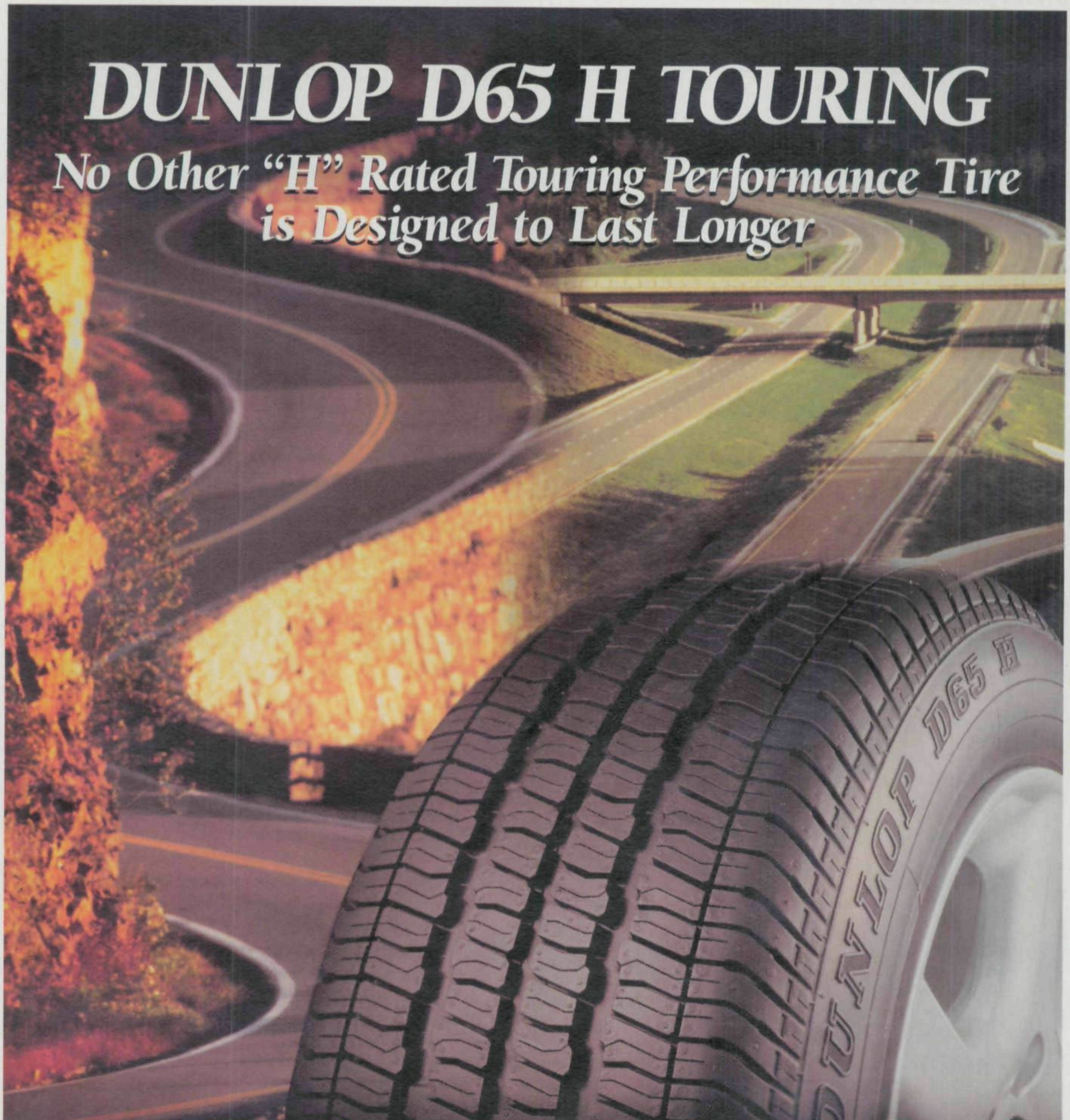
No Other "H" Rated Touring Performance Tire is Designed to Last Longer



The new Dunlop D65 H Touring has a treadwear rating of 420–the industry's highest Uniform Tire Quality Grading for an "H" rated touring performance tire. That means it's built to last. But that's only half the story. It's also designed to deliver both gripping performance and long mileage. It's two tires in one.

The D65 H Touring is a true performance radial … "H" rated for long-lasting durability, excellent wet and dry handling, and epoxy-like grip. Everything you'd expect from a performance tire.

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DUNLOP
DRIVING TO THE FUTURE

** See limited mileage warranty brochure for full details.*

Country	Name	Estimated net worth ($bil)	Business
MEXICO	**Alberto Baillères** Baillères, 62, has majority stakes in silver mining company Industrias Peñoles and in the swank Mexican department store chain Palacio de Hierro. Thanks to a rise in silver prices, Peñoles stock defied the bolsa and rose 36% so far this year.	1.5	*Mining, diversified*
	Lorenzo Zambrano and family Under Zambrano, 51, cement giant Cemex continues to expand international operations, which, in wake of peso crisis, provided much-needed cash to help cover interest rate payments on its $3.1 billion of dollar-denominated debt.	1.4	*Cement*
	Bernardo Garza Sada and family AT&T decided last fall to join Alfa, run by Bernardo's 41-year-old nephew Dionisio, to compete in the Mexican long distance telephone market beginning in 1997. Alfa has interests in steel, petrochemicals and processed food.	1.2	*Diversified*
	Pablo Aramburuzabala Ocaranza Son of cofounder of brewer Modelo, famous for Corona brand. Sits on the board of Anheuser-Busch, which paid $477 million for 17.7% of Modelo in 1993. By year-end 1997 the St. Louis beer giant is expected to exercise an option to up its stake to 50%.	1.0	*Beer*
	Jeronimo Arango 69-year-old founder and chief executive of Mexico's largest retailer, Cifra (estimated 1995 sales, $2.2 billion). Through joint venture, Wal-Mart and Cifra operate 69 stores in Mexico. The peso devaluation prompted Wal-Mart to suspend for now its expansion in Mexico.	1.0	*Retail*

Sergio Dorantes

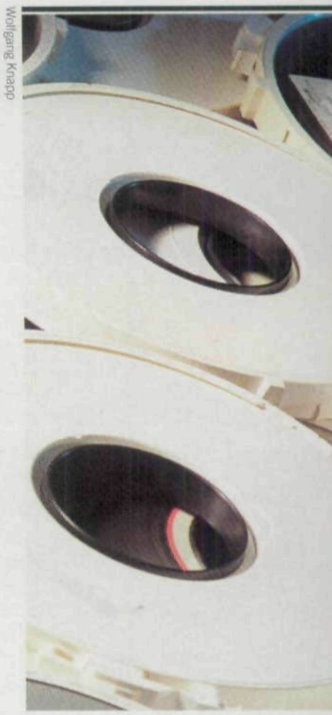
Carlos Slim Helú

By January 1997 Teléfonos de México will have lost its monopoly on Mexico's long distance market. So Telmex has been working furiously to prepare for the coming competitive onslaught, led by U.S. giants AT&T, MCI, GTE and their Mexican partners. Slim, whose Grupo Carso controls Telmex, has moved Jaime Chico Pardo from Grupo Carso to be Telmex's director general. Telmex is also seeking regulatory clearance to buy into powerhouse Televisa's cable TV venture.

