

war, they have wedded Livanos daughters to up-and-coming Greek shipping entrepreneurs who more than made up for their lack of a lineage by business acumen.

Tina Livanos and her sister Eugenia are notable examples. Against the objections of their mother, their father approved their marriages in the 1940s to Aristotle Onassis and Stavros Niarchos, respectively.

The tradition continues. Arietta, daughter of family leader George S. Livanos, has just exchanged vows with longtime boyfriend and Brown University classmate (class of '90) George Vardinoyannis, the affable son of oil and shipping centimillionaire Vardis Vardinoyannis.

George S. Livanos winters in St. Moritz and summers on his 90-foot yacht and his private island near Spetsai.

The other key Livanos is cousin George P., who has reclaimed for the clan the distinction of being Greece's biggest shipowner. George P. was brought up in New Orleans and now spends a lot of time in Greenwich, Conn. One of the most respected men in his business, he works through Athens-based Ceres Shipping and is involved in trade organizations and environmental issues—above all, the pollution of the seas.

FRANCE

By Philippe Mao

Defforey family

With his partner, the late Marcel Fournier, Denis Defforey started what has become the Carrefour hypermarket empire. Carrefour is a kind of Euro version of Wal-Mart—offering huge stores, discount prices. Defforey and Fournier opened their first store in 1959. Today there are over 1,500 stores in the Carrefour retail network, including hypermarkets, supermarkets, minimarkets, frozen food, home and office supplies, and super discount warehouses. Last year about 40% of Carrefour's \$22 billion in revenues were generated outside France, from Spain to Malaysia and Turkey.

Defforey's record in the U.S. is mixed. Hypermarkets have flopped here; Carrefour is closing two Philadelphia stores. Unlike the French,



Promodès' second generation leader, Chairman Paul-Louis Halley

Halley stubbed his toe in the U.S., but the Paris bourse crowd hasn't minded.

"Americans don't like buying food and televisions in the same store," says a company official.

But Carrefour also owns 16% of Office Depot and 10% of discount warehouse chain Price Costco. Both investments have paid off handsomely for the family.

Now 69, Defforey is still chairman of Carrefour. No successor has been chosen yet. His family's 20% stake was recently worth around \$1.6 billion.

Halley family

The backbone of the Halleys' Promodès retailing group is the Continent chain; with over 170 hypermarkets in France and western Europe, it concentrates on food. There is also a chain of 450-plus supermarkets in France under the name Champion, and a growing network of local discount and convenience outlets.

Chairman Paul-Louis Halley, 59, has been the guiding force behind Promodès for nearly a quarter of a century. Since taking over from his father in 1971, Halley has expanded the company beyond French national borders. The group currently has about 4,500 stores worldwide, 3,000 of them in France. Promodès is testing the hypermarket concept in Taiwan and Turkey, and plans to open stores in both countries this year and in 1995.

Halley stubbed his toe in the U.S. in the 1980s, after taking over the Red Foods supermarket chain in the Southeast. He tried to sell both food and general merchandise, but the concept never caught on.

Earlier this year Halley threw in the towel and sold Red Foods to Ahold, a Dutch retailer, for \$120 million.

But French investors haven't held that against him. Since the company went public in 1979, its market capitalization has risen about fifteenfold, to around \$2.5 billion. The Halley family owns 41%.



Carrefour cofounder Denis Defforey

Stakes in U.S. discounters helped.



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