

NET WORTH OF JAPAN'S 40 RICHEST DECLINES 10.5% TO US\$79 BILLION*Akira Mori takes over from Softbank's Masayoshi Son as number 1*

Singapore, 7 June 2007 – Japan's 40 richest people have not fared as well as their counterparts in other Asian countries despite an improving economy. While the net worth of most Asian tycoons have risen, *Forbes Asia's* latest Japan rich list showed a decline in the collective wealth of the country's richest.

Japan's 40 Richest had a combined net worth of US\$79.2 billion, down 10.5% from \$88.5 billion last year. A net worth of \$610 million was needed to make the list, \$70 million less than last year, and half of all list entrants are poorer than last year. On the other hand, there are now 30 billionaires, one more than the 29 last year.

Real estate baron Akira Mori takes the top spot for the first time. A leading Tokyo real estate developer and head of Mori Trust, he has benefited from Japan's first rise in average land prices in 16 years.

Softbank's Masayoshi Son, who was once worth as much as \$76 billion during the dotcom boom, slips from No. 1. No one has held the top spot in consecutive years since *Forbes Asia* began its Japan rich list in 2005 when Suntory's Nobutada Saji, currently at No. 6, topped the group.

The Japan 40 Richest List appears in the June 18 issue of *Forbes Asia*, which is available on newsstands this week.

The list's biggest gainer is Hiroshi Yamauchi, Nintendo's legendary chairman who retired two years ago but left the video gaming company in good hands: strong sales of its new Wii console has helped its stock double in the past 12 months, helping him move up 11 spots to No. 3.

Consumer finance tycoons were all big losers with scandals over harassment, overcharging and wiretaps. New legislation that slashes interest rates and caps lending is yet to take effect, but already the four wealthiest are worth \$7.4 billion less than they were in 2005, when the Japan rich list was first compiled.

Last year's number two, Yasuo Takei, passed away in August and is replaced by his widow, Hiroko, though down at No. 5 with her Takefuji consumer finance group among those hit. Another eight fell from last year's list, including Yoshiaki Tsutsumi, who was the world's richest man in the late 1980s.

Seven newcomers enter the ranks, including three self-made peddlers of consumer goods: billionaire Masahiro Miki, who runs shoe retailer and wholesaler ABC-Mart; Ryuji Arai, who took his electronics retailer Bic Camera public last August; and Akio Nitori, head of home furnishings company Nitori.

Toichi Takenaka, who heads construction firm Takenaka Corporation, which is helping to build the world's largest Ferris wheel in Singapore, added \$900 million to his fortune moving him 13 spots up to No. 16.

The top ten wealthiest Japanese are:

- 1) Akira Mori, US\$5.5 billion
- 2) Masayoshi Son, \$5.45 billion
- 3) Hiroshi Yamauchi, \$4.8 billion
- 4) Kunio Busujima, \$4.3 billion
- 5) Hiroko Takei, \$4 billion
- 6) Nobutada Saji, \$3.9 billion
- 7) Eitaro Itoyama, \$3.8 billion
- 8) Tadashi Yanai, \$3.6 billion
- 9) Takemitsu Takizaki, \$2.7 billion
- 10) Masatoshi Ito, \$2.6 billion

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