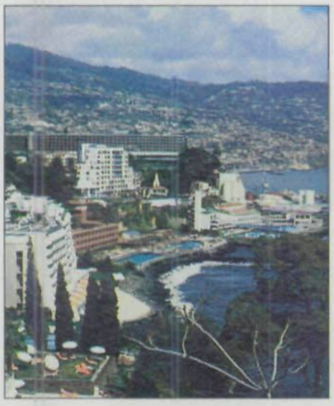
Country	Name	Estimated net worth ($bil)	
Italy	**Agnelli family**	3.9	Gianni Agnelli, 73, has retirement plans on hold as he tries to revive the Fiat conglomerate, which lost a record $1 billion last year. One hopeful sign: Fiat returned to profitability in the first quarter, thanks in part to the Punto, a new compact car that is already the bestselling auto in Italy.
	Benetton family	2.0	Through private holding company Edizione, owns 70% of clothier Benetton Group SpA, plus stakes in sporting goods manufacturers like Minneapolis-based skatemaker Rollerblade. Benetton has struggled to maintain its eroding share of the casual clothing market in the U.S., where its store count has dropped to around 170 from more than 600 a few years ago.
	Ferrero family	1.6	Michele Ferrero, 69, took over father's company, Ferrero Group, in 1949 at age 24. Now Ferrero is the world's sixth-largest confectioner (estimated sales, $1.7 billion). The media-shy chocolate and hazelnut baron owes success to the creation of strong brand names: Tic Tac is big in the U.S.; Kinder, Nutella, Ferrero Rocher and Mon Cheri are big in Europe.
	Silvio Berlusconi	1.5	To quell conflict-of-interest concerns, the media magnate turned prime minister plans to take his debt-laden Fininvest conglomerate public piece by piece. First to go: 51% of publisher Mondadori. Eventually, Fininvest could become a holding company with stakes of around 50% in independent quoted companies (TV, financial services, supermarkets, etc.).
	Leonardo Del Vecchio	1.0	Founder of Luxottica, one of the world's largest eyeglass frame makers. *(See above.)*
Germany	**Karl and Theo Albrecht**	7.3	Secretive founders of Aldi deep discount supermarket empire, with 3,500 outlets in Europe and another 340 in the U.S., stepped down late last year, leaving one of Aldi's 2 regional units, Aldi South, in professional managers' hands. Theo's sons, Theo Jr. and Berthold, run Aldi North. Theo also has 11.5% of U.S. supermarket chain Albertson's Inc. of Boise.
	Johanna, Susanne and Stefan Quandt	6.3	Industrialist Herbert Quandt's widow, Johanna, 67, and children, Susanne and Stefan, own more than 50% of Munich-based automaker BMW and control various other German companies. Analysts predict BMW profits will jump 20% to 30% in 1994. In Spartanburg, S.C. a $400 million assembly plant is scheduled to open in November.
	Henkel family	6.3	What started in 1876 with a household bleach is now Germany's fourth-largest chemical concern (after Bayer, Hoechst and BASF). Henkel KGaA is the world's leading provider of adhesives, oleochemicals and institutional hygiene and industrial cleaning products. U.S. holdings include 28% of Clorox Co., 24% of Ecolab Inc. and 30% of Loctite Corp.
	Haniel family	6.0	Huge industrial conglomerate Franz Haniel & Cie. GmbH (sales, $14.3 billion) recently agreed to sell its Oklahoma City-based Scrivner food wholesaler to Fleming Cos. for $1.1 billion. The family also owns 51% of GEHE AG, Germany's largest pharmaceutical wholesaler, and one-third of wholesaler/retailer Metro group.
	Erivan Haub	5.8	Sole owner, at age 61, of Germany's largest supermarket chain, the Tengelmann group (sales, $29 billion), which holds 53% of A&P in the U.S. Karl-Erivan Haub, 34, is his father's chosen successor at Tengelmann, while 30-year-old Christian was named president of A&P last December. A third son, Georg, 32, works in the group's real estate/construction area.
	Otto family	4.2	Werner Otto built Hamburg-based Otto Versand into the world's largest mail-order company (sales, $12.5 billion) by buying established catalogs that needed turning around. Son Michael, 51, followed suit with 1982 acquisition of Chicago-based Spiegel and subsidiary Eddie Bauer. Next up: women's clothier New Hampton Inc. of Virginia, acquired last year.
	Schickedanz family	3.8	The family of Grete Schickedanz, 82, widow of founder Gustav, owns Quelle, Europe's largest mail-order house (sales, $7 billion). Son-in-law Wolfgang Bühler, 61, now in charge. Procter & Gamble's bid to acquire VP Schickedanz, maker of consumer hygiene products, is being weighed by EC competition authorities.

