

speed with competitors. Meanwhile, the fundamentalism sweeping the Arab world is the Al-Rajhis' kind of market trend.

## Saleh Abdullah Kamel

**Estimated \$2 billion**

Kamel, 52, controls conglomerate Dallah-Albaraka, whose \$6 billion (assets) Albaraka group of Islamic banks has international branches and seeks a Saudi banking license: Watch out, Al-Rajhis.

## Jameel family

**Estimated over \$1.6 billion**

The Jameels' \$3 billion (revenues) company, now run by the three sons of the late founder, includes the world's largest Toyota dealer and Britain's third-largest car distributor.

## Suliman Olayan

**Estimated over \$1 billion**

Olayan, 75, made much of his fortune marketing American products in Saudi Arabia: Huggies, Kleenex, Tang, JELL-O, Maxwell House coffee, Coca-Cola and so on. Just added: Arabia's first Burger King, in Riyadh.

## Juffali family

**Estimated over \$1 billion**

The secretive Juffalis, close to the royal family, get lots of lucrative government contracts. They also get plum distributorships, like Mercedes-Benz and Carrier air conditioners.

## CITIZEN OF THE WORLD

### The Aga Khan IV

**Well over \$1 billion**

Through his \$450 million (assets) Aga Khan Fund for Economic Development, the leader of the world's 15 million Ismaili Muslims has invested in a telephone switching equipment maker in Pakistan, alongside France's Alcatel Cie. It is hoped that this will be a better investment than Ciga SpA, the Milan-based luxury hotel group, which the Aga Khan personally controls. Ciga expanded too quickly in the late 1980s. A new stock issue fell through in late 1990 just before the Gulf war clobbered tourism. Ciga then had trouble paying its massive debts. Now its creditor banks are working to restructure Ciga's debt.

## EUROPE

### ITALY

By Michael Schuman

ITALY continues to tremble from shocks and aftershocks of scandals involving hundreds of the country's highest-level politicians and businessmen. Expect more unpleasant revelations—for billionaires, too.

### Agnelli family

**Over \$2.9 billion**

Scandals have tainted Fiat's highest executives, but that's the least of the Agnelli's problems. At Italy's richest family's flagship, Fiat, cash flow fell 16% last year, debt mushroomed. Even in Italy, auto market share fell from 61% in 1988 to 46% in 1992. To pull out of its dive, Fiat is investing a record 14% of 1992 revenues and plans 18 new or revamped models in the 1990s. It may even sell profitable nonindustrial assets, like retail arm La Rinascente, for money to back autos. Patriarch Giovanni Agnelli, 72, is turning control over to younger brother Umberto, 59. On Umberto's abilities, the book is still open.



Giovanni Agnelli

**Is investing 14% of sales enough?**

### Salvatore Ligresti

**\$1 billion**

An empire built on real estate, construction and hotels. Arrested on bribery charges last July, Ligresti, 61, spent four months in jail. Now he is

back at work at his main holding company, Premafin. Its stock is down by 30%.

### Silvio Berlusconi

**\$1.5 billion or more**

A big contributor to Italy's Socialist Party. Former Prime Minister Bettino Craxi is an old, old friend. With his heavily leveraged media conglomerate, Fininvest, barely profitable last year, Berlusconi will take a publishing subsidiary public to raise money. He is also building up retailing arm Standa. Makes sense. Italy's retail market is underdeveloped compared with northern Europe's. Expect Berlusconi to bid on a soon-to-be-privatized state-run supermarket chain.

### Ferruzzi family

**Perhaps still \$1 billion**

The family is now led by Arturo Ferruzzi, 53. Ousted brother-in-law Raul Gardini is building a new food conglomerate from Paris—while under investigation in Milan for the 1988 joint venture between the Ferruzzis' Montedison and a government-owned chemical company.

### Ferrero family

**\$1.5 billion or more**

Ferrero SpA (1992 estimated sales, \$1.4 billion) is the fifth-largest confectioner in the world (Nestlé is number one). The maker of Tic Tac candies is known for efficient operations.

### Benetton family

**Over \$2 billion**

Despite missteps in the U.S., these retailers go on (FORBES, May 24).

