

Eka Tjipta Widjaja and family

At least \$1.7 billion

Widjaja, 70, controls Sinar Mas Group, which has major interests in banking and pulp and paper. A son, Oei Hong Leong, 45, runs the family's Hong Kong-based China Strategic Investment, which has already invested some \$447 million in 15 joint ventures in mainland China.

INDIA

By Michael Schuman

Birla family

Estimated over \$1.5 billion

Once fiercely protectionist, India is opening up a little: reducing red tape a bit, making the rupee convertible for trade, slashing tariffs, encouraging foreign investment. This is great for the Indian economy but not for all of India's business moguls. Chandrakant Birla, 38, runs Hindustan Motors, a relic that still makes clunky Ambassador passenger sedans using a 1950s design that spews noxious fumes and guzzles gas. His moneylosing company has good reason to fear better, cheaper foreign cars. For cousin Aditya Birla, 49, opening up is less of a threat. Aditya's cement and textile companies, Grasim Industries and Indian Rayon, are competitive and unafraid of what relatively free trade brings.

AUSTRALIA

By Nina Munk

Kerry Packer

Over \$2.3 billion

What do you do with \$1-billion-plus cash on hand? He put \$400 million into troubled Westpac Banking, Australia's oldest bank, most since sold for about a \$70 million profit. He also put some \$50 million into newspaper group John Fairfax Holdings. Some think Packer wants control of Fairfax. But media ownership law would force him to sell TV operator Nine Network stock. Packer, 55, is said to be spending ever more time relaxing since he suffered a near fatal heart attack in 1990. Son James, 25, is being groomed: "Not like his dad," says an insider. "He's a nice guy."

JAPAN • REAL ESTATE

By Neil Weinberg, Hiroko Asami and Kazumi Miyazawa

Yoshiaki Tsutsumi

\$9 billion or \$22.5 billion

The richest businessman in the world, Tsutsumi, 59, opened his new Makuhari Prince Hotel early this year with panache: big politicians, famous entertainers, and members of his championship Seibu Lions baseball team on hand. All this in a market for properties that one industry analyst calls "soft to bottomless."

But not to worry. Even as real estate values shrink, his Seibu Railway stock has risen nearly 50% in about a year. And he should benefit from the 1998 Winter Olympics in Nagano—where Seibu group just happens to own scores of resort attractions. How much is he worth? His visible 40% of family holding company Kokudo is about \$9 billion. But if, as sources insist, he secretly owns it all, he's worth \$22.5 billion.



Yoshiaki Tsutsumi

\$9 billion—and top connections.

Minoru and Akira Mori and family

Estimated \$7.5 billion

Having taken over their late father's real estate empire this year, Minoru, 58, and Akira, 56, wrestle with the harsh realities of the market. "We're now in the fog," admits Akira. Minoru thinks the office market is unlikely to stabilize for two to three years; rents may not rise for half a decade.

Yohachiro Iwasaki

Estimated \$3.7 billion

Still chairman of Iwasaki Sangyo at 91, he owns resorts and other interests in southern Japan, Australia and Mexico. Son Fukuzo, 68, and grandson Yoshitaro, 39, help run things.

Otani family

Over \$3 billion

Facing vacant rooms and dwindling reservations for lucrative parties—a big business for Japanese hoteliers—the Otanis saw their pretax income drop more than 30% last year. Their New Garden Court office building in Tokyo, opened in February 1991, is 17% vacant now.

Takenaka family

\$3 billion

This centuries-old construction group, led by flagship Takenaka Komuten, expects 1993 profits to be down by 26%. Vast public works won't offset the private sector decline. Recovery is expected to be years away.

Rinji Shino

\$2 billion

This 84-year-old Francophile leaves management of most of his real estate interests to his daughter, Shigeko, 51. Château Shino, in Bordeaux, ships 5,000 bottles of wine a year to stock his Osaka-based French restaurant.

Yoshimoto family

\$2 billion

In Osaka, Japan's second-largest city, the land crash seems at least as harsh as Tokyo's. But, for these financially sound, longtime owners of key real estate—the Osaka Hilton is a tenant—that's not all bad. A land tax introduced last year is based on land's value. Which means falling values also mean falling tax payments.

