

HENRY SY & FAMILY ARE THE RICHEST IN THE PHILIPPINES

THEIR WEALTH IS UP BY US\$1.4 BILLION, THE BIGGEST GAIN IN ABSOLUTE TERMS ON THE LATEST FORBES ASIA PHILIPPINES RICH LIST



Singapore, 16 October 2008 – Henry Sy & family have topped the *Forbes Asia* 2008 Philippines Rich List. They moved up to pole position from No. 2 last year and are now worth US\$3.1 billion. The 83-year old mall mogul and his family control SM Investments, which owns stakes in a dozen companies including the nation’s second largest bank, Banco de Oro Unibank. Their wealth is up by \$1.4 billion, the biggest gain on the list in absolute terms.

Moving up one place to second position is Lucio Tan & family with a net worth of \$1.5 billion, down by \$100 million from last year. Their holdings include the nation’s largest cigarette maker, Fortune Tobacco, Philippines Airlines, Asia Brewery, mining operations and Hong Kong property.

This year, the collective wealth of Philippines’ 40 richest has fallen 18% to \$14 billion from \$17 billion in 2007 as the global financial turmoil took its toll on stock prices. With the Philippine stock exchange down 35% in the last 12 months, 25 tycoons, including a number of them in real estate and banking, on this year’s list are poorer.

Jaime Zobel de Ayala & family, last year’s richest, have slipped to third position as their wealth suffered a massive drop of \$800 million. The stock of their conglomerate Ayala Corp. is down 46% since last year in part because of the economic slowdown and declining profits in banking and electronics manufacturing units.

Also seeing his wealth hit is Filinvest Land’s Andrew Gotianun, who is now ranked No. 17, down from seventh position last year. He is \$625 million poorer and is now worth \$235 million. Senate President Manuel Villar, who is the largest shareholder in high-end homebuilder Vista Land, also saw his wealth tumble. His net worth dived 55% to \$425 million. He is at No. 11, down from fifth position last year.

In fourth place is Andrew Tan with a net worth of \$700 million, \$400 million less than last year. The 57-year old made much of his wealth as office developer for the outsourcing industry and is now betting on gaming and tourism. Tan is the cover story in the latest issue of *Forbes Asia* and tells the magazine why he is building two megaresorts and casinos in the Philippines at a very risky time.

Of the 40 richest this year, 11 tycoons eked out gains but almost all of those increases were because of reporting on new assets or shareholdings or the combination of relatives' stakes, which was true for top-ranking Henry Sy. There were three billionaires this year compared with four last year as Andrew Tan has lost his billionaire status.

Lourdes Montinola seemed to buck the trend as shares of her Far Eastern University have appreciated by a third. She is at No. 31 and is now worth \$68 million, \$38 million more than last year.

There was only one newcomer, Alfredo Ramos, who heads Atlas Consolidated Mining & Development. The 64-year old debuts at No. 23 and is worth \$126 million. Bienvenido R. Tantoco Sr., former Philippine ambassador to the Vatican, returned to the list after a one-year absence. Together with this family, he is ranked No. 37 and is worth \$45 million. They operate Rustans, one of country's largest luxury goods retailers and hold the franchise for Marks & Spencer and license for Starbucks Coffee in the Philippines.

A net worth of \$30 million is required to make the Philippines rich list, unchanged from last year. Fourteen tycoons had net worths of less than \$100 million and four of last year's members failed to make the cut.

The Philippines Rich List is featured in the October 29 issue of *Forbes Asia* which is available on newsstands this week.

To compile the list, *Forbes Asia* calculated net worths using October 3 stock prices and exchange rates. Public wealth was estimated using shareholder and financial information while privately held assets were estimated based on what they would be worth if public.

Wealth owned by more than one person (typically a parent and his children or several siblings) are denoted with “& family.”

For more information, visit www.forbes.com.

The top 10 richest in the Philippines are:

1. Henry Sy & family; US\$3.1 billion
2. Lucio Tan & family; \$1.5 billion
3. Jaime Zobel de Ayala & family; \$1.2 billion
4. Andrew Tan; \$700 million
5. Tony Tan Caktiong & family; \$690 million
6. John Gokongwei Jr. & family; \$680 million
7. Eduardo Cojuangco Jr.; \$610 million
8. Enrique Razon Jr.; \$525 million
9. George Ty & family; \$435 million
10. Inigo & Mercedes Zobel; \$430 million

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