



Thomas Gieger  
Karl-Ernst Vaillant  
**People want warm water and warm homes, and Karl-Ernst Vaillant's Joh. Vaillant GmbH delivers. But family management may have run its course.**

### Vaillant family

The Vaillant family has accumulated over \$1 billion from people's need for warm water and warm homes. Their privately owned company, Joh. Vaillant GmbH & Co., makes heating equipment and boilers.

When plumber Johann Vaillant founded the company in 1874 in the town of Remscheid, there wasn't even a central water supply. About 20 years later Vaillant began producing heating and boiler equipment. Exports took off after World War II, and by 1955 a million boilers a year were rolling off Vaillant's line. Today half the company's \$1.1 billion in sales are made abroad. Vaillant has a U.S. subsidiary in New Jersey, and recently opened offices in Hungary, Poland and the Czech Republic to complement its network throughout Europe and Turkey.

Karl-Ernst Vaillant, 59, is one of Vaillant's three managing partners and the only remaining family member in management. His brother-in-law, Franz Wilhelm, who retired in 1989, was largely responsible for the

company's international expansion.

The family's other business, Küppersbusch AG (sales, \$160 million), produces home appliances as well as professional kitchen and catering equipment.

### UNITED KINGDOM

By Marc E. Babej

### Schroder family

Founded 176 years ago, Schroders Plc. entered a second adolescence in 1980. Since then the London-based bank's stock price has multiplied about forty-fivefold. The Schroder family, which owns some 40% to 50% of the stock—worth \$890 million to \$1.1 billion—can thank Schroders' 63-year-old chairman, George Mallinckrodt, and 53-year-old Win Bischoff, group chief executive. Since they took the helm in 1984, the firm has grown from a struggling merchant bank worth less than \$160 million to a diversified investment bank worth about \$2.3 billion.

Mallinckrodt originally joined the firm in 1954 and married the daugh-

ter of Schroders' then chief, Helmut Schroder, a great-grandson of Schroders' founder John Henry Schroder. Mallinckrodt was early in deemphasizing commercial lending and building up fee-based businesses like investment banking and fund management, which now provide for the majority of Schroders' pretax profits (\$294 million last year).

Within the next two years Mallinckrodt is likely to retire and Bischoff, a nonfamily executive, is in line to succeed him. On the agenda: expanding Schroders' international reach, and buying out the 50% of Wall Street investment bank Wertheim Schroder that Schroders doesn't already own.

After Bischoff, a Schroder heir may again get a chance to head the company. Earlier this year Mallinckrodt's son, Philip, resigned from CS First Boston to join a recently created international finance division at J. Henry Schroder Wagg & Co., a unit of Schroders.

### GREECE

By Marc E. Babej

### Costas Lemos

To the names Niarchos, Latsis and other Greek shipping billionaires, add another one: Costas Lemos.

Now in his 80s, Lemos hails from the island of Inousa. First a ship engineer and then a captain, he quietly built a large tanker fleet, then sold most of his ships in the 1980s and reinvested in stocks, bonds, oil and real estate. Said to have hundreds of millions in cash, he's worth at least \$2.5 billion.

Costas Lemos spends much of his time in Athens. Son Michael takes care of most business matters from London. Lemos' two daughters, Chris and Irene, live in Athens and Switzerland, respectively.

### Livanos family

With an estimated \$1.7 billion fortune built on shipping in the years following World War II, the Livanos are among Greek society's most prominent.

Following the maxim of Austria-Hungary's Habsburg dynasty that alliances forged through socially objectionable marriages are preferable to





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