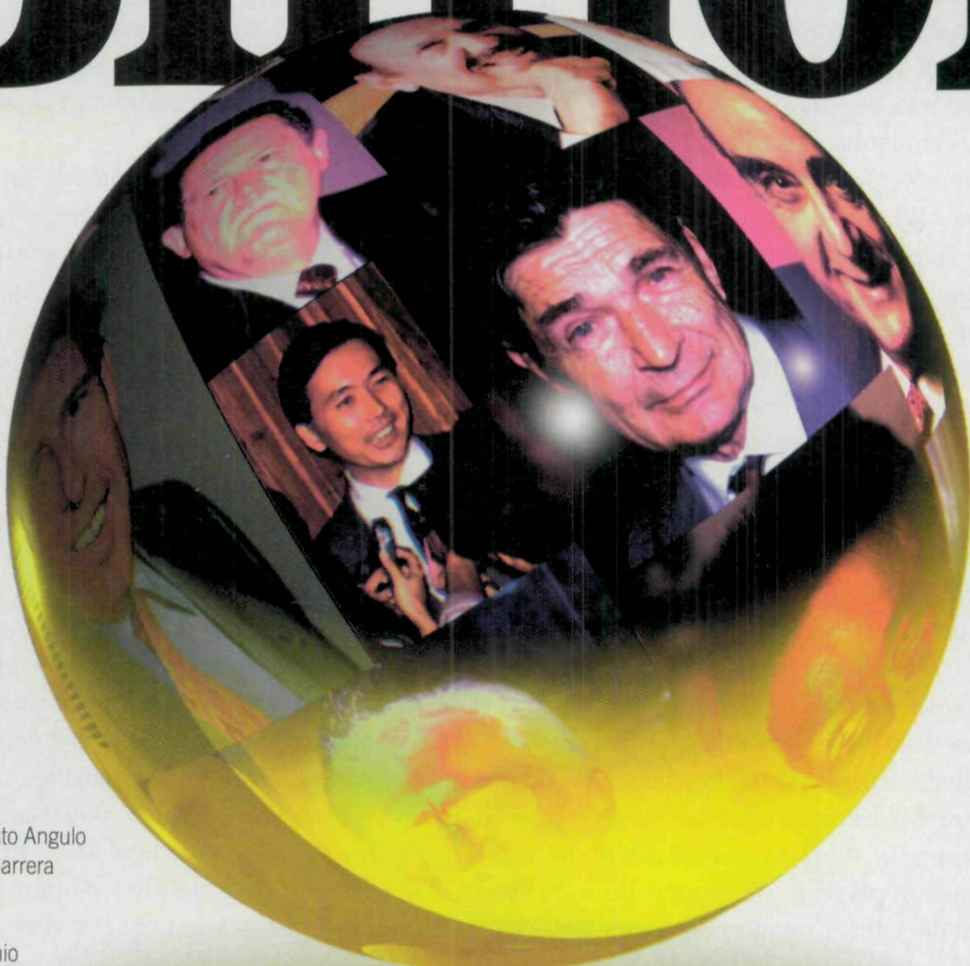
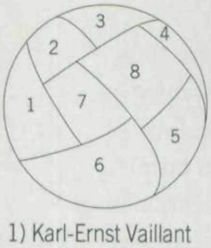
The Billion





1) Karl-Ernst Vaillant
2) Luís Carlos Sarmiento Angulo
3) Roberto González Barrera
4) George P. Livanos
5) Kenshin Oshima
6) Leonardo Del Vecchio
7) Robert Ng
8) Denis Defforey

1. Thomas Geiger; 2. Semana; 3. Catalina Herrera; 4. Seatrade Review; 5. Caroline Parsons; 6. Guglielmo De'Micheli/Grazia Neri; 7. South China Morning Post; 8. Romuald Meigneux/Globe

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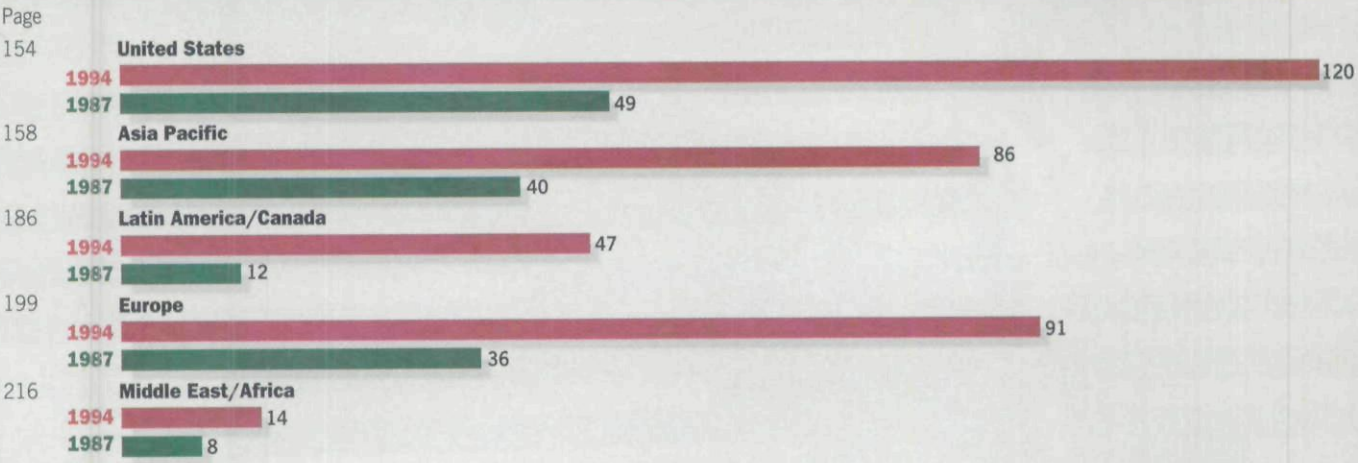
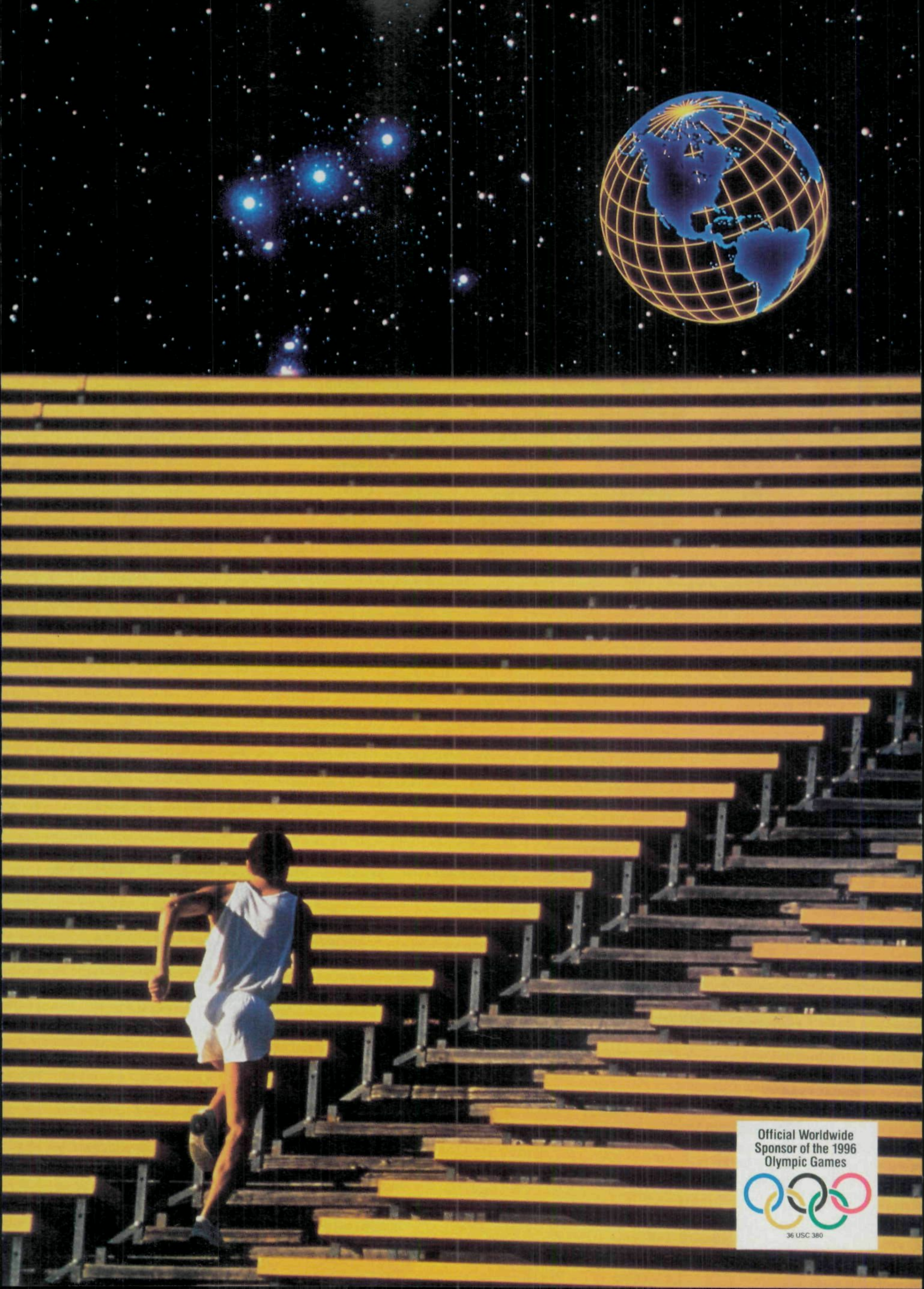
aires

Forbes' Eighth Annual Survey of the world's wealthiest people

As the chart below shows, private fortunes of $1 billion or more are bursting out all over. Why is so much wealth being created in Asia, and by whom? See Andrew Tanzer's "The bamboo network," on page 138. Where will the next burst of billionaires likely come from? See "Billionaires in the making," page 146. This year's complete roster starts on page 152.

Where to find them and where their ranks are surging

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Made in America

These 78 American individuals and 42 families were worth at least $1 billion when The Forbes Four Hundred was compiled last fall. In this listing, the value of stock held in publicly traded companies has been updated to reflect current market price.

Name	Residence	Worth ($bil)	Primary sources
Over $5 billion			
Warren Edward Buffett	Omaha, Nebraska	7.9	Stock market
Cargill family	Los Angeles, California; Minneapolis, Minnesota	5.0	Cargill, Inc.
du Pont (Pierre Samuel II) family	Wilmington, Delaware	9.0	Du Pont Co.
William Henry Gates III	Bellevue, Washington	8.2	Microsoft
John Werner Kluge	Charlottesville, Virginia	5.9	Metromedia
Mellon family	Pittsburgh, Pennsylvania	5.0	Inheritance (finance)
Rockefeller family	NYC	5.5	Inheritance (oil)
Over $2 billion			
Paul G. Allen	Mercer Island, Washington	3.6	Microsoft
Jay Van Andel	Ada, Michigan	4.6	Amway Corp.
Walter Hubert Annenberg	Wynnewood, Pennsylvania	2.0	Publishing
Barbara Cox Anthony	Honolulu, Hawaii	2.4	Inheritance (Cox Enterprises)
Mickey Arison	Tel Aviv, Israel	2.6	Carnival Cruise Lines
Robert Muse Bass	Fort Worth, Texas	2.0	Oil, investments
Edgar Miles Bronfman	NYC	2.5	Seagram Co.
Anne Cox Chambers	Atlanta, Georgia	2.4	Inheritance (Cox Enterprises)
Richard Marvin DeVos	Ada, Michigan	4.6	Amway Corp.
Lawrence J. Ellison	Atherton, California	2.3	Oracle Corp.
Fisher family	San Francisco, California	2.8	The Gap
Ford family	Grosse Pointe Shores, Michigan	2.1	Ford Motor Co.
Hearst family	NYC; Los Angeles, California	4.0	Inheritance (publishing)
Henry Lea Hillman	Pittsburgh, Pennsylvania	2.2	Industrialist, venture capital, real estate
Kirk Kerkorian	Beverly Hills, California	2.4	Investments
Forrest Edward Mars Sr.	Las Vegas, Nevada	2.4	Candy, pet food
Forrest Edward Mars Jr.	McLean, Virginia	2.4	Candy, pet food
John Franklyn Mars	Arlington, Virginia	2.4	Candy, pet food
McCaw family	Seattle, Washington	2.5	McCaw Cellular
Milliken family	NYC	2.3	Milliken & Co. (textiles)
Rupert Keith Murdoch	Australia, London, NYC	4.1	The News Corp.
Donald Edward Newhouse	NYC	3.5	Publishing, cable TV
Samuel I. Newhouse Jr.	NYC	3.5	Publishing, cable TV
Ronald Owen Perelman	NYC	3.1	LBOs
Henry Ross Perot	Dallas, Texas	2.4	Computer services
Phipps family	Old Westbury, New York	2.5	Inheritance (steel)
Jay Arthur Pritzker	Chicago, Illinois	2.2	Finance, manufacturing
Robert Alan Pritzker	Chicago, Illinois	2.2	Finance, manufacturing
Sumner Murray Redstone	Newton Centre, Massachusetts	2.8	Movie theaters, cable TV
Jaqueline Mars Vogel	Bedminster, New Jersey	2.4	Candy, pet food
Alice Walton	Rogers, Arkansas	4.5	Inheritance (Wal-Mart)
Helen Walton	Bentonville, Arkansas	4.5	Inheritance (Wal-Mart)
Jim C. Walton	Bentonville, Arkansas	4.6	Inheritance (Wal-Mart)
John T. Walton	San Diego, California	4.5	Inheritance (Wal-Mart)
S. Robson Walton	Bentonville, Arkansas	4.5	Inheritance (Wal-Mart)
Over $1 billion			
Kathryn McCurry Albertson and family	Boise, Idaho	1.1	Albertson's Inc.
Philip Frederick Anschutz	Denver, Colorado	1.3	Oil, railroads, investments
Bacardi family	Miami, Florida	1.4	Bacardi & Co. Ltd.
Steven Anthony Ballmer	Bellevue, Washington	1.6	Microsoft
Lee Marshall Bass	Fort Worth, Texas	1.9	Oil, investments
Sid Richardson Bass	Fort Worth, Texas	1.9	Oil, investments
Riley P. Bechtel	San Francisco, California	1.3	Engineering, construction
Stephen Davidson Bechtel	San Francisco, California	1.3	Engineering, construction
Blaustein family	Baltimore, Maryland	1.3	Inheritance (oil)
Donald Leroy Bren	Newport Beach, California	1.3	Real estate
Brown family	Louisville, Kentucky	1.4	Brown-Forman Corp.
Busch family	St. Louis, Missouri	1.4	Anheuser-Busch
Curtis LeRoy Carlson	Long Lake, Minnesota	1.0	Entrepreneur

Name	Residence	Worth ($bil)	Primary sources
Chandler family	Los Angeles, California	1.3	Times Mirror Co.
Collier family	Naples, Florida	1.2	Real estate
Coulter family	Miami Springs, Florida	1.0	Blood counters
Cullen family	Houston, Texas	1.0	Oil
Lester Crown and family	Wilmette, Illinois	1.9	Inheritance
Marvin Harold Davis	Beverly Hills, California	1.7	Oil, real estate
Davis family	Beverly Hills, California	1.0	Oil
Dayton family	Minneapolis, Minnesota	1.0	Dayton Hudson
de Menil family	Houston, NYC	1.0	Schlumberger Ltd.
Donnelley family	Chicago origin	1.2	R.R. Donnelley & Sons
John T. Dorrance III	Devil's Tower, Wyoming	1.1	Inheritance (Campbell Soup)
Bennett Dorrance	Paradise Valley, Arizona	1.1	Inheritance (Campbell Soup)
Mary Alice Dorrance Malone	Coatesville, Pennsylvania	1.1	Inheritance (Campbell Soup)
Field family	Beverly Hills, California	1.0	Inheritance, media
Michel Fribourg and family	NYC	1.0	Grain trader
Robert William Galvin	Barrington Hills, Illinois	1.1	Motorola
Gordon Peter Getty	San Francisco, California	1.4	Inheritance (oil)
Gund family	Cleveland origin	1.3	Inheritance (Sanka, banking)
Peter E. Haas Sr.	San Francisco, California	1.4	Levi Strauss
Haas family	San Francisco, California	1.4	Levi Strauss
Hall family	Mission Hills, Kansas	1.9	Hallmark Cards
Harry Brakmann Helmsley	NYC and Greenwich, Connecticut	1.0	Real estate
William Redington Hewlett	Portola Valley, California	1.5	Hewlett-Packard
Hillenbrand family	Batesville, Indiana	1.4	Caskets
Hoiles family	Colorado Springs, Colorado	1.1	Newspapers
Margaret Hunt Hill and family	Dallas, Texas	1.0	Inheritance (oil)
Ray Lee Hunt and family	Dallas, Texas	1.5	Inheritance (oil)
Hughes family	California, Nevada	1.0	Hughes Aircraft
Johnson family	Princeton, New Jersey	1.0	Johnson & Johnson
Edward Crosby Johnson III and family	Boston, Massachusetts	1.7	Fidelity Investments
Samuel Curtis Johnson	Racine, Washington	1.5	Johnson Wax
Philip Hampson Knight	Beaverton, Oregon	1.6	Nike, Inc.
Charles de Ganahl Koch	Wichita, Kansas	1.5	Oil services
David Hamilton Koch	NYC	1.5	Oil services
Joan Kroc	Rancho Santa Fe, California	1.4	Inheritance (McDonald's)
Estee Lauder	NYC and the Hamptons	1.0	Cosmetics
Leonard Alan Lauder	NYC and the Hamptons	1.0	Cosmetics
Ronald Steven Lauder	NYC and the Hamptons	1.0	Cosmetics
Samuel Jason LeFrak	NYC	1.3	Real estate
Lilly family	Indianapolis, Indiana	1.2	Pharmaceuticals
Mandel family	Shaker Heights, Ohio	1.1	Premier Industrial Corp.
Marriott family	Washington, D.C.	1.1	Marriott International
Paul Mellon	Upperville, Virginia	1.0	Inheritance
Gordon Earle Moore	Santa Clara County, California	1.4	Intel Corp.
David Howard Murdock	Bel Air, California	1.0	Real estate, takeovers
David Packard	Los Altos Hills, California	1.9	Hewlett-Packard
Milton Petrie	Southampton and NYC	1.1	Petrie Stores
Pitcairn family	Bryn Athyn, Pennsylvania	1.0	Inheritance (PPG Industries)
Reed family	Seattle, Washington	1.0	Inheritance (timber)
David Rockefeller	NYC	1.1	Inheritance (oil)
Laurance Spelman Rockefeller	NYC	1.0	Inheritance (oil)
Schwan family	Sioux Falls, South Dakota	1.0	Schwan's Sales Enterprises
Scripps family	Detroit, Michigan	1.7	Publishing, inheritance
Smith family	Chicago, Illinois origin	1.2	Illinois Tool Works
George Soros	London, NYC	1.1	Money manager
Laurence Alan Tisch	NYC and Westchester County, New York	1.2	Loews Corp.
Robert Preston Tisch	NYC and Harrison, New York	1.2	Lowes Corp.
Robert Edward Turner (Ted)	Roswell, Georgia	1.6	Turner Broadcasting
Tyson family	Springdale, Arkansas	1.4	Tyson Foods
Upjohn family	Kalamazoo, Michigan	1.2	Pharmaceuticals
James Lawrence Walton	Bentonville, Arkansas	1.0	Wal-Mart Stores
Leslie Herbert Wexner	New Albany, Ohio	1.2	The Limited Inc.
Weyerhaeuser family	St. Paul, Minnesota	1.0	Weyerhaeuser Co.
Wrigley family	Lake Geneva, Wisconsin	1.1	Wrigley's chewing gum
William Bernard Ziff Jr. and family	Manalapan, Floria	1.5	Publishing

The U.S. now accounts for 34% of the world's billionaires. But with new fortunes springing up throughout the developing world, these lists are never static. For the latest on America's wealthiest people, see this year's issue of The Forbes Four Hundred, appearing in October.