## UNITED KINGDOM

By Michael Schuman

### David Sainsbury and family

**Family, over \$4.7 billion;**

**David alone, over \$2.2 billion**

Britain's richest family (we exclude royals), the Sainsburys own about 40% of grocery-store chain J. Sainsbury





David Sainsbury

**Getting ready for the discounters.**

Plc. With 330 stores, Sainsbury dominates the high end of the retail food business. With pretax margins up over 6%, J. Sainsbury is also the most profitable retailer. Two-thirds of sales come from high-margin store brands. The chain has been able to maintain its profitability despite introducing some lower-priced goods to compete with discounters.

### **Moores family**

**At least \$1.3 billion**

Led by Sir John Moores, 97, the Moores' Littlewoods Organisation Plc. runs football pools, a home-shopping service and retail chains. The family continues to squabble over whether to go public.

### **Garry Weston and family**

**At least \$2 billion**

The Westons own 63% of food manufacturer Associated British Foods (sales, \$6 billion), whose prices are under pressure. Worries Weston: "Food retailers from the Continent are attracted to high margins in the U.K. market. Right now just their toe is in the water."

### **Vestey family**

**Over \$1 billion**

The venerable Vesteys control meat processor Union International, the J.H. Dewhurst butcher-shop chain (600 outlets) and the Frederick Leyland fleet of refrigerated ships. Current family leader Timothy Vestey,

The Times/Rea

32, is pursuing an M.B.A. at Bedford's Cranfield School of Management, as Union International's Chief Executive Terry Robinson works to streamline the core meat business while liquidating poor real estate investments.

### **Gerald Cavendish Grosvenor and family**

**Over \$1.4 billion**

Through Grosvenor Estate Holdings, the sixth Duke of Westminster, 41, owns freehold title to 300 acres in London's posh Mayfair and Belgravia areas, and in February resigned from the Conservative Party to protest a new law forcing sale of residential freeholds to long-term lessees.

### **Richard Branson**

**Over \$1 billion**

His Virgin Group Plc. owns Virgin Atlantic Airways and Virgin Megastore (34 stores in Europe, Japan and Australia, 1 in the U.S.), which sells videogames, music and video movies. Recently teamed with Blockbuster Entertainment to build at least 20 more U.S. megastores. Next: Virgin personal computers and his long-planned private U.K. rail service. "If you do something for fun and create the best possible product," says Branson, 42, "then the profit will come."

Bettmann/Good/Spa



Richard Branson, riding business class

**His entertainment megastores put on an even bigger show.**

## **SPAIN**

By Pablo Galarza

### **Botin family**

**Over \$1.8 billion**

The Botins' wealth emanates from their \$63 billion (assets) Banco Santander. Spain's fourth-largest bank, it is expanding rapidly overseas. It is seeking Federal Reserve approval to start a U.S. brokerage and investment banking operation, has underwritten Mexican bonds and was in on the recent Cementos de Mexico (Cemex) purchase of the two largest Spanish cement companies. At home, a Spanish court accused Banco Santander of complicated securities swapping schemes designed to help major clients evade taxes. So far the bank seems to have defended itself successfully (no final resolution yet). The family is headed by Emilio Botin Sr., 90, but led by Emilio Jr., 58.

### **March family**

**\$1.3 billion**

Through C.F. Alba, March brothers Juan, 53, and Carlos, 47, control Uralita (construction and building materials) and Urquijo (banking). Their latest bets on Spain's growth: Canal+ (pay TV) and Media Planning (advertising/marketing).



## Koplowitz sisters

\$1 billion or more



Alicia (left) and Esther Koplowitz

**They're ready to ride the next construction boom in Spain.**

Having dumped their philandering husbands, Alicia, 41, and Esther, 43, now firmly control their late father's construction empire, Fomentos de Construcciones y Contratas, with principal subdivisions for real estate, cement, and urban and environmental sanitation.

## GREECE

By Philippe Mao

### John Latsis

Over \$1.3 billion

Latsis, 83, was once a baggage handler and is now one of his country's richest men, with his two oil refineries, 65-plus ships, Banque de Dépôts (assets, \$570 million) and Private Bank & Trust (assets, \$465 million). His connections range from Saudi King Fahd to Lady Di. His "professorial" son Spiro appears to be slowly taking over, diversifying the family's activities into banking and real estate.

