

EUROPE

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

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.

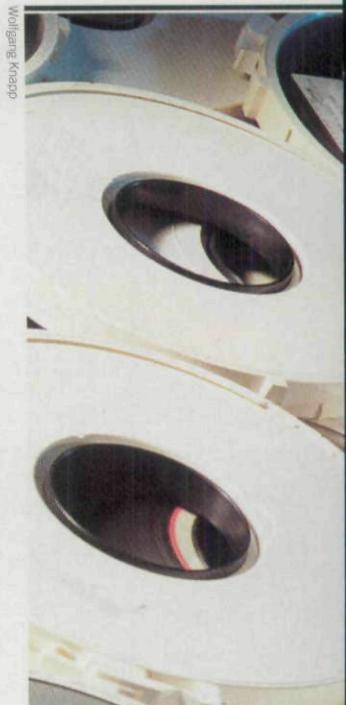
It hasn't worked out that way. After multiplying the family fortune many times during the 1800s by bankrolling, among other projects, the De Beers diamond mines in South Africa, the British government's purchase of a controlling stake in the Suez Canal and the development of Russia's Baku oilfields (sold 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 sell-off 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, found-

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.



ed 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.

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.

M. Deluc/L'Expansion
Sir Evelyn de Rothschild (left) and Baron David de Rothschild

Joining forces on major financial transactions.





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.

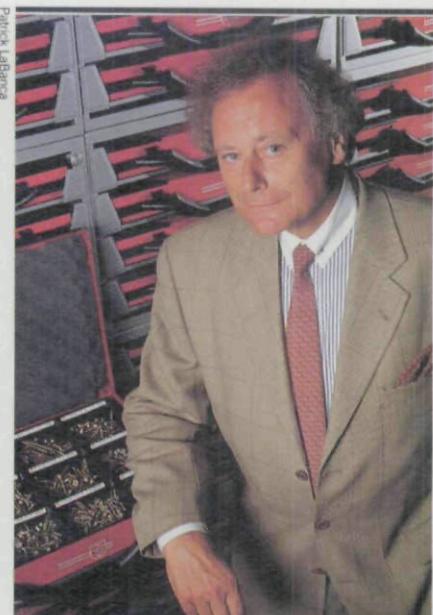
Jahr family

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

World's largest supplier of screws.

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 rep-

resented 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

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



Klaus Moller/Nordfoto

Maersk McKinney 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.

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	4.8	Retailing, mail order
	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.		
	Liliane Bettencourt	4.6	Cosmetics
	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.		
	Seydoux/Schlumberger families	3.2	Diversified
	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).		
	Denis Defforey and family	2.6	Retailing
	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.		
	Alain Wertheimer and family	2.0	Luxury goods
	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.		
	Philippe Bouriez and family	1.8	Retailing
	Bouriez, 61, head of Cora retail group, settled a feud with cousin Marc Heynderickx over Louis Delhaize group, Belgium's third-largest grocery retailer. Joining forces last year, Bouriez and Heynderickx, with a combined 70% stake, took over as joint managing directors.		

For more information

on Law 8: Legislation

for Tourism

Development in the

Republic of Panama,

write or call us at

Panama Tourism
Institute

(IPAT)

P.O. Box 4421

Panama City 5, Panama

Phone:
(507) 226-7000 / 226-4002

Fax:
(507) 226-3483 / 226-6856



Centuries

ago,

gold

seekers

came

unexpectedly.

This time we
are inviting
them.

Panama has been a land of golden opportunities for centuries. The world's meeting place and the most important crossroad of world commerce, now more than ever we are welcoming visitors from all over the world.

So if you are thinking of doing business in Latin America, now you have the opportunity of investing in a country with a broad range of incentives, coupled with expertise in world business.

The newly enacted legislation for tourism development in Panama offers investors a wide range of fiscal incentives for tourist facilities. Exemptions on capital taxes, duties, fees, property and income taxes, will allow you to nurture your investment in tourism facilities in a growing, stable, democratic country, with minimum inflation and no currency devaluation, located right in the middle of the Americas.

Here you will find a world renowned financial center with over \$35 billion dollars in deposits, and more than 120 banks, as well as excellent communication infrastructure, the world's second largest duty free zone, convention facilities, a world-class airport, jungles, beaches, historic ruins, Indian cultures, the Panama Canal, eco-adventure environment, and many more attractions that are making Panama a growing tourist destination.