ASIA

HONG KONG & MACAU

By Philippe Mao

Teng Fong and Robert Ng

"We like to keep a low profile," Robert Ng, son of Singapore and Hong Kong real estate kingpin Teng Fong Ng, stresses in an interview. That's not easy when you bid over $1 billion for three small parcels of land in Hong Kong in the span of six months.

In addition to their private real estate holdings, the Ngs (pronounced as a drawn "n") control two interconnected, publicly traded Hong Kong companies: Sinoland and Tsim Sha Tsui Properties. In Hong Kong they developed the tallest building in Asia, Central Plaza, in tandem with the billionaire brothers Thomas and Walter Kwok *(see p. 174)*. In Singapore the Ngs have privately owned Far East Organization, which they claim is the second-biggest property owner in the country after the government.

Teng Fong Ng, 65, emigrated from China in the late 1930s and still oversees the family's Singapore interests, while 42-year-old Robert runs the Hong Kong operations. Estimated worth: $3 billion.

Hon Chiu Lee

Hon Chiu Lee's grandfather bought a nearly barren hill on the east side of Hong Kong Island in 1923. "At the time," says Hon Chiu, "all the Hong Kong investments were going to the west side of the island, but my grandfather thought that the future was in the east." The old man, who died in 1928, never knew how right he was. Second- and third-generation family members have since leveled the hill and developed it into thriving Causeway Bay.

The family patriarch is now 65-year-old Hon Chiu Lee, who earned degrees at MIT (engineering, '52) and Stanford. He worked at Westinghouse and then RCA until 1976, when his family called him back to Hong Kong to help oversee the Garden Lee Hotel and other parts of the growing business. In 1981 the family formed Hysan Development Co. as their overall holding company and took it public. The company now has a market cap of $2.9 billion. The Lees are worth some $1.8 billion.

Beyond Hong Kong, Hysan has invested in Shanghai and Beijing, and with Li Ka-shing's Cheung Kong Group owns a stake in a residential project in Singapore. An uncle of Hon Chiu's also owns a stake in Hong Kong's Television Broadcasting (TVB) network.

"I'd like to go back to the U.S.," says Hon Chiu when asked about his plans. "I think the [real estate] market has bottomed out, and I feel more comfortable in investing in the U.S. because I lived there for so long. I know New York upside down. I can even take the subway!"

Lo Ying Shek

Now in his 80s, Lo Ying Shek can look back on a long and enriching career of Hong Kong property development. Born in China, Lo grew up in Thailand and moved to Hong Kong in the 1930s. He established a trading business but soon moved into real estate through his Great Eagle Co., now publicly owned (net assets, $2.5 billion) and developer of Hong Kong's Citibank Plaza.

Lo plans to take an offshoot of Great Eagle public to raise capital for the urban renewal project in Mongkok, a sprawling and aging area of Kowloon. He's already worth a solid $1.1 billion.

One of Lo's sons, Cornell Medical

South China Morning Post

Robert Ng
Bidding $1 billion for a piece of Hong Kong. "We like to keep a low profile."

Martin Chan/South China Morning Post

Lo Ying Shek

A longtimer on the Hong Kong property scene.

School-educated Dr. K.S. Lo, 47, now runs Great Eagle's day-to-day operations.

Another son, Y.S. Lo, an architect, parted ways with his father after a falling out in the early 1980s, but the two are on better terms now. Y.S. formed his own real estate development empire, Hong Kong-based Century City Group. The company has interests in property and hotels in Hong Kong, Canada, Europe and the U.S. He is a young man to watch.

THAILAND

By Philippe Mao

Thaksin Shinawatra

Shinawatra, 44, is from a prominent Thai silk family, but he started his career in Thailand's police department. After earning a doctorate in criminal justice from Sam Houston State University in Texas in 1973, he served in the Royal Thai Police Department. In 1983 he borrowed money from family and friends and bought some IBM computers, which he then leased to the police department—thus was Shinawatra Computer & Communications born. Thaksin put his wife in charge of the company while he kept his steady job with the police.

He finally retired from the police as a lieutenant colonel in 1987. He was 38 and his computer leasing company was making $300,000 a year. From that base Shinawatra became a distributor for AT&T and IBM equipment in the country. Most important, he pursued and won (in 1990) a 20-year license to operate a nationwide cellular telephone system.

To raise capital to expand operations, he took Shinawatra Computer & Communications public. Today the company has concessions for radio paging, subscription television, data communication, telephone directory and satellite communications as well as cellular. It's also branching out into Cambodia and Laos. Market value: $2.7 billion. The Shinawatras' share: slightly less than 60%.

Lamsam family

The secretive Lamsams arrived in Thailand from China some four or five generations ago. Through their

Allen W. Hopkins/Asia Images

Thaksin Shinawatra

From police lieutenant colonel, Shinawatra's now reaching for the stars.

Loxley trading house (founded in 1925 with Scotsman Andrew Beattie and still in the family), they were involved in forestry, lumber, rice milling, rubber, ice manufacturing and insurance.

The clan's key moneymaker was Choti Lamsam. He shifted the emphasis from trading to finance with the founding of Phatra Insurance in 1932. In 1945 Choti established Thai Farmers Bank, now the cornerstone of the family's $1.8 billion estimated fortune.

Starting in the early 1960s, Choti Lamsam's son, Bancha Lamsam, expanded Thai Farmers Bank rapidly, making it the country's second-largest bank, behind fellow billionaire Sophonpanich's Bangkok Bank *(see cover story).*

When Bancha Lamsam died two years ago, Banyong Lamsam took the reins as patriarch and is now expanding Thai Farmers Bank's foreign operations. It has just been allowed to operate in Myanmar (Burma). The bank is publicly traded on the Bangkok Stock Exchange.

Ratanarak family

A very secretive clan, the Ratanaraks control a diversified fortune worth just over $1 billion. Founder Chuan Ratanarak was born in China in 1920, moved to Thailand at age 6, and, after World War II, began buying up lighters that ferried cargo from anchored ships on Bangkok's Chao Phraya River to shore.

From this base, the Ratanarak family gained a controlling stake in Bank of Ayudhya (assets, $6.65 billion). Other interests: a stake in Thailand's second-largest cement manufacturer, Siam City Cement; insurance and television.

Chuan Ratanarak died last August and was succeeded by son Krit Ratanarak. He's trying to open Bank of Ayudhya branches in Eastern Europe, Vietnam and New York.

Banyong Lamsam
Head of the secretive Lamsam clan, which has been building a fortune for the last four to five generations.

PHILIPPINES

By Philippe Mao

Eugenio Lopez Jr.

Scion of one of the Philippines' old-money families, Eugenio Lopez Jr.—"Geny" to friends—was thrown in jail by Ferdinand Marcos after the Lopezes' Manila Chronicle newspaper began attacking his regime in 1971. Charged with attempting to assassinate Marcos, Lopez spent five years in prison, went into exile in San Francisco, and returned home in 1986 when Marcos' downfall allowed him to reclaim the family's businesses.

Review Photo

Eugenio Lopez Jr.
From jail to the top.

Most of these had been started by Eugenio's Harvard-educated father, Eugenio Lopez Sr., who had put the family into newspapers, bus transportation, air travel, radio and TV broadcasting, and the country's biggest power utility, Meralco.

Now 65, Geny Lopez heads Benpres Holdings Corp. The family's flagship holding company, it owns important interests in media, banking, telecommunications and power generation. Taken public last year, Benpres' market cap is now $1.2 billion. Now worth $1.1 billion, Lopez plans to invest $1 billion over the next ten years in telecommunications projects and $500 million to build a toll road linking the U.S.' former Clark Air Base and the free port of Subic Bay to metropolitan Manila. He is working with fellow billionaire John Gokongwei Jr. on power generation and banking projects.

John Gokongwei Jr.
From riches to rags to great riches. Gokongwei is a businessman to be reckoned with.

Emerito Antonio/Review Photo

John Gokongwei Jr.

Another billionaire with roots in China, John Gokongwei Jr. is the family's second success story this century. His great-grandfather migrated to the Philippines from China's Fujian Province in the middle of the 19th century, and by the 1920s the family had a successful business based on movie theaters.

But in 1937—when John was only 13—his grandfather died with a substantial amount of debt and the family was forced to sell the theaters. Shortly thereafter, his mother returned to her family in China. But John stayed on in the Philippines to study.

In the 1950s Gokongwei started a small cornstarch manufacturing business, and expanded into animal feed, hogs and consumer foods. Today Gokongwei's interests have been consolidated into his JG Summit Holdings. One of the Philippines' biggest conglomerates, JG Summit is now involved in textiles and apparel, real estate development, hotel management, banks, telecommunications, printed circuit boards and power generation, as well as food and agribusiness. On the side, Gokongwei also heads Manila's Robinson's Department Stores chain.

Although his three brothers and his son, Lance, all work for JG Summit, John Gokongwei remains the uncontested boss. Late last year he took JG Summit public, but retained 72% of the equity for himself and his family.

He's now teaming up with fellow billionaire Eugenio Lopez Jr. to increase the scope of JG Summit's banking and power generation investments. The two billionaires have recently formed First Private Power Corp., and together control Philippine Commercial International Bank. Estimated net worth: just over $1 billion.

Henry Sy

As FORBES goes to press, Henry Sy's SM Prime Holdings is going public on the Philippine Stock Exchange. At a proposed offering price of 20 cents—33 times this year's projected earnings—the deal values the $66 million (sales) Manila-based department store and shopping mall company at around $1.2 billion, and Sy's family's 85% stake at $1 billion.

With 47% of the department store market in the Philippines, SM Prime has come a long way from its origins in a Manila shoe store opened by Sy, a Chinese immigrant, in 1945. In the years that followed, billionaire Jaime Zobel de Ayala *(see p. 176)* developed what was to become a luxurious residential and commercial area of Manila. That was where Sy opened his first large department store.

Sy has interests outside SM Prime. He owns stakes in several banks (Banco de Oro, China Banking, Far East Bank & Trust Corp.) and his family has a minority interest in media company ABS-CBN. He's worth at least $1.1 billion.

INDONESIA

By Philippe Mao

Prajogo Pangestu

When the Indonesian government banned the export of raw timber in 1980, prices for logging concessions tumbled. In stepped Prajogo Pangestu, son of a Chinese rubber farmer, to buy. Prajogo had founded a timber-processing concern, Barito Pacific, three years earlier and needed raw material.

"Every day we closed on a [concession]," quips Prajogo in his native Bahasa Indonesian. "Like a horse, we never stop running."

With his cheap timber, Prajogo built Barito Pacific into Indonesia's biggest conglomerate, with estimated revenues of $2.5 billion.

Barito Pacific Timber, which makes up about 50% of the group's total timber-related business, last October raised some $300 million from public investors and another $200 million in a private offering. The company has a market capitalization of $3.7 billion.

Still, Barito Pacific represents just 10% to 15% of the total asset base of the Barito Pacific group, according to Prajogo, whose interests have extended to petrochemicals and agribusiness. In partnership with Japan's Marubeni, he's building a $1.6 billion petrochemical facility near Jakarta. With fellow Indonesian billionaire Liem Sioe Liong *(see cover story)*, he plans to list a chemical manufacturing company, Tri Polyta, on the New York Stock Exchange.

Prajogo also has a big stake in Astra, one of the country's major holding companies. At 11%, he's become Astra's largest individual shareholder. Prajogo's estimated net worth: $2.5 billion.

Wonowidjojo family

What chewing gum is to Americans, clove kretek cigarettes are to Indonesians—a fact that has allowed the Wonowidjojo family to amass a $1.8 billion fortune.

Surya Wonowidjojo, who came to Indonesia from China as a toddler, founded Gudam Garam in 1958. Today the company has a 45% share of the market, and its kretek cigarettes are a household name.

Surya, who passed away in 1985, was succeeded by son Rachman Halim, now 47. He inherited control of a company that operates the world's biggest kretek cigarette plant, capable of producing 11 billion hand-rolled and 57 billion machine-rolled cigarettes annually.

The family still controls 88% of Gudam Garam, which went public in August 1990 and now boasts a market capitalization of $2 billion. Lately they've been diversifying into banking and tourism.

Prajogo Pangestu
Indonesia's lumberjack turned timber baron.

SINGAPORE

By Philippe Mao

Khoo Teck Puat

A recent citizen of Singapore and an overseas Chinese (his father was a Chinese rice merchant and property owner), Tan Sri Khoo Teck Puat has a big piece of his $1.6-billion-plus fortune tied up in Singapore. There he owns 82% of publicly traded Goodwood Park Hotel (market cap, $822 million). He took control of the hotel in 1968 after a 33-year career in banking, during which he founded the Malayan Banking Group.

Khoo's second-biggest holding—worth $571 million—is a 14.99% stake in Britain's Standard Chartered Bank (assets, $48 billion). Khoo and late Hong Kong billionaire Y.K. Pao saved Standard Chartered from a takeover by Lloyds Bank in 1986.

Closer to home, 77-year-old Khoo, has controlling stakes in Hotel Malaysia and Central Properties, an investment holding company. He recently made headlines when he sold his Singapore mansion for $52 million and bought a bigger one for less than $20 million.

MALAYSIA

By Philippe Mao

Tajudin Ramli

Another new Asian telecommunications tycoon, Malaysia's 48-year-old Dato' Tajudin Ramli saw the stock market value of his Technology Resources Industries (TRI) increase fourteenfold last year, valuing his 38% stake at $1.2 billion. The company has a 20-year license to operate one of Malaysia's cellular telephone systems. Tajudin has also struck cellular deals in Cambodia, Tanzania and Iran. In the U.S., Tajudin's Indiana-based Rimsat operates three satellites that provide transmission services, mainly for TV and telephone, in Asia.

A product of elite Malaysian schools, a Dunlop Industries management training program and a Chase Manhattan affiliate, Tajudin is well connected to former finance minister Tun Daim Zainuddin—important for Tajudin's recent acquisition of a 32% stake in Malaysia's national airline, Malaysian Airline System.

Excellence

Huang Shi Hue
He did his medical residency at Washington University in St. Louis, took over the family business from his ailing father and pushed it into motorcycles and cars.

TAIWAN

By Philippe Mao

Dr. Huang Shi Hue

In all likelihood, Taipei's Huang Shi Hue, 67, is the world's only billionaire neurosurgeon. After earning a medical degree in Taiwan, he went to Washington University in St. Louis in 1954 for his residency. But in the late 1970s he was called back to Taiwan to take over the family's lightbulb manufacturing business from his ailing father.

Today Huang's privately held Ching Fong Group imports and distributes motorcycles, Honda cars and Volkswagen commercial vehicles. Outside Taiwan, Ching Fong is already the largest Taiwanese investor in Vietnam, where Huang is building two large (total capacity: 500,000 units) motorcycle assembly plants and a $268 million cement factory. Demonstrating Taipei's new flexibility in its relations with Beijing, Huang is also setting up a motorcycle company in China.

Ching Fong Group and its various operating companies are privately held, but that could soon change. Huang hopes the Taipei government will soon allow him to convert the family's financial arm, Cathay Investment & Trust, into a commercial bank that he can then take public. But even without stock market valuations, the Huangs' assets are worth at least $1.1 billion. Beats neurosurgery.

Malaysian cellular tycoon Tajudin Ramli
Strong political connections and 32% of Malaysian Airline System.

JAPAN

By Gale Eisenstodt, Hiroko Asami and Kazumi Miyazawa

Osano family

When Kenji Osano died in 1986, he left his company, Kokusai Kogyo Group, to his family. It is now headed by his younger brother, Masakuni, who is 65.