### Stavros Niarchos

Estimated over \$1 billion

At 84, Niarchos is ill but is still calling the shots in his empire of ships, real estate and art. His team of professional managers follow his guidelines to the letter. Line of succession: unclear.

## Goulandris family

Estimated \$1.7 billion or more

With bases in London and New York, the Goulandris clan operates its shipping empire as three separate entities: Orion & Global Chartering, N.J. Goulandris and Goulandris Brothers. (Other assets include a large art collection.) Basil Goulandris, around 80, heads Orion & Global Chartering, and is probably the family's richest individual. He is said to be bedridden in Greece. With no children, the fortune will likely pass to his wife.

## NETHERLANDS

By Philippe Mao

## Brenninkmeyer family

Over \$4 billion

As ultrasecretive as they are rich, the tightly knit Brenninkmeyer clan runs a global retailing empire and meets at the family's secluded enclave on the Dutch-German border. The centerpiece of their holdings is C&A, with 2,000 outlets worldwide; most are successful. But in the U.S. market the family keeps stubbing toes. Of the Brenninkmeyers' seven U.S. chains, only Women's World Shops in California is doing well. The JByron chain in Florida and Steinbach in New York

are reportedly losing serious money. The Brenninkmeyers' problem, according to a trade source: They make decisions slowly and have failed to react quickly to the diverse U.S. market and its fast-changing retailing trends.

## Fentener Van Vlissingen family

Over \$2 billion

Three brothers control this old-money fortune. John, 53, lost over \$1 billion on real estate investments and now has to answer to a team of managers. Brother Paul, 51, heads energy and food and nonfood wholesaler SHV Holdings, based in Utrecht. And eldest brother Fritz Henry, 59, still runs tiny Flint Holding, a family investment trust.

## Alfred Heineken

Over \$1 billion

"Freddy" Heineken owns 50.05% of Heineken Holding, which owns 50.05% of Heineken N.V., which, thanks to his leadership, is now the world's largest brewer outside the U.S. Chairman Freddy, 69, lives well, collects art, and writes (and sells) love songs. Kidnapped in 1983, he kept his sense of humor. "Very good for the waistline," says he to *FORBES* of his ordeal. "One of the best reducing programs."



Alfred Heineken

**He knows how to lose weight.**



## SWITZERLAND

By Nina Munk

### Paul Sacher and Hoffmann family

Over \$4.5 billion

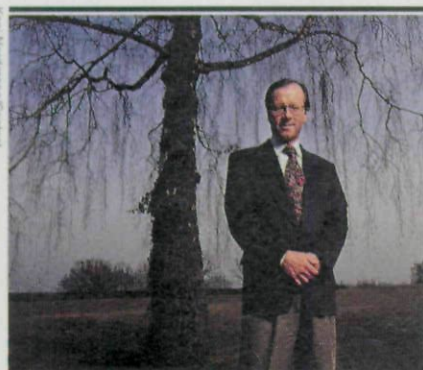
Here's a complicated Swiss tale: Decades ago Maja Stehlin married Emanuel Hoffmann-La Roche, sole heir to the Swiss pharmaceutical fortune. Emanuel died in a car crash in 1932, leaving, it seems, most of his wealth to his young widow.

Maja got married again, this time to Paul Sacher, a well-known conductor. When Maja died, in 1989, Sacher became the elder statesman of the family, which controls pharmaceutical giant Roche Group. Sacher, now 87, is a member of the Roche board and controls stock worth over \$4.5 billion, but his passion is music: He still conducts, collects Stravinskyana and generously supports the arts. Maja and Sacher had no children of their own, so the fortune Sacher now controls may one day return to the children and grandchildren from Maja's first marriage.

### Stephan Schmidheiny

Over \$1.6 billion

He owns trading, engineering, construction, real estate and watch businesses in Europe. In Latin America his Nueva owns about 30% of Chile's leading steelmaker, Compañía de Aceros del Pacífico, which has a piece of Argentinean steel producer Somisa. Schmidheiny, 46, is chairman of the Business Council for Sustainable Development, an environmental group affiliated with the U.N.



Stephan Schmidheiny  
Sees his future in Latin America.

