

RETAIL TYCOON TADASHI YANAI IS *FORBES ASIA'S* RICHEST JAPANESE

THIRTY-TWO YEAR OLD SOCIAL NETWORKING SITE FOUNDER

YOSHIKAZU TANAKA IS RICHEST NEWCOMER



Singapore, 19 February 2009 – Amid the downturn, retail tycoon Tadashi Yanai has added US\$1.4 billion to his wealth to become Japan's richest person for the first time, according to the latest rich list by *Forbes Asia*. He is now worth \$6.1 billion, and has moved up to pole position from No. 6 last year. Yanai's discount clothing chain Fast Retailing has thrived despite the overall retail slump.

The 60-year old tycoon, who is the cover story in the latest issue of *Forbes Asia*, has aspiration of global dominance. Yanai wants his Uniqlo store's T-shirts, cardigans, socks and slacks to be worn by more people than anyone else's.

Yanai, however, was only one of four of last year's top 40 who saw their net worth rise in a recessionary year. Most of Japan's 40 richest were hit by the global crisis. Their combined wealth is now US\$69.5 billion, down nearly 23% from \$89.9 billion in May, when *Forbes Asia* published the 2008 rankings. Even the soaring yen, which recently hit a 13-year high against the greenback, could not pull up these dollar-based valuations.

This year, 28 people on the list lost money, including nine of the top 10. The number of billionaires is down to 20 from 29 last year. The minimum net worth needed to make the list was \$480 million, \$235 million lower than last year.

The two biggest losers on the list in absolute terms are Nintendo's Hiroshi Yamauchi and Akira Mori of Mori Trust. Yamauchi was last year's richest person and is now ranked No.3 as his net worth fell by \$3.3 billion to \$4.5 billion. Mori is \$3.5 billion poorer and is now worth \$4.2 billion and ranked No. 4, down two places from last year.

At No. 2 is 83-year old Kunio Busujima whose net worth is \$5.2 billion, \$200 million less than last year when he was ranked third. The founder of Sankyo, pachinko gambling machine maker, stepped down as Chairman last year but remains a director and senior advisor.

Apart from Yanai, three others were also richer this year. They included Masahiro Miki (No. 12, \$2.2 billion), who runs shoe retailer ABCMart; the Kinoshita brothers (No. 13, \$1.9 billion) whose struggling lender became a subsidiary of Mitsubishi UFJ Financial last year; and Chizuko and Michio Matsui (No. 21, \$950 million), whose online firm, Matsui Securities, is doing well in a volatile environment.

In addition to Chizuko Matsui, the only other woman on the list is 67-year old Hiroko Takei. She is at No.9 and has a net worth of \$2.8 billion, \$300 million less than last year. Takei is the widow of Yasuo Takei, founder of consumer finance company Takefuji.

This year's richest newcomer is internet entrepreneur Yoshikazu Tanaka, the 32-year old founder of social networking site, Gree. His company went public in December, one of only 12 to list in 2008 on Tokyo's Mothers Market for small high-growth stocks, much fewer than in recent years.

Gree's stock jumped 45% on the first day of trading, and by year-end, the company had a market cap of \$1.3 billion, making it the most valuable company traded on the board. Today Gree's stock is trading two-thirds above the listing price, enough for Tanaka to debut at No. 24 with a net worth of \$850 million.

Also making debuts are the Tada brothers, ranked No. 33 and worth \$610 million. They inherited a stake in discount drugstore chain Sundrug. The brothers run a real estate development company, Forest. Hirokazu Sugiura, founder of Sugi Pharmacy, also makes the list for the first time and is at No. 35 with \$580 million.

The full list of Japan's richest can be found in the March 2 issue of *Forbes Asia*, which is available on newsstands now.

The top 10 richest in Japan are:

- 1) Tadashi Yanai; US\$6.1 billion
- 2) Kunio Busujima; \$5.2 billion
- 3) Hiroshi Yamauchi; \$4.5 billion
- 4) Akira Mori; \$4.2 billion
- 5) Masayoshi Son; \$3.9 billion
- 6) Eitaro Itoyama; \$3.7 billion
- 7) Hiroshi Mikitani; \$3.6 billion
- 8) Nobutada Saji; \$3.5 billion
- 9) Hiroko Takei; \$2.8 billion
- 10) Takemitsu Takizaki; \$ 2.4 billion

The list was compiled using share holding and financial information obtained from the families and individuals themselves, stock exchanges and analysts. Stock prices and exchange rates were locked in on February 6, 2009. Private companies were valued based on comparison to prevailing price-to-earnings or other financial ratios.

For more information, visit www.forbes.com/japan.

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