

## **FOUR ASIANS AMONG TOP 10 RICHEST IN FORBES 2008 WORLD'S BILLIONAIRES LIST**

*LAKSHMI MITTAL, AMBANI BROTHERS AND KP SINGH LEAD IN ASIA*

*WARREN BUFFETT OVERTAKES BILL GATES AS WORLD'S WEALTHIEST*

*Singapore, 6 March 2008* – Four Asians with a combined net worth of US\$160 billion are among the world's top 10 richest people, according to *Forbes* magazine, which released its widely followed 2008 World's Billionaires list today.

There is an increase of two from last year when Lakshmi Mittal of India and Li Ka-shing from Hong Kong were the only two Asians featured in the top 10. All four Asians this year are from India, led by Mittal, owner of Arcelor Mittal, the world's largest steel manufacture, who is ranked fourth on the list. Famed investor Warren Buffett overtook Bill Gates to become the richest man on earth.

Asia's richest, Mittal, who resides in London, is worth \$45 billion, a gain of \$13 billion that sees him edged up from fifth place last year.

Joining Mittal are estranged brothers Mukesh and Anil Ambani (\$43 billion and \$42 billion respectively), placed for fifth and sixth. Everyone's net worth was valued on February 11, 2008. The Ambani brothers are this year's two largest gainers, with a combined increase in wealth of \$46.7 billion over last year.

Meanwhile, the world's richest real estate baron, Kushal Pal Singh, moved an incredible 54 places to eighth place, with his net worth tripling to \$30 billion. Li Ka-shing, who was ninth last year, drops out of the top 10 to No. 11, as his net wealth rose by \$3.5 billion to \$26.5 billion this year.

Buffett, worth \$62 billion, soared past Gates at \$58 billion, seizing the top spot held by Gates for 13 years. The Microsoft cofounder slipped two places to third spot, after Carlos Slim Helu of Mexico at \$60 billion.

For the first time, the number of billionaires *Forbes* identified crossed into four figures, at 1,125, up 179 from last year. Their total net worth is \$4.4 trillion, and two-thirds are self-made, having built their empires from scratch.

The total number of Asian billionaires jumped by a third to 211, and their total net worth climbed to \$804 billion, up from \$552 billion. There were 63 newcomers and 16 drop-offs from the region. The Asian billionaires have an average age of 57 years and 68% of them were self-made.

India, which replaced Japan as the top source of billionaires from Asia last year, has 53 billionaires while China and Hong Kong, having also surpassed Japan this year, boasted 42 and 26 billionaires respectively, against Japan's 24.

The top newcomer from Asia is yoga fanatic and former college dropout Gautam Adani, with \$9.3 billion to his name. He spurned his father's textile trading business and imported scarce plastic polymers before moving into commodity exports. He took Adani Enterprises public in November last year; its stock is up 61% since, making him the richest new billionaire in Asia.

Five newcomers made their money in alternative energy. Among them are three from Singapore-listed Wilmar International, probably the world's largest maker of palm biodiesel. They are Kuok Khoon Hong, Peter Lim, both from Singapore and their Indonesian partner, Martua Sitorus.

The heads of three Chinese Internet companies—Robin Li of Baidu.com, Jack Ma of Alibaba and Ma Huateng of Tencent—also made the cut for the first time.

*Forbes'* 2008 list is made up of citizens of 54 countries and two principalities, and it includes the first three black African-born: Nigeria's first billionaire, Aliko Dangote, and South African Patrice Motsepe. The world also has a new youngest billionaire: 23-year-old

Facebook founder Mark Zuckerberg debuts on this year's list with \$1.5 billion, the youngest ever self-made billionaire to appear in *Forbes'* rankings.

More on the *Forbes* World's Billionaires list can be found in the March 24 issue of *Forbes Asia*, which is available in newsstands next week.

The top 10 richest in the world are:

- 1) Warren Buffett, USA, US \$62 billion
- 2) Carlos Slim Helu, Mexico, \$60 billion
- 3) Bill Gates, USA, \$58 billion
- 4) Lakshmi Mittal, India, \$45 billion
- 5) Mukesh Ambani, India, \$43 billion
- 6) Anil Ambani, India, \$42 billion
- 7) Ingvar Kamprad, Sweden, \$31 billion
- 8) Kushal Pal Singh, India, \$30 billion
- 9) Oleg Deripaska, Russia, \$28 billion
- 10) Karl Albrecht, Germany, \$27 billion

## HIGHLIGHTS INCLUDE:

- Average billionaire is worth \$3.9 billion, \$250 million more than last year.
- This year, 50 billionaires under the age of 40. Of those, 68% are considered self-made.
- Average age has dropped to 61, due in part to big gains in Russia (where the average age is 46) and China (where the average age is 48).
- Biggest gainer: Anil Ambani (#6) up \$23.8 billion, who is now only \$1 billion behind his estranged brother, Mukesh (#5), the second biggest gainer, up \$22.9 billion.
- Biggest loser: Last year's richest self-made newcomer, Spaniard Enrique Banuelos (#897), down from \$7.7 billion to \$1.3 billion.
- Average net worth of the women on the list: \$3.7 billion.
- The 20 richest people on the planet are worth at least \$20.8 billion each, up \$3.3 billion from last year.
- Mainland China's richest person is a 26-year-old woman: Yang Huiyan (#125), worth \$7.4 billion.
- 469 U.S. billionaires worth a total of \$1.6 trillion.
- 656 Non-U.S. billionaires worth a total of \$2.8 trillion.
- World's Richest Woman: France's Liliane Bettencourt (#17) at \$22.9 billion.

## Asia's Six Richest Newcomers

Name	Country	Net worth (US\$ billions)
Gautam Adani	India	9.3
Yang Huiyan	China	7.4
Lu Zhiqiang	China	3.9
Sukanto Tanoto	Indonesia	3.8
Huang Wei & family	China	3.4
Anand Jain	India	3.4

## Top Asian Countries

Country	No. of billionaires
India	53
China	42
Hong Kong	26
Japan	24
Australia	14

## Top Asian Countries for Newcomers

Country	No. of newcomers
China	28
India	19
Australia	3
Hong Kong	3
Indonesia	3

For in-depth information, visit [www.forbes.com/billionaires](http://www.forbes.com/billionaires).

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