Country	Name	Estimated net worth ($bil)	
Germany	**Friedrich Karl Flick Jr.**	3.3	Flick, 67, liquidated family industrial empire in 1986. Today his assets include a $16 million villa in Munich, a Manhattan penthouse, a castle near Paris and homes on the Côte d'Azur and in Palm Springs. Third wife, Ingrid, is 34.
	Wilhelm and August von Finck	3.2	Wilhelm, 66, keeps a low profile living on family estate near Munich. Brother August, 64, is more of an active investor. He recently sold DSK Bank to a unit of Berliner Bank. Other assets: 90% of German brewer Löwenbräu, 25% of Swiss restaurant chain Mövenpick and a minority stake in German energy company Isar-Amperwerke.
	Boehringer family	2.8	A nonfamily executive, Dr. Heribert Johann, runs Boehringer Ingelheim, the big, private German pharmaceutical company founded by Albert Boehringer in 1885. The $3.4 billion (sales) company is known overseas for licensing cardiac drug Activase from Genentech. U.S. units: BI Chemicals Inc. of Montvale, N.J. and Roxane Laboratories Inc. of Columbus, Ohio.
	von Siemens family	2.8	Family trust with some 220 beneficiaries retains about 10% of the voting stock of giant Siemens AG, the world's sixth-largest electronics and electrical concern (sales, $46 billion). Peter Carl von Siemens, now 56, stepped down last year after 12 years on managing board and is now on supervisory board.
	Otto Beisheim	2.8	German-born Swiss citizen who owns a third of Metro group, which he founded in 1964. Headquartered in low-tax Swiss canton Zug, managed in Düsseldorf, Metro is one of Europe's biggest wholesaler-retailers, with hypermarkets and other retailers (sales, around $42 billion). Beisheim, 70, stepped down as chairman of managing board in January.
	Schmidt-Ruthenbeck family	2.8	When Otto Beisheim founded Metro, he needed financially strong partners with a good sense for the wholesale business. Father of brothers Michael and Ranier Schmidt-Ruthenbeck from Duisburg fit the bill. Today they own a third of Metro through Suprapart AG, based for tax reasons in Zug, Switzerland.
	Herz family	2.7	Through Tchibo Holding AG, family owns stakes in the famous Tchibo coffee retailing chain (100%); Beiersdorf AG, maker of Nivea skin care products (26%); and Reemtsma Cigarettenfabrik, Germany's second-largest cigarette maker (63%). Günter Herz, 53, runs the show and shares ownership of Tchibo Holding with 4 siblings and their widowed mother.
	Rolf Gerling	2.7	Sole heir to Gerling-Konzern, Germany's leading industrial insurer, Rolf, 40, sold off 30% to Deutsche Bank for an estimated $900-million-plus in 1992. Resident in Switzerland, he pursues his interests in industrial psychology and the environment.
	Adolf Merckle	2.5	Through ratiopharm GmbH, Adolf Merckle, 60, is Germany's leading producer of generic drugs. Also owns Merckle GmbH, which makes brand-name drugs. Through recently formed Phoenix Pharmahandel, he has 4 pharmaceutical wholesalers and is consolidating their shared operations to cut costs in the face of German health care reform.
	Leo Kirch	2.5	Sixty-seven-year-old mogul who presides over one of Europe's largest film and television companies, Munich-based KirchGroup. Preparing for digital future, he recently teamed up with Bertelsmann and the Bundespost Telekom to form Media Services GmbH, which will provide pay-TV programmers with various services.
	Oetker family	2.5	Rudolf August Oetker, 77, is grandson of "Dr. Oetker," Germany's equivalent of Betty Crocker. Privately held Oetker Group (sales, $2.9 billion) is active in food and beverage, shipping, breweries, luxury hotels and financial services. Rudolf's eldest son, August, 50, handles overall day-to-day affairs.
	Dieter Schwarz and family	2.3	Schwarz built $8 billion (estimated sales) Lidl & Schwarz in the image of the Albrecht brothers' Aldi chain: prices as low as the overhead, food in crates on the floor. Now, in a bid to surpass his rival, 54-year-old Schwarz has beaten Aldi into Eastern Europe. He is also the first German discounter to open stores in Italy and Spain.

Country	Name	Estimated net worth ($bil)	
Germany	**Josef Schörghuber**	2.2	Owns prime Munich real estate, a real estate development outfit, the Arabella hotel chain (named after his daughter but run by son Stefan) and several breweries, including Paulaner, Bavaria's largest. In South America, Schörghuber, 74, has 34% of a big Chilean brewery, plus property in Santiago and in Argentina and Brazil.
	Porsche family	2.2	Heirs of auto genius Ferdinand Porsche, foremost among them Ferdinand Piëch, 56, chairman of Volkswagen. Stuttgart-based Porsche AG shares almost doubled in the last year, thanks to the success of newly launched 911 model. Family also controls Austria's private Porsche Holding, which has exclusive Porsche, Audi and VW import rights.
	Freudenberg family	2.2	Fourth-generation Reinhart Freudenberg, 61, runs family company whose products range from engineered parts (seals and vibration dampers for cars) to nonwoven textiles, used in interlining garments, tufted carpets and baby diapers. Company was founded in 1849 as a tannery and still supplies boxcalf leather shoemakers Bally and Allen-Edmonds.
	Merck family	2.1	Big German pharmaceutical and chemical maker E. Merck, which long ago severed ties with Merck, Inc. of Rahway, N.J., recently acquired 51% of Dutch generic drug maker Amerpharm Investments, hoping to strengthen its position as a worldwide generics provider. No successor chosen yet for Merck Chairman Hans Joachim Langmann, 69, who married into family.
	Engelhorn family	2.1	Some 20 family members own Bermuda-based Corange Ltd., a $3.2 billion (sales) health care holding company. Earlier this year Corange boss Max Link and family leader Curt Engelhorn clashed over the operation of drugmaker Boehringer Mannheim GmbH. Upshot: a unanimous vote by Corange's supervisory board to remove Engelhorn as its chairman.
	Karl-Heinz Kipp	2.0	Sold Massa chain of German self-service stores in 1986 but kept the underlying real estate. Now 70, he also owns 4 Swiss luxury hotels—including the Tschuggen Grand in Arosa, his official residence—as well as Manhattan office buildings formerly managed by son Ernst Ludwig of Annapolis, Md.
	von Oppenheim family	2.0	Family head Baron Alfred von Oppenheim, 60, and cousin Manfred, 69, stepped down last year as managing partners of Sal. Oppenheim Jr. & Cie., Germany's biggest and most prestigious private bank (assets, $6 billion). But Alfred remains chairman of the bank's supervisory board.
	Chantal Grundig	1.6	At 45, the widow of German business legend Max Grundig (d. 1989 at age 81) is a beneficiary of the Max Grundig foundation that controls 68% of struggling electronics maker Grundig AG. From sale of the other 32% to Dutch electronics giant N.V. Philips, the foundation receives an annual dividend of almost $30 million (estimated) through year 2004.
	Mann family	1.6	Mann Group consists of 20 Wertkauf self-service hypermarkets and around 15 large furniture stores. Founder Hugo Mann retired from management in 1989, handing over reins to New York University-educated son Johannes, 42.
	Prince Albert von Thurn und Taxis	1.5	Albert, 11, succeeds his father, Johannes, who died in 1990 at age 69, as prince of a line dating back 504 years. The family was ennobled for establishing postal service of the Holy Roman Empire. Albert's mother, 33-year-old Gloria, once a spike-haired jet-setter, oversees a patrimony that includes forests in Germany, Canada and Brazil, farmlands and breweries.
	Reimann family	1.5	Nine family members own Joh. A. Benckiser GmbH, maker of cleaning products, cosmetics, fragrances, including Coty and Quintessence. They have almost no say in day-to-day operations, because Albert Reimann, patriarch who died in 1984, willed voting control of company to trusted associate Martin Gruber, who calls the shots with Chief Executive Peter Harf.
	Knauf family	1.5	Baldwin Knauf, 54, and cousin Nikolaus, 55, run one of Europe's leading gypsum and plasterboard producers, Gebr. Knauf Westdeutsche Gipswerke KG (estimated sales, $1.7 billion). The firm is banking on a building boom in Central Europe. A new plasterboard factory in the Czech Republic is planned.