What a treasure chest is Kokusai Kogyo Group. Kenji Osano was Japan's earliest investor in U.S. resort properties. In 1963 he acquired Waikiki's Moana Surfrider Hotel. In 1974 he bought the venerable Royal Hawaiian.

Today the company has five hotels in Hawaii—all are managed by Sheraton—plus the Hyatt Grand Cypress Resort in Orlando and the Sheraton Palace in San Francisco. Back home Kokusai Kogyo owns 28% of Tokyo's famous Imperial Hotel, an array of prestigious resort properties—including the 116-year-old Fujiya hotel in Hakone—and significant equity stakes in Japan's two biggest airlines. The Osano clan is worth an estimated $1.4 billion.

A brilliant investor, Kenji Osano also had a somewhat unsavory side. According to *Yakuza*, a comprehensive study of Japanese organized crime by David Kaplan and Alec Dubro, Kenji Osano was close friends with Yoshio Kodama, a key bridge between yakuza crooks, politicians and legitimate business. The association with Kodama led to Osano's involvement in the Lockheed bribery scandal in the mid-1970s.

Controversy has come into the picture again. Last year prosecutors raided the company's offices because they suspected that sums beyond the legal limit were being channeled to recently deposed political kingpin Shin Kanemaru. But no charges were brought.

On the business side, Masakuni Osano is concentrating on rebuilding Kokusai's aging resort facilities rather than buying new properties.

Seiji Tsutsumi

Tsutsumi, 51, is the founder/president of Tsutsumi Jewelry Co. Ltd. and a member of Japan's new class of entrepreneurs, who are beginning to modernize the Japanese economy.

When his father's foundry fell on hard times in the late 1950s, Tsutsumi apprenticed himself to a jewelry maker and, at 19, set up his own business producing platinum rings for sale via wholesalers to jewelry retailers. Then the Japanese economy slumped in the early 1970s, and orders stopped coming in. "I realized I didn't like being at the mercy of somebody else," recalls Tsutsumi.

So Tsutsumi opened a retail shop and began selling his jewelry directly to the public. He also started importing the diamonds, rubies and emeralds that he needs from India, Thailand and Israel. By cutting out middlemen at the top and bottom of the chain, Tsutsumi has been able to retail his products at discounts that now average around 30% below the big retailers' prices. Perhaps more important, as a merchant Tsutsumi can track customer tastes more accurately and feed that information back quickly to his manufacturing side.

In an economy with almost no inflation, Tsutsumi's sales are booming—up 13% for the March fiscal year and nearly double the level of four years ago. Net margins, now 8%, are more than double those of competitors. Tsutsumi Jewelry went public in 1991. During the past year the stock has been strong. Tsutsumi family's 77% holding in their $330 million (sales) company is now worth $1.2 billion, and could well go higher. Tsutsumi figures that after three years of recession there is latent demand for better-quality luxury goods. To meet the demand he's introducing jewelry that carries higher price tags.

Caroline Parsons

Shohkoh Fund founder Kenshin Oshima

"When I was 12, I read about the Rothschilds [and] knew I wanted to be a billionaire."

Kenshin Oshima

"When I was 12, I read a book about the Rothschilds," recalls Kenshin Oshima. "Since then I knew I wanted to be a billionaire."

With entrepreneurs suddenly the rage in Japan (FORBES, *July 4*), 46-year-old Oshima has realized his dream. His fast-growing finance company, Shohkoh Fund, started in 1978, specializes in short-term loans to small businesses. This is a lucrative niche between Japan's large banks—which generally don't like to lend to small business—and the small loan sharks, which charge exorbitant rates for loans.

"This business has a rather dirty image in Japan, so it doesn't attract smart people," laughs Oshima, who graduated from prestigious Keio University and spent time at august Mitsui & Co. "It is easier to compete with stupid people."

With Shohkoh Fund's stock trading at $190 a share, up from a low of $66 last year, Oshima is now worth around $1.2 billion. He plans to invest in other businesses held in low esteem. He runs pachinko parlors and talks about getting into garbage collection and funeral parlors.

Mabuchi family

With the yen now up to around 102 to the U.S. dollar, Japanese manufacturers are scrambling to move production to lower-cost locales like China, Indonesia, even the U.S.

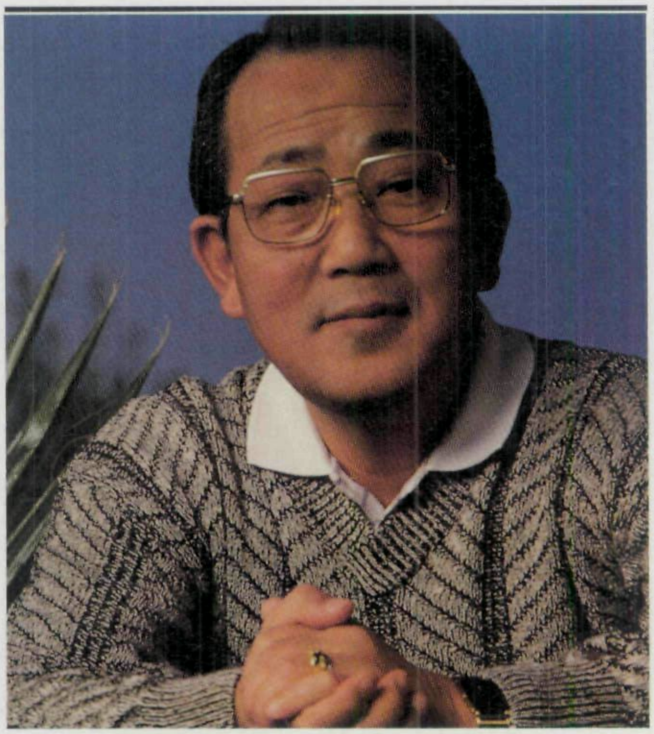
Mabuchi Motor founder Kenichi Mabuchi caught this wave early. In 1964 Mabuchi, then 41, set up a plant in Hong Kong to build minimotors for toys and consumer electronics. The yen/dollar rate back then was Y360/$1, but Mabuchi saw that

Mabuchi Motor founder Kenichi Mabuchi and brother Takaichi Mabuchi (right)
"We didn't want there to be any leeway for potential competitors to break into this business."

there were tax advantages to operating in Hong Kong and that wages were cheaper. "We didn't want there to be any leeway for potential competitors to break into this business," recalls Takaichi Mabuchi, Kenichi's younger brother and the company's president.

Today Mabuchi's share of the global market for motors that go in such things as CD players, VCRs, car door locks and floppy disk drives is over 50%. Its only real competition is Hong Kong's Johnson Electric (FORBES, *Nov. 8, 1993*). The Mabuchi family's 34.7% stake in the $748 million (sales) company was recently worth $1.1 billion.

No one at Mabuchi Motor is resting on oars. As wages have climbed in Hong Kong, the Mabuchis have gone elsewhere in Asia. Today 76% of the company's products are assembled in China, 15% in Taiwan, 8% in Malaysia—and only 1% are assembled in Hong Kong.



Kyocera Corp.'s Kazuo Inamori
One of Japan's most creative entrepreneurs, Inamori is moving from IC packaging to telephony.

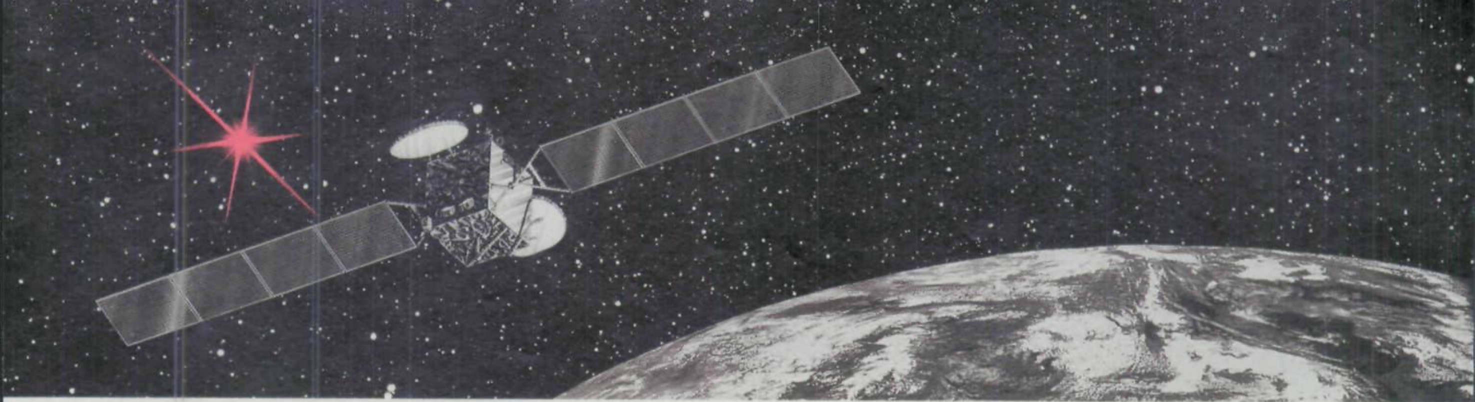
Kazuo Inamori

In 35 years engineer/entrepreneur/manager Kazuo Inamori, now 62, has built Kyocera Corp. from nothing into the world's largest manufacturer of ceramic packages for integrated circuits. Annual sales: $4 billion. But Kyocera isn't his only creation. In 1984 Inamori and a partner started DDI, a telephone company that is now the most successful of Japan's three long distance carriers. When DDI went public last September, Kyocera reaped some $76 million from the sale of DDI stock. It still owns 22% of DDI, whose market value is now $16 billion. Inamori himself owns shares only in Kyocera; at recent prices, his stake is worth $1 billion.

DDI should be a good customer for Kyocera's upcoming lines of telecommunications equipment, such as base stations and handsets. Its latest push is into a new technology that the Japanese call Personal Handy Phone system, a cheaper alternative to cellular. When Japan's Ministry of Posts hands out licenses later this year, DDI should come out a winner. Analysts at S.G. Warburg in Tokyo predict that in five years the penetration rate for PHP in Japan will be double that of cellular.

Masakazu Shiiki

In the 1950s, when Japanese industry needed every spare yen of capital to rebuild, Japan's Finance Ministry discouraged banks from lending to individuals. Today Japan's still heavily



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regulated banks remain reluctant to lend to consumers who don't own lots of collateral and provide plenty of loan guarantees.

This has made billionaires out of Yasuo Takei, the Kinoshita family and Ryoichi Jinnai. They all control consumer finance companies that make uncollateralized loans to individuals at annual rates that in the past have run over 100% per annum and now run around 29%.

New this year to the club is Masakazu Shiiki. Shiiki, 66, is president of Kyushu-based Sanyo Shinpan, Japan's sixth-largest consumer finance company. Like other moneylenders, Shiiki has worked hard to improve the image of his trade—lowering rates was a big help. As they became socially acceptable, the moneylenders were able to go public. Along with the Kinoshita clan's Acom and Jinnai's Promise, Shiiki's Sanyo Shinpan was listed on Japan's over-the-counter market last year.

Popular with investors who view it as entrepreneurial and highly profitable (operating margins: 43%), Sanyo Shinpan has seen its stock market capitalization climb to $2.3 billion. The Shiiki family's shareholdings are worth $1 billion.

INDIA

By Michael Schuman

Ambani family

The most prominent of India's "new money" families, the Ambanis control Bombay-based Reliance Industries. The $1.7 billion (sales) petrochemical and textiles giant is India's largest private-sector company. The Ambanis' 26% stake adds up to over $1 billion.

Reliance got its start in the 1960s. Founder Dhirubhai Ambani, now 61, had four knitting factories, but an old-boy distribution network made it difficult for him to distribute his fabrics. So Ambani decided to integrate forward by starting his own distribution network. With money coming in, he then integrated backward into petrochemicals to make polyester fibers for his textile mills.

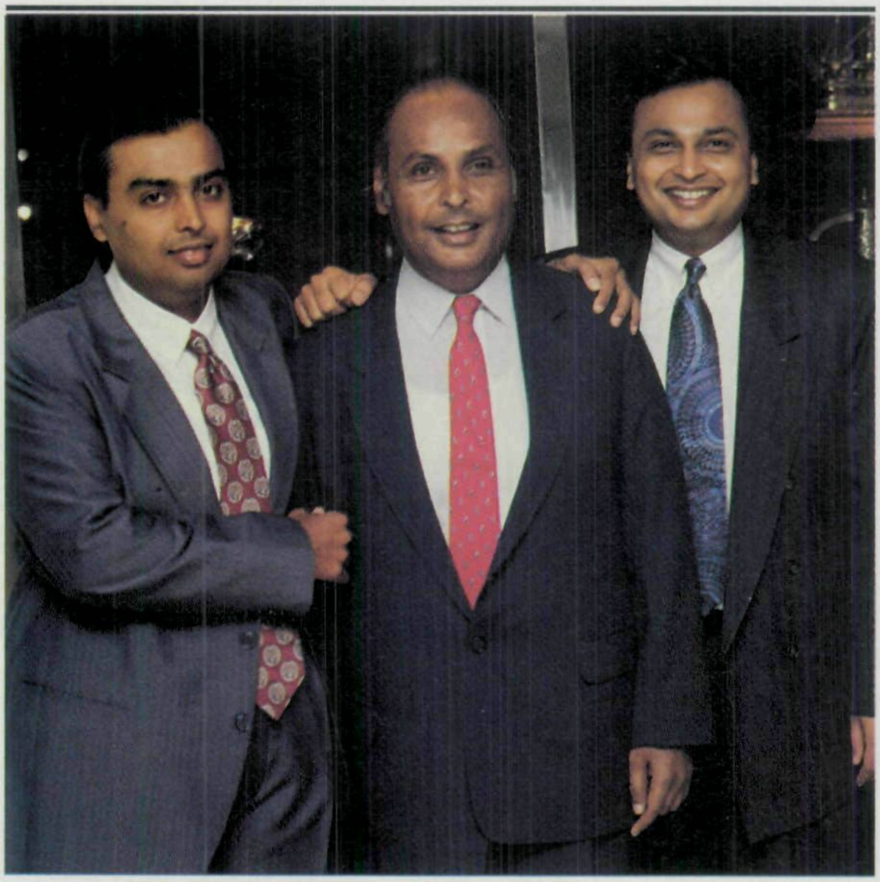
Along the way Ambani's close relationship with former prime minister Indira Gandhi helped him secure the necessary licenses.

Reliance Industries has become a model of sorts for Indian entrepreneurs who are determined to use the country's new economic liberalization (FORBES, *May 23*) to challenge the Birla family and other members of India's economic aristocracy. Taking on the old guard has meant looking outside India for capital. In May 1992 Reliance became the first Indian company to issue equity in the form of Global Depositary Receipts; the receipts trade in Luxembourg. This paved the way for a flurry of recent GDR issues by companies like Videocon, India's largest maker of television sets, and the Birla clan's flagship Grasim Industries.

Since last fall, Reliance has tapped European markets for new bond and equity issues totaling $440 million. The money won't burn a hole in the Ambanis' deepening pockets. They say they'll spend $1.7 billion on a new oil refinery, $2 billion on a petrochemical complex and more on three new power plants.

Reliance also won the rights to explore three choice oil and gas fields off the west coast of India with Enron Corp. of Houston. And just recently the Ambanis proposed a $6.5 billion telecommunications project to provide phone service in western India. There's also a good chance they'll eventually succeed in their long-standing effort to take over India's largest engineering firm, Larsen & Toubro, in which they already have a large investment.

Lately Dhirubhai Ambani has been slowing down and turning Reliance's day-to-day operations over to sons Anil, 35, and Mukesh, 37. The young men fully appreciate the new freedoms bestowed upon their generation by Indian Prime Minister Narasimha Rao's economic reforms. Anil Ambani, who earned an M.B.A. from Wharton (class of '83), surveys the growing Reliance empire and says: "All this is a result of business breaking away from the shackles of government."



Sharad Saxena/India Today

Mukesh, Dhirubhai and Anil Ambani (left to right)
Breaking away from the shackles of government.

Country	Name	Estimated net worth ($bil)	
Hong Kong	**Lee Shau Kee**	6.5	Henderson Land Development Co., 67% owned by Lee, invests in projects in Beijing and Shanghai, Guangdong; still developing Hong Kong land bought in 1950s. Henderson shares more than doubled in 1993. Lee, 66, has interests in Singapore's Suntec convention center and Vancouver 1986 Expo site, plus residential developments in U.S. and Canada.
	Kwok brothers	6.4	Walter, 43, Thomas, 42, and Raymond, 41, own 47% of Sun Hung Kai Properties, founded by their late father. Sun Hung Kai has massive undeveloped land bank in Hong Kong's New Territories, site of booming residential market.
	Li Ka-shing	5.8	"Superman" has interests in property development, telecommunications, ports, energy and much else. *(See cover story.)*
	Kadoorie family	4.0	Family patriarch Lord Lawrence Kadoorie died last August at age 94. Only son, Michael, 53, presides over an empire that includes 59% of Hongkong & Shanghai Hotels, which owns the Peninsula Group, and 33% of China Light & Power Co. (CLP), one of the colony's 2 electric utilities.
	Pao family	3.3	Through controlling interest in Wheelock & Co., Peter Woo, 48, son-in-law of the late Sir Y.K. Pao, plows profits from property development into transport, communications, financial services, retailing. Recently purchased 25% of Climax International, paper products firm with strong mainland prospects. Son-in-law Helmut Sohmen, 54, runs private shipping interests.
	Cheng Yu-tung and family	3.3	New World Development—37% owned by Cheng, 68—is believed to have the largest China land bank among Hong Kong-listed companies. In Hong Kong, he's expanding into telecommunications with startup New World Telephone. Son Henry, 47, operates Ramada International Hotels & Resorts. Family has private real estate holdings in Toronto, Vancouver.
	Teng Fong and Robert Ng	3.0	Father Teng Fong founded Far Eastern Organization, now Singapore's second-largest landowner (after the government). In Hong Kong, the Ngs control property developer Sinoland. *(See above.)*
	Stanley Ho	2.1	Born in Hong Kong to a Portuguese mother and a Chinese father who went bankrupt, Ho, 72, controls Sociedade de Turismo e Diversoes de Macau (STDM), which has a monopoly on casino gambling in Macau, and Shun Tak Holdings, which ferried most of the 6 million or so Hong Kong Chinese who visited Macau last year.
	Hon Chiu Lee	1.8	Controls Hysan Development, a major property owner in Hong Kong, Shanghai and Beijing. *(See above.)*
	Swire brothers	1.7	U.K. residents, Sir Adrian, 62, and Sir John, 67, control Hong Kong-based Swire Pacific Ltd., with interests in aviation, marine services, insurance, property development and soft drink bottling. Adrian recently denied rumors that Swire Pacific would divest its 52% interest in Cathay Pacific Airways, the $3.1 billion (revenues) Hong Kong-based carrier.
	Gordon Wu	1.7	Hopewell Holdings—39% owned by Wu, 58—last year spun off its power plant operations into a new Hong Kong-listed company, CEPA (Consolidated Electric Power Asia), which has projects in China and the Philippines. The Princeton-educated infrastructure tycoon will soon open the first phase of a $1.2 billion toll superhighway from Hong Kong to Guangzhou.
	Ronnie Chan and family	1.2	Hang Lung Development Co.—run by Chan, 44— has 4.1-million-square-foot downtown commercial and residential complex in Shanghai, where office rents are spiraling toward New York and London prices. Grand Hotel Holdings, a majority-owned subsidiary of Hang Lung that has 3 hotels in the colony, is expected to benefit from strong visitor growth.

