
**TOP 40 RICHEST SOUTH KOREANS WORTH US\$36 BILLION IN
LATEST *FORBES ASIA* RICH LIST, UP \$5 BILLION**

Number of billionaires increases to nine from six last year

Singapore, April 27, 2007 – South Korea’s top 40 richest are worth a collective US\$36 billion, a gain of \$5 billion over last year and \$15 billion since the inaugural 2005 South Korea 40 Richest List.

The number of billionaires increased to nine, from six last year. Of the top 40, the wealth of nine slipped or stagnated, while the net worth of 26 others increased, and there were five newcomers.

Justin Doebele, Contributing Editor of *Forbes Asia*, says: “All things considered, it was a decent year for South Korea’s wealthiest citizens. The Korean stock market took a hit last June on fears of a US slowdown and has been in recovery mode ever since. Today the Kospi index stands at 1,500, up a generous 29% from June 2006.”

The South Korea 40 Richest List appears in the May 7th issue of *Forbes Asia* which is available in the newsstands this week.

Half of those on the latest list can trace their wealth to top South Korean business conglomerates, known as chaebols, usually through family ties.

Due to South Korea’s long tradition of passing wealth on to the next generation, in part to lower their tax bills and also to tighten their effective control of the companies, many on the list are related. Nine members on the list are relatives of Samsung’s Lee Kun-Hee, who is ranked number 1.

Mr Lee is worth \$2.32 billion and has run Samsung, South Korea’s largest conglomerate, for two decades. Samsung Electronics accounts for close to a fifth of the nation’s exports and Samsung affiliates include the country’s largest insurance company.

Number two on the list is Hyundai Motor chairman, Chung Mong-Koo, who is out on bail after receiving a three-year prison sentence term on embezzlement charges. He is worth \$2.29 billion and is currently appealing his case.

Numbers three and five on *Forbes Asia's* list are the sons of Lotte Group founder, Shin Kyuk-Ho, who is 23 on the list. Younger son Shin Dong-Bin is number three with \$1.9 billion and is vice-chairman of the conglomerate, while oldest, Shin Dong-Joo, rounds off the top five with \$1.84 billion.

Lee Kun Hee's son, Jay Y. Lee, is Chief Customer Officer at Samsung Electronics and number four on the list with \$1.85 billion. Another notable member from the Lee clan on the list is Korea's richest woman Lee Myung-Hee – sister of the elder Lee. She is the chairwoman of retailer Shinsegae, which bought Wal-Mart's South Korean stores last year. Lee is number seven on the list and worth \$1.79 billion. The four other women on the list are also from the Lee family: one wife, two daughters, and one niece.

Number six is Chung Mong-Joon, the only politician on the list, and the brother of Hyundai Motor's chairman. The 55-year old's passion lies in politics rather than business. This five-term national assemblyman who also ran for president in 2002 is now being wooed as a backer by the two Grand National Party presidential hopefuls.

There are five newcomers on this year's *Forbes Asia* list: former Samsung executive and number eight on the list, Cha Yong-Keu made his fortune mining in Kazakhstan; Kim Jun-Ki, son of a well-known politician, founded a construction company at 24; Chung Yoo-Kyung, who received some of her father's Shinsegae shares; Cho Yang-Rai, who chairs the Hankook Tire Group; and youngest on the list, 26-year old Sull Yoon-Suk who inherited his fortune when his father died in 2004.

A notable drop-off from the list is Kim Tack-Jin, founder of NCSOFT, who fell off because of his online gaming outfit's faltered stock.

The top ten richest in South Korea are:

- 1) Lee Kun-Hee: \$2.32 billion
- 2) Chung Mong-Koo: \$2.29 billion
- 3) Shin Dong-Bin: \$1.9 billion
- 4) Jay Y. Lee: \$1.85 billion
- 5) Shin Dong-Joo: \$1.84 billion
- 6) Chung Mong-Joon: \$1.8 billion
- 7) Lee Myung-Hee: \$1.79 billion
- 8) Cha Yong Keu: \$1.4 billion
- 9) Suh Kyung-Bae: \$1.1 billion
- 10) Chung Yong-Jin: \$975 million

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