	Javier Garza Calderón and family With father tried to take over holding company Grupo Visa in 1991. Last year bought half of the Cuban telephone company. Father Javier Garza Sepúlveda heads Grupo Gentor, a Monterrey-based financial and industrial conglomerate. *(See above.)*	1.0	*Telecommunications*
VENEZUELA	**Mendoza family** Fortune, now controlled by widows of founders' sons, built around Cervecería Polar, with 87% of the Venezuelan beer market, and arepa, a cornmeal staple. Family also controls $4 billion (assets) Banco Provincial, one of country's few stable banks.	1.3	*Beer*
	Cisneros family Ricardo, 47, is still wanted for role in collapse of Banco Latino in 1994. Brother Gustavo, 50, operates out of New York and Caracas. Sold supermarket and department store chains last March. Now anticipating 1996 launch of DirecTV Latin America, a satellite TV service.	1.2	*Diversified*

EUROPE

By Marc E. Babej, Marc Ballon, Graham Button, Kerry A. Dolan, David S. Fondiller and Esther Wachs Book



Wolfgang Knapp

Dietmar Hopp
He and four other former IBM engineers founded German software maker SAP AG 23 years ago. Today SAP is the world's leading provider of client-server applications software. Market value: $12 billion.

New names this year

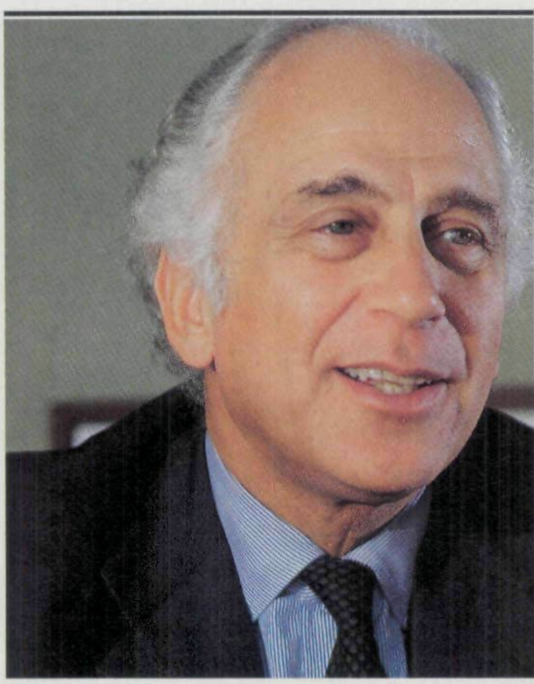
FRANCE/UNITED KINGDOM

Rothschild family
"I have never doubted that, if we continue this way, we shall become the richest men in Europe."—James Rothschild, after helping to stabilize the price of French government bonds during a banking crisis in 1818.

It hasn't worked out that way. After multiplying the family fortune many times during the 1800s by bankrolling, among other projects, the De Beers diamond mines in South Africa, the British government's purchase of a controlling stake in the Suez Canal and the development of Russia's Baku oilfields (sold to Royal Dutch/Shell in exchange for stock five years before the Bolshevik takeover), the Rothschilds fell behind in the 20th century. By 1981, when François Mitterrand's Socialists nationalized the ailing Banque Rothschild, the chances of the family's ever making a unified comeback seemed lost. "A Jew under Pétain, a pariah under Mitterrand," bank head Baron Guy de Rothschild wrote in *Le Monde* in 1982.

But as if scripted by Dickens, across the English Channel the family's London merchant bank, NM Rothschild & Sons (NMR), was stirring. In 1981, after a highly publicized split with his cousin Jacob (now Lord Rothschild), NMR Chairman Sir Evelyn de Rothschild recruited Michael Richardson (now Sir Michael) from stockbroker Cazenove & Co. to make some rain for the Rothschilds. Well connected to Margaret Thatcher, he won a large slice of the U.K.'s privatization business, including the $8.8 billion selloff of British Gas in 1986. NMR has since used its expertise to help other governments sell off their assets; it has topped *Privatisation International* magazine's advisory league table in three of the last four years.

Sir Evelyn, now 64, has designated as his successor at NMR his French cousin, Baron David de Rothschild, 52. Along with his French cousin Eric, David, who is Guy's son, founded a new Rothschild bank in Paris in 1982: Now called Rothschild & Cie Banque, it is a key link in the network known as the Rothschild Group, which has offices throughout Europe, Asia and Latin America.



M. Deluc/L'Expansion

Sir Evelyn de Rothschild (left) and Baron David de Rothschild
Joining forces on major financial transactions.

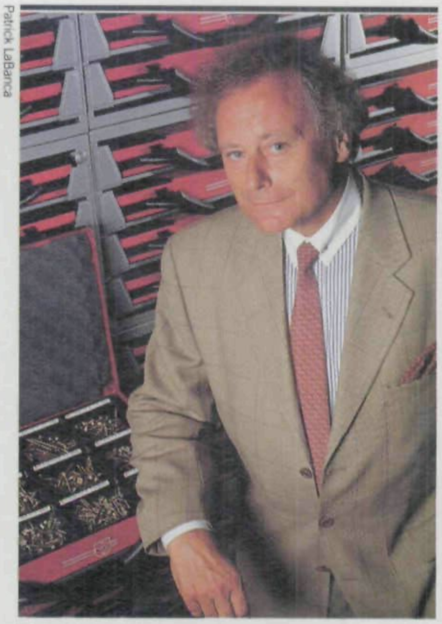
Mario Fourmy/REA/SABA

As they did in the last century, the Paris and London branches of the family are again joining forces on major financial transactions. Last year, for example, Rothschild & Cie and NMR, along with London stockbroker Smith New Court (of which the French and English Rothschilds own 26%) served as joint lead manager in the $2 billion initial public offering of state-run automaker Renault.

Apart from corporate finance work, the Rothschilds have substantial asset-management operations—over $26 billion under management, mainly through Rothschild Asset Management. This doesn't include funds managed by a separate group of banks controlled by David's distant cousin Baron Edmond de Rothschild, 68. Edmond's crown jewel is Banque Privée in Geneva, with an estimated $17 billion under management.