Country	Name	Estimated net worth ($bil)	
Hong Kong	Lo Ying Shek	1.1	Lo founded Great Eagle Co., a property developer with $2.5 billion in assets. Cornell-educated son, K.S. Lo, runs the company. *(See above.)*
Thailand	Chearavanont family	5.3	Chinese family with a Thai name controls agri-industrial conglomerate Charoen Pokphand Group. *(See cover story.)*
	Sophonpanich family	2.4	Thai-Chinese clan owns at least one-third of Thailand's largest bank, Bangkok Bank, and controls related insurance, brokerage and finance companies. Under Chairman Chatri Sophonpanich, 61, Bangkok Bank's profits grew 32% last year and 45% in 1992.
	Thaksin Shinawatra	2.0	Former lieutenant colonel in Royal Thai police force founded Shinawatra Computer & Communications, which has a 20-year concession for Thailand's cellular and paging networks. *(See above.)*
	Lamsam family	1.8	Owns controlling interest in Thai Farmers Bank, Thailand's second largest, and also has investments in trading and real estate. *(See above.)*
	Kanjanapas family	1.6	Patriarch Mongkol Kanjanapas, now in his 70s, started making watchbands in Hong Kong in the 1960s; he used profits to buy cheap Thai land. Nowadays that land is being developed by two listed Thai companies: Tanayong, run by Keeree Kanjanapas, 42; and Bangkok Land, run by Anant, 52, who also heads Stelux, a Hong Kong manufacturer and retailer of watches.
	Ratanarak family	1.0	Old-money clan with investments in Bank of Ayudhya, Siam City Cement, television and insurance. *(See above.)*
Philippines	Lucio Tan	1.7	Former Marcos associate, 59-year-old Tan has Fortune Tobacco, with 67% (volume) of the Philippine cigarette market, and Asia Brewery, with 16% of the beer market. Philippine authorities allege that Tan skirted $270 million in taxes in 1992. He reportedly offered to sell his controlling stake in Philippine Airlines to the Sultan of Brunei at cost—about $180 million.
	Zobel de Ayala family	1.3	Ayala Corp., run by Jaime Zobel de Ayala, 60, owns a collection of banking, real estate, agribusiness, food manufacturing, telecommunications, electronics and insurance businesses. His 86-year-old aunt, Mercedes Zobel McMicking, controls Mermac Inc., the family holding company named after her. Mermac owns about 60% of publicly traded Ayala Corp.
	Eugenio Lopez Jr.	1.1	Jailed by Marcos in the 1970s, Lopez now heads Benpres Holdings Corp., which has interests in television and newspapers. *(See above.)*
	Henry Sy	1.1	Filipino shopping mall king is taking his SM Prime Holdings public. He also has interests in banking and media. *(See above.)*
	John Gokongwei Jr.	1.0	Owns majority stake in JG Summit Holdings, a conglomerate in textiles, food, hotels, banking, telecommunications, power and real estate. *(See above.)*

Country	Name	Estimated net worth ($bil)	
Indonesia	**Liem Sioe Liong**	**3.0**	His widely diversified Salim Group has been estimated to account for 5% of Indonesia's gross national product. *(See cover story.)*
	Eka Tjipta Widjaja and family	**2.7**	Through Sinar Mas Group, controls companies with over half of Indonesia's paper market. Also big in banking, with 73% of Bank Internasional Indonesia (assets, $3.3 billion). A son, Oei Hong Leong, 46, runs Hong Kong-based China Strategic Investment, which has bought stakes in over 200 state-owned enterprises in China at a cost of at least $300 million.
	Prajogo Pangestu	**2.5**	Son of a rubber farmer, built Barito Pacific group, with interests in plywood, agribusiness and petrochemicals. *(See above.)*
	Wonowidjojo family	**1.8**	Owns 88% of Gudam Garam, Indonesia's leading maker of clove cigarettes. Rachman Halim, the founder's son, chairs the company. *(See above.)*
Singapore	**Kwek family**	**2.0**	Related to the billionaire Quek family of Malaysia, this clan—led by Kwek Hong Png, 83, and his eldest son, Kwek Leng Beng, 52—controls City Developments Ltd., one of the largest property owners in Singapore. Market value: around $3 billion.
	Khoo Teck Puat	**1.6**	Founder of Malayan Banking Group who now has investments in hotels and 14.99% of Standard Chartered Bank. *(See above.)*
	Lee family	**1.3**	Venerable old-money Singapore family centered on three brothers: Lee Seng Wee, Lee Seng Tee and Lee Seng Gee. Together they control Oversea-Chinese Banking Corp., once known in Southeast Asia as "The Bank"; and private Lee Rubber, whose plantations are being developed as suburbs of greater Singapore.
Malaysia	**Quek family**	**2.1**	Led by Quek Leng Chan, 53, and related to the billionaire Kweks of Singapore. Through Malaysian Hong Leong Group, they have interests in real estate development, manufacturing and financial services. In Hong Kong their diversified Guoco Group has a market value of around $1.7 billion.
	Lim Goh Tong	**2.1**	Since going public in 1971 on the Kuala Lumpur stock exchange, the stock price of Genting Berhad, a casino and resort holding company 40% owned by Lim, has appreciated 300-fold, adjusted for splits. In the U.S., Lim, 76, helped finance construction of the Foxwoods Resort Casino, located on an Indian reservation in southeast Connecticut.
	Robert Kuok	**2.1**	Highly secretive Hong Kong-based tycoon with an empire spanning Southeast Asia. *(See cover story.)*
	Tajudin Ramli	**1.2**	Controls Technology Resources Industries, which has a license to run one of Malaysia's mobile telephone networks. He also has a chunk of Malaysia's airline. *(See above.)*

Country	Name	Estimated net worth ($bil)	
Taiwan	Tsai family	7.5	Denied a license to start a bank, 69-year-old patriarch Tsai Wan-lin, through family-dominated Cathay Life Insurance Co., has been investing in financial services outfits like Taiwan First Investment & Trust Co. The $14 billion (market value) Cathay Life reportedly plans to open offices in Shanghai, Guangzhou, Xiamen and Beijing.
	Yue-Che (Y.C.) Wang	2.1	Built Formosa Plastics Group into the world's largest producer of PVC, the plastic polymer used in everything from pipe fittings to artificial leather. After spending well over $1 billion to expand his Texas PVC plant, Wang, now 77, is building an $8.5 billion petrochemical complex in Taiwan. Son Winston, 43, heads the biggest company in the group, Nan Ya Plastics.
	Wu family	2.1	Their Shin Kong Life Insurance, with about 30% of Taiwan's fast-growing life insurance market, went public on the Taipei stock exchange last December. Headed by Eugene, 50, the family also has holdings in energy (Great Taipei Gas Corp.), manufacturing, textiles, retailing, equipment leasing, construction, etc.
	Koo family	2.0	Sixty-one-year-old Jeffrey Koo, chairman of Taipei-based Chinatrust Commercial Bank (assets, $9.3 billion), is looking to open or upgrade offices to full-fledged branches across Southeast Asia. Other holdings include Taiwan Cement, the island's biggest producer, and New York-based China Trust Bank.
	Chang Yung-fa	1.1	Chang, 67, presides over one of the world's largest container shipping lines, Evergreen Group, and an airline, EVA Airways, serving Asia and other destinations, such as Paris and Los Angeles. U.S.-based Evergreen America Corp. last year agreed to pay an $895,000 fine for illegal campaign contributions to more than 20 California politicians.
	Huang Shi Hue	1.1	A neurosurgeon by training, whose Ching Fong group assembles motorcycles and imports and distributes Honda cars in Taiwan. *(See above.)*
Japan	Yoshiaki Tsutsumi	8.5	Inherited vast real estate and railway empire from father, now controlled through visible 40% stake in holding company Kokudo. Who owns the other 60% remains a mystery. If it's not 60-year-old Tsutsumi, then Microsoft's Bill Gates, with an estimated net worth of $8.2 billion, may be on his way to becoming the richest businessman in the world.
	Minoru and Akira Mori and family	6.2	The Mori Group, which cut office rents by 40% before the real estate recession, saw profits fall 45% last year. But occupancy rates are recovering as companies like Chrysler and Ford, eager to expand business in Japan, sign leases in the prime Minato Ward, a Mori stronghold. Minoru, 59, and Akira, 57, manage 88 buildings through Mori Building and Mori Building Kaihatsu.
	Yasuo Takei and family	5.0	Yasuo, 64, founded Takefuji, the strongest of Japan's consumer finance companies that make uncollateralized loans at rates of around 29% per annum. Takefuji, whose profits grew 64% last year, is expected to seek a public listing within the next 3 years.
	Kinoshita family	4.0	Falling interest rates combined with surging loan volume growth have been a boon to Acom, the Kinoshitas' majority-owned consumer finance company. Since listing on Tokyo's over-the-counter market last October, the company's shares are up 19%. Acom is the second-largest company in the industry, with a 12% share, after Takefuji *(see Yasuo Takei).*
	Masatoshi Ito and family	3.8	Philip Morris and 7-Eleven Japan are jointly developing food products to be sold at 7-Elevens in Japan and the U.S., as well as supermarkets operated by Ito-Yokado. Both chains plus Southland Corp., operator of the 7-Eleven chain in the U.S., are part of an empire created by Ito, 70.
	Iwasaki family	3.5	Iwasaki Group founder Yohachiro Iwasaki, who started in the lumber trade and later expanded into real estate and resorts, died last December, at 93. His eldest son, Fukuzo, 69, and grandson Yoshitaro, 40, now run an empire encompassing lumber, gas stations, resort developments, taxi and bus companies, food processing and distribution.

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Country	Name	Estimated net worth ($bil)	
Japan	**Busujima family**	3.2	Sankyo has become a serious competitor to industry leader Heiwa *(see* **N***akajima)*, where Sankyo's founder, 69-year-old Kunio Busujima, was once a director. But even the most imaginative machines might not be able to offset the negative effect of new prohibitions against machines with jackpot-like payouts.
	Otsuka family	3.2	Akihiko Otsuka, 56, expanded family's namesake pharmaceutical group into nutritional beverages, now 60% of sales. After 3 years of declining profits, flagship Otsuka Pharmaceutical Co. rebounded slightly, thanks in part to the success of low-calorie snack foods.
	Eitaro Itoyama	2.5	Bounced out of the Lower House in the 1990 elections, 51-year-old Itoyama, formerly of the Liberal Democratic Party, was reelected to parliament last year as an independent. The golf course heir told the press he owned some 13 million shares of listed companies and 463,340 shares of unlisted companies. Which companies? He refused to answer.
	Hisakichi Yamaguchi	2.5	North Korean native who, at 83, controls Daiwa Can, Japan's second-largest canmaker, with 30% of the market. Yen appreciation and the growth of cheaper imported soft drinks and beer are putting pressure on Daiwa and its market-leading rival, Toyo Seikan, with 60% of the market.
	Junichi Murata and family	2.4	Murata Machinery makes textile machinery, robots and machine tools but is best known for low-end fax machines. Yen appreciation, fierce price competition and recession at home, plus inroads by Korean fax machines overseas—all have combined to push the company, which is run by Junichi, 58, into the red.
	Ryoichi Jinnai and family	2.3	Promise, the consumer finance company founded by Jinnai, 67, went public last September, and was quickly followed by competitors Sanyo Shinpan and Acom *(see Kinoshita)*. By muscling out smaller competitors, these 3 companies increased their share of the consumer finance market from 24% in 1982 to 34% in 1991.
	Rinji Shino	2.0	Rinji's daughter Shigeko, who ran Meiko Group, nerve center of the aristocratic family's real estate empire, died suddenly last December from excess of work; she was 51. Now 85, Rinji is relying on trusted associates to oversee day-to-day affairs. Eldest son Akira, 54, manages the prized Sennan Country Club, which is outside of Osaka.
	Ohga family	2.0	Hitotsubashi Group has 2 main publishing companies, Shogakukan and Shueisha, both founded by Takeo Ohga in 1920s. They publish comic books, dictionaries, children's textbooks, etc. Grandson Masahiro, 43, runs Shogakukan, and his father, Tetsuo, 69, is an adviser to Shogakukan and a senior director of Shueisha.
	Toyoda family	2.0	Founding family of Toyota owns less than 3% of the shares but has substantial nonauto holdings, including real estate. President Tatsuro Toyoda, 65, and elder brother and chairman Shoichiro, 69, are boosting overseas production to reduce exposure to an appreciating yen, a big factor in the 84% drop in Toyota's operating profits in the last half of 1993.
	Yoshimoto family	2.0	Headed by the "great landlord of Umeda," Goroemon Yoshimoto, this family has had choice real estate in Umeda section of Osaka, Japan's second-largest city, for generations. The Osaka Hilton sits on their most prime parcel: 75,350 square feet near the Osaka train station, worth an estimated $1 billion.
	Otani family	2.0	Business is down at the New Otani chain—19 luxury hotels in Japan and 4 overseas—because of higher vacancies and fewer reservations for lucrative parties. But the family's real wealth is the 745,000 square feet of central Tokyo that Yoneichi, 78, and his brother Kokichi, 83, inherited from their father.
	Kenkichi Nakajima	1.9	The president of Heiwa, which manufactures pachinko machines and operates pachinko parlors, resigned in January after prosecutors charged the head of the company's sales office with illegal fixing of pachinko payout ratios. Ken Nakajima, 44-year-old son of founder Kenkichi, has become president. Still, Heiwa's stock is off almost 50% from last year's high.

Country	Name	Estimated net worth ($bil)	
Japan	**Kazuo Matsuda and family**	1.8	Founded by Kazuo in Kyoto in 1970, Nichiei Co. makes short-term loans to underserved market: small businesses. Unlike many of Japan's larger financial institutions, Nichiei has avoided credit problems by conducting rigorous credit analysis and lending small sums—around $50,000 on average—to borrowers.
	Uehara family	1.7	Smith New Court Japan expects earnings at the Uehara's Taisho Pharmaceutical to decline at an annual average rate of 8% over the next 4 years. A key factor is the declining market for "health tonics," which account for more than half of Taisho's sales. Chairman of Taisho is Shoji Uehara, 66. President, at 53, is Akira Uehara.
	Takenaka family	1.6	Takenaka Komuten, the Takenakas' centuries-old construction group, recorded a special loss of $320 million last year relating to the sale of its moneylosing Takenaka Development units in Los Angeles and Honolulu. Things aren't much better on the home front: Total construction orders last year were $11.4 billion, down from $18 billion in 1991.
	Isono family	1.6	The Isonos' Meidi-Ya Co., a major importer and wholesaler of expensive food and liquor, faces stiffer competition as big retailers set up ventures to source cheap food supplies from abroad. The family also has prime Tokyo real estate and stakes in Fuji Coca-Cola Bottling and Kirin Brewery.
	Keizo Saji and family	1.6	Suntory's push into canned English tea and other nonalcoholic beverages hasn't offset declines in distilled spirits, which still accounts for 50% of sales. Suntory is 90%-owned by the family of its 74-year-old chairman, Saji.
	Tada family	1.5	Katsumi Tada, 49, has been a beneficiary of land reform, under which most "farmland" in cities has lost its preferred status and is now taxed at ordinary residential rates. Tada, through publicly traded Daito Trust Construction, develops the land, then finds tenants in exchange for a share of the rental income.
	The Osano family	1.4	Their Kokusai Kogyo Group owns prestigious resort properties in the U.S. and Japan and stakes in Japan's two biggest airlines. *(See above.)*
	Yoshida family	1.3	Tadao Yoshida, who founded YKK in 1934 and built the company into the world's biggest zipper maker, died last July at 85. Son Tadahiro, 47, inherited a business that currently gets most of its revenues from building materials, a battered sector of the Japanese economy.
	Seiji Tsutsumi	1.2	Founder of Tsutsumi Jewelry Co., a jewelry manufacturer that operates a chain of jewelry retail shops known for their low prices, and a member of Japan's new class of entrepreneurs. *(See above.)*
	Kenshin Oshima	1.2	Founded fast-growing finance company Shohkoh Fund, which specializes in short-term loans to small businesses. He is considering expanding into funeral parlors and garbage collection. *(See above.)*
	Den Fujita	1.2	Owner of 50% stake in McDonald's Co. (Japan) has launched an "Everyday Low Price" campaign in a bid to revive stagnant sales at the 1,055-restaurant chain and steal market share from smaller rivals. Fujita, 78, also has joint ventures with Toys "R" Us and Blockbuster Video.
	Morita family	1.2	Sony Corp. cofounder and Chairman Akio Morita is out of the hospital and reportedly recovering steadily after suffering a cerebral hemorrhage last November. Meanwhile, after a 21% drop in operating profit in March 1994 fiscal year, Sony needs new hit products. In the wings: a compact disk-based videogame player, dubbed the PlayStation.