Country	Name	Estimated net worth ($bil)	
Germany	**Haindl family**	1.4	Family's newsprint company, G. Haindl'sche Papierfabriken KGaA, has a U.S. subsidiary, Port Townsend Paper Corp. of Seattle, Wash. Last summer opened one of Europe's most advanced paper mills for recycled newsprint in Schwedt, eastern Germany. Two of the company's 3 managing directors are family members: Clemens Haindl, 57, and Georg Holzhey, 55.
	Röchling family	1.3	Their 67%-owned Rheinmetall AG, hurting from military cutbacks, has beefed up its office furniture business by acquiring a majority stake in Mauser Waldeck AG. Other holdings include Deutsche Telefonwerke, a telecom firm with contracts to rebuild eastern Germany's phone system, and various makers of engineering plastics, measurement instruments and auto parts.
	Mohn family	1.2	Reinhard Mohn, 73, built up media giant Bertelsmann AG (sales, $11 billion) from family's tiny, bombed-out publisher after World War II. The company, run by nonfamily managers, is 69%-owned by a charitable foundation; Mohn and family own 20.5%. Rumor has it that Bertelsmann will float a minority interest in its newly formed entertainment division.
	Werhahn family	1.2	Through private holding Werhahn K.G., they own companies in several areas: building materials, grain and soybean milling, industrial products and consumer goods, and financial services (1992-93 sales: $1.9 billion). Cousins Wilhelm, 55, Michael, 45, and Anton, 35, serve on 5-member board.
	Leibbrand family	1.2	Willi Leibbrand, who quickly built up his small food wholesaler into a giant discount supermarket chain in the 1970s, died last June at 61. He sold the chain, Rewe-Leibbrand, in 1989. Willi's wife, Heidrun, and 2 children own a five-star hotel near Wiesbaden, a 190-acre vineyard and luxury leather goods maker Goldpfeil.
	Brost and Funke families	1.1 each	Liberal Erich Brost and conservative Jacob Funke (d. 1975) founded regional daily Westdeutsche Allgemeine Zeitung (WAZ) in 1948. Today, besides newspapers, WAZ Group has interests in paper manufacturing, TV and radio, plus 25% of mail-order giant Otto Versand *(see Otto)*. Half of fortune is owned by Funke's 3 daughters, half by Brost, 90.
	Bosch family	1.0	Robert Bosch GmbH (sales, $19.1 billion), 8%-owned by the Bosch family, is the world's top producer of antilock braking and fuel-injection systems. The Stuttgart-based concern has a U.S. subsidiary, Robert Bosch Corp. of Broadview, Ill., and 50% stakes in S-B Power Tool Co. of Chicago and Vermont American Corp. of Louisville.
	Diehl family	1.0	After 23 years of management leadership by outsiders, Thomas Diehl, 43, has become boss of mechanical engineering and defense group Diehl GmbH & Co. (sales, $1.8 billion). Grandson of company founder Heinrich Diehl, he must expand the company's civilian businesses (clocks, appliances, special vehicles and metals) in a shrinking defense market.
	Ströher family	1.0	Controls Wella AG, the world's second-largest haircare and cosmetics company, after French billionaire Liliane Bettencourt's L'Oréal. *(See above.)*
	Simon family	1.0	Owners of one of Germany's most profitable breweries, the 177-year-old Bitburger Brauerei. *(See above.)*
	Vaillant family	1.0	Johann Vaillant's one-man plumbing business became $1.1 billion (sales) Joh. Vaillant GmbH & Co., which makes boilers and heating equipment. *(See above.)*
United Kingdom	**David Sainsbury and family**	4.4	Own 40% of British supermarket chain J. Sainsbury Plc. (David, 53, chairman, owns stock worth $2 billion.) Although J. Sainsbury's stock was recently down some 25% over the last year because of price-cutting and stronger penetration of the U.K. market by foreign chains, the company is still highly profitable, with pretax margins over 6%.