FORBES figures the Rothschilds are worth at least $2.5 billion. This includes an estimated $650 million for their winemaking assets, most notably the Lafite and Mouton vineyards in Bordeaux. Excluded are their residences and fabled art collections. –G.B.

Patrick LaBanca



Reinhold Würth
World's largest supplier of screws.

GERMANY

Dietmar Hopp, $2.1 billion
Hasso Plattner, $1.9 billion
Klaus Tschira, $1.8 billion
Hans-Werner Hector, $1.4 billion

One of Europe's few highly successful computer companies is software maker SAP AG, of Walldorf, Germany. SAP was founded 23 years ago by five refugees from IBM, four of whom are still with the company: Dietmar Hopp, Hasso Plattner, Klaus Tschira and Hans-Werner Hector.

Today SAP is Europe's largest applications vendor for mainframe computers. SAP went public on the Frankfurt Stock Exchange in 1988 and opened its first U.S. office that same year.

Recognizing early that the personal computer was bad news for mainframe makers, SAP introduced a client/server product called R/3; it now claims 10% of worldwide client/server applications sales.

Last year the company's revenues nearly doubled, to $1.2 billion, with SAP's North American subsidiary accounting for approximately a third of the total.

Hopp, 55, chairs SAP's managing board and is responsible for financial administration and business strategy. His two sons, Oliver and Daniel, own 5.2% of the company.

Plattner, 51, serves as deputy chairman and gets credit for developing the R/3 system.

Tschira, 54, develops SAP's human resources software. Hector, 55, oversees worldwide training and will move to the supervisory board later this year. Together the foursome owns 76% of the company's common stock along with 20% of its preferred shares. –D.S.F.

Jahr family

This $2 billion publishing fortune got started in 1947, when John Jahr Sr. teamed up with Axel Springer to launch a women's magazine.

In 1965 Jahr joined forces with printer Richard Gruner and publisher Gerd Bucerius to form Gruner & Jahr. Today the Gruner & Jahr Group (sales, $2.6 billion) publishes 80 magazines—including *Stern* and *Capital*—and ten newspapers. Last year the company acquired seven women's magazines from the New York Times Co., including *Family Circle* and *McCall's.*

The Jahr family owns 25.1% of G&J; the Mohn family's *(see p. 212)* Bertelsmann AG holds the rest. John Jahr Sr. died in 1991, leaving four actively involved heirs: John Jr., 62; Michael, 57; Angelika, 54; and Alexander, 56. Their other interests include banks and real estate. –D.S.F.

Reinhold Würth and family

Reinhold Würth took over a tiny screw distributorship in 1954. He was 19 and his father had just died. "I had not the time to think about responsibilities and burdens because I became the one who had to care for the family," he recalls.

Care he did. Today privately owned Adolf Würth Group, based near Stuttgart, is the world's largest distributor of screws and accessories. With 17,000 employees in over 50 countries, Würth earned $191 million (pretax) on sales of $2.3 billion in 1994. Reinhold Würth, now 60 and worth at least $1 billion, stepped down from active management early last year. His collection of contemporary art includes some 2,700 paintings, drawings, sculptures and prints by such artists as Chagall, Picasso, Miró and Christo. –D.S.F.

IRELAND

John T. Dorrance III

Following the death of Campbell Soup Co. heir John (Jack) Dorrance Jr. in 1989, several relatives wanted to put the firm, a perennial stock market laggard, on the block. But John T. (Ippy) Dorrance III, grandson of founder John T. Dorrance Sr., and his two siblings refused to sell. Ippy represented his siblings on a search committee that recruited as chief executive David Johnson, who had turned around Gerber Products. Under Johnson, earnings surged and Campbell's stock rose from a split-adjusted 25½ in January 1990 to a recent 50. Result: Ippy has seen the value of his shares grow from around $660 million to some $1.3 billion. Why isn't he among the U.S. billionaires on page 136? Voting with his passport against U.S. taxes, he has renounced his U.S. citizenship and become a citizen of tax-friendlier Ireland. He lives in Ireland, the Bahamas and Wyoming. –G.B.

SCANDINAVIA

Klaus Moller/Nordfoto

Maersk McKinney Moller

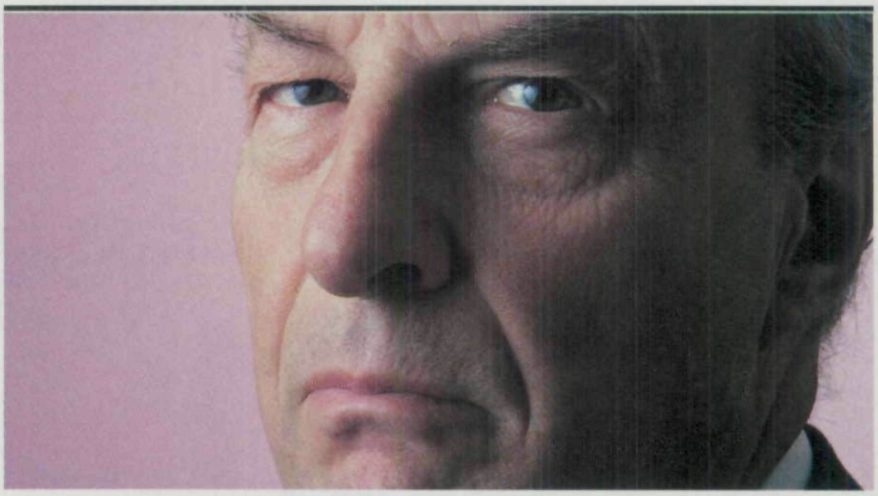
In the 1960s Moller helped secure an oil and gas concession from the government to explore the North Sea. Today, the Danish Underground Consortium produces enough oil and gas to meet all of Denmark's domestic demand.

Maersk McKinney Moller

Considered by some the "Rockefeller of Denmark," Maersk McKinney Moller, 82, controls $5 billion (1994 sales) A.P. Moller Group. It was founded by his father, Arnold P. Moller, in 1904, and owns the world's largest fleet of container ships (100 vessels, many with "Maersk Line" on their hulls); a small airline, Maersk Air; and Danish Underground Consortium, a joint venture with Shell and Texaco that produces oil and gas in the Danish part of the North Sea. Two of Moller's daughters sit on the group's board. Estimated net worth: $2.5 billion. –M.B.