Country	Name	Estimated net worth ($bil)	
Japan	**Ken Hayashibara**	1.1	At 52, he oversees his 111-year old Hayashibara Group, which is active in food and pharmaceuticals. But most of his wealth is in real estate in Okayama, about 100 miles west of Osaka. On the drawing board: a major development project to be centered on a dinosaur fossil museum.
	Mabuchi family	1.1	Mabuchi Motor has over 50% of the world market for minimotors used in such things as VCRs, disk drives, CD players. *(See above.)*
	Masakazu Shiiki	1.0	New to the club of Japanese billionaires who control consumer finance companies that make uncollateralized loans to individuals. His Sanyo Shinpan is Japan's sixth-largest consumer finance company. *(See above.)*
	Kazuo Inamori	1.0	Built Kyocera Corp. from nothing into the world's largest maker of ceramic packages for integrated circuits. *(See above.)*
	Hiroshi Yamauchi	1.0	Stiff competition and a rising yen have zapped Nintendo's stock, down 31% since October. Yamauchi, Nintendo's 66-year-old president, is betting that his next videogame system, developed with Silicon Graphics and powered by a 64-bit processor, will leapfrog competitors' new 32-bit machines. Big wild card: the compact disk-based PlayStation from Sony.
	Takei family	1.0	Tax cheat Hirotomo Takei, 73, is said to be out of prison and enjoying composing haiku. Meanwhile, analysts say that sons Hiroshi, 49, and Hiroyasu, 43, are selling off real estate to pay down debt at Chisan Group—real estate, resorts, golf courses, food and publishing.
India	**Birla family**	2.2	Holders of stakes in 200-plus companies that span the economy—aluminum, shipping, autos, chemicals, tea, cement and trading—50-year-old Aditya Birla, an MIT graduate and the family's most influential member, is also India's only true international businessman, with operations in Southeast Asia and the Middle East.
	Ambani family	1.0	Control textile and petrochemical giant Reliance Industries, India's largest private-sector company. *(See above.)*
Korea	**Shin Kyuk-ho**	4.0	Korean-born founder of Lotte Group in Japan: chewing gum and chocolate, and much real estate. Returned to Korea to build second Lotte: food/beverage, petrochemicals and Lotte World, which includes indoor amusement park, plus hotels, a sports center and scores of shops. Now planning second Lotte World in Korea.
	Chung Ju-yung and family	3.6	Chung Se-yung, 65, has officially taken over at Hyundai Business Group. His brother, 78-year-old Hyundai founder Chung Ju-yung, stepped aside in wake of failed presidential bid, after which Hyundai and Chung family faced tax audits, criminal investigations and funding restrictions. Hyundai is Korea's biggest *chaebol*, strong in cars and heavy industry.
	Lee family	2.7	Lee Kun-hee, 52, controls sprawling Samsung Group (sales, $49 billion). Government efforts to curb expansion of conglomerates have brought new direction at Samsung: sell or reduce peripheral businesses like food to focus on high tech and heavy industry. The crackdown thwarted Samsung's efforts last year to up its stake in automaker Kia Motors.
Australia	**Kerry Packer**	2.3	Cash-rich Packer, 56, lost his bid with Circus Circus to build Sydney's first casino. His $1 billion deal to buy Texaco's petrochemical unit with Utah's Jon Huntsman was pared back. Still has 48% of magazine publisher Australian Consolidated Press and 47% of TV operator Nine Network. Battle with Canada's Conrad Black for John Fairfax newspapers goes on.

THE AMERICAS

MEXICO

By Joel Millman and Lisa Bransten

Peralta family

Alejo Peralta's $1-billion-plus (sales) Industrias Unidas, or IUSA, manufactures a wide variety of products, from plumbing fixtures to electrical meters (FORBES, *Apr. 11*). Peralta, 78, and his family also control Iusacell, Mexico's most profitable cellular phone operation. Bell Atlantic recently agreed to invest up to $1 billion for 42% of Iusacell; last month Iusacell sold a 9% stake in a public offering listed in Mexico City and New York. That valued the Peraltas' remaining 52% at around $1.5 billion. Alejo Peralta's 42-year-old son Carlos runs Iusacell.

In the U.S. the Peraltas own real estate and Scovill Fasteners, a leading supplier of fasteners for apparel. Scovill plans to merge with another Peralta company—Gicisa, Mexico's biggest zipper maker. Altogether, the family's holdings are worth around $2.5 billion.

Martínez Güitrón family

In Guadalajara they operate Mexico's state-of-the-art steel minimill. In plush Puerto Vallarta they preside over a 550-acre resort marina. In Ixtapa, in the state of Guerrero, they own a 430-acre resort hotel.

"They" are the Martínez Güitrón brothers, of Grupo Sidek. Chairman and founder Jorge Martínez Güitrón, 59, began with a steel mill in Guadalajara in 1967. Little brother José, 55, started the family's tourism division. A third brother, Guillermo, 70, serves on the company's board.

Keith Dannemiller/SABA

Founder Alejo Peralta (seated) and son Carlos

Alejo Peralta began with brass plates for church candles. Son Carlos expanded into cellular phones.

With annual sales of $750 million, fast-growing Grupo Sidek is twentieth among Mexico's top 25 industrial conglomerates, according to *America Economia*, a Latin American trade journal.

The Martínez Güitrón family owns around 40% of Grupo Sidek. Grupo Sidek, in turn, owns about 59% of Grupo Situr (hotels) and 79% of Grupo Simec (steel), which recently built a mill close to the U.S. border at Mexicali. All three companies are traded on the Mexico City bolsa and in the U.S. as American Depositary Receipts.

Like several of Mexico's new billionaires, the Martínez Güitróns were early investors in Banacci, the financial conglomerate that arose from the 1992 privatization of Banco Nacional de México. The family is worth an estimated $1 billion, some of which it's using to support charitable foundations and the arts in Mexico.

Salinas Pliego family

Thirty-eight-year-old Ricardo Salinas Pliego is on a tear. Salinas (no relation to Mexican President Carlos Salinas de Gortari) heads Grupo Elektra; Mexico's top retailer of household appliances, it was started by his father in 1951.

Determined to get into electronic media, last year Salinas agreed to pay $645 million for government-owned Televisión Azteca, which broadcasts two networks nationwide. This puts Salinas into competition with fellow billionaire Emilio Azcárraga's Televisa (FORBES, *June 6*). To many, the price seemed beyond Salinas' means. But in June General Electric's NBC announced a joint venture with Azteca to provide programming. The deal also gives NBC an option to buy up to 20% of Azteca for $240 million. If exercised, that option would value Azteca at nearly twice what Salinas has committed to pay.

Now Salinas, who earned an M.B.A. from Tulane, is preparing a $300 million public offering of Elektra shares. The offering will reduce his family's Elektra holding to about 82% but raise enough cash to close the deal for Azteca.

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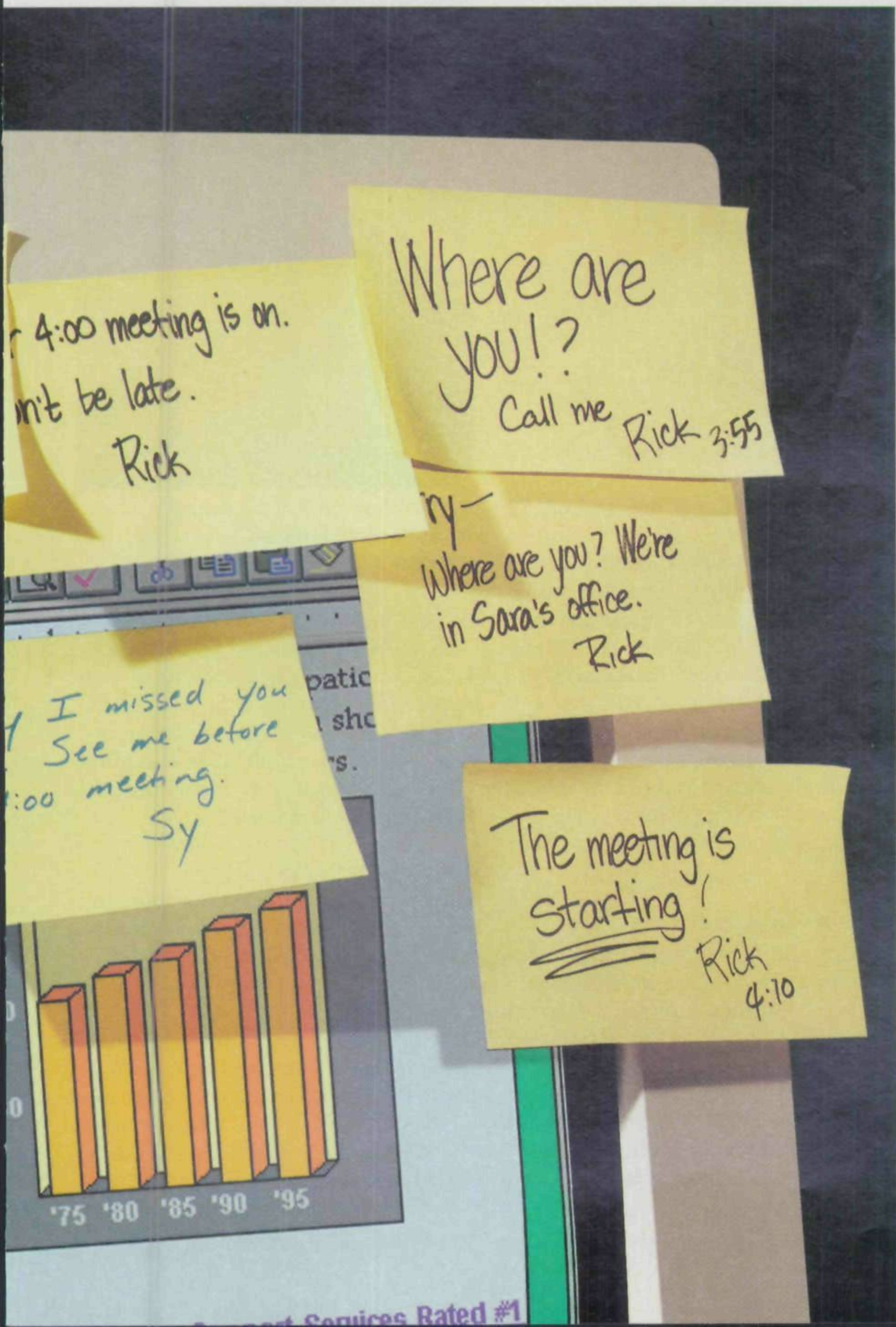

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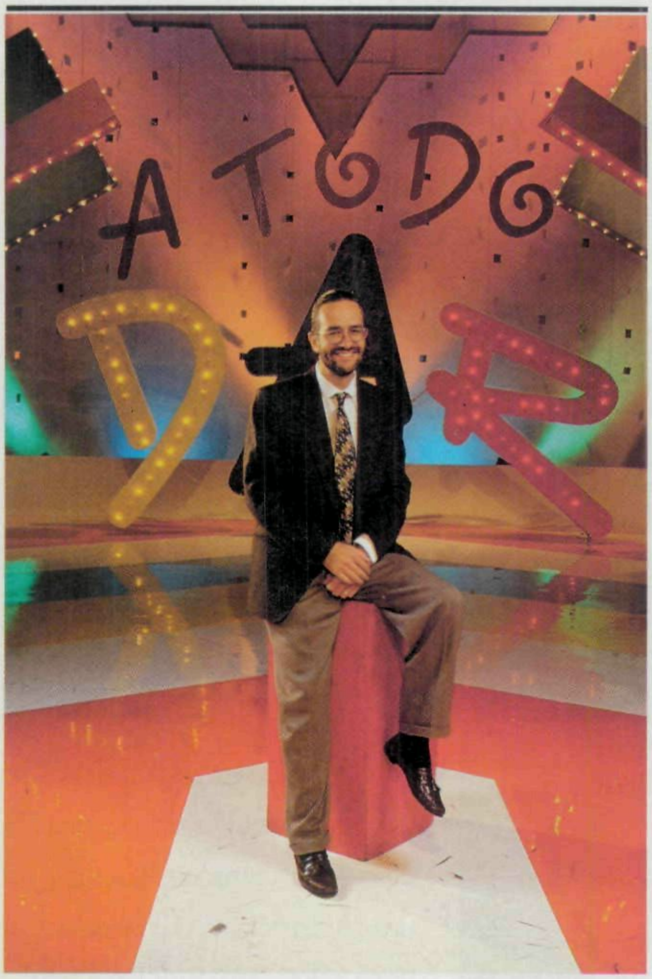


Nadine Markova

Ricardo Salinas Pliego of privatized Televisión Azteca
He started out selling TV sets. Now he's bringing NBC to Mexico.

The dynamic Salinas clan is worth an estimated $1.2 billion—and will probably be worth far more as the new Azteca franchise is developed.

Jorge Larrea Ortega

In 1990 Larrea came up with nearly $500 million for a piece of U.S./Mexican history: La Cananea copper mine, where a bloody 1906 strike—put down by invading vigilantes from Texas—simmered and helped provoke the 1910 Mexican Revolution. The Salinas government's willingness to privatize this moneylosing piece of the national patrimony signaled the start of its reform era.

Larrea, 82, made his original fortune in construction; his Mexico City-based Compañía Construtora México is still active. But as the government put Mexico's mines up for sale, Larrea was a ready buyer. His Grupo Industrial Minera México is now Mexico's biggest mining company, producing 90% of the country's copper, as well as gold, silver and zinc. It has joint ventures with Asarco of the U.S. and Belgium's Union Minière. Annual revenues are around $1 billion.

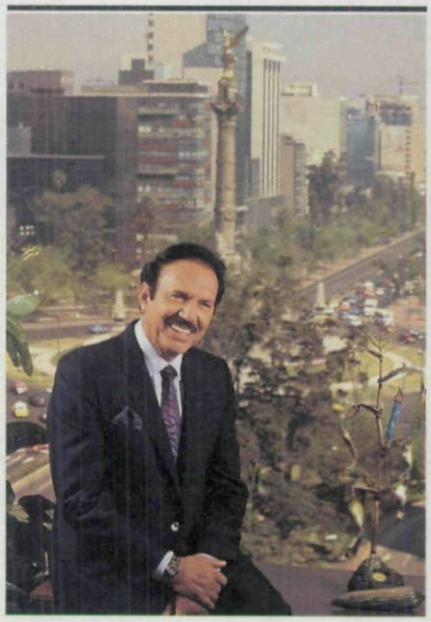
Larrea also owns a small piece of Transportaciónes Transmarítimas Mexicana, Mexico's largest overseas shipping fleet. With other rich Mexicans he invested early in Banacci, the financial conglomerate that grew out of the 1992 privatization of Banco Nacional de México.

Naturally Larrea is a big supporter of Mexico's ruling political party. Estimated net worth: at least $1.1 billion.

Roberto González Barrera

Tapping Mexicans' desire for a quicker tortilla, Grupo Industrial Maseca (Gruma) founder González Barrera developed the market for dry tortilla flour—a convenient alternative to patting tortillas from clumps of wet cornmeal, traditionally sold fresh in the market. González even sells prepackaged tortilla stacks, an American innovation he pioneered through a U.S. subsidiary, Los Angeles-based Mission Foods.

González, 63, enjoys close ties to the government—his daughter, for example, is married to the son of the country's chief agriculture official, who oversees import/export quotas on Maseca's most important raw material, corn. In diversifying his empire, he recently bought Monterrey's Banorte from the government. The bank greatly expanded his financial services company, which includes the



Nadine Markova

Maseca's Roberto González Barrera
A tortilla multinational.

big stock brokerage firm Afin.

Now worth around $1.1 billion, González Barrera operates more than ten *tortillerias* in the U.S., with distribution from California to Florida, and plans to add more. He is also building plants in Venezuela, Honduras, El Salvador and Colombia.

