
**COLLECTIVE WEALTH OF THE PHILIPPINES' 40 RICHEST
RISES 39% TO US\$22.8 BILLION**

*JOHN GOKONGWEI JR. IS FIRST-TIME BILLIONAIRE AS NET WORTH MORE
THAN DOUBLES*

Singapore, 6 July 2010 – The Philippines' 40 richest are now worth US\$22.8 billion, up 39% from \$16.4 billion a year ago, according to the 2010 *Forbes Asia* Philippines Rich List. The buoyant economy, which grew 7.3% in the first quarter of this year, coupled with the 17% rise in the stock market since last year contributed to the growth in wealth of the country's richest tycoons.

The biggest dollar gainer this year and sitting firmly at pole position again is 85-year old mall mogul Henry Sy. He has held the richest Pinoy title four times, including this year, since *Forbes Asia* published the inaugural list of the country's richest in 2006. Sy is worth \$5 billion, \$1.2 billion more than last year. His wealth was boosted by his stock, SM Investments, which is up more than 25% in the past year. The group is one of the country's biggest conglomerates with interests in retail, mall operations and banking.

Staying put at No. 2 is Lucio Tan with \$2.1 billion, up from \$1.7 billion in 2009. The 76-year old tycoon owns a bevy of businesses which include Fortune Tobacco, Asia Brewery, and Hong-Kong based Eton Properties.

Third on the list is first-time billionaire John Gokongwei Jr. The 83-year old is worth \$1.5 billion, more than double his last year's net worth of \$720 million. His JG Summit Holdings' shares hit a two-year peak earlier this year, pushing his net worth into the 10-figure bracket. The stock rose partly on plans to list the group's budget carrier, Cebu Pacific, whose IPO subsequently got delayed.

This year, there are five billionaires on the list, compared with three last year. In addition to the top three, Ayala Corporation's Jaime Zobel de Ayala, who dropped a notch to

No. 4 this year, is worth \$1.4 billion, and Alliance Global Group's Andrew Tan is again a billionaire, after a two-year hiatus, at No. 5 with \$1.2 billion.

The top five tycoons are not the only ones who saw gains in their wealth, 28 others on the list also enjoyed growth in their net worths. One notable winner is 89-year old David Consunji, ranked No. 12, whose wealth again significantly increased for the second straight year. His net worth soared to \$715 million, up from \$300 million in 2009 and \$105 million in 2008, as his construction firm DMCI's shares have more than doubled.

Bucking the trend, four tycoons are poorer compared with a year ago. Manuel Villar, who lost the Philippine presidential election in May, dropped to No. 17 with a reduced net worth of \$380 million, down from \$530 million last year. GMA Network's Gilberto Duavit (No. 25; \$145 million), Menardo Jimenez (No. 26; \$143 million), and Felipe Gozon (No. 27; \$120 million) also saw smaller fortunes this year.

There are two new faces on the list this year. The highest ranking newcomer is former minister of trade, Roberto Ongpin (No. 21; \$300 million). He is part of an investor group that is poised to become the majority shareholder in San Miguel. The 73-year old also has investments in property, gaming, mining and telecom. The other new entrant is Wilfredo Keng (No. 32; \$100 million) who runs mining company Century Peak Metals.

The minimum net worth to make the list this year increased to \$50 million, up from \$38 million previously. The full list of the Philippines' richest can be found in the July 2010 issue of *Forbes Asia*, which is available on newsstands now.

The top 10 richest in the Philippines are:

- 1) Henry Sy; US\$5 billion
- 2) Lucio Tan; \$2.1 billion
- 3) John Gokongwei Jr.; \$1.5 billion
- 4) Jaime Zobel de Ayala; \$1.4 billion
- 5) Andrew Tan; \$1.2 billion
- 6) Tony Tan Caktiong; \$980 million

- 7) Enrique Razon Jr.; \$975 million
- 8) Beatrice Campos; \$840 million
- 9) George Ty; \$805 million
- 10) Eduardo Cojuangco Jr.; \$760 million

The list was compiled with information obtained from individuals, stock exchanges, public documents and analysts. For privately held assets