Country	Name	Estimated net worth ($bil)	Business
FRANCE	**Gérard Mulliez and family** Mulliez, 64, runs $17 billion (estimated sales) Auchan retail empire. Auchan opened a 75,000-square-foot shopping center in Luxembourg and plans to enter Poland. The Mulliez family also owns 45% of Trois Suisses, France's second-largest mail-order company.	**4.8**	*Retailing, mail order*
	Liliane Bettencourt Heiress to the L'Oréal cosmetics fortune, Bettencourt, 72, rejoined the board of the $9 billion (sales) company in May. The move came after the resignation of Liliane's husband, André Bettencourt, amid fresh revelations of his Vichy past.	**4.6**	*Cosmetics*
	Seydoux/Schlumberger families Jérôme Seydoux, 60, has turned around textile and media conglomerate Chargeurs S.A., which posted a $68 million profit in 1994, versus a prior-year loss of $17 million. Family still holds an estimated 15% of oil giant Schlumberger Ltd. (1994 sales, $6.7 billion).	**3.2**	*Diversified*
	Denis Defforey and family Carrefour cofounder Defforey stepped down as chairman, but he and the family still own about 20% of the hypermarket empire (975 stores, including 223 hypermarkets, in ten countries). Since 1994 Carrefour has opened two hypermarkets in Mexico.	**2.6**	*Retailing*
	Alain Wertheimer and family Hit by a decline in perfume sales, Chanel's revenues slipped to an estimated $900 million from around $1 billion in 1993. Chanel boss Alain, 46, is grandson of Pierre Wertheimer, who joined Gabrielle (Coco) Chanel in 1924 to sell her Chanel No. 5 fragrance.	**2.0**	*Luxury goods*
	Philippe Bouriez and family Bouriez, 61, head of Cora retail group, settled a feud with cousin Marc Heyndrickx over Louis Delhaize group, Belgium's third-largest grocery retailer. Joining forces last year, Bouriez and Heyndrickx, with a combined 70% stake, took over as joint managing directors.	**1.8**	*Retailing*

Country	Name	Estimated net worth ($bil)	Business
FRANCE	**Paul-Louis Halley and family** Under Halley, 60, Promodès last year signed a partnership and franchising agreement with Moroccan conglomerate Omnium Nord Africain (ONA). The Halley family owns 41% of Promodès.	**1.6**	*Retailing*
	Peugeot family French carmaker Peugeot Citroën, 23% owned by the Peugeot family, returned to profitability last year, thanks largely to improved productivity and the success of the Xantia model and the 306 diesel-powered hatchback. The company is investigating making cars in the U.S.	**1.6**	*Automobiles*
	Serge Dassault and family Qatar's purchase of Mirage 2000-5 fighter aircraft helped $2.5 billion (revenues) Dassault Aviation S.A. absorb the shock of shrinking defense budgets. Headed by Serge, 70, the family also has holdings in electronics, communications and pharmaceuticals.	**1.4**	*Aerospace, electronics, investments*
	Michel David-Weill and family David-Weill, 62, heads Lazard Frères banking empire, anchored by three semiautonomous operations based in New York, London and Paris. Last year was gangbusters for its mergers and acquisitions group, which advised on deals worth a total of $128 billion.	**1.4**	*Banking*
	Vuitton family Henry Récamier, who married into the Vuitton family, lost control of LVMH Moët Hennessy Louis Vuitton in a power struggle in 1990. He stepped down as head of struggling luxury goods startup Orcofi in 1993. The Vuittons still have a majority stake in Orcofi.	**1.0**	*Luxury goods*
FRANCE/ UNITED KINGDOM	**Rothschild family** The name still connotes high style and unspeakable luxury, but in recent years two family branches have joined forces to strengthen their global financial presence and prove that high-quality, independent merchant banks can thrive in a world of behemoths. *(See above.)*	**2.5**	*Banking, wine*



Michael Lange/Visum

Hans Joachim Langmann

After marrying into Germany's Merck family in the 1950s, Langmann fought to keep control of his in-laws' namesake pharmaceutical company, Darmstadt-based E. Merck (split off from the U.S.' Merck & Co. after WWI). Today, with retirement beckoning, Langmann hopes to raise between $1.4 billion and $1.8 billion by selling 25% of privately owned E. Merck to the public.

Country	Name	Estimated net worth ($bil)	Business
GERMANY	**Karl and Theo Albrecht** Reclusive founders, now retired, of Aldi deep-discount supermarket empire (estimated sales, $24.9 billion). Theo's sons, Theo Jr. and Berthold, run one of Aldi's two regional units. In the past year Aldi has come under pressure from rival Lidl & Schwarz. *(See below.)*	**7.5**	*Retailing*
	Johanna, Susanne and Stefan Quandt Herbert Quandt and brother Harald rescued BMW from bankruptcy in 1959. Herbert's widow, Johanna, 68, and children, Susanne and Stefan, still own over 48% of BMW, which has successfully absorbed its 1994 acquisition of Rover and is now said to be eyeing Rolls-Royce.	**7.3**	*Automobiles*

Country	Name	Estimated net worth ($bil)	Business
	Haniel family The 239-year-old industrial conglomerate Franz Haniel & Cie. GmbH (sales, $12.7 billion) offers everything from building materials and drugs to environmental consulting services. Family also owns one-third of wholesaler/retailer Metro *(see Otto Beisheim, below)*, and much else.	**6.4**	*Diversified*
	Erivan Haub Owner of one of Germany's largest supermarket chains, the Tengelmann Group (sales, $32.4 billion), which holds 53% of A&P in the U.S. Karl-Erivan Haub, 35, is chosen successor at Tengelmann, while 31-year-old Christian is president of A&P.	**5.6**	*Retailing*
	Merck family Pharmaceutical and chemical maker E. Merck hopes to raise $1.4 billion to $1.8 billion by floating 25% of its stock to the public. Chairman Hans Joachim Langmann, 72, who married into the family, plans to use the proceeds to finance internal expansion and acquisitions.	**5.0**	*Pharmaceuticals, chemicals*
	Schickedanz family Grete Schickedanz, matriarch of $8.1 billion (sales) mail-order empire, died last July, at 82. Son-in-law Wolfgang Bühler now chairs Quelle Schickedanz's supervisory board. In 1994 feminine hygiene company VP Schickedanz was sold to Procter & Gamble for an estimated $500 million.	**5.0**	*Retailing*
	Michael Otto and family Otto, 52, presides over Hamburg-based mail-order empire Otto Versand, founded by father, Werner, 85. In the U.S., family controls Spiegel and its Eddie Bauer unit. Cataloger Spiegel's stock has fallen 57% from last year, in part because of discounts at department stores.	**4.7**	*Retailing*
	Friedrich Karl Flick Jr. 68-year-old Flick liquidated family's industrial empire in 1986. Refused to pay top German income tax rate of 47%, plus so-called solidarity supplementary surcharge that covers some costs of German unification. Now lives in low-tax Austria.	**4.4**	*Investments*
	Henkel family Henkel KGaA began as maker of household bleach in 1876. Now Germany's fourth-largest chemical concern (after Hoechst AG, Bayer AG and BASF AG), with sales around $9 billion.	**4.4**	*Chemicals*
	Boehringer family German pharmaceutical maker Boehringer Ingelheim (sales, $4 billion) recently entered into an agreement with Carlsbad, Calif.-based Isis Pharmaceuticals to develop drugs for the treatment of inflammatory diseases, including asthma and rheumatoid arthritis.	**3.8**	*Pharmaceuticals*
	Curt Engelhorn and family Engelhorn and family control Bermuda-based Corange Ltd., a $3.5 billion health care holding company. Engelhorn, removed as Corange chairman last year in internal dispute, was reappointed to the post earlier this year.	**3.6**	*Pharmaceuticals, health care*
	Leo Kirch Presides over one of Europe's largest film and TV empires, Munich-based KirchGroup. Holdings include 43% of TV channel Sat1 and 35% of publisher Axel Springer. Now preparing for digital future, he has rented at least five transponders on Europe's Astra satellite system.	**3.5**	*Media*
	Wilhelm and August von Finck Heirs of founders of insurance giant Allianz have been in liquidation mode. August, 64, recently sold family's 36% stake in energy supplier Isar-Amperwerke AG. Brothers still hold 90% of brewer Löwenbräu AG and 25% of Swiss restaurant chain Mövenpick.	**3.5**	*Investments*
	Rolf Gerling Sole heir to Gerling-Konzern, one of the largest insurers of industrial risks in Europe. Rolf, 40, pursues personal interests from his home base in Zurich. He chaired recent Greenpeace conference in Berlin on global climate change; attendees were addressed by prominent bankers and insurers.	**3.2**	*Insurance*