Yes, I want more information on Law 8: Legislation for Tourism Development in Panama.

1

Name _____ Address _____

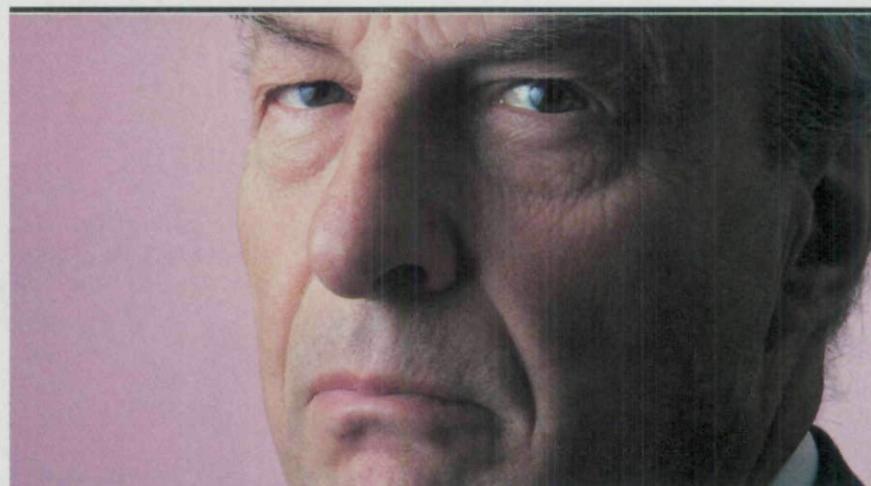
City _____ Zip Code _____ Country _____



Country	Name	Estimated net worth (\$bil)	Business
FRANCE	Paul-Louis Halley and family	1.6	Retailing
	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.		
	Peugeot family	1.6	Automobiles
	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.		
	Serge Dassault and family	1.4	Aerospace, electronics, investments
	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.		
	Michel David-Weill and family	1.4	Banking
	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.		
	Vuitton family	1.0	Luxury goods
	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.		
FRANCE/ UNITED KINGDOM	Rothschild family	2.5	Banking, wine
	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.)		

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.



Michael Lange/Wurum

GERMANY	Karl and Theo Albrecht	7.5	Retailing
	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.)		
	Johanna, Susanne and Stefan Quandt	7.3	Automobiles
	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.		

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 <i>Otto Beisheim</i> , below), and much else.	6.4	Diversified
	Ervan 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-Ervan 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.

It All Adds Up To Number One.

\$3,500,000,000

W. R. Grace & Co.

Advice with respect to a management offer for

National Medical Care, Inc.

and with respect to the proposed spin-off of this subsidiary

\$2,150,000,000

Maxus Energy Corporation

has been acquired by

YPF Sociedad Anonima

\$1,600,000,000

U. S. Bancorp

has agreed to acquire

West One Bancorp

\$1,140,000,000

International Paper Company

has acquired a majority interest in

Carter Holt Harvey Ltd.

\$1,550,000,000

National Australia Bank Limited

has agreed to acquire

Michigan National Corporation

\$1,500,000,000

Svenska Cellulosa AB

has acquired a 75% interest in

Papierwerke Waldhof-Aschaffenburg AG

from investors including

VIAG

Cooper Industries, Inc.

is spinning off to shareholders via an exchange offer

Cooper Cameron Corporation

Tele-Communications, Inc.

is creating tracking stock for its subsidiary

Liberty Media Corporation



CS FIRST BOSTON

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.			Capital
			Dieter Schwarz Battling the Albrechts' Aldi store chain.
	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 (<i>which see</i>) 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.		

WHY FOLLOWING CONVENTIONAL WISDOM ISN'T ALWAYS WISE.

In 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.

Those who cling to yesterday's rules are bound to fail. It's something to think about when you look at how your company is managing transportation. Are you taking full advantage of intermodal? Or are you operating just as you did ten years ago, when transportation was considered a fixed cost?

We're an integrated intermodal transportation company servicing customers door to door, coast to coast. And as intermodal becomes less of a choice and more of an imperative, companies like yours are building their future with us. From our customer service to equipment management, we can help you increase profits and reinvent operating methods. Because today, transportation decisions are as important as those made in any other area of your company.

If you'd like to learn more, we encourage you to call us at 1-800-279-6779. Because if you're not challenging the status quo, you could end up being yesterday's news.



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 <i>Westdeutsche Allgemeine Zeitung</i> 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

THE BEST- RATED UNIX® SYSTEM.

