

THE WORLD'S WORKING RICH

Oil dropped to \$9.96
a barrel in February 1999 before
beginning to recover.

*Governments of oil-producing
Middle East countries lost about 30%
in revenues over the past 12 months.*

\$4.2 billion:
The average wealth of the
Middle Eastern billionaires.
Down just 7% this year.

*The weaker rand and lower commodity
prices shaved \$200 million off the
net worth of South Africa's
Oppenheimer family.*

44%: Turkey's Koç family
had the largest drop in net worth.

BY JULIETTE ROSSANT
WITH LUISA KROLL

Israel

THEODORE ARISON
\$5.6 billion ▲
Age: 75

The business: Former Carnival Cruise Lines chief now investing in Israel through private Arison Investments Ltd., which owns 20% of Bank Hapoalim, Israel's largest bank. The real money is in high-flying Carnival stock: Son Micky (*see*) runs it, but Ted's 19% is worth \$5 billion. **What's new:** Arison Investments has stakes in Israeli real estate company Shikun Ubinui and telecom products supplier Eurocom Group. **Time off:** Family foundation gives to the arts, education in Israel and the U.S.

SAMMY AND YULI OFER
\$1.9 billion ▲
Ages: 79, 74

The business: Romanian-born brothers and shipping mag-

nates. Sammy leads international operations from Monaco; Yuli heads up banking and real estate investments in Tel Aviv. **What's new:** In April bought 53% of investment company Israel Corp. for \$330 million from family of deceased billionaire Shoul Eisenberg. Sammy's son Idan is the new chairman.

Kuwait

**NASSER AL-KHARAFI
AND FAMILY**
\$4.7 billion ▲
Age: 56

The business: With brother Fawzi, runs \$2.6 billion (revenues) Mohammed Abdulmohsin Al-Kharafi & Sons, the construction-to-fast-food group founded by their father. **What's new:** Building an airport terminal in Ethiopia, plus infrastructure projects in the Middle East and Botswana. Family is the largest shareholder in the profitable Egyptian Kuwaiti Holding Co.

Lebanon

**RAFIK AL-HARIRI
AND FAMILY**
\$4 billion ▲
Age: 55

The business: Bulk of fortune from Saudi Arabia-based contractor Saudi Oger, prospering despite weak oil prices; revenues hit nearly \$1.8 billion. Owns real estate in the U.S. and Lebanon, stakes in Lebanese and European banks. **What's new:** Stepped down as Lebanon's prime minister in December, but still an MP. Son Saad, 29, runs Saudi Oger, now moving into telecom as a Saudi Internet service provider. **Time off:** Media-savvy pol can

check out his own Web site, which plays the national anthem.

EDMOND SAFRA
\$2.5 billion ▼
Age: 66

The business: Old-fashioned relationship banking to some of the world's richest. Vehicle: His Luxembourg-based Safra Republic Holdings, and Republic New York Corp. **What's new:** Selling his stakes in both banks to HSBC for \$3.3 billion; will stay as honorary chair at Safra Republic. **Time off:** Now he'll have more of it to spend at homes in Monaco, Geneva, New York and the south of France.

Saudi Arabia

**PRINCE ALWALEED BIN
TALAL BIN ABDULAZIZ
ALSAUD**
\$15 billion ▲
Age: 42

The business: Hefty portfolio of mostly U.S. and European blue-chip stocks, selected with help of tireless staff and small team at Citigroup. Passionate about hotel investments. **What's new:** Adding \$200 million to his News Corp. stake; buying a 3.2% stake in German Leo Kirch's (*see*) KirchMedia for \$210 million. His 5% Netscape stake surged with AOL acquisition. **For fun:** Each August heads to Cannes with his 282-foot yacht, Kingdom 5-KR.

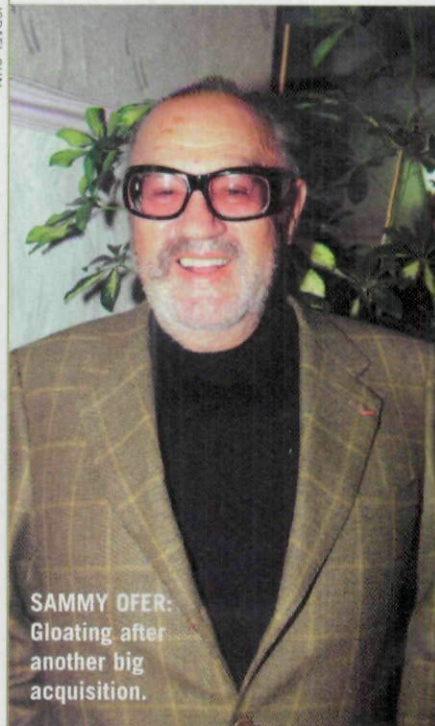
**SULIMAN OLAYAN
AND FAMILY**
\$7.1 billion ▲
Age: 80

The business: Savvy international investor in European

and American blue-chips. All four children are executives in the Olayan Group, including daughters Hutham, 45, and Lubna, 44. **What's new:** Invested \$280 million in the Coca-Cola bottler for central and eastern Europe. Already the lead Saudi partner in the Coke bottling company in Saudi Arabia.