$22,400,000,000

Chrysler Corporation

Advice with respect to an unsolicited proposal from

Tracinda Corporation

$5,700,000,000

The Seagram Company Ltd.

has acquired an 80% interest in

MCA INC.

from

Matsushita Electric Industrial Co., Ltd.

$5,200,000,000

Crown Cork & Seal Company, Inc.

has agreed to merge with

CarnaudMetalbox S.A.

$3,500,000,000

International Business Machines Corporation

has agreed to acquire

Lotus Development Corporation

$2,300,000,000

E-Systems, Inc.

has been acquired by

Raytheon Company

$2,200,000,000

Houston Industries Incorporated

has agreed to sell its

KBLCOM unit

to

Time Warner Inc.

$2,000,000,000

Zurich Insurance Company

and

Insurance Partners, L.P.

have agreed to acquire

Kemper Corporation

$1,900,000,000

Vencor, Inc.

has agreed to acquire

The Hillhaven Corporation

$1,800,000,000

GE Capital Corporation

has acquired three businesses of

ITT Financial Corporation

from

ITT Corporation

$1,500,000,000

Clark Equipment Company

has been acquired by

Ingersoll-Rand Company

$1,400,000,000

Luxottica Group S.p.A.

has acquired

The United States Shoe Corporation

$1,300,000,000

The Boots Company PLC

has sold its pharmaceutical subsidiary to

BASF AG

CS First Boston's clients are in bold.
Dollar values of transactions listed are approximate.
***Announced transactions, according to Securities Data Company, Inc. as of 6/15/95.**

Country	Name	Estimated net worth ($bil)	Business
GERMANY	**Rudolf Oetker and family**	**3.1**	*Food*
	Frozen pizza, sparkling wine, hotels, shipping and financial services may lack synergy, but patriarch Rudolf, 78, and family draw a pretty profit from them regardless. Rudolf's eldest son, August, 51, handles overall day-to-day business.		
	Otto Beisheim	**3.0**	*Retailing*
	German-born Swiss citizen, 71, owns a third of Metro Group. Based in low-tax Swiss canton Zug but managed out of Düsseldorf, Metro is one of Europe's biggest wholesaler/retailers (sales, $52 billion). Beisheim retired from management last year and avoids the press.		

Leo Kirch
He's one of several potential suitors for pieces of Italian media magnate Silvio Berlusconi's empire.

Alexander Böning/Action Press

Capital

Dieter Schwarz
Battling the Albrechts' Aldi store chain.

Country	Name	Estimated net worth ($bil)	Business
	Adolf Merckle	**2.8**	*Pharmaceuticals*
	Merckle, 61, has interests in German pharmaceutical wholesalers under the umbrella of Phoenix Pharmahandel, whose $3.8 billion in sales equals some 30% of the German market. He also owns Merckle GmbH, whose ratiopharm unit is big in generics.		
	Schmidt-Ruthenbeck family	**2.8**	*Retailing*
	When Otto Beisheim *(which see)* founded Metro, he needed financially strong partners with a good sense for the wholesale trade. The father of brothers Michael and Rainer from Duisburg fit the bill. Today they own a third of Metro.		
	Karl-Heinz Kipp	**2.6**	*Real estate*
	Sold last 5% of the Massa store chain in 1994 but still owns underlying real estate. The media-shy 71-year-old also owns four Swiss luxury hotels and Manhattan office buildings formerly managed by son Ernst Ludwig.		
	Porsche family	**2.6**	*Automobiles*
	Heirs of Ferdinand Porsche, auto genius who designed legendary cars for Volkswagen, now run by heir Ferdinand Piëch, 57. After years of crisis, Dr. Ing. h.c. F. Porsche AG, founded by Ferdinand's son, Ferry, is eagerly preparing production of the affordable Boxster sports car.		
	Stefan Schörghuber	**2.6**	*Beer, real estate*
	Sole heir, at 34, to father Josef Schörghuber, who died in May, at 75. Stefan now runs empire with prime Munich real estate, a property development outfit, the Arabella hotel chain (named after his sister) and several breweries, including Paulaner, Bavaria's largest.		
	Alfred von Oppenheim and family	**2.4**	*Banking*
	Von Oppenheim, 61, chairs supervisory board of Sal. Oppenheim Jr. & Cie., Germany's biggest and most prestigious private bank (assets, $17.8 billion). Lately moving away from traditional lending and putting more emphasis on investment banking.		

*W*HY FOLLOWING CONVENTIONAL WISDOM ISN'T ALWAYS WISE.

*I*n colonial America, newspapers were a luxury item, sold by subscription, and written for intellectuals. They were dominated by six-week-old stories from Europe. Local events received only a footnote. Then, around 1830, a radical idea was born: Newspapers ought to be for people. Regular people, who were far more interested in news from local police courts than from the royal courts of Europe. On September 3, 1833, a different kind of newspaper hit the streets of New York City. It

detailed bank robberies. And printed the names of drunkards and cheating politicians. No "serious" journalists gave it a second glance. But a curious public grabbed copies from corner newsboys at the price of just one cent. Soon, penny dailies were everywhere, and *The New York Sun* was outselling expensive, traditional papers. Changing the news business forever. And shattering conventional beliefs.