Franco family

Part of the small coterie that invested with Carlos Slim Helú *(see below)* in the 1991 privatization of Teléfonos de México, the three Franco Macias brothers—Elmer, Valdemar and Agustín—still own about $400 million of Telmex stock. Their piece of financial conglomerate Banacci—which grew out of the 1992 privatization of Mexico's largest bank, Banco Nacional de México—is worth anoth-

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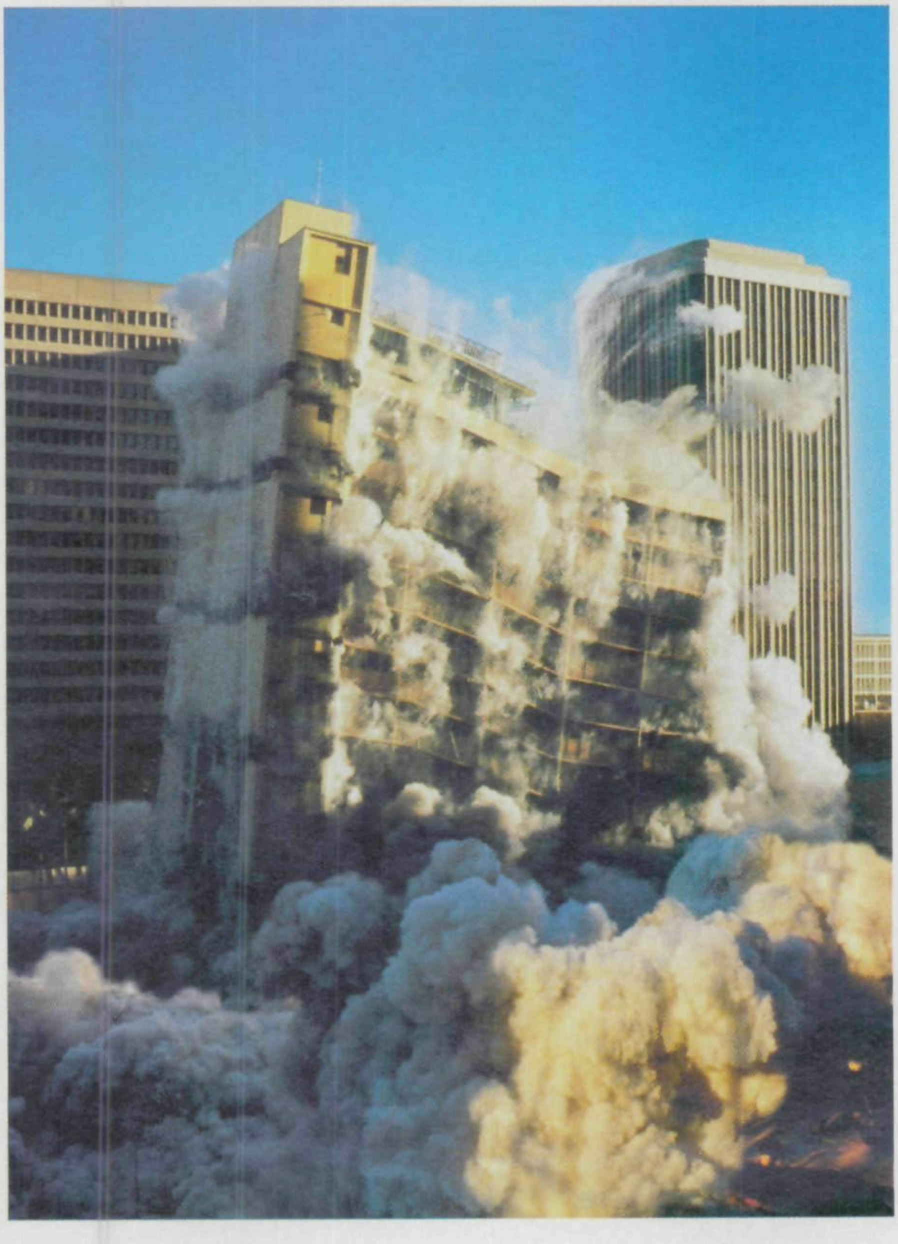

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er $200 million.

Underlying these investments is Grupo Infra. Started in 1919 by their father and uncle, Grupo Infra is Mexico's largest manufacturer of industrial gases; it also makes welding equipment and big gas tank trucks.

Last year Allentown, Pa.-based Air Products Co. paid $100 million to increase its investment in Grupo Infra from 25% to 40%. The three Franco brothers and their five cousins own the rest. The family's net worth: well over $1 billion.

Moisés and Antonio Cosío Ariño

These brothers have made at least $1 billion by investing early and often during Mexico's 1990s stock market takeoff.

Their biggest home run was the 1991 privatization of Teléfonos de México, Mexico's phone company, orchestrated by Carlos Slim Helú. For approximately $50 million, the Cosíos got about 5% of preferred voting shares; today the stock is valued at nearly $400 million. Another killing was made on the privatization of Banco Nacional de México.

Sons of a Spanish-born textile magnate, the Cosíos now own small stakes in nearly a dozen Mexican blue-chip companies, including Grupo Financiero Imbursa, Grupo Carso, Inver-Mexico and the Mexican subsidiaries of Kimberly-Clark and John Deere. They also own luxury hotels in Ixtapa, Acapulco and Mexico City. At Christmas they send friends packages of towels from their father's old textile mill.

The 2 brothers, both in their late fifties, refused to speak to FORBES. Moisés Cosío is married to a daughter of eminent Mexican banker Manuel Espinosa Yglesias. Little brother Antonio is married to the heiress of the Mundet family, aristocrats who made their fortune in soft drinks.

David and Adriana Peñaloza

This husband and wife team met in the 1960s while studying to be accountants at Mexico's National Autonomous University. They went on to build a basalt quarry part owned by Adriana's father into Grupo Tribasa, Mexico's second-biggest construction outfit.

Most of Grupo Tribasa's growth came after 1989, when the Peñalozas began bidding to build toll roads. Initially hampered by capital constraints, in 1992 they began securitizing toll roads—issuing international bonds backed by tolls from the roads they were building. While some of these bonds have been difficult to market (FORBES, *Nov. 8, 1993*), equity in Grupo Tribasa hasn't been: The Peñalozas raised more than $300 million last September when the company was listed on the New York Stock Exchange. At current prices their 52% stake is worth more than $1 billion. They also hold stakes in four of the country's biggest banks: Bancomer, Banca Serfin, Banco del Atlantico and Banco Interacciones. Estimated net worth: $1 billion.

BRAZIL

By Joel Millman and Lisa Bransten

Julio Rafael Aragão Bozano

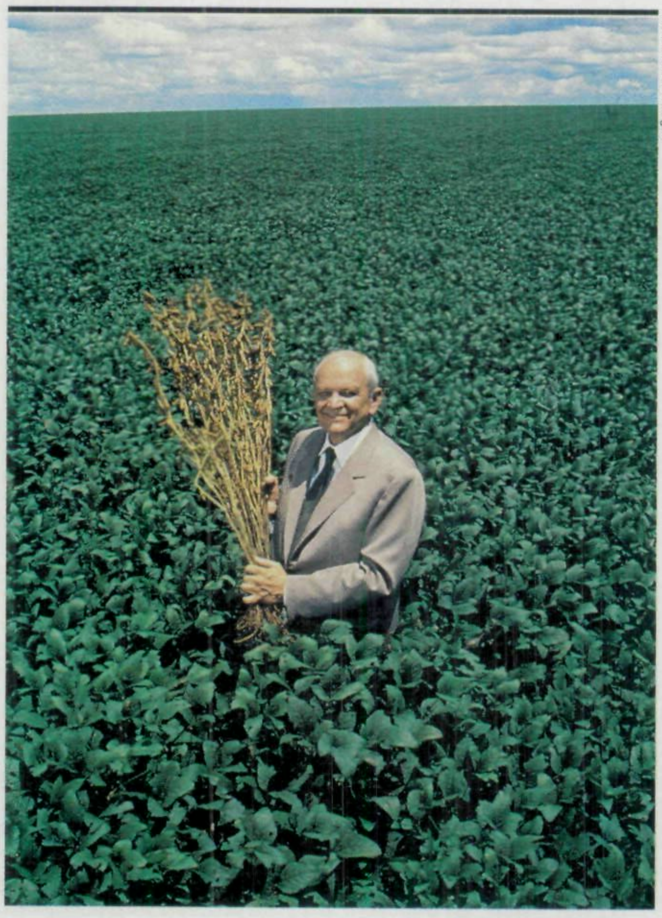
Julio Bozano, 58, is the founder and chairman of Rio de Janeiro-based Grupo Bozano, Simonsen S.A. He has interests in financial services, mining, real estate, agribusiness and manufacturing. Bozano's investment group put up approximately $146 million for stakes in Brazil's three privatized steelmakers—Tubarão, Usiminas and Cosipa. Those investments are now worth a combined $441 million on the São Paulo stock exchange.

Bozano likes to keep a low profile and declined to talk to FORBES. But Banco Bozano officials proudly confirm published reports of the group's estimated $3.1 billion net worth. Bozano owns at least half of Grupo Bozano.

Olacyr Francisco de Moraes

Believed to be the world's biggest single grower of soybeans, Olacyr de Moraes owns farmland spread across much of central Brazil. His largest single plantation, Fazenda Itamarati, covers 250,000 acres in Mato Grosso.

Every year 200 "Itamaratians"—i.e., children of employees—are born somewhere within the inland empire. To hasten the population increase, de Moraes is building a transcontinental



Antonio Milena/Abril Imagens

Brazilian soybean king Olacyr Francisco de Moraes

He started in roads and bridges. Today he holds more farmland than some nations.

railroad to lure settlers to the area. He has already spent $200 million towards his $2.5 billion dream.

Born in the southern Brazilian state of São Paulo, de Moraes started a trucking company—three creaky 1920s Model T Fords—as a teenager. "My father and mother were listed as owners because I was under age," he laughs. "When I got to be 18, I fired them."

In 1957 he founded a construction firm, Constrans. It grew fat on Brazil's huge public works contracts in the 1960s and 1970s. He stumbled into soybeans in the 1970s, when Brazil's military rulers were eager to subsidize Brazilian farmers looking to cash in on a worldwide soybean shortage. De Moraes thought Constrans would only build dikes and roads. But he became a farmer himself, on a grand scale.

Worth an estimated $1.2 billion, de Moraes is 63, divorced and makes the gossip columns by dating a former Miss Brazil.

He has a son, Marcos, 28, and a daughter, Ana Claudia, 26.

COLOMBIA

By Joel Millman and Lisa Bransten

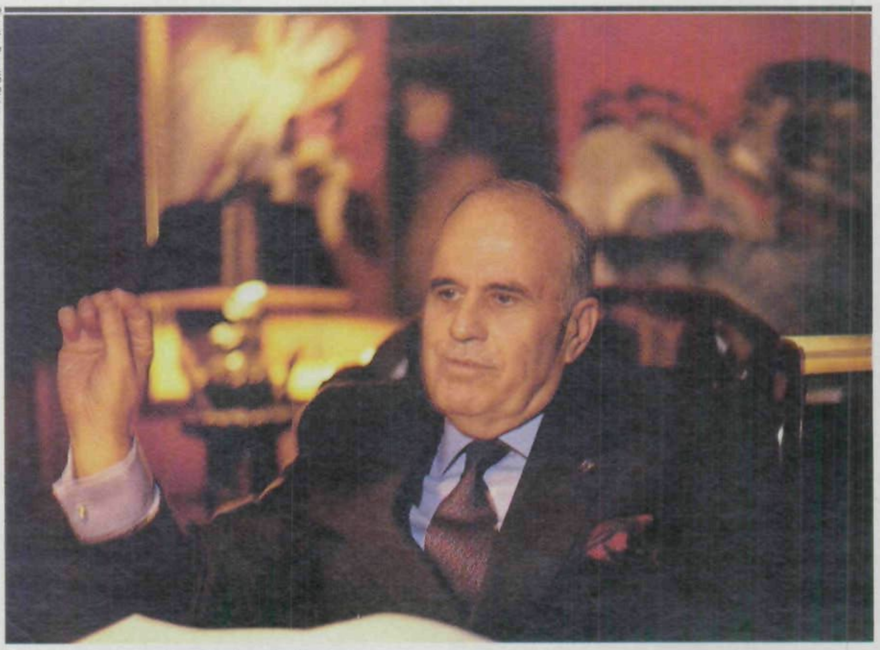
Luís Carlos Sarmiento Angulo

Sarmiento, 59, has been building apartments since graduating college in the early 1950s. To date, his construction company, Organización Luís Carlos Sarmiento Angulo, has built some 26,000 units in Bogotá; one in 50 *Bogotanos* live in Sarmiento-built housing. He also builds in Puerto Rico, developing more than 500 apartment units outside San Juan.

Along the way he developed a property and casualty insurance company, a savings and mortgage bank and a finance company, all of which he is consolidating under Administraciones Bancarias. He finally took control of Banco de Bogotá in 1988, after a lengthy battle with shareholders.

Today Sarmiento's 70% stake in $1.66 billion (assets) Banco de Bogotá and big position in a smaller bank, Banco del Occidente, are worth just under $1 billion. His construction interests and stake in a new cellular phone system push Luís Carlos Sarmiento's fortune to an estimated $1.3 billion.

Timothy Ross/JB Pictures



Colombian sugar king Carlos Ardila Lülle
Pepsi put him on the map. High-margin fruit drinks put him in Forbes.

Carlos Ardila Lülle

Stooped because of a crippling back injury, 64-year-old Carlos Ardila Lülle is Colombia's self-made soft drink king. After working his way through engineering college in Medellín, he landed his first job in 1950 with a local soft drink bottler, married the owner's daughter and put in 15-hour days fighting for shelf space against Coca-Cola and Pepsi—until he picked up the Pepsi bottling franchise in the late 1950s.

Ardila makes his own bottles and caps, produces compressed carbon dioxide, and refines sugar. "I am the sugar industry here," boasts Ardila from behind the great desk in his Bogotá mansion. Organización Ardila Lülle's consolidated sales hit $1.4 billion. Ardila's net worth is just over $1 billion.

Recent developments: Ardila is building one of Colombia's two cellular telephone systems. And he is getting into the beer business, in direct competition against his old rival Julio Mario Santo Domingo, Colombia's richest businessman and an owner of the Bavaria S.A. beer empire *(see below)*. Ardila thinks he can carve out 20% of Bavaria's Bogotá sales in his first year. The action on Colombia's bolsa, where Bavaria's stock has been dropping in recent weeks, seems to agree with Ardila. Vows Santo Domingo: "We'll give him [Ardila] a good fight."

ARGENTINA

By Nina Munk

Bemberg family

In the early 1950s, after a bitter feud, Juan Perón seized a distillery, breweries, rich *pampa* farmland, textile mills, the Buenos Aires subway system and other assets accumulated by Otto Bemberg, a German emigrant who landed in Argentina in the 1850s (FORBES, *May 9*).

When Perón was deposed in 1955, the Bembergs returned and rebuilt. Today the family's flagship brewery, Quilmes, is the largest in Argentina. Outside Argentina the Bembergs have a holding company, Entreprises Quilmes, in Paris. Their New York investment arm, Three Cities Research (TCR), owns Houston retailer Garden Ridge Pottery and a 34% stake in Norcross, Ga.'s MLX Corp., a maker of materials used in aircraft parts.

With the death in January of Otto Bemberg's grandson, Eduardo Bemberg, a new generation is being groomed to expand an empire worth an estimated $1.2 billion. Family surnames include de Ganay and de Montalembert, as well as Bemberg.

Country	Name	Estimated net worth ($bil)	
Mexico	Carlos Slim Helu	6.6	Slim, 54, controls companies that account for 22% of the market capitalization of the Mexican bolsa. Grupo Carso has interests from tires to cigarettes; it's also the vehicle through which Slim controls giant Teléfonos de México. Slim has become a force in financial services through Grupo Financiero Inbursa, which launched a new bank last fall.
	Emilio Azcárraga Milmo family	5.4	Built father's communications company into a media behemoth. Today Grupo Televisa produces more programming than ABC, CBS and NBC; it's also the world's largest publisher (circulation) of Spanish-language periodicals. On its own and in joint ventures with News Corp. and QVC Network, Televisa reaches from the Americas to Europe and North Africa.
	Zambrano family	3.1	Marcelo, 70, and nephew Lorenzo, 50, run Cemex, the Western Hemisphere's biggest cement producer, which is buying a Texas cement plant from Lafarge Coppee and just bought a controlling stake in Venezuelan cement maker Vencemos from the Mendoza family *(see p. 198)*. Lorenzo is also a director of the financial group Banacci.
	Peralta family	2.5	Alejo Peralta runs Grupo IUSA, Mexico's biggest privately held industrial combine. Cellular telephone subsidiary, Iusacell, lists on the New York Stock Exchange. *(See above.)*
	Jeronimo Arango	2.2	Founder and chief executive of Mexico's biggest retailer, Cifra. Arango, 68, is expanding his low-margin/high-volume stores beyond traditional strongholds in Mexico City and central Mexico. Cifra has expanded its joint venture with Wal-Mart to encompass all future business in Mexico, including its VIPs restaurants and Suburbia clothing stores.
	Alfonso Romo Garza	2.2	Brash billionaire married to Eugenio Garza Lagüera's niece. Romo, 44, owns an estimated 60% of Mexico's biggest cigarette manufacturer, Empresas La Moderna. Also bidding on concession for "fixed wireless" telephony—systems that lack the mobility of cellular but are cheap to install.
	Alberto Baillères	1.9	"Mr. B," 61, has majority stakes in mining company Industrias Peñoles and one of Mexico's swankest department store chains, Palacio de Hierro. Also has a minority interest in the country's biggest Coca-Cola bottler, Femsa. Financial interests include a brokerage house and an insurance company.
	Pablo Aramburuzabala Ocaranza	1.6	Son of a cofounder of Mexican brewer Modelo and an original shareholder of Acciones y Valores *(see Hernandez)*. Grupo Modelo, famous for its Corona brand, went public on Mexican bolsa last February. Aramburuzabala, who owns an estimated 35% of Modelo, sits on the board of Anheuser-Busch, which owns 17.7%.
	Gonzalez Nova family	1.5	Fabric store built by Antonino Gonzalez at turn of century became retail giant Comercial Mexicana under son Carlos Gonzalez Nova. Descendants of Antonino own 85% of publicly traded Comercial, run by Carlos, 76, and brothers (Jaime, 62, and Guillermo, 61). Comercial is a joint venture partner in Price Club de Mexico, S.A.
	Molina family	1.4	The Molina brothers—Enrique, now 57, and Fernando, 53—built Grupo Embotellador de México (Gemex) into the top Pepsi bottler outside the U.S., in terms of case volume. A separate sugar refining operation, owned by Enrique, accounts for around 27% of Mexico's total production.
	Adrian Sada Gonzalez and family	1.3	Fifty-year-old member of Garza Sada clan runs Vitro S.A., the Monterrey glassmaker and Mexico's biggest industrial company; and Grupo Financiero Serfin, Mexico's third-largest financial group (market value, $2.4 billion). Serfin wants approval to merge with Grupo Financiero Inverlat S.A., Mexico's fourth-largest group (value, $1.5 billion).
	Angel Losada Gomez	1.3	Losada's Grupo Gigante S.A.—Mexico's second-largest retailer (sales, $2.5 billion)—has been an aggressive acquirer. Now Losada, 86, who has joint ventures with Fleming Cos. and Tandy Corp., is teamed with Carrefour *(see Defforey family, p.202)* to run hypermarkets. In April son Angel Losada Moreno—a Gigante executive—was kidnapped. Whereabouts unknown.