MADEIRA:



ISLAND OF BUSINESS OPPORTUNITY

The island of Madeira, part of the crust of an extinct underwater volcano, rises dramatically from a craggy shoreline through dense green valleys to snow-covered peaks almost 6,600 feet high. The Portuguese navigators Joao Goncalves Zarco and Tristao Vaz, exploring the coast of Africa for Prince Henry the navigator, discovered the uninhabited island in 1420. They chose the name Madeira, which means wood, because of the dense forest that covered the isle.

From the delicate blooms of rare orchids to the glittering chandeliers of fine hotels, Madeira has a long tradition of excellence. A highly competitive offshore center is adding a dynamic business dimension to the island's attractions. Established with the help of what is now the European Union to stimulate development, the Madeira International Business Center (IBC) offers investors the unique benefits of EU membership and a zero tax rate.

Other business incentives, modern infrastructure and the allure of a flower-filled island add to the list of advantages that are fast putting Madeira on the corporate map. Covering the full range of offshore services, Madeira offers a free-trade industrial zone, a financial center, international services and a shipping register, all benefiting from tax, duty and exchange-control exemptions.

Set in the Atlantic 375 miles off the African coast, opposite Casablanca and on the same latitude as Bermuda, Madeira has long provided a haven of warmth and tranquillity for Northern Europeans, with an average minimum temperature of 61 degrees Fahrenheit and an average maximum of 72 degrees.

THE EU FRAMEWORK FOR DEVELOPMENT

The IBC was conceived as a special European Union incentive to help the island bridge the

development gap separating it from the rest of Western Europe. "Studies of other peripheral EU regions show that development grants alone are simply not enough to overcome the disadvantages of insularity," says Jorge Veiga Franca, a director of the Madeira Development Company (SDM), a private-sector corporation that runs the offshore center.

Born after a gestation period of almost a decade, the island's offshore facilities offer premium qualities. Membership in the European Union provides both regulatory guarantees and full integration with a preeminent market, including free circulation of goods and services and the right of establishment.

Madeira shares this status only with Ireland and Luxembourg; offshore centers in the Isle of Man, Gibraltar and the Channel Islands hang more tenuously to the EU by various, differently defined threads.

Madeira's offshore center forms an integral part of Portugal. Companies setting up on the island are governed by the same corporate law and central bank regulations as their counterparts on the mainland; consequently they enjoy the same guarantees of legal credibility and economic soundness.

"Companies in Madeira have to operate within an EU-wide regulatory and reporting framework," says William T. Cunningham, a Lisbon-based partner with Arthur Andersen. "Companies that don't like disclosing their accounts will not be attracted there. The island is developing as a base for legitimate international tax planning that can stand up to scrutiny."

The scope for such planning is considerable. Offshore service companies and financial institutions in Madeira enjoy total exemption from taxes on profits and capital gains until the end of 2011. Investors also benefit from total exchange freedom, including free repatriation of capital and profits, free transfers of funds used in commercial operations and complete freedom to import capital.

A HOSPITABLE BUSINESS ENVIRONMENT

Besides tax privileges, the main competitive advantages of offshore centers are weighed in terms of costs, efficiency, accessibility, bilateral tax treaties, language and quality of life. Madeira scores well on all levels. Salaries, rents and real estate prices compare very favorably with other European locations.

The island is well served by international flights and will become even easier to reach after a planned 500-yard extension to the airport runway. A year-round temperate climate, striking natural beauty and a tradition of elegance and superlative service make Madeira an attractive place to live. Moreover, the IBC is run by business people who ensure efficient services and speak the same business language as investors.

SDM officials are finely attuned to the needs of the international business community. A number of first-rate independent management companies provide full services for companies investing in the offshore center, from company registration through staffing, administration, accounting and fee paying. Companies registered in the IBC are required to maintain a physical presence in Madeira.

In contrast to the practice of most offshore centers, companies based in Madeira are not excluded from Portugal's double-taxation treaties; however, they can use these to reduce withholding taxes on royalties, interest and dividends. This makes the IBC a particularly attractive niche for firms investing in countries that have agreements with Portugal. Brazil, for example, has high withholding taxes and only two tax treaties, with Japan and Portugal.

"A U.S. company investing directly in Brazil would be subject to a 25% withholding tax on the distribution of profits," says Rosana Rodrigues, a lawyer with the independent management company Madeira Fiducia. "If the investment were made indirectly through Madeira, it would be subject to a tax of only 15%."

Portugal has double-taxation treaties with Austria, Belgium, Brazil, Finland, France, Italy, Luxembourg, Norway, Spain, Switzerland, the UK and Germany. Planned agreements cover South Korea, Hungary and the Czech Republic. Treaties are also being negotiated with Japan and the U.S.

OFFSHORE BANKING ADVANTAGES

A total of 27 banks and two insurance companies have so far set up operations in the IBC. They include such prestigious institutions as Chemical Bank, Citibank, Deutsche Bank and ABN-Amro Bank as well as every Portuguese bank. "From Madeira we can provide all the services of an overseas branch without the heavy costs of establishing a network abroad," says Pedro Libano Monteiro of Banco Comercial Portugues, the first bank to set up an offshore branch in Madeira in 1989.

In January 1994, Portugal's central bank provided for the more efficient operation of financial institutions in the IBC by creating two types of offshore banking branches. Exterior banking branches (SFEs) can deal only with nonresidents in Portugal and enjoy full tax exemption.