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CSX
INTERMODAL

Country	Name	Estimated net worth ($bil)	Business
GERMANY	**Dieter Schwarz and family** Built $11.3 billion (estimated sales) Lidl & Schwarz in the image of the Albrecht brothers' Aldi chain. Now, in a bid to surpass his rival, Schwarz has accelerated his program of store openings across Europe, pushing ahead of Aldi in France and Italy.	**2.3**	*Retailing*
	Reinhart Freudenberg and family Freudenberg, 62, runs $3.1 billion (sales) Freudenberg Group. Products range from engineered parts (seals and vibration dampers for cars) to nonwoven textiles. Company founded in 1849 as a tannery; still supplies shoemakers Bally and Allen-Edmonds.	**2.2**	*Auto parts, textiles*
	Günter Herz and family Family's Tchibo Holding AG has big stakes in the Tchibo coffee retailing chain; Beiersdorf AG, maker of Nivea skin care products; and Reemtsma, Germany's second-largest cigarette company. Günter, 54, runs the show.	**2.2**	*Retailing, consumer products*
	Dietmar Hopp and family Cofounder of SAP AG, maker of business applications software. He and his sons, Oliver and Daniel, hold 25.6% of voting capital. *(See above.)*	**2.1**	*Software*
	von Siemens family Own about 7% of electronics giant Siemens AG (sales, $52 billion). Peter Carl von Siemens, a member of the supervisory board, has the highest position in the company of any family member. Improving profits will be a challenge this year because of the strong deutsche mark.	**2.0**	*Electronics, heavy industry*
	Jahr family Heirs of John Jahr Sr., founder of Hamburg-based Gruner & Jahr, publisher of the popular German magazines *Stern, Geo* and *Capital. (See above.)*	**2.0**	*Publishing*
	Hugo Mann and family Mann Group (sales, $2.2 billion) consists of Wertkauf self-service hypermarkets and Wertkauf and Mann Mobilia furniture stores. Founder Hugo, now 81, retired from management in 1989, handing reins to son Johannes, 43.	**1.9**	*Retailing*
	Hasso Plattner Cofounder of SAP AG, with 21% of voting capital. *(See above.)*	**1.9**	*Software*
	Brost and Funke families Erich Brost and Jacob Funke (d. 1975) founded daily *Westdeutsche Allgemeine Zeitung* in 1948. Today Brost and Funke's three daughters own newspapers in Europe, plus 10% of radio station RTL and 25% of mail-order giant Otto Versand. *(See above.)*	**1.8 each**	*Media, investments*
	Klaus Tschira Cofounder of SAP AG, with 19% of voting capital. *(See above.)*	**1.8**	*Software*
	Chantal Grundig Widow, 46, of Max Grundig (d. 1989) is beneficiary of Max Grundig foundation, with 68% of struggling electronics maker Grundig AG. From sale of the other 32% to Dutch giant Philips Electronics, foundation collects annual dividend of some $40 million through year 2004.	**1.6**	*Electronics*
	Reinhard Mohn and family Owns 20.5% of media giant Bertelsmann AG (sales, $11 billion), which recently paid $50 million for 5% of America Online, the on-line services provider. Reinhard, 74, heads the managing board of the charitable Bertelsmann Foundation.	**1.6**	*Media*

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And see for yourself how we stack up.

IBM®

Country	Name	Estimated net worth ($bil)	Business
GERMANY	**Simon family** Four family members run 178-year-old Bitburger Brauerei: Axel Theobald Simon, 51, Michael Dietzsch, 54, Thomas Niewodniczanski, 61, and Rudolf Habel, 60, who joined management this year. Their premium brands have found a profitable niche in the huge German beer market.	**1.6**	*Beer*
	Werhahn family Cousins Wilhelm, 56, Michael, 44, and Anton, 36, represent 180 relatives on managing board of Wilh. Werhahn (sales, $2.1 billion). Fortune traces back to 1839, when farmer Wilhelm Werhahn started business trading lumber, grain, building materials and fertilizer.	**1.6**	*Construction materials*
	Knauf family Baldwin Knauf, 55, and cousin Nikolaus, 56, run one of Europe's leading gypsum and plasterboard producers, Gebr. Knauf Westdeutsche Gipswerke (estimated sales, $2 billion), which recently opened a new plasterboard factory in the Czech Republic.	**1.5**	*Construction materials*
	Leibbrand family Willi Leibbrand, who built small food wholesaler into giant discount supermarket chain in 1970s, died in 1993, at 61. Sold the chain, Rewe-Leibbrand, in 1989. Wife Heidrun and two children own five-star hotel near Wiesbaden and property development firm in eastern Germany.	**1.5**	*Retailing, real estate*
	Prince Albert von Thurn und Taxis Prince Albert, 12, holds the key to one of the world's oldest fortunes. Family was ennobled for starting postal service of Holy Roman Empire. Since the death of her husband, Prince Johannes, Albert's mother, Gloria, 34, oversees a patrimony that includes real estate and breweries.	**1.5**	*Real estate, beer*
	Hans-Werner Hector Cofounder of SAP AG, with 15.6% of voting capital. *(See above.)*	**1.4**	*Software*
	Bosch family Headed by Robert Bosch Jr., 67, and sister Eva Madelung, 62. Still owns about 8% of Robert Bosch GmbH, world's largest independent auto-parts supplier. Sales last year were up 6%, to $22 billion. Staff has been cut by 17,000 over the past two years, to 152,400.	**1.4**	*Auto parts*
	Röchling family Old German steel clan. Like rival Krupps, were also big in armaments. Hermann Röchling was arms adviser to Kaiser Wilhelm II, later commissioned by Hitler to arrange war financing. Family still owns 67% of struggling armaments giant Rheinmetall.	**1.4**	*Steel, defense*

Martin Glufke/Action Press

Prince Albert von Thurn und Taxis and his mom, Princess Gloria

Once Germany's number one jetsetter, Gloria is now playing the role of dutiful mom, enlarging her late husband's fortune for their 12-year-old son, who has inherited his father's title.
In recent years, she has divested financial services holdings and refocused the family's activities on forestry and wood businesses. The family has vast forest holdings in Bavaria, British Columbia, Georgia and Florida.