(OH NO, NOT ANOTHER ONE.)

Recently, IBM was awarded best-rated UNIX system by a noted consultant, D.H. Brown. Now, we're as proud as anyone to be ranked No.1, but we can't help but notice other companies are being ranked No.1, too. And proudly telling the world.

Which raises a pesky question: If everybody can be ranked No.1, what should you look for in a UNIX partner?

Good point.

We suggest you look at a number of things. The operating system. Range of applications. Depth of experience in enterprise computing. And perhaps, above all, the ability to run your company using the different computers and platforms you already have in place. Something that, you may have guessed, we're no strangers to at IBM.

In fact, at the last Enterprise Management Summit, IBM surpassed all other vendors in systems and network management.

On top of that, our RISC System/6000® and its UNIX operating system, AIX®, connects to a wide range of systems, including HP,® Sun,® DEC,® and PC LANs, so you'll be able to keep working with your existing business computers.

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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
	Leibbrandt family Willi Leibbrandt, who built small food wholesaler into giant discount supermarket chain in 1970s, died in 1993, at 61. Sold the chain, Rewe-Leibbrandt, 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 Glick/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
GREECE	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	<i>Media, diversified</i>
	Michele Ferrero and family Ultrascretive 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	<i>Confectionery</i>
	Luciano Benetton and family Luciano, 60, last year teamed up with Del Vecchio (<i>which see</i>) 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 (<i>which see</i>) for \$600 million.	1.6	<i>Clothing</i>
	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 (<i>which see</i>).	1.4	<i>Eyewear</i>



Guglielmo de Mita

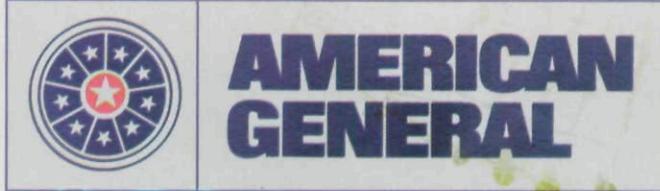
Leonardo
Del Vecchio
While privately investing in Italian supermarkets and restaurants, he is rapidly expanding his Luxottica eyewear business in the U.S.



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

Peter Fawkes

NETHERLANDS	Brenninkmeijer family Ultrascretive 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	<i>Retailing</i>
	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	<i>Energy, retail</i>
	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	<i>Beer</i>
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	<i>Packaging</i>
	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	<i>Lego</i>



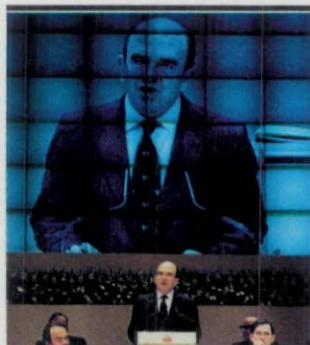
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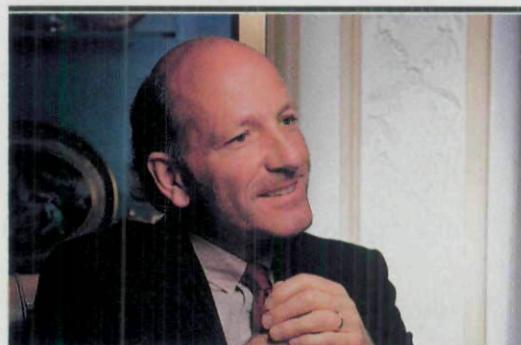
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Country	Name	Estimated net worth (\$bil)	Business
SCANDINAVIA	Maersk McKinney Moller and family	2.5	Shipping Ruling over an empire that includes the world's largest container-shipping business, 82-year-old Maersk McKinney Moller is one of the most important Danish businessmen of this century. (See above.)
SPAIN	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.
SPAIN	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.
SPAIN	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.



Emilio Botín
His Banco Santander is teaming up with partners that include Pacific Telesis' Air-Touch to develop Spain's second cellular telephone concession.



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.

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.
SWITZERLAND	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.
SWITZERLAND	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.
SWITZERLAND	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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Richard Branson

His new Virgin Cola, produced in partnership with Canada's Cott Corp., already claims 10% of the United Kingdom's \$800 million take-home cola market.