Country	Name	Estimated net worth ($bil)	
Mexico	Ricardo Salinas Pliego and family	1.2	Owners of the nationwide Elektra chain of appliance stores; also have 82% of Mexico's newly privatized Televisión Azteca TV network. *(See above.)*
	Bernardo Garza Sada and family	1.2	Dionisio Garza Medina, 40, this year succeeded uncle Bernardo—whose cousin is Eugenio Garza Lagüera *(see below)*—as head of Mexico's second-biggest industrial group, Alfa S.A. (sales, $2.6 billion). Joint ventures: Georgia carpetmaker Shaw Industries and Kansas City retailer Payless Cashways.
	Lorenzo and Roberto Servitje Sendra and families	1.2	From lone bakery started in 1945, Lorenzo, now 75, and his brother, Roberto, 66, built Grupo Industrial Bimbo into Mexico's largest baker and food company (sales, $1.6 billion). Company plans joint venture with Texas-based Mrs. Baird's Bakeries, Inc. A Bimbo-Sara Lee joint venture already distributes U.S. frozen foods in Mexico.
	Roberto González Barrera	1.1	Founder and chief executive of Mexico's Maseca corn flour conglomerate, Grupo Industrial Maseca. World's biggest seller of tortillas. *(See above.)*
	Jorge Larrea Ortega	1.1	Mining and construction magnate with privatized copper mine as well as stakes in TMM and Banamex-Accival. *(See above.)*
	Eugenio Garza Lagüera and family	1.1	Through Visa S.A., 71-year-old Eugenio controls Mexico's leading beverage company, Femsa. (Coca-Cola owns 30% of Femsa's soft drink operation, Coca-Cola Femsa, S.A.) He also has at least 5% of Mexico's second-biggest financial group, Grupo Financiero Bancomer.
	Moisés and Antonio Cosío Arino	1.0	Mexican moneymen with stakes in Teléfonos de México and lots of other blue chips. *(See above.)*
	Martínez Guitron family	1.0	Majority owners of Grupo Sidek, a combination of tourism and steel manufacturing. Also shareholders in Banamex-Accival. *(See above.)*
	Franco family	1.0	Early shareholders in Teléfonos de México and Banamex-Accival, this extended family also runs Grupo Infra, Mexico's leading manufacturer of industrial gases. *(See above.)*
	David and Adriana Peñaloza	1.0	Husband and wife team turned a basalt quarry into Grupo Tribasa, Mexico's second-largest construction outfit. *(See above.)*
	Roberto Hernandez Ramirez	1.2	Cofounded stockbroker Acciones y Valores in 1971. In 1992, with Alfredo Harp Helu and others, acquired Banco Nacional de México from government and combined it with the brokerage house and other companies to create Banacci, Mexico's biggest financial group. Market value: $10 billion. Hernandez, with estimated 10% stake, is chairman.
	Alfredo Harp Helu	1.0	As Forbes was going to press, Harp Helu family had reportedly agreed to pay upwards of $30 million in ransom to secure the release of Banacci cofounder who had been held hostage by kidnappers for over 100 days. First cousin to fellow billionaire Carlos Slim Helu, he serves as president of Banacci and, like Hernandez, holds an estimated 10%. *(See above.)*

Country	Name	Estimated net worth ($bil)	
Brazil	**Ermirio de Moraes family**	3.0	Antonio Ermirio de Moraes, 66, runs Votorantim, the family conglomerate founded by his grandfather. It derives about 40% of its revenues from cement, 30% from mining and the rest from pulp and paper, orange juice and chemicals. Antonio's brother, José, is also active in the company.
	Roberto Marinho	2.0	At 88, still running his 100%-owned Globo media empire like a personal fiefdom. It includes 1 nationwide TV network and affiliate, a radio network and a major newspaper, O Globo of Rio de Janeiro. Globo's soap operas go over big in China. Revenues are estimated at around $1 billion.
	Sebastião Camargo	1.8	Son of a small farmer who, at 85, still calls shots at São Paulo-based construction conglomerate Camargo Corrêa. Known for its involvement in many of Brazil's grandest public works projects, Camargo Corrêa seeks more private-sector contracts as Brazil's government tries to rein in spending.
	Leon Feffer and family	1.5	Its pulp and paper business is mired in an industry down cycle, yet Nemo-Feffer S.A. is maintaining revenue levels thanks to sidelines in commercial printing, tin mining and petrochemicals. Founder Leon Feffer, 91, still comes into work at least 6 hours a day, but grandsons David and Daniel Feffer handle most day-to-day affairs.
	Julio Bozano	1.5	Founder and majority shareholder of Grupo Bozano, Simonsen one of Brazil's leading financial institutions, with holdings in real estate, agribusiness, steel mills and gold mining. *(See above.)*
	Olacyr de Moraes	1.2	For years the world's biggest individual soybean grower. He also owns Banco Itamarati and the construction company Costrans. *(See above.)*
Colombia	**Julio Mario Santo Domingo**	1.2	Julio's hammerlock on the Colombian beer market, through Bavaria S.A., is about to be challenged by archrival Carlos Ardila Lülle. *(See below.)* Santo Domingo Group controls Avianca Airlines; Colombia's third-largest privately held bank; an insurance company; and a TV and radio network. Has joint ventures with McCaw Cellular and Reynolds Aluminum.
	Luís Carlos Sarmiento Angulo	1.3	Started off in home construction and ended up being majority owner of 2 of Colombia's biggest banks, Banco de Bogotá and Banco Occidente. *(See above.)*
	Carlos Ardila Lülle	1.0	Colombia's sugar cane and bottling king; other interests include cellular phones, textiles and glass and paper manufacturing. *(See above.)*
Argentina	**Perez Companc family**	2.7	Half the wealth of Gregorio Perez Companc, 59, and sister Alicia, 74, stems from their 54% ownership of publicly traded Compañia Naviera Perez Companc, Argentina's blue-chip industrial group. The rest comes from Banco Rio de la Plata, Argentina's largest private bank.
	Francisco Macri	1.5	Controls Sociedad Macri, or Socma (auto parts, gas pipelines, road construction, etc.). Macri, 64, is fighting charges of tax evasion in connection with Sevel, a publicly traded carmaker 67%-owned by Socma. Sevel leads market with 43% share and has exclusive rights to make Fiats and Peugeots in Argentina.
	Rocca family	1.3	Techint Group began as a steelmaker in 1946, but 72-year-old Roberto Rocca expanded into oil, railroads and toll roads. Slumping oil prices hurt Techint's majority-owned Siderca—maker of steel pipes used for oil drilling—but not to worry: The value of Techint's shares in Telefónica, a privatized telecom, has risen to $375 million.

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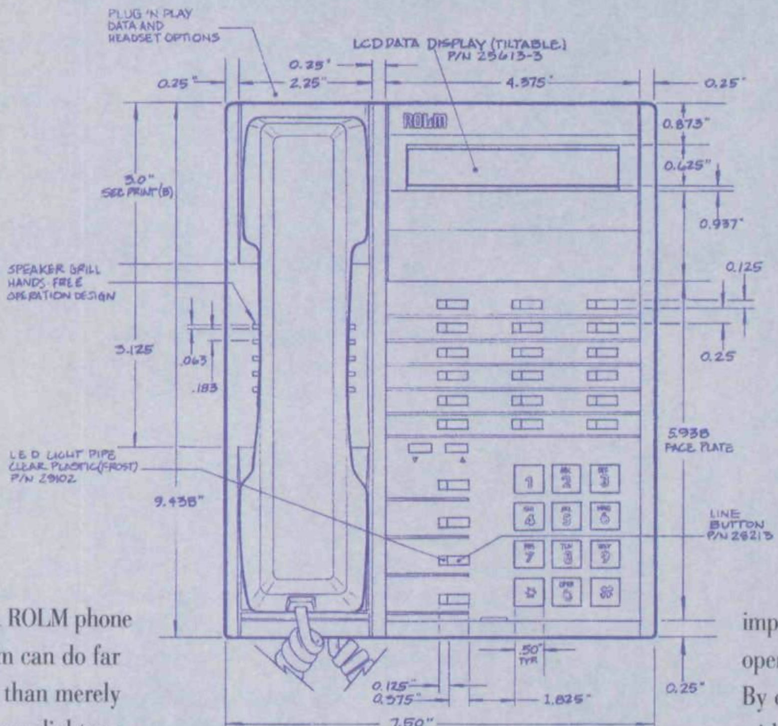

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Country	Name	Estimated net worth ($bil)	
Argentina	**Bemberg family**	1.2	Argentina's first family of brewing. They own a majority stake in Quilmes Industrial (Quinsa) and have real estate and other investments in the U.S. and Europe. *(See above.)*
Venezuela	**Mendoza family**	1.5	Like Santo Domingo of Colombia and Bembergs of Argentina, a fortune built largely on beer. Cervecería Polar, with 87% share in Venezuela, is controlled by widows of the founders' two sons. Clan is also big in food—85% of the *arepa* market, a cornmeal staple—and controls one of country's few healthy banks, Banco Provincial.
	Cisneros family	1.0	Ricardo, 46, is wanted, along with other directors, by authorities for their role in the collapse of Banco Latino. "Vendetta," says brother Gustavo, 49. The Cisneros Group says it paid off the $22 million it owed Latino. In Venezuela, the Group has radio and TV network Venevisión and Pepsi bottlers; in U.S., Spalding (sporting goods) and Evenflo (baby supplies).
Chile	**Anacleto Angelini**	1.7	Italy-born conglomerateur, now 80, who owns 30% of Copec. Holdings include gas stations, petroleum, forestry, fishing and retailing. In May Standard & Poor's issued an implied investment-grade rating to Copec, causing surge in stock price. Through Copec, Angelini shares ownership with Mattes *(see below)* of a Chilean port.
	Luksic family	1.6	Andrónico Luksic Avaroa, 67, oversees diversified group with interests in banking (Banco O'Higgins, Banco de Santiago), brewing (Compañia Cervecerias Unidas) and metallurgy (Madeco). Family also holds 63% of the U.K.-based conglomerate Antofagasta. O'Higgins began trading on the New York Stock Exchange in May.
	Matte family	1.4	Own about 54% of CMPC, otherwise known as La Papelera, the big pulp and paper goods maker. Partners with the Rothschild family in Chile's Banco Bice, known for superior management. Last year the two families set up a financial consulting firm in Buenos Aires.
Canada	**Kenneth R. Thomson**	5.2	Toronto-based Thomson Corp., founded by the present Lord Thomson's father, owns 189 U.S. and Canadian newspapers, including Toronto's Globe and Mail, as well as a leisure travel business. Thomson, 70, controls 23% of the Hudson's Bay Co. department store chain and 64% of real estate developer Markborough Properties.
	Irving family	4.0	Patriarch Kenneth C. Irving died in late 1992, leaving 3 sons. Eldest, James (J.K.), 65, runs forest-products giant J.D. Irving Ltd. with help from his eldest son. Jack, 61, runs St. John Shipbuilding Ltd. and, with brother J.K., oversees New Brunswick Publishing Co. And Arthur, 62, looks after Irving Oil (refining, tankers, gas stations).
	Charles Bronfman	2.0	Charles and Americanized brother Edgar own a combined 32% of Seagram Co., the spirits and beverage giant. Big question is whether Seagram, under Chief Executive Edgar Jr., will launch a takeover of Time Warner (it has accumulated a 14.9% stake). Charles, 63, looks to build on the success of his "Zionist investment" in Israeli companies.
	Edward (Ted) Rogers	1.3	Pending acquisition of media giant Maclean Hunter for $2 billion would boost Rogers Communications' share of Canada's cable TV market to around 33%, from 24%. The 61-year-old mogul has said Canadian regulators should smile on the deal as a bulwark against the voracious advances of telephone companies and U.S. direct-broadcast satellites.
	Galen Weston	1.0	Owns 57% of George Weston Ltd., the food and grocery store giant whose Loblaw supermarket unit is big in private-label goods. (In the U.S., Wal-Mart Stores sells Loblaw's President's Choice line under the name Sam's Choice.) Galen, 53, spends lots of time abroad, playing polo, attending glamorous parties and touting his polo club development in Vero Beach, Fla.

EUROPE

ITALY

By Marc E. Babej

Leonardo Del Vecchio

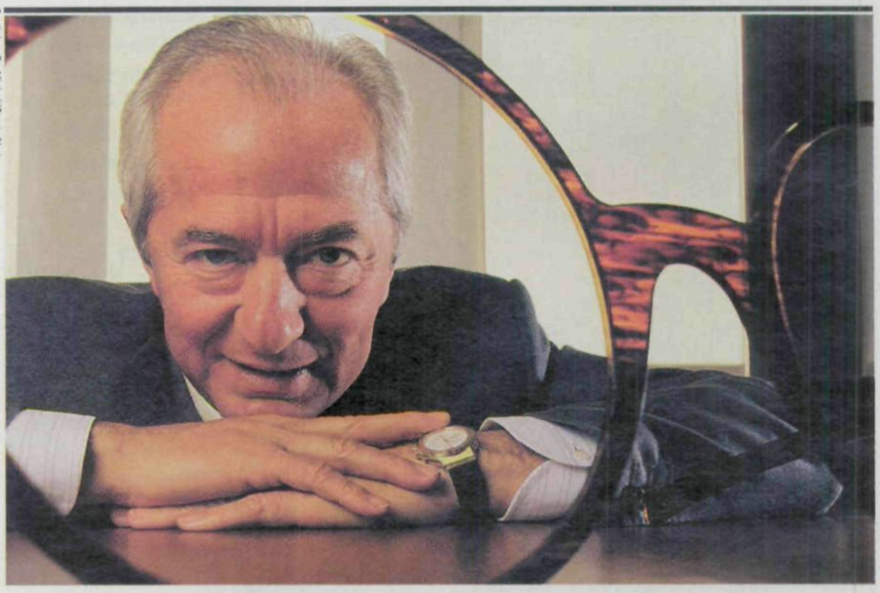
"Signor Nessuno"—Mr. Nobody. That's how the Italian press described low-key Leonardo Del Vecchio a few years ago. But the Del Vecchio family's 73% stake in Luxottica Group S.p.A., the world's largest mid-to-upmarket eyeglass frame manufacturer, was recently worth $1.4 billion, and that's a lot for a nobody to have.

Now 59, Del Vecchio was raised in a Milan orphanage. He worked his way through design school as an apprentice in a factory that made tooling and molds for everything from automobile logos to eyeglass frames. In 1958 Del Vecchio, then 23, opened his own molding shop. Three years later, with backing from two big customers, he moved from Milan to the small town of Agordo in the Italian Alps to start Luxottica.

Growth was steady but slow until the late 1980s, when Luxottica licensed the names of such top designers as Giorgio Armani, Yves Saint Laurent and Valentino.

In 1990 Del Vecchio listed Luxottica's American Depositary Receipts on the New York Stock Exchange. Adjusted for splits, the ADR price has increased fourfold, to a recent $33, valuing the $420 million (sales) company at $1.5 billion.

Luxottica's U.S. operations account for 44% of sales and are run by Mr. Nobody Jr.—Del Vecchio's son and designated successor, 37-year-old Claudio.



Guglielmo De Micheli/Grazia Neri

Luxottica Group founder "Mr. Nobody" Leonardo Del Vecchio
The key was signing up Giorgio Armani, Yves Saint Laurent and Valentino.

GERMANY

By David Fondiller

Simon family

The Simons own a small piece of Germany's huge beer market, but whereas the overall market is shrinking (down 6% last year), their sales are growing (up 4.7%, to $326 million). Their brand is 177-year-old Bitburger Brauerei, brewed in the Eifel Hills of Bitburg, near the French border.

A premium brand, Bitburger commands prices 20% to 35% higher than most of its competitors'; the company nets over 8% on sales, versus maybe 2% for a typical German brewer. Estimated cash flow: around $120 million a year. The brewery sits on prime land, the full value of which is not reflected in the company's financial accounts.

Last September the Simons launched an eastern German specialty beer, Köstritzer Schwarzbier, and recently took over the Schultheiss Brauerei near Koblenz, strengthening its position in the middle Rhine region. Successful new products include alcohol-free beers and low-alcohol beers.

Three family members run the business: Axel Theobald Simon, 50, is the last relative to carry the Simon name and oversees production; Michael Dietzsch, 53, handles marketing; and Thomas Niewodniczanski, 60, is responsible for finance. Estimated net worth: $1 billion.

Ströher family

Franz Ströher was a wigmaker who in 1927 bought the rights to a process that used hot curlers and chemicals to put long-lasting waves into women's real hair. Don't laugh. Today the Ströher heirs control a $1.8 billion (sales) company, Wella AG, that is the world's second-largest hair care and cosmetics company (behind L'Oréal of France).

Wella is headquartered in Darmstadt, in western Germany, and the company makes everything from shampoos and hair colors to health products and hair salon equipment.

Franz Ströher's descendants own more than 50% of Wella (worth at least $794 million) but have not been active in daily operations since the 1970s. Several fourth-generation family members serve on the company's advisory and supervisory boards. All told, the Ströhers are worth about $1 billion.

Wella's professional managers want to expand the core hair care business by making acquisitions in Italy, Spain, France, Japan and Latin America. Last year Wella acquired the hair care division of Britain's SmithKline Beecham, with sales of around $70 million, and Sebastian International in Los Angeles, with sales of $80 million.