Country	Name	Estimated net worth ($bil)	Business
GERMANY	**Ströher family** Franz Ströher was a wigmaker who in 1927 bought the rights to a process that used hot curlers and chemicals to put long-lasting waves into women's hair. Wella AG is now the world's second-largest hair-care and cosmetics company (behind L'Oréal of France).	1.4	*Hair care*
	Karl Diehl and family When Diehl took over his father's metals firm in 1938, it had 2,800 employees and sales of 14 million Reichsmark. Diehl GmbH & Co., headed by son Thomas, 44, now employs 14,000 and had 1994 sales of $1.8 billion. Karl, 88, lives in Nuremberg.	1.3	*Mechanical engineering, defense*
	Reimann family Benckiser Group—100% owned by family—added to its old chemicals business starting in 1980s by aggressively acquiring consumer-products companies. Now shifting to an internal-growth strategy. Brands include Coty, Aspen and Jovan.	1.2	*Chemicals, consumer products*
	Haindl family After struggling through a vicious recessionary cycle in German paper industry, Haindl Papier GmbH—100%-owned by the Haindl family—is looking to reap the fruits of its acknowledged leadership in paper-recycling technology.	1.2	*Paper*
	Reinhold Würth and family Entrepreneur who built his father's small business into Adolf Würth GmbH & Co., the world's largest supplier of screws and screw accessories. *(See above.)*	1.0	*Fasteners, hardware*
GREECE	**Stavros Niarchos** This 86-year-old is the most feared Greek tycoon. Two marriages ended in divorce, two wives died—and to this day the rumor persists that he killed one. Built shipping empire in the 1950s and 1960s. Now most of the money is tied up in investment portfolios.	2.5	*Shipping, investments*
	Costas Lemos Octogenarian captain turned shipping tycoon is steering into the sunset of his career, handing over the reins to his son Michael. In 1980s the elder Lemos sold most of his ships and reinvested proceeds in stock, bonds and real estate.	2.5	*Shipping, investments*
	Livanos family One of oldest Greek shipping families. George P. Livanos has more than 100 ships to his name, making him largest Greek shipowner. Cousin George S., based in Athens, last year gave the hand of daughter Arietta to George Vardinoyannis, heir to a Greek oil fortune.	1.7	*Shipping, investments*
	John Latsis Started out carrying suitcases onto ships in Piraeus, then got rich in shipping's heyday. Jetsetter. In recent years guests on his yacht have included Prince Charles and Princess Diana. Son Spiro, a capable heir, is shifting some of family fortune into banking.	1.7	*Shipping, investments*
	Goulandris family About 30 heirs now share the fortune that originated with Ioannis Goulandris. Following the death last year of Basil Goulandris, at 81, none of his New York- and London-based relatives has emerged as a leader of the family.	1.6	*Shipping, investments*
IRELAND	**John T. Dorrance III** Grandson of Dr. John T. Dorrance, who invented process for making condensed soup. Last year he became citizen of low-tax Ireland. *(See above.)*	1.3	*Campbell Soup*
ITALY	**Gianni Agnelli and family** Under Agnelli, 74, Fiat has recovered from record $1 billion 1993 loss, earning $632 million last year. Fueled by success of mainstay Punto compact car, group sales jumped 28% in first quarter. No word yet on retirement plans for Agnelli.	3.0	*Automobiles*

Country	Name	Estimated net worth ($bil)	Business
ITALY	**Silvio Berlusconi** Became prime minister in spring 1994. Forced out in December. Won June referendum that could have forced dismemberment of TV empire. His Fininvest now poised to sell all or part of networks anyway, possibly through public offering. Silvio, meanwhile, wants new elections.	2.5	*Media, diversified*
	Michele Ferrero and family Ultrasecretive Ferrero, 70, took over father's company, Ferrero Group, in 1949. Thanks to powerful brand names such as Tic Tac, the company is now one of the world's largest confectioners, with total sales estimated at around $1.7 billion.	2.2	*Confectionery*
	Luciano Benetton and family Luciano, 60, last year teamed up with Del Vecchio *(which see)* and two other partners to buy 32% of SME, a $1.1 billion (market cap) retail food consortium. With Del Vecchio also bought Euromercato hypermarkets from Berlusconi *(which see)* for $600 million.	1.6	*Clothing*
	Leonardo Del Vecchio Self-made founder and 73% owner of Luxottica, world leader in mid-to-upmarket eyeglass frames. In April Luxottica acquired Cincinnati-based U.S. Shoe, owner of the LensCrafters optical chain, for $1.4 billion. Also moving into food retailing with Benetton *(which see)*.	1.4	*Eyewear*

Guglielmo de' Micheli

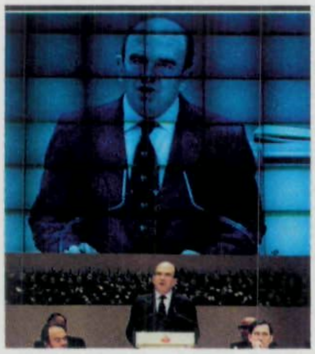
Leonardo Del Vecchio
While privately investing in Italian supermarkets and restaurants, he is rapidly expanding his Luxottica eyewear business in the U.S.

Alfred Heineken
Heineken is looking for new beer drinkers in Asia and Eastern Europe. Will the Cambodians like his brew?

Rex Features

Country	Name	Estimated net worth ($bil)	Business
NETHERLANDS	**Brenninkmeijer family** Ultrasecretive clan is thought to have taken their licks last year as the bottom fell out of the apparel market, on which their retail empire—over 2,000 stores in 12 countries—is heavily dependent. Last year the family sold New York-based department store operator Steinbach.	3.8	*Retailing*
	Fentener van Vlissingen family Fortune based on stakes in European oil and natural gas companies British Calor and Primagaz, and retail chain Makro. Grouped under SHV Holdings, which earned nearly $200 million on sales of $16 billion last year, they're looked after by Paul van Vlissingen, 53.	1.9	*Energy, retail*
	Alfred Heineken Freddy Heineken, 71, stepped down from Heineken's supervisory board in April. Thanks to the brewer's stellar performance—net profits up 16% last year to a record $343 million—his controlling stake in Heineken has grown in value by almost $600 million in just the last year.	1.8	*Beer*
SCANDINAVIA	**Hans and Gad Rausing** Tetra Laval Group, the world's leading manufacturer of packaging that preserves perishable liquids. Hans, 69, and brother Gad, 73, haven't yet anointed a successor, although Lisbet Koerner, Hans' 34-year-old daughter with a Harvard Ph.D., is a strong long-term candidate.	9.0	*Packaging*
	Kristiansen family Kjeld Kirk Kristiansen, 47, runs Lego Danish building-blocks-for-kids company founded by his grandfather in 1932. After Kristiansen's four-month leave of absence in 1993 because of stomach problems, Lego expanded its board to six members from four.	2.8	*Lego*