### Thomas Schmidheiny

At least \$1 billion

Stephan's brother and Switzerland's cement king. Partly through 51%-owned Holderbank, Thomas, 48, has over 50% of the Swiss cement market. "In this business you have to find countries that need to build an infrastructure," he tells FORBES. "What we're really excited about is the Far East. In 20 years all the money will be there and not the U.S."

### Fabio Bertarelli

\$1.5 billion



Fabio Bertarelli  
Nepotism scares investors.

Bertarelli controls Geneva-based Ares-Serono, which has 77% of the world market for fertility drugs (leading brand: Pergonal). Italian-born Bertarelli, 69, is ill and is passing the reins to his son Ernesto, 28.

### Maus and Nordmann family

\$1.5 billion

Related by marriage since 1929, the Swiss retailing family took a bath in the U.S. when its P.A. Bergner & Co. paid \$852 million for Chicago-based Carson Pirie Scott in 1989; two years later Bergner & Co. went Chapter 11. But back home the Maus Freres S.A. retailing empire (sales over \$7 billion) is healthy enough to keep the family on this list.

### Klaus Jacobs

Over \$1 billion

He sold his family's coffee and chocolate business, Jacobs Suchard, to Philip Morris in 1990 for \$1.4 billion. He owns Lausanne-based Adia S.A., the world's second-largest (but money-losing) temp agency; Chicago-based candy company E.J. Brach (probably losing money, too); and 10% of German retailer Asko Deutsche Kaufhaus (he's also taking a hit here).

### Hans Liebherr

\$1.5 billion or more

Liebherr, 77, owns and operates Liebherr-International (1992 revenues, \$3.1 billion), a big maker of high-quality construction equipment, based in Bulle. Five children help Liebherr père.

### Walter Haefner

Over \$1.6 billion

The founder (in 1945) of Amag, Switzerland's biggest auto importer, Haefner also owns 22% of U.S. software giant Computer Associates International. Haefner, 83: "I am still many many years from retirement!"

### Baron Hans Heinrich Thyssen-Bornemisza

At least \$1.5 billion

This heir to the Thyssen industrial fortune, now 72, has agreed to sell over half his 1,400-piece art collection to Spain for some \$400 million. Son Georg Heinrich, 42, runs Monte Carlo-based Thyssen-Bornemisza Group (known as TBG), his holding company (sales, \$2.4 billion). Daughter Francesca, 35, into art conservation, just married a Habsburg.



Baron Hans Thyssen-Bornemisza  
Spain found him a museum, too.



# From CHIPS



Hyundai continues its commitment to advanced technologies and innovations. In 1992, we introduced the next generation **64M DRAM chips**, firmly establishing ourselves as a new force in electronics.

Hyundai's Excel, Sonata and Elantra have gained fame in the world's auto markets since 1986, setting the stage for the introduction of the **HCD-2 sports car** in 1993. This truly unique coupe-style sports car embodies Hyundai Motor's vision in performance and aesthetics.



Hyundai is also focusing its R&D endeavors on environmentally sound technologies. As a result, we've developed the **magnetic levitation train** free of noise and air pollution, a revolution in mass transit systems of the future.





# To SHIPS



Hyundai's expertise in **turn-key base engineering and construction projects** world-wide has earned us more than US\$24 billion in overseas contracts. Some of our projects have been completed even in the most difficult environmental conditions, from Siberia to the South Pole.

Hyundai, as a leader in the world's shipbuilding industry, has delivered over 530 vessels including some of the world's largest supertankers. The recently launched **Moss-type LNG carrier** is a result of our leading-edge technologies and innovative designs.



From chips to ships. . .

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## HYUNDAI

Building a better future for everyone.



## SCANDINAVIA

By Philippe Mao

### Kristiansen family

Over \$2 billion

Ole Kirk Christiansen founded Lego Group, the building-blocks-for-kids company, in 1932. Today Ole's grandson, Kjeld, 44, runs the 40-company group, which is split into two parts. The Danish holding company saw earnings rise 30% last year, to \$75 million, on sales of \$800 million. The Swiss-based sister company does not release figures but is estimated to be at least as large. The U.S. is Lego's second-largest market. Kjeld is opening new theme parks: in the U.K. (near Windsor Castle) in 1996, and in either Carlsbad, Calif. or Prince William County, Va. in 1999.