Eitaro Itoyama

\$2 billion

Voted out of parliament three years ago, Itoyama, now 51, has kept busy: "I invested 100 billion yen in the Tokyo Stock Exchange." Not a great

move, considering the market has plunged 34% since he started. He sold an Osaka property for a \$174 million profit to recoup part of his losses.

Ken Hayashibara

\$1.7 billion

At 51, he oversees his 110-year-old namesake group, maker of substances used on cancer and hepatitis. But most of his wealth is in local real estate, about 100 miles west of Osaka.

Tada family

\$1.6 billion

Katsumi Tada, 48, develops Japan's famous "urban farmland," e.g., vacant investment lots planted to get a big tax benefit. A good business in an otherwise miserable market: sales up 40% last year, pretax net up 20%.

Takei family

\$1 billion

Patriarch Hirotomo Takei, 72, is the biggest convicted tax cheat in Japanese history—so far—and currently considered the world's richest jailbird. His hotels and resorts are taking it on the chin, too. Weak cash flow and an empire of largely illiquid assets make for potential danger.

Furukawa family

\$1 billion

Tamesaburo Furukawa died in May at age 103, leaving control of his 72-year-old Herald Group to grandson Tameyuki. The family company imports films, manages theaters and restaurants and runs a ski resort; there's also an art museum, plus vast forest and other rural property.

Keizo Saji and family

Estimated at least \$1.4 billion

His whiskey maker Suntory feels hard times: Drinking tabs are down in bars and restaurants. The company earned just \$43 million last year on sales of \$6.6 billion. Other things hurt, too: A longtime partnership with Anheuser-Busch to sell Budweiser in Japan has fizzled. Anheuser-Busch has switched to a 90%-owned joint venture with Suntory competitor Kirin Brewery. Perhaps Saji, 73, is feeling his age.

Masaoka family

\$1.3 billion or more

Cecile Co., Japan's largest mail-order firm, went public in April at a price that lands this family, led by Cecile's head, Michikazu Masaoka, 53, on our list. A third of Japan's families have used the firm.

JAPAN • INDUSTRY

By Neil Weinberg, Hiroko Asami and Kazumi Miyazawa

Den Fujita

Estimated about \$1 billion



Den Fujita
The six new Toys "R" Us stores reportedly doubled sales predictions.

Fujita, 77, 50% owner of McDonald's Japan, has shown U.S. companies the best way into Japan: Get a really good partner. Toys "R" Us and Blockbuster Entertainment have tapped him to do for toys and tapes what he long since did for burgers. "I want to blow a hole in the undeveloped structure of the Japanese retail industry," he told the press.

Hattori family

Believed over \$1 billion

Watch and computer maker Seiko Epson has a deal with Digital Equipment for a DOS/V network system that handles Japanese characters.

Kunio Busujima

\$3.8 billion

Kenkichi Nakajima

\$2.9 billion

Kunio, 68, founder of Sankyo, one of Japan's top makers of pachinko machines, now has a U.S. partner, International Game Technology, that wants to sell slot machines in Japan through Sankyo's sales network. Without a Sankyo, forget this market: Regulations force licensing patents owned by the gaming industry cartel.

Nakajima, 72, at Heiwa, another giant in pachinko, faced a \$435 million tax-evasion charge, and paid a \$243 million fine—under protest. The fine won't break him.



Kenkichi Nakajima

Still fighting a \$243 million rap.

Masatoshi Ito and family

Over \$2.7 billion

Ito's hugely successful Ito-Yokado general merchandise and 7-Eleven convenience store chains rescued 7-Eleven's American parent from bankruptcy two years ago. Last October Ito decided to call it quits at age 68, after a flap over hush money to Japanese hoodlums who threaten to disrupt shareholders' meetings. Ito's right-hand man stands in for now; eldest son, Yasuhisa Ito, 39, a vice president, may be next.