Country	Name	Estimated net worth ($bil)	Business
SCANDINAVIA	**Maersk McKinney Moller and family**	2.5	*Shipping*
	Ruling over an empire that includes the world's largest container-shipping business, 82-year-old Maersk McKinney Moller is one of the most important Danish businessmen of this century. *(See above.)*		
	Ingvar Kamprad	1.6	*Furniture, retailing*
	Ikea, the $5 billion (sales), 126-store discount home furnishings chain, was thrown on the defensive last year amid revelations that its 69-year-old founder, Ingvar Kamprad, had been affiliated with the fascist, pro-Nazi New Swedish Movement until the late 1940s.		
SPAIN	**Botín family**	1.6	*Banking*
	Last year a consortium backed by Banco Santander, headed by Emilio Botín, 59, won a contest to develop a mobile telephone system. Banco Español de Crédito (Banesto), acquired in 1994, has proven a heavy load, but it should begin bolstering Santander's earnings by 1997.		
	Koplowitz sisters	1.1	*Construction*
	Despite continued weakness in construction, Fomento de Construcciones y Contratas (FCC), controlled by sisters Alicia, 43, and Esther, 45, still managed to turn a $116 million profit in 1994 on sales of $3.27 billion, making it Spain's third-largest contractor.		
	March family	1.0	*Diversified*
	Brothers Juan, 55, and Carlos, 49, control holding company C.F. Alba, with stakes in French retailer Carrefour and a small (2.6%) slice of the new cellular telephone consortium, Airtel. Last year March Group floated 15% of construction firm Ginés Navarro.		



Quim Llenas/Cover

Emilio Botín

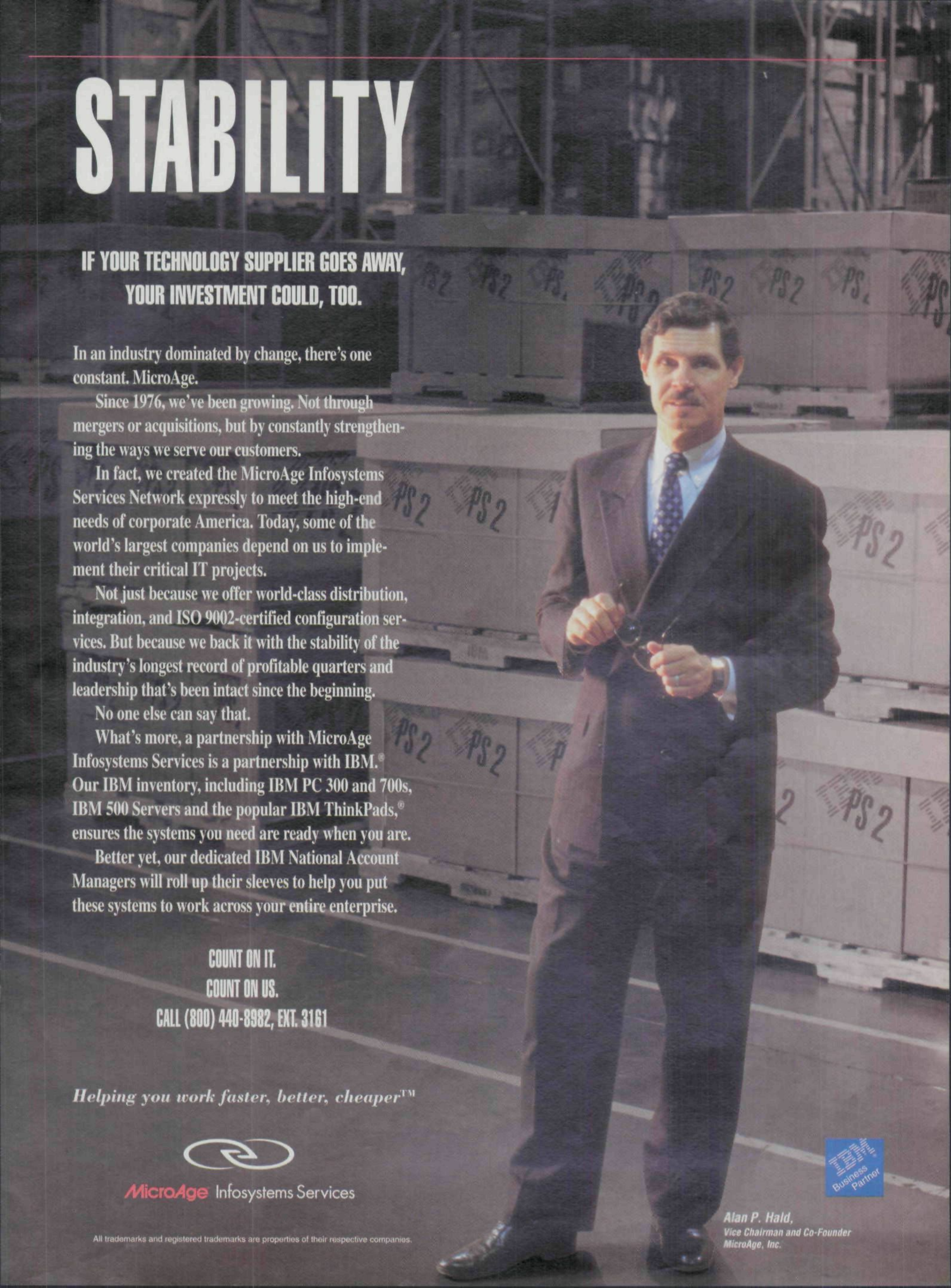
His Banco Santander is teaming up with partners that include Pacific Telesis' AirTouch to develop Spain's second celluar telephone concession.

N. Bossard

Klaus Jacobs

His 1991 investment in worldwide temporary agency Adia looked dicey, but last year profits hit $24 million, versus a $46 million loss in 1993.

Country	Name	Estimated net worth ($bil)	Business
SWITZERLAND	**Paul Sacher and Hoffmann family**	8.6	*Pharmaceuticals*
	Not much diversification needed here: Former conductor Sacher, 89, and his deceased wife's children from a previous marriage own a controlling interest in bearer shares of Roche Holding AG (market cap, $60 billion), a stake whose value rose by $800 million in the last year.		
	Walter Haefner	4.4	*Automobiles, software*
	Few billionaires are as willing to open their books for Forbes as 85-year-old Haefner, who started car importer Amag with 26,000 Swiss francs in 1945. Today Amag is worth at least $1 billion. Also has 23% of software giant Computer Associates International, a stake worth $2.7 billion.		
	Stephan Schmidheiny	2.0	*Investments*
	Younger Schmidheiny brother (he's 47) has a highly diversified portfolio that includes 50% of a Hong Kong-based importer; office buildings in top locations in Swiss cities; 10% of SMH AG, the maker of Swatch, and stakes in Latin American companies.		
	Thomas Schmidheiny	1.8	*Construction materials*
	Europe's cement king, 49, controls Holderbank, a leading maker of construction materials. In 1993 he entered a joint venture with the Vietnamese government for a cement factory in Ho Chi Minh City (Saigon). Also owns Swiss construction materials maker Cemroc.		



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