### Hans and Gad Rausing

\$6 billion or more

These Swedes are Scandinavia's richest. Their Tetra Laval Group is the predominant maker of aseptic liquid packaging, which allows perishables to sit months without refrigeration. But it seems to need new outlets for its cash flow. In the U.S. the brothers bought Westvaco's conventional milk carton business last fall. This made Tetra Laval the third-largest producer of such packaging here.

### Ingvar Kamprad

Over \$1 billion

Sweden's Kamprad, 67, founded discount furniture maker/retailer Ikea (1992 revenues, \$3.3 billion) in 1943. Its expansion to the U.S. has been a big success. Franchisor Inter-Ikea takes 3% of the revenues each of Ikea's 118 stores generates.

## FRANCE

By Nina Munk

### Liliane Bettencourt

At least \$4 billion

Among the world's richest women, only Alice L. and Helen Walton may be wealthier than Mme. Bettencourt (FORBES excludes royalty). She inherited control of cosmetics giant L'Oréal from her father when he died in 1957. After trading 27% of the company to Nestlé 19 years ago for 3% of



Liliane Bettencourt  
Richest woman on this list.

Nestlé's stock (now worth some \$900 million), she still owns 28% of L'Oréal, worth \$3 billion at current prices on the Paris bourse.

She and her husband, André, a former Gaullist minister, live an elegantly quiet life in the Paris suburb of

Neuilly. Bettencourt's most likely heir is daughter Françoise Meyers, whose husband Jean Pierre works at L'Oréal.

### Michel David-Weill

Over \$1 billion

Lazard Frères scion, now 61. His son-in-law, Edouard Stern, a new partner in New York, is sometimes mentioned as successor. But Stern tells FORBES: "I have no such ambition." Adds a colleague: "Everyone here feels Michel is immortal, and my guess is that Michel feels that way, too."

### Dassault family

Over \$1 billion

In a fast-shrinking defense market, Serge Dassault, 68, is fighting to keep his father's Dassault Aviation company alive. A recent \$3.5 billion or so Taiwanese order for 60 Mirage fighter jets will help but won't solve the Dassaults' dilemma.

### Peugeot family

Over \$1.1 billion

Government-owned Renault is tailgating Peugeot S.A., the Japanese keep nibbling away, and the Brussels bureaucrats want more influence in car pricing. The family's Peugeot stock is down another 28% this year.



Serge Dassault  
Tyrannosaurus Rex was an impressive fighting machine, too.



## Mulliez family

Over \$2.5 billion

Patriarch Gérard Mulliez, 62, founded the Auchon chain of hypermarkets. "One day there will be an Auchon in every French town," he told the press once. But they still number only 70 in the world, and for expansion, Auchon now looks to Italy, still full of mom-and-pop retailers.

## Bouriez family

\$1.5 billion or more

Philippe Bouriez, 59, insists his family's 53 Cora hypermarkets and 150 supermarkets are not for sale, though margins are squeezed hard as German discounters like Aldi open in France. On the block: the Bouriezes' Edition Mondiale (magazine publisher) and probably Révillon (furs and perfume).

## Vuitton family

Over \$1.2 billion

The family owns over 4% of luxury goods company LVMH (Moët Hennessy, Louis Vuitton); that stock is worth over \$450 million. Family head Henry Racamier, 81, is pouring money into Orcofi, the luxury goods marketer he launched three years ago. Its huge new Lanvin store on Paris' elegant rue du Faubourg Saint-Honoré is glaringly empty (the Hermès across the street is packed), but Orcofi's Inès de la Fressange boutiques are a hit. One is to open in New York by fall.

## Alain Wertheimer and family

Over \$2 billion

Wertheimer, 44, and his kin control Chanel. They wisely avoided licensing the name and thereby cheapening it. House designer Karl Lagerfeld is widely hailed as the most brilliant, arrogant and successful around.

## Seydoux/Schlumberger family

Over \$3.1 billion

The Seydoux and Schlumberger cousins still hold an estimated 15% to 20% of oil services giant Schlumberger Ltd. Jérôme Seydoux, 58, keeps trying to get his \$1.8 billion (sales) conglomerate Chargeurs S.A. back on its feet, so far without too much luck. He's promised a profit by the end of the year. We'll see.