International offshore branches (SFIs) can deal with residents in Portugal. They have to pay the same tax as an onshore branch, except that they can accept deposits from nonresidents of Portugal without having to withhold a 20% tax on their interest.

David Caldeira, head of the Madeira operations of Caixa Geral de Depositos, Portugal's largest bank and the first institution to open an SFI, says that, to an onshore company, this can mean savings of 50 to 100 basis points on the cost of financing a foreign-exchange loan.

"These changes have made the whole tax system operating in Madeira much clearer to investors and their advisers," says Francisco Costa, president of SDM and chief architect of the IBC.

MANUFACTURING FREE TRADE

For industrial companies, Madeira offers a 296-acre free-trade zone 19 miles from the capital, Funchal, and five miles from the international airport. All raw materials and components imported into the zone are exempt from customs duties. Duties are levied only on raw materials from third countries incorporated into finished products exported to the EU. Analysts say the zone is especially attractive to non-EU companies as a manufacturing center for adding, in a tax-free environment, the necessary EU local content before their products are exported to Europe.

Surrounded by a perimeter fence, the zone is being developed in stages. Building platforms provide direct access to all basic utilities, including energy, telecommunications, water and sewerage. Specially constructed port facilities include a terminal for discharging liquids and cereals by suction, together with berths for loading and unloading general cargo and containers.

The first phase of the zone is complete, with 29 companies in operation. Another 12 companies are awaiting completion of registration and licensing procedures. Companies from all over the world are already active in sectors including petroleum products, plastics, biological products, cement, clothing, computers, canning, paper products, food, household appliances and optics.

The international services center has demonstrated the runaway success of the IBC, with 1,152 companies already registered. In addition to other benefits, companies participating in the initial capital of service enterprises are entitled to complete exemption from withholding and income taxes on dividends, interest on shareholders' loans and on any other type of income from these companies. Offshore service and financial companies can set up anywhere on the island of Madeira.

To date, 37 vessels have registered with MAR, the IBC's shipping register. The register is open to commercial vessels and pleasure yachts. Ship owners can choose any country whose legal system they want to govern the terms of the mortgage of their vessel. Crew wages are exempt from income tax in Portugal, though vessels registered with MAR fly the Portuguese flag. The captain and 50% of the crew must be EU citizens, although the authorities can waive this requirement in special circumstances.

The Madeira Development Company has recently opened an office in New York City. For more information on doing business on the island, contact Brad Sullivan at (212) 274-9417.

DESIGN: LESLIE SINGER DESIGN, NYC

Country	Name	Estimated net worth ($bil)	
United Kingdom	**Garry Weston and family**	2.2	This branch of the Weston family *(see p. 198)* controls 63% of food manufacturer/retailer Associated British Foods, which is coming off a strong year: Aftertax earnings rose 37%, to $349 million, on an 11% increase in sales, to $6.7 billion.
	Moores family	1.8	Sir John Moores, who founded the Littlewoods Organisation as a betting pools business for soccer games in 1923, died last September at age 97. He left behind one of Britain's largest private companies, famous for its low-end retail outlets, mail-order catalogs and betting pools.
	Richard Branson	1.1	To complement his long-haul Virgin Atlantic Airways, Branson, 44, plans to enter the competition to run a high-speed rail service through the new English Channel tunnel. On the retail front, Virgin Group Plc., in partnership with Blockbuster Entertainment, will open 50 Virgin Megastores (videogames, music and videocassettes) in the U.S. in the next 3 years.
	Schroder family	1.0	Owns 40% to 50% of Schroders Plc., an international banking network founded by the family in London 176 years ago. *(See above.)*
Greece	**Stavros Niarchos**	2.5	"Golden Greek," now 85, made staggering profits when shipping was hot in 1950s and 1960s. But his private life has been filled with tragedy. Two wives died, two marriages ended in divorce. Fortune now mainly consists of portfolio investments and one of the world's finest private collections of impressionist art.
	Costas Lemos	2.5	Former ship engineer who sold his tanker fleet in the 1980s and reinvested in real estate, stocks, bonds and oil. *(See above.)*
	John Latsis	1.7	Now 84, Latsis once carried suitcases for passengers on ships in Piraeus. He rose to prominence in shipping and construction in the late 1960s after King Idris of Libya introduced him to the Saudis. Nowadays son Spiro, armed with a doctorate from the London School of Economics, is diversifying the family's activities into banking and real estate.
	Livanos family	1.7	Greece's largest shipping family, the Livanoses have formed alliances via marriage with other big shipping tycoons. *(See above.)*
	Goulandris family	1.6	Fortune originated with Captain Ioannis Goulandris, of the isle of Andros, whose grandsons now operate out of New York and London. Basil Goulandris, probably the family's richest individual, died in April at 81. Shortly before his death, he donated much of his art collection to an I.M. Pei-designed museum of modern painting being built in Athens.
France	**Liliane Bettencourt**	4.2	Heir to L'Oréal, the world's largest cosmetics firm (1993 sales, $7 billion). After trading 27% to Nestlé 20 years ago for Nestlé stock (now worth $1 billion), Bettencourt still owns L'Oréal shares worth some $3.1 billion. Although Bettencourt has said she'll maintain control of L'Oréal during her lifetime, odds are that Nestlé will eventually win the company.
	Seydoux/Schlumberger families	2.9	These cousins still hold an estimated 15% of oil services giant Schlumberger Ltd. (sales, $6.7 billion). Nicolas Seydoux, 54, owns two-thirds of Gaumont, a successful Paris-based film production and exhibition company. Brother Jerome, 59, hasn't had much success in turning around media and textile conglomerate Chargeurs S.A.
	Mulliez family	2.6	Patriarch Gerard Mulliez, 63, founded the Auchon retail empire, which includes hypermarkets and a stable of specialty stores selling everything from sportswear to auto parts. Estimated sales: $14 billion. The family's 82% stake (the rest is owned by Auchon's employees) is supplemented by a 45% stake in France's second-largest mail-order company, Trois Suisses.