More recently, the company announced in June that it will acquire a 91% stake in German perfume maker Muehlens (sales, $294 million), which is best known for its 4711 eau de cologne brand. The deal has been billed as Wella's largest acquisition to date.

Thomas Geiger

Karl-Ernst Vaillant
People want warm water and warm homes, and Karl-Ernst Vaillant's Joh. Vaillant GmbH delivers. But family management may have run its course.

Vaillant family

The Vaillant family has accumulated over $1 billion from people's need for warm water and warm homes. Their privately owned company, Joh. Vaillant GmbH & Co., makes heating equipment and boilers.

When plumber Johann Vaillant founded the company in 1874 in the town of Remscheid, there wasn't even a central water supply. About 20 years later Vaillant began producing heating and boiler equipment. Exports took off after World War II, and by 1955 a million boilers a year were rolling off Vaillant's line. Today half the company's $1.1 billion in sales are made abroad. Vaillant has a U.S. subsidiary in New Jersey, and recently opened offices in Hungary, Poland and the Czech Republic to complement its network throughout Europe and Turkey.

Karl-Ernst Vaillant, 59, is one of Vaillant's three managing partners and the only remaining family member in management. His brother-in-law, Franz Wilhelm, who retired in 1989, was largely responsible for the company's international expansion.

The family's other business, Küppersbusch AG (sales, $160 million), produces home appliances as well as professional kitchen and catering equipment.

UNITED KINGDOM

By Marc E. Babej

Schroder family

Founded 176 years ago, Schroders Plc. entered a second adolescence in 1980. Since then the London-based bank's stock price has multiplied about forty-fivefold. The Schroder family, which owns some 40% to 50% of the stock—worth $890 million to $1.1 billion—can thank Schroders' 63-year-old chairman, George Mallinckrodt, and 53-year-old Win Bischoff, group chief executive. Since they took the helm in 1984, the firm has grown from a struggling merchant bank worth less than $160 million to a diversified investment bank worth about $2.3 billion.

Mallinckrodt originally joined the firm in 1954 and married the daughter of Schroders' then chief, Helmut Schroder, a great-grandson of Schroders' founder John Henry Schroder. Mallinckrodt was early in deemphasizing commercial lending and building up fee-based businesses like investment banking and fund management, which now provide for the majority of Schroders' pretax profits ($294 million last year).

Within the next two years Mallinckrodt is likely to retire and Bischoff, a nonfamily executive, is in line to succeed him. On the agenda: expanding Schroders' international reach, and buying out the 50% of Wall Street investment bank Wertheim Schroder that Schroders doesn't already own.

After Bischoff, a Schroder heir may again get a chance to head the company. Earlier this year Mallinckrodt's son, Philip, resigned from CS First Boston to join a recently created international finance division at J. Henry Schroder Wagg & Co., a unit of Schroders.

GREECE

By Marc E. Babej

Costas Lemos

To the names Niarchos, Latsis and other Greek shipping billionaires, add another one: Costas Lemos.

Now in his 80s, Lemos hails from the island of Inousa. First a ship engineer and then a captain, he quietly built a large tanker fleet, then sold most of his ships in the 1980s and reinvested in stocks, bonds, oil and real estate. Said to have hundreds of millions in cash, he's worth at least $2.5 billion.

Costas Lemos spends much of his time in Athens. Son Michael takes care of most business matters from London. Lemos' two daughters, Chris and Irene, live in Athens and Switzerland, respectively.

Livanos family

With an estimated $1.7 billion fortune built on shipping in the years following World War II, the Livanoses are among Greek society's most prominent.

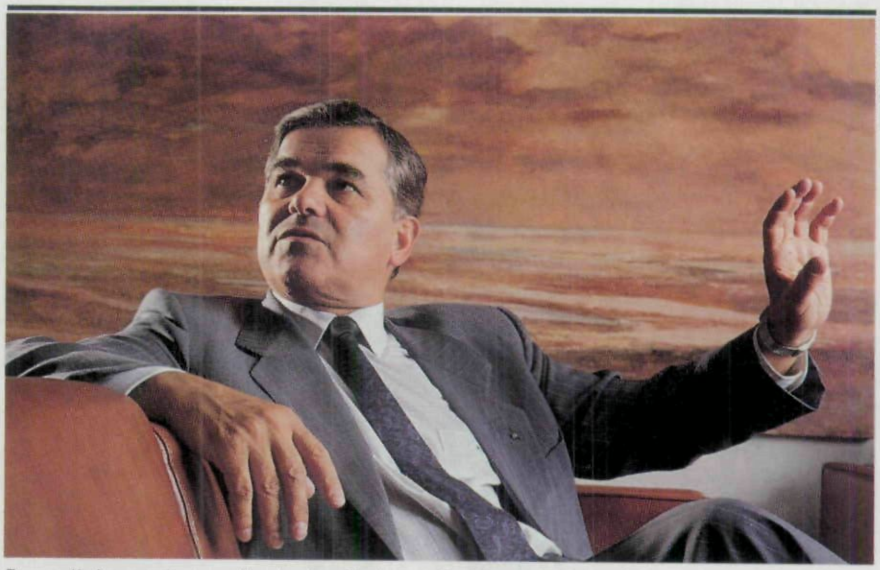
Following the maxim of Austria-Hungary's Habsburg dynasty that alliances forged through socially objectionable marriages are preferable to war, they have wedded Livanos daughters to up-and-coming Greek shipping entrepreneurs who more than made up for their lack of a lineage by business acumen.

Tina Livanos and her sister Eugenia are notable examples. Against the objections of their mother, their father approved their marriages in the 1940s to Aristotle Onassis and Stavros Niarchos, respectively.

The tradition continues. Arietta, daughter of family leader George S. Livanos, has just exchanged vows with longtime boyfriend and Brown University classmate (class of '90) George Vardinoyiannis, the affable son of oil and shipping centimillionaire Vardis Vardinoyiannis.

George S. Livanos winters in St. Moritz and summers on his 90-foot yacht and his private island near Spetsai.

The other key Livanos is cousin George P., who has reclaimed for the clan the distinction of being Greece's biggest shipowner. George P. was brought up in New Orleans and now spends a lot of time in Greenwich, Conn. One of the most respected men in his business, he works through Athens-based Ceres Shipping and is involved in trade organizations and environmental issues—above all, the pollution of the seas.



Michel Delluc/L'Expansion

Promodès' second generation leader, Chairman Paul-Louis Halley
Halley stubbed his toe in the U.S., but the Paris bourse crowd hasn't minded.

FRANCE

By Philippe Mao

Defforey family

With his partner, the late Marcel Fournier, Denis Defforey started what has become the Carrefour hypermarket empire. Carrefour is a kind of Euro version of Wal-Mart—offering huge stores, discount prices. Defforey and Fournier opened their first store in 1959. Today there are over 1,500 stores in the Carrefour retail network, including hypermarkets, supermarkets, minimarkets, frozen food, home and office supplies, and super discount warehouses. Last year about 40% of Carrefour's $22 billion in revenues were generated outside France, from Spain to Malaysia and Turkey.

Defforey's record in the U.S. is mixed. Hypermarkets have flopped here; Carrefour is closing two Philadelphia stores. Unlike the French, "Americans don't like buying food and televisions in the same store," says a company official.

But Carrefour also owns 16% of Office Depot and 10% of discount warehouse chain Price Costco. Both investments have paid off handsomely for the family.

Now 69, Defforey is still chairman of Carrefour. No successor has been chosen yet. His family's 20% stake was recently worth around $1.6 billion.

Michel Delluc/L'Expansion

Carrefour cofounder Denis Defforey
Stakes in U.S. discounters helped.

Halley family

The backbone of the Halleys' Promodès retailing group is the Continent chain; with over 170 hypermarkets in France and western Europe, it concentrates on food. There is also a chain of 450-plus supermarkets in France under the name Champion, and a growing network of local discount and convenience outlets.

Chairman Paul-Louis Halley, 59, has been the guiding force behind Promodès for nearly a quarter of a century. Since taking over from his father in 1971, Halley has expanded the company beyond French national borders. The group currently has about 4,500 stores worldwide, 3,000 of them in France. Promodès is testing the hypermarket concept in Taiwan and Turkey, and plans to open stores in both countries this year and in 1995.

Halley stubbed his toe in the U.S. in the 1980s, after taking over the Red Foods supermarket chain in the Southeast. He tried to sell both food and general merchandise, but the concept never caught on.

Earlier this year Halley threw in the towel and sold Red Foods to Ahold, a Dutch retailer, for $120 million.

But French investors haven't held that against him. Since the company went public in 1979, its market capitalization has risen about fifteenfold, to around $2.5 billion. The Halley family owns 41%.

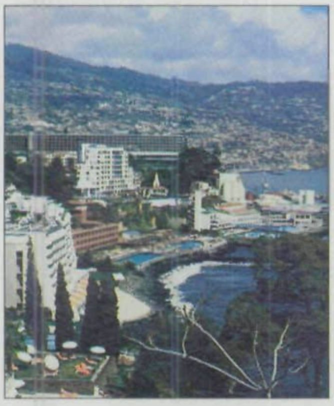
Country	Name	Estimated net worth ($bil)	
Italy	**Agnelli family**	3.9	Gianni Agnelli, 73, has retirement plans on hold as he tries to revive the Fiat conglomerate, which lost a record $1 billion last year. One hopeful sign: Fiat returned to profitability in the first quarter, thanks in part to the Punto, 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.

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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.

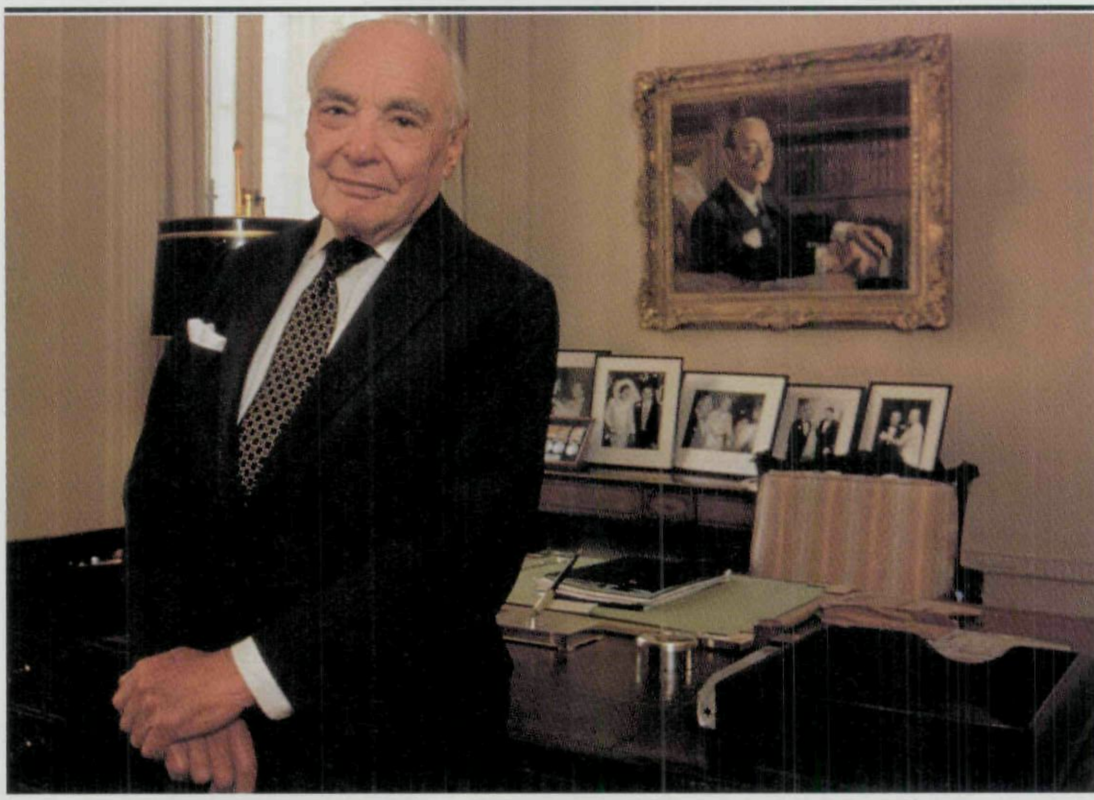
IPPA

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.



Brooks Kraft/Sygma

South Africa's Harry Oppenheimer
A rising stock fueled by democratic elections has helped make the 85-year-old mining magnate a geniune African billionaire.

SOUTH AFRICA

By Michael Schuman

Harry Oppenheimer and family

South African mining magnate Harry Oppenheimer and his family own 8% of Anglo American. Anglo, in turn, has investments in many South African gold mining companies and De Beers, the center of the world's diamond cartel. At current stock prices, Oppenheimer's stake in Anglo is worth around $930 million.

Then there's $2.8 billion (1993 sales) Minorco, the Luxembourg-based mineral holding company. Sir Harry's 7% of Minorco is now worth $350 million. Throw in some miscellaneous holdings, and that brings the Oppenheimers' estimated net worth to $1.5 billion.

Oppenheimer's father, Ernest Oppenheimer, started the empire when he acquired a gold mine company in 1905. Harry took over the family business after World War II. Now 85, he has been grooming his son, Nicholas (Nicky) Oppenheimer, 49, and former son-in-law Henry (Hank) Slack, 44, to carry on. They have much to work with. Harry Oppenheimer was long a foe of apartheid and has a closer relationship with Nelson Mandela and the African National Congress than most Western investors realize.

Country	Name	Estimated net worth ($bil)	
Israel	Ted Arison	1.9	A U.S. billionaire since 1982, Arison recently renounced his U.S. citizenship and moved to Israel. He founded Carnival Corp., the cruise line operator, in 1972. *(See above.)*
	Shoul Eisenberg	1.0	Eisenberg controls United Development Inc., a trading company with offices in 18 countries, and Israel Corp., a $2.5 billion (sales) conglomerate. *(See above.)*

Country	Name	Estimated net worth ($bil)	
Saudi Arabia	Al-Rajhi family	3.0	The Al-Rajhi brothers (Sulaiman, Saleh, Abdullah and Mohamed) run Al-Rajhi Banking & Investment Corp., among the world's most powerful Islamic finance institutions (assets, $7.6 billion). Instead of earning interest, depositors share in profits—$240 million last year, up 24% over 1992. Outside their 52% of the bank they have assets worth at least $1 billion.
	Bin-Mahfouz family	2.0	The Manhattan District Attorney dropped BCCI-related criminal charges against Khalid bin-Mahfouz—but only after he paid some $225 million in fines and settlements. Under Khalid's older brother, Mohammed Salim bin-Mahfouz, family's National Commercial Bank (assets, $18 billion) is now back on its feet after $1.6 billion capital infusion.
	Jameel family	1.6	The Jameels' $3 billion (estimated revenues) company, now run by the three sons of the late founder, includes one of the world's largest Toyota dealers and British car distributor Hartwell Plc. Through Jaymont Properties, they have substantial U.S. real estate holdings coast to coast.
	Suliman Olayan	1.5	One side of his Olayan Group consists of operating businesses: bottling (Coca-Cola), consumer franchises (Hertz, Burger King), light manufacturing (often with U.S. partners like Kimberly-Clark, Colgate-Palmolive), etc. Other side is mainly equity participations (with Bechtel in construction, for example) and portfolio investments.
	Juffali family	1.0	The Juffalis won Saudi Arabia's first-ever electrification project in 1946, then moved into telecommunications, transportation, air-conditioning and much else. Run by Ahmed, 70, the Jeddah-based Juffali group has joint ventures with big multinationals like Dow Chemical and Fluor Corp., plus many plum distributorships: IBM, Mercedes-Benz, Michelin, etc.
	Saleh Abdullah Kamel	1.0	His $6 billion (assets) Dallah-Albaraka Group has interests in banking, trade, construction and media. After years of rapid expansion, Dallah-Albaraka is believed to have experienced problems with investments in commodities, real estate. Kamel, 53, is a devout Muslim.
Lebanon	Rafik Hariri	2.4	Entrepreneur, now 49, who became prime minister of Lebanon, has put $125 million of his own money into Solidere, a consortium formed to develop war-ravaged Beirut. Hariri, who owns vast tracts of Beirut property, has said that all profits from his 7% stake would go to a foundation offering scholarships for Lebanese students.
	Edmond Safra and brothers	1.4	Edmond, 62, owns 29% of Republic New York Corp., the holding company for the $32.2 billion (assets) Republic National Bank of New York; and 21% of Safra Republic Holdings, with banks in Geneva and other European locations. Younger brothers Joseph, 55, and Moise, 60, own São Paulo's Banco Safra and a stake in First International Bank of Israel.
Kuwait	Al-Kharafi family	1.5	Al-Kharafi Industries founder Mohamed Abdul Mohsin Al-Kharafi, who also helped establish the National Bank of Kuwait, died last September at 81. One of the Gulf's biggest construction firms, the $1 billion (revenues) Al-Kharafi Industries is expanding its overseas presence in places like Botswana.
Turkey	Koc family	2.5	The Koc Group, Turkey's largest business empire, had sales of over $5 billion in 1993 (adjusted for current exchange rates). The group began in 1917 as a grocery store, and now has over 100 companies. Founder Vehbi Koc, 93, has turned over day-to-day decisions to son Rahmi, 62. Family would have been worth $5 billion before the collapse of the Turkish lira.
	Sabanci family	1.4	Led by eldest brother Sakip, 61, the Sabancis control Turkey's second-largest industrial group. The 49-company group started as a cotton-trading firm founded by Sakip's late father, Haci Omer Sabanci. The Sabancis are popular with multinationals and have tie-ups with Philip Morris, IBM and Toyota. They would be worth $3 billion with a stronger lira.
South Africa	Harry Oppenheimer and family	1.5	Mining magnate with interests in Anglo American/De Beers conglomerate and Minorco. *(See above.)*