**SALEH ABDALLAH
KAMEL**
\$3.5 billion ▲
Age: 58

The business: His Dallah Albaraka conglomerate, which claims shareholder's equity of \$4 billion, runs



SAMMY OFER:
Gloating after
another big
acquisition.

real estate and construction companies in Saudi Arabia. Owns Islamic banks and media companies throughout the Muslim world. **What's new:** Developing two tourist cities—each 5 million square meters—in Bahrain and Saudi Arabia. **Time off:** His Iqra charitable society funds scholarships and training programs for Muslim youth.

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THE WORLD'S WORKING RICH

SALEH BIN ABDUL AZIZ AL RAJHI AND FAMILY

\$3 billion ▼

The business: Family runs Al Rajhi Banking & Investment Corp., which operates on Islamic principle, paying no interest on deposits. Despite the Kingdom's economic crisis, it still ranks as one of Saudi Arabia's most successful publicly listed banks.

What's new: Signed a deal to finance an \$835 million power plant in western Saudi Arabia.

KHALID SALIM BIN MAHFOUZ AND FAMILY

\$2.4 billion ▼

Age: 52

The business: Owns a reported 40% of National Commercial Bank, the largest bank in the Middle East. **What's new:** After a battle with the Saudi central bank causing a delay in releasing 1998 results, he is still chairman but in late May was forced to sell 50% of the bank to the state's Public Investment Fund for an undisclosed amount. Sons Abdulrahman and Sultan are both still board members.

Turkey

SAKIP SABANCI AND FAMILY

\$4.5 billion ▼

Age: 66

The business: Three surviving brothers and extended family members (see p. 190) control Turkey's largest private bank and joint ventures producing cigarettes, cars and tires.

Group turnover was \$10 billion in 1998. **What's new:** In April Sabanci and DuPont formed a joint venture to produce and market polyester products in Europe, the Middle East and Africa.

Expected annual revenues, \$1 billion. **Time off:** Sent his collection of Islamic calligraphy on a current tour of U.S. museums, including a stop at New York's Metropolitan Museum of Art.

RAHMI KOÇ AND FAMILY

\$2.8 billion ▼

Age: 68

The business: The publicly listed Koç Holding conglomerate, Turkey's second largest, makes everything from cars to air condition-

ers. **What's new:** European competition hurt group's car company, Tofas. Its market capitalization slipped from \$2 billion in 1994 to \$200 million this year. A \$550 million investment program for Ford-Otosan aims to produce export models by 2001.

Time off: The family's Vehbi Koç Foundation funds education, health care and cultural heritage, including the Rahmi Koç Industrial Museum.

AYHAN SAHENK AND FAMILY

\$2.5 billion ▲

Age: 70

The business: Family fortune originated with construction company Dogus Insaat. Now a leading banking family. The flagship Garanti Bank has assets of \$7.7 billion. **What's new:** Bought NTV, Turkey's only all-news-and-business channel, and Tansas, a retail food chain in the Aegean region of Turkey, adding to their food division. **Time off:** The Ayhan Sahenk Foundation focuses on health services.

United Arab Emirates

ABDUL-AZIZ AL-GHURAIR AND FAMILY

\$1.6 billion ★

Age: 45

The business: Runs family's Dubai-based MashreqBank, one of the most profitable banks in the UAE. Also has interests in everything from trading and construction to food processing and mineral water.

What's new: Spending \$380 million to turn their Al-Ghurair Center mall in Dubai into a "retail city" with restaurants, cinemas, apartments and an office complex. **For fun:** An avid sailor, he keeps a yacht in the Gulf.

South Africa

NICKY OPPENHEIMER AND FAMILY

\$2.2 billion ▼

Age: 54

The business: Chairman of De Beers, the cartel through which 70% of the world's rough diamonds are sold. Plus mining conglomerate Anglo American.

What's new: With diamond sales at 11-year low, De Beers cut back its sales by 28%. Family-controlled Anglo American and Minorco merged, becoming the world's second-largest mining group, Anglo American Plc. It listed in London in May. **For fun:** Bought Tswalu, the largest privately owned game reserve in South Africa.



SAKIP SABANCI: Steering the Turkish group toward new ventures.

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save 10%-20% on FedEx®



save up to 25% at US Hilton hotels



save 2% on Mobil®



save up to 15% on Hertz® daily car rentals



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Small Businesses
over \$2 million
every week.*

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of that
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