Country	Name	Estimated net worth ($bil)	
France	Alain Wertheimer and family	2.0	Pierre Wertheimer became Gabrielle (Coco) Chanel's partner in 1924 to produce and market Chanel No. 5 fragrance. The Wertheimers wound up owning 100% of the $1 billion (estimated sales) company, now run by Pierre's grandson, Alain. Since 1984, 10 Chanel boutiques—selling clothing and accessories as well as fragrances—have opened in the U.S.
	Defforey family	1.6	Denis Defforey is chairman and cofounder of $22 billion (sales) Carrefour, a kind of Euro version of Wal-Mart. *(See above.)*
	Michel David-Weill	1.5	Head of the Lazard Frères banking empire and great-grandson of Alexandre Weill, who married into the Lazard banking family and later set up the New York branch of Lazard Frères. As adviser to Paramount Communications, Lazard was in the thick of the $10 billion takeover battle in which Viacom eventually outbid QVC Network for the entertainment giant.
	Peugeot family	1.5	Although they own 23% of the French automaker Peugeot S.A., special voting shares assure control. Europe's third-largest automaker, Peugeot lost around $260 million last year. But Chairman Jacques Calvet predicts the company will at least break even this year, thanks to expected productivity gains and the success of the new Citroën Xantia.
	Bouriez family	1.4	Under President Philippe Bouriez, 60, the $7 billion (estimated sales) Cora group of stores—hypermarkets, supermarkets and a hodgepodge of smaller outlets—has been consolidating. The family—three brothers, led by Philippe, and a sister—also owns Revillon, a marketer of furs and perfumes. Just sold Editions Mondiales, publisher of popular beauty, fashion and TV magazines.
	Dassault family	1.4	A Taiwanese order for 60 Mirage fighter jets is helping Dassault Aviation S.A. survive in an era of declining defense budgets. Headed by Serge Dassault, 69, the family owns just under 50% of the company, also known for its Falcon business jets. Holdings in electronic, communication and other stocks round out a fortune that Serge shares with his mother and brother.
	Halley family	1.0	The Promodès retailing network consists of 4,500 stores worldwide, 3,000 of them in France. Chairman Paul-Louis Halley has been the guiding force behind Promodès for nearly a quarter of a century. *(See above.)*
	Vuitton family	1.0	After Henry Racamier, husband of the original Louis Vuitton's great-granddaughter, lost control of LVMH Moët Hennessy Louis Vuitton in a power struggle in 1990, the family divested its interest in the luxury goods giant and launched a new company, Orcofi. Pierre Schmidt, a former Paribas banker, succeeded Racamier, 82, as head of Orcofi in June 1993.
Spain	Botín family	1.5	Emilio Botín's Banco Santander agreed in April to pay $2 billion to take over troubled Banco Español de Credito (Banesto). Deal seen as vote of confidence in the domestic market, after years in which Emilio expanded in Latin America and the U.S. The Botíns are believed to own about 25% of Santander. Two of Emilio's 6 children are directors.
	Koplowitz sisters	1.4	Alicia, 42, and Esther, 44, control late father's construction empire, Fomento de Construcciones y Contratas (FCC). The domestic building market is hurting, but FCC maintained profits thanks to strong solid waste business. FCC collects 50% of Spain's garbage. The company also collects trash and distributes drinking water in Caracas, Venezuela.
	March family	1.2	Brothers Juan, 54, and Carlos, 48, control holding company C.F. Alba, which is big in construction-related businesses. Privately held construction firm Ginés Navarro will probably seek a public listing this fall. Other holdings: Banca March (assets, $2 billion) and a minority interest in pay TV service Canal Plus.

