

WEALTH OF INDONESIA'S RICHEST RISES TO A RECORD HIGH

Forbes reports a record number of billionaires with Hartono brothers on top

Jakarta and Singapore, 24 November 2011 – Despite volatility around much of the world, Indonesia's economy is expanding and its stock market is making gains, helping to boost the combined wealth of the country's 40 richest by 19% to a record high \$85.1 billion and the number of billionaires to 26 from 22, according to the latest Indonesia Rich List published by Forbes. The full list is available on www.forbes.com/indonesia.

The top three wealthiest on the list all added to their fortunes and are now worth a staggering \$32.5 billion, or 38% of the list's total wealth. Brothers R. Budi and Michael Hartono topped the list with a net worth of \$14 billion, up \$3 billion from a year ago. Shares of their most valuable holding, Bank Central Asia, rose 20% in the past year.

Susilo Wonowidjojo is in second place with a net worth of \$10.5 billion, an increase of \$2.5 billion over last year. The 55-year old tycoon is the President Commissioner of clove cigarette maker Gudang Garam.

Eka Tjipta Widjaja, the oldest of all the tycoons on the list at 88 years old, holds his spot in third place with \$8 billion. Widjaja's palm oil outfit, Golden Agri-Resources, remains his family's most valuable holding.

Indonesia is the world's fourth most populous nation its GDP, 70% of which is based on its domestic economy, is on track to expand 6% this year. Justin Doebele, Chief Editorial Advisor of *Forbes Indonesia*, said: "At a time when most of the world's economies are stagnating, Indonesia's list of the wealthiest individuals demonstrates the continued growth of the economy and its opening up to reward entrepreneurial talents."

The latest rich list saw a jump in the number of billionaires to 26 from 22 last year. Among the new billionaires: Achmad Hamami, with a net worth of \$2.2 billion and known as ‘Met’, is owner of Indonesia’s Caterpillar distributor, Tiara Marga Trakindo; and Djoko Susanto, who has a net worth of \$1.04 billion, whose retail company PT Sumber Alfaria Trijaya operates more than 5,500 stores under brands such as Alfamart, Alfamidi and Lawson.

The minimum net worth needed to make the list was \$630 million, up from \$455 million last year. The full list of Indonesia’s 40 richest appears in the December issue of *Forbes Asia* and *Forbes Indonesia*.

The top 10 richest in Indonesia are:

- 1) R. Budi & Michael Hartono; US\$14 billion
- 2) Susilo Wonowidjojo; \$10.5 billion
- 3) Eka Tjipta Widjaja; \$8 billion
- 4) Low Tuck Kwong; \$3.7 billion
- 5) Anthoni Salim; \$3.6 billion
- 6) Sukanto Tanoto; \$2.8 billion
- 7) Martua Sitorus; \$2.7 billion
- 8) Peter Sondakh; \$2.6 billion
- 9) Putera Sampoerna; \$2.4 billion
- 10) Achmad Hamami; \$2.2 billion

To compile the list, Forbes calculated net worths using November 11 stock prices and exchange rates. Privately held companies were valued by comparing them with similar publicly traded companies. Unlike the Forbes billionaires rankings, which focus on individual wealth, the Indonesia list reflects a number of family fortunes.

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