Country	Name	Estimated net worth (\$bil)	Business
SWITZERLAND	Baron Hans Heinrich Thyssen-Bornemisza	1.7	Art, industry
	In 1993 he sold a large chunk of his art collection to Spain at bargain price of \$350 million. TBG Holding NV, a diversified engineering and capital goods company, is run by the 74-year-old baron's eldest son, Georg Heinrich, 45.		
	Fabio Bertarelli	1.4	Pharmaceuticals
	Bertarelli, 71, controls Geneva-based Ares-Serono, world infertility drug leader. Sales dropped 4%, to \$636 million, due largely to health care reforms in Italy, a key market. Son Ernesto, 29, has taken over most operations.		
	Klaus Jacobs	1.2	Chocolate, investments
	German-born, age 58. Sold most of his coffee and chocolate empire to Philip Morris for \$1.4 billion in 1990. Portfolio now includes 54% of European temping agency Adia, a big turnaround story, two privately owned chocolate and confectionery groups, and much else.		
	Liebherr family	1.2	Construction equipment
	Since the death of Hans Liebherr two years ago, eldest son Hans Jr., 49, and siblings Wilhelm and Isolde Wagishauser now run construction equipment giant Liebherr-International. Last year sales were flat at around \$3 billion, but the company expects improvement this year.		
UNITED KINGDOM	David Sainsbury and family	5.1	Supermarkets
	Under 54-year-old Sainsbury, J. Sainsbury Plc., the highly profitable British supermarket giant (sales, \$16.5 billion), last year spent \$325 million for 16% of Giant Food, the Washington, D.C.-based supermarket chain, to go with its Shaw's chain in the Northeast.		
	Garry Weston and family	3.1	Food
	Garry, older brother of Galen Weston (<i>which see</i>), heads food manufacturer/retailer Associated British Foods. Now that the cash-rich company has successfully absorbed its 1991 takeover of British Sugar, look for Weston to pounce on another big agribusiness concern.		
	Moores family	1.7	Retailing
	Owners of Britain's largest private company, Littlewoods Organisation. Famous for its low-end retail operations and betting pools, the company is being hurt by competition from the new U.K. national lottery, which has already taken 15% of its pools business. The family recently fired Littlewoods' chief executive.		
	Schroder family	1.5	Banking
	A 50% jump in pretax profits from asset management last year helped offset lower results from Schroders Plc.'s merchant banking side. Win Bischoff, 54, succeeded George Mallinckrodt, 64, as chairman of the \$2.5 billion (market value) investment bank.		
	Richard Branson	1.2	Diversified
	Wild-man billionaire has proven that the fun factor sells in fields beyond peddling records—the source of his first fortune. Hence, the Virgin name adorns products and services ranging from airliners and music stores to investments and vodka. Latest inspiration: Virgin Cola.		

The Benefits Of Being Well Connected.

A decade ago, few people stayed in constant contact when they were out of the office. New technologies—cellular phones, beepers, e-mail, and fax machines—were used only by a few bold (and wealthy) technowizards, thrilled to be contacting anyone, anywhere, at any time. Today, that technology has become so accessible, so economical, so simple to use, we take for granted that almost everyone is reachable, every minute of every day.

The transportation industry has experienced a similar change. Ten years ago, intermodalism was a relatively new means of shipping freight. With its coordinated ship, truck, and rail service, the country's most progressive manufacturers were able to ship goods with lower fuel costs, fewer trucks on the highway, and less pollution. Today, intermodalism is among the fastest-growing segments of the transportation industry. But, in general, it has only been economical for long-haul shipments, traveling 700 miles or more.

Now, research and development is progressing on a new technology that could give short-haul markets convenient access to the benefits of intermodalism. Offering efficient, economical intermodal shipping for

moves as short as 300 miles. It's called the Iron Highway.

Powered by specially designed power and control units on each end, the new system will operate with a continuous 1,200-foot platform that holds any size equipment. In the center, the platform will convert into a ramp, providing drive-on loading and unloading that's faster and easier than traditional lifting by crane. Allowing customers to use their own standard highway trailers instead of specially reinforced intermodal equipment.

The result? Goods traveling more efficiently to customers. Small-scale loading areas that make new markets accessible. The elimination of superfluous inspections, paperwork, and parking requirements. Quadrupling access to intermodal shipping and amplifying its environmental benefits. Highway congestion, vehicle emissions, and wear and tear on our nation's infrastructure will be greatly reduced.

For over a decade, intermodal transportation has been building cost-effective transportation links for companies across the country. Soon, with the final development of the Iron Highway, a wider audience than ever before will be connected.



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