

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



Unphoto

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*

is being replaced with the more neutral "consumer finance."

Acom reportedly plans to go public soon, the final mark of social acceptance in Japan.

Kazuo Matsuda and family

Estimated \$1.25 billion

Matsuda, 70, joins *FORBES'* billionaires this year because he capitalized on a big gap left by Japan's hard-pressed, undercapitalized bankers. His Nichiei Co., a tough-minded lender to capital-strapped small businesses, has racked up several years of double-digit growth.

Murayama family

Estimated over \$1 billion

Their giant, 8-million circulation daily, *Asahi Shinbun*, got a bit carried away with the idea that the Japanese boom would never end. Its big new headquarters tower is now wryly dubbed the "bubble building" by employees, for its high cost and doubtful need. For the first time in half a century, *Asahi's* sales and profits are both down; newspaper advertising fell 10% last year alone. Instead of tooling around in hired cars, its journalists are relearning the subway system. Abandoned are a U.S. newsletter, *Japan Access*, and a costly foray into beaming newspapers to ships at sea via satellite. "We grew a little fat in recent years," concedes a spokesman.

Akio Morita

Still about \$1 billion

Sir Akio Morita, so dubbed by the U.K. last October, remains barely on this list at age 72 as Sony stock reflects the deep Japanese consumer electronics recession, the ever-pricier yen and the lack of a new Walkman-class hit. Morita's traditional rivals, the Matsushitas, have fallen off altogether: A significant part of their visible fortune is in real estate. No good, these days.

Junichi Murata

May exceed \$3 billion

Murata Machinery's low-end fax machines are big sellers in the U.S., but recession and fierce price wars in Japan have dropped its fax sales 7%.

Murata's machine-tool sales to auto companies are also down. But exports in the core textile machinery business remain strong.

Yoshida family

Estimated at least \$1.3 billion

The Yoshidas' zipper company, YKK, is dealing with the rising yen by producing more outside Japan. There's a new plant in Shanghai, and its Indonesian plants will double production. Will Japan one day be zipperless?

Otsuka family

Estimated \$2.4 billion

Otsuka Pharmaceutical and affiliate Taiho Pharmaceutical are looking to the U.S. for growth to compensate for price-cutting pressure in the home market. But it will have a hard time expanding its small (revenues, \$200 million) U.S. operation in the face of intense competition.

Hiroshi Yamauchi

Estimated over \$1.3 billion

His Nintendo is still an immensely profitable Japanese company. But the 65-year-old Yamauchi let archrival Sega beat him to market with 16-bit videogame systems and become a serious competitor.

Hisakichi Yamaguchi

At least \$1.8 billion

This North Korean native, at 82, controls Daiwa Can, Japan's second-largest can maker, and remains as secretive as his country of birth.

Uehara family

At least \$1.5 billion

The Ueharas' Taisho Pharmaceutical is tops in Japan in over-the-counter drugs. Its flagship product, Lipovitan-D, a "health" drink laced with vitamin C and caffeine popular with chronically overworked Japanese salarymen, is also sold throughout Southeast Asia and even appears in stores in California.

Tetsuo Ohga

Estimated well over \$2.1 billion

This family owns nearly 70-year-old competing publishing companies, Shogakukan and Shueisha. They publish comic books, dictionaries, children's textbooks, etc.

Isono family

Estimated about \$1.5 billion

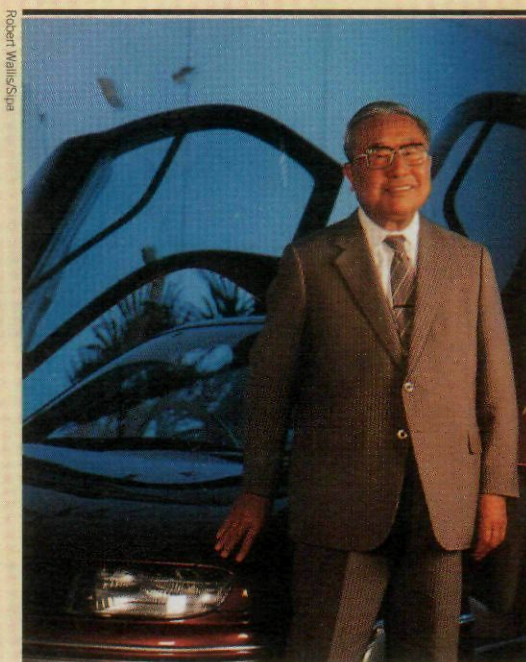
Their Meidi-Ya Co. is a major food importer and seller that wishes more U.S. food companies would deign to pack in Japanese sizes.

Toyoda family

\$1.6 billion

The founding family of Toyota Motor still runs the company but owns only a few percent of the shares. President Tatsuro Toyoda, 64 (M.B.A., NYU), and elder brother and chairman Shoichiro, 68, sons of founder Kiichiro, say they will be the last Toyodas in top management. Nonauto holdings, including real estate, are substantial.

Honorary
Chairman
Eiji Toyoda
**He once ran
the family
company, too.**



Robert Wallis/Sipa

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