Country	Name	Estimated net worth ($bil)	
Netherlands	Brenninkmeyer family	4.0	Ultrasecretive Dutch clan runs global retail empire (mostly apparel) with stores in 12 countries. In Europe, they are C&A; German sales estimated at $5 billion. Roelandus Brenninkmeyer, a Harvard M.B.A., presides over U.S. operation, including Women's World Shops in California, JByron in Florida and Steinbach in New York.
	Fentener van Vlissingen family	1.9	Fortune grew out of a turn-of-the-century coal-trading cartel founded by 8 families, 2 of which intermarried and ran business together for 50 years. Core now consists of Makro, a chain of cash-and-carry wholesale stores, and stakes in European energy companies. Grouped under SHV Holdings, they're run by Paul van Vlissingen, 52.
	Alfred Heineken	1.2	"Freddy" Heineken officially retired in 1989, but he still owns a controlling stake in Heineken, the world's largest brewer outside the U.S. Company continues to expand into new markets from Poland to China, while trying to resist worker demands for wage hikes at home—demands that led to a strike this spring at its two big Dutch breweries.
Switzerland	Paul Sacher and Hoffmann family	7.8	Paul Sacher, 88, has been family's senior member since the 1989 death of his wife, Maja Sacher-Stehlin, who married the sole heir to the Hoffmann-La Roche pharmaceutical fortune.Today Sacher presides over the Hoffmann and LaRoche families' controlling, special voting shares in the $49 billion (market value) Roche Group.
	Walter Haefner	2.4	The founder (in 1945) of Amag, Switzerland's biggest auto importer (sales, $1.6 billion), Haefner also owns 23% of U.S. software giant Computer Associates International, a stake recently worth $1.5 billion. His son, a math professor, and daughter, who works with the mentally handicapped, show no interest in the business. Haefner, 84, remains semiretired.
	Baron Hans Heinrich Thyssen-Bornemisza	2.0	Seventy-three-year-old heir to the Thyssen industrial fortune, who sold the most important works in his 1,400-piece art collection to Spain for $350 million. His Monte Carlo-based son, Georg Heinrich, 44, manages Thyssen-Bornemisza Group (otherwise known as TBG Holdings NV), a diversified industrial and commercial concern with sales of around $2 billion.
	Stephan Schmidheiny	1.9	At 47, this billionaire environmentalist spends a lot of time in Latin America. His Nueva owns about 30% of Chile's leading steelmaker, CAP, and is active in low- to mid-income housing construction. His widely diversified European interests include the optics firm Leica and a stake in watchmaker SMH (which makes Swatch).
	Fabio Bertarelli	1.9	Italian-born Bertarelli, 70, controls Geneva-based Ares-Serono, which has 78% of the world market for fertility drugs (leading brand, Pergonal). The $855 million (sales) firm last year won a temporary injunction against a competitor that had infringed upon its patent. Son Ernesto, 28, a graduate of Harvard Business School, is being groomed to take over.
	Thomas Schmidheiny	1.3	Stephan's 49-year-old brother and holder of a controlling stake in Holderbank, one of the world's largest cement companies (sales, $5.9 billion). Holderbank has been boosting its stakes in South American cement companies and has entered a joint venture with the government of Vietnam. Last year it bought Holnam Inc., the top cement producer in the U.S.
	Klaus Jacobs	1.2	After selling most of his family's coffee and chocolate business to Philip Morris for $1.4 billion in 1990, Jacobs, now 57, rules over a diversified portfolio of companies. They include Adia S.A., the world's second-largest temporary employment agency, and Chicago-based candy company E.J. Brach.
	Liebherr family	1.2	Hans Liebherr, who in the late 1940s developed a construction crane that was easy to move from one building site to another, died last October at age 78. Eldest son Hans Jr., together with his sister, Isolde, and brother, Willi, now run Liebherr-International, where sales dropped 15% last year, to $2.5 billion, thanks to weak economies in Western Europe.
Scandinavia	Hans and Gad Rausing	9.0	Hans, 68, resigned from active duty at Sweden's $8 billion (sales) Tetra Laval Group last year, having built the company into the world's predominant maker of aseptic packaging, which allows perishable liquids to sit months without refrigeration. He and his 72-year-old brother, Gad, an archeologist, have three children each; none has emerged as a successor.

Country	Name	Estimated net worth ($bil)	
Scandinavia	Kristiansen family	2.3	Kjeld Kirk Kristiansen, 46, runs Lego Group, the $2 billion (estimated sales) building-blocks-for-kids Danish company founded by his grandfather in 1932. Lego plans to spend $100 million to build a Legoland theme park in Carlsbad, a suburb of San Diego, slated to open in 1999 (*Forbes, Jan. 3*).
	Ingvar Kamprad	1.2	Swedish-based Ikea, the discount home furnishings chain founded by Kamprad in 1943, still gets 85% of its $4.3 billion in sales from Europe. But its hottest market is North America, where 20 outlets generated sales of $407 million last year, up 21% from 1992. Franchisor Inter Ikea takes 3% of the revenues each of Ikea's 120 stores generates.

MIDDLE EAST

ISRAEL

By Riva Atlas

Ted Arison

A U.S. billionaire since 1982, Arison, 70, now shows up as a new Israeli billionaire (net worth, $1.9 billion). How so? Because he took advantage of the ultimate tax shelter. Last year Arison renounced his U.S. citizenship but remained a citizen of Israel, a country with no estate tax. The move may already have saved Arison over $1 billion in estate taxes: His estimated net worth, 90% of it in Carnival Corp. stock, exceeds $1.9 billion.

A citizen of Israel, Arison immigrated to the U.S. and in 1972 teamed up with Meshulam Riklis to launch Carnival. He bought out Riklis for $1 two years later. Last year the line's revenues hit $1.6 billion.

Back in Israel, Arison has invested just about $35 million so far in several startup companies in the construction industry, to take advantage of the country's housing shortage. Now he is rumored to be looking for a big deal to invest in.

Who's running Carnival? Arison's 45-year-old son, Micky. Since moving to Israel, Arison *père* has transferred 45 million Carnival shares, recently worth $2.56 billion, and the chairman's title to Micky, who is still a U.S. citizen.

Shoul Eisenberg

Born in Munich, Shoul Eisenberg, 73, arrived in Shanghai in 1940 as a 19-year-old Jewish refugee from the Nazis. After World War II, he brokered raw materials to the Japanese and South Koreans.