Yasuo Takei and family

Estimated \$1.3 billion or more

Ryoichi Jinnai and family

Believed \$1 billion or more

Kinoshita family

Estimated \$1.3 billion

These three Japanese billionaire families lend to consumers, formerly at near-usurious rates—*sarakin*, as the Japanese call them, is akin to "loan shark." Takei, 63, runs the biggest, Takefuji. Jinnai, 67, set up Promise; the Kinoshitas own Acom. Recession has been good for the *sarakin*, who have gotten respectable. These days they open their new offices on main thoroughfares rather than back streets and staff them with polite, nonthreatening women. Even the term *sarakin*

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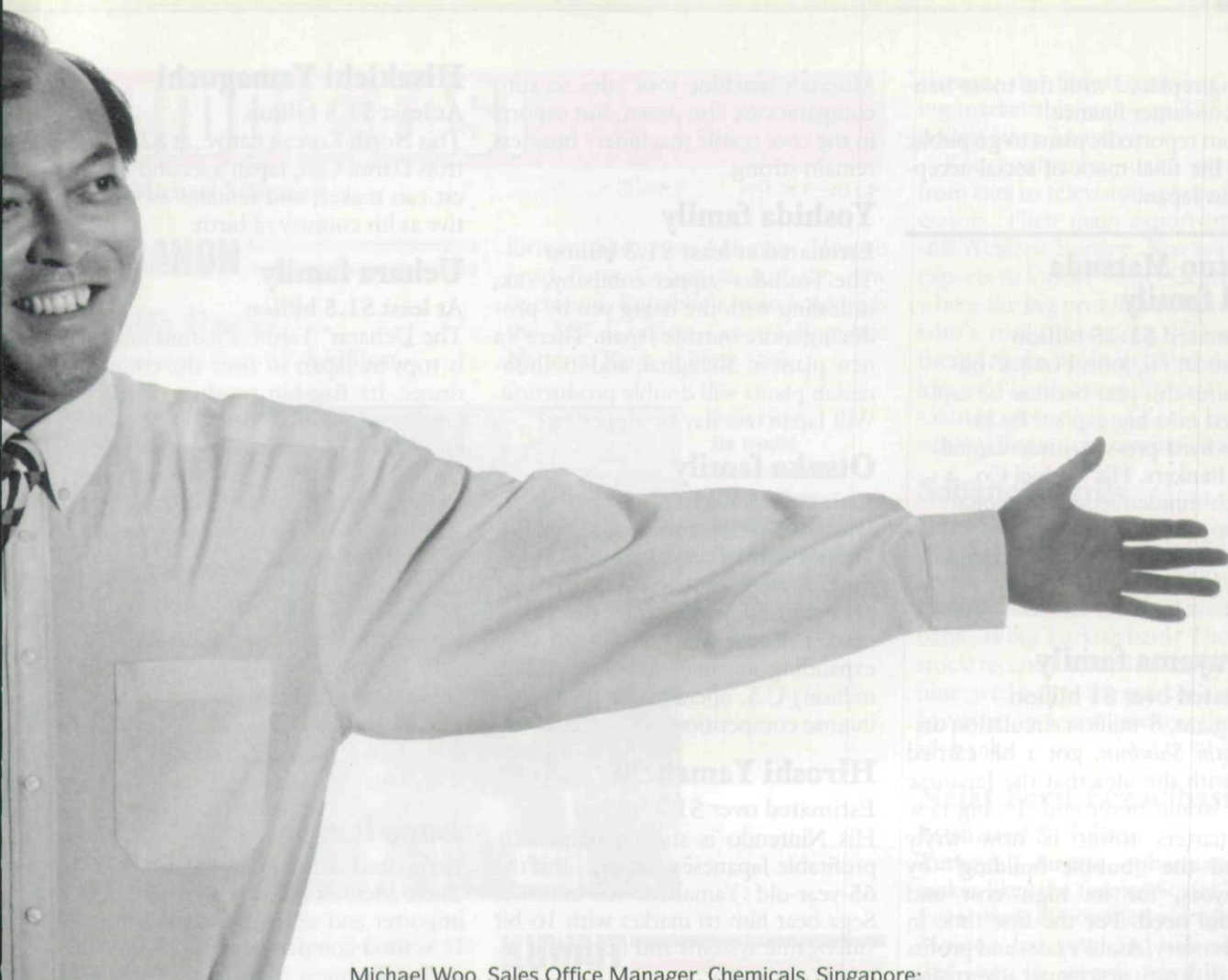


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Michael Woo, Sales Office Manager, Chemicals, Singapore:

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