# GERMANY

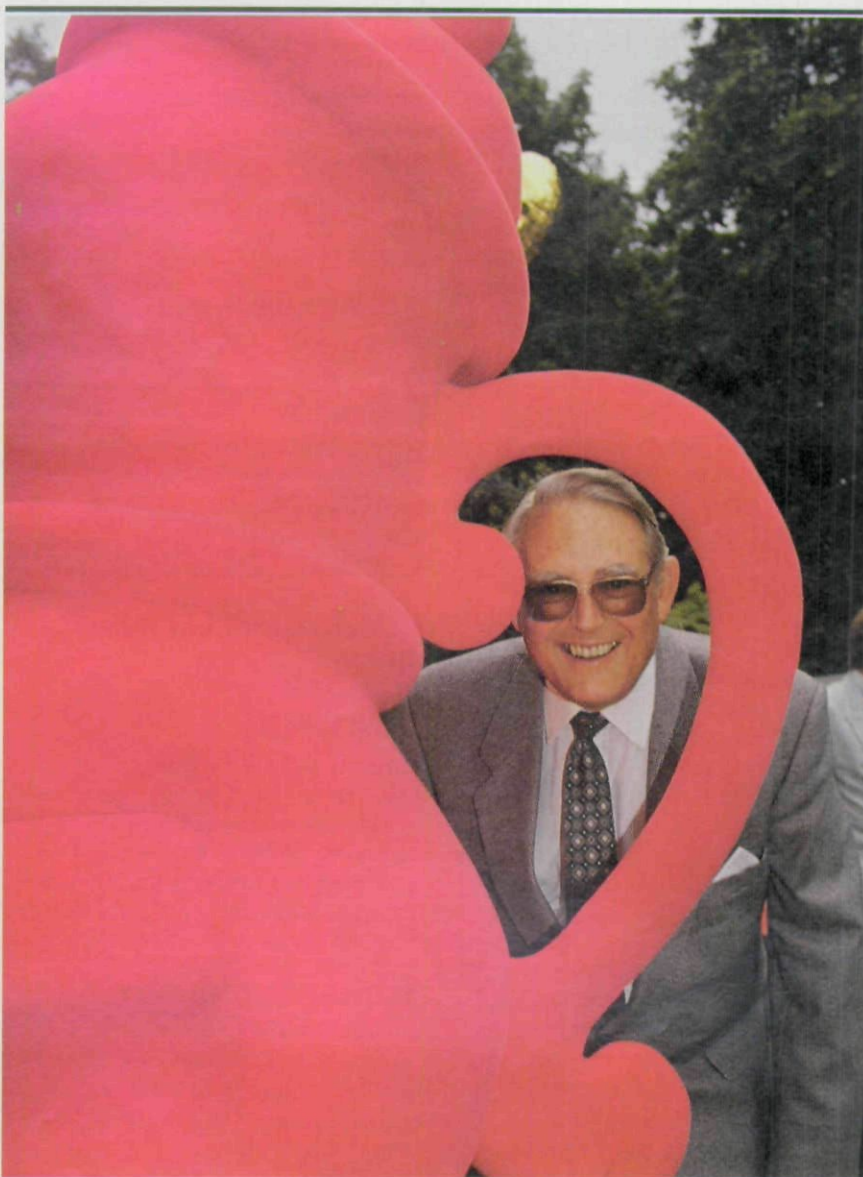
By Philip Glouchevitch and Diana Fong

## Erivan Haub and family

At least \$6.2 billion

Frustrating times, these, for 60-year-old Haub, Germany's richest man. Turnover is up at his giant German supermarket chain, Tengelmann, but earnings are down. Expanding into eastern Germany is proving expensive, and his A&P chain (Tengelmann owns 53%) has been hurt by the new wholesale club stores.

Another problem: succession. Erivan Haub has three sons: Christian, 29, a vice president and on the A&P board; Karl-Erivan, 33, who's running the eastern German business; and Georg, 31, an interior designer. A Tengelmann spokesperson firmly rejects reports that the brothers loathe one another.



Erivan Haub

"This year will also be unpleasant for our firm."



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