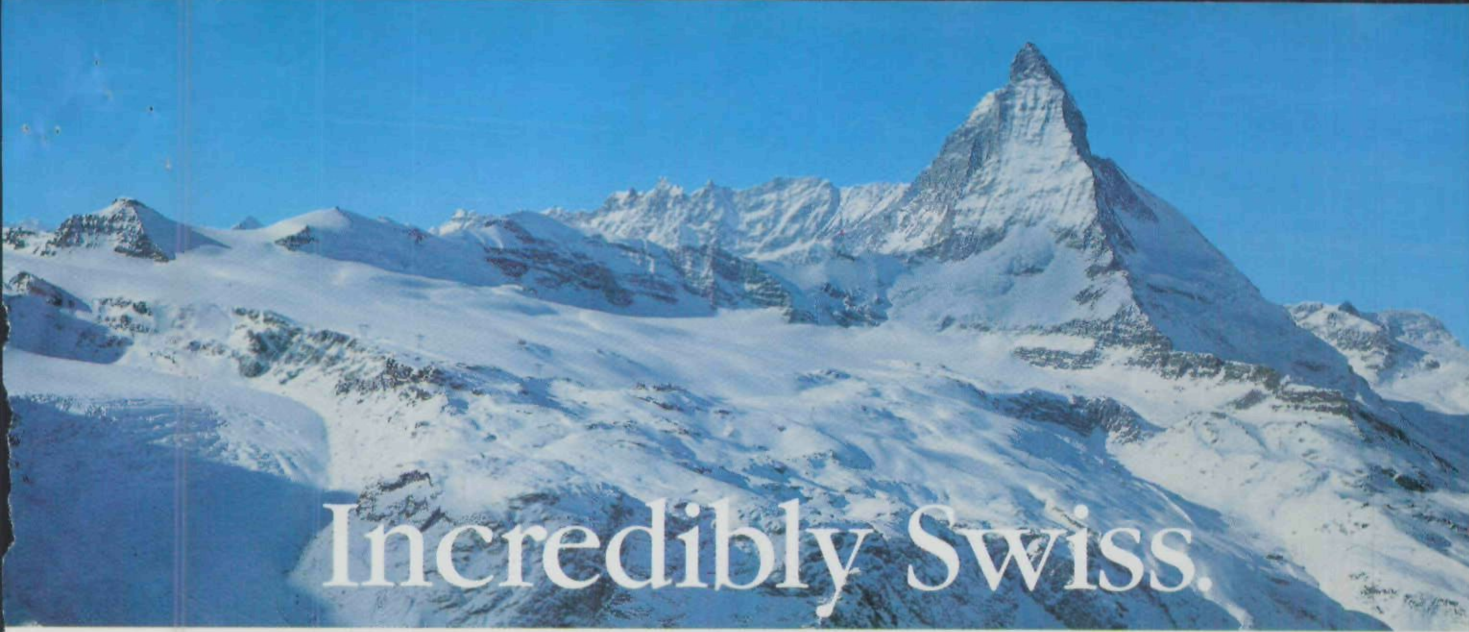
IPPA

Developing market dealster Shoul Eisenberg
He has a major foothold in China. Will India be his next stop?

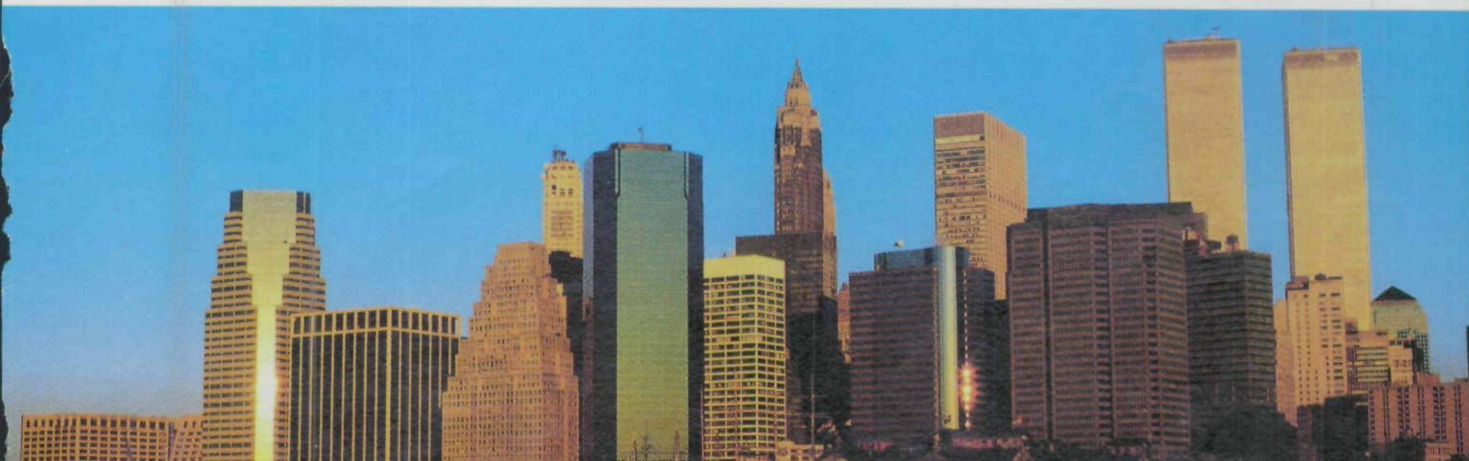
Today Eisenberg's United Development Inc. (UDI) has trading offices in 18 countries, mostly developing ones. In Israel, Eisenberg controls Israel Corp., a $2.5 billion (sales) conglomerate run by former defense and foreign minister Moshe Arens and Eisenberg's son Erwin, 42.

What's ahead? "We have a lot of negotiations in progress in India right now," he says. But China, where Eisenberg has brokered arms deals, is getting more of his attention. Eisenberg acts as a middleman on some deals, and as a principal on others. An example of the latter: Shanghai Yaohua Pilkington (SYP), a glassmaker, which went public on the Shanghai Stock Exchange last year. In lieu of commissions for the construction of factories, Eisenberg took 8.5% of SYP's stock. Today that stake is worth around $35 million.

Altogether, Eisenberg is estimated to be worth at least $1 billion.



Matterhorn



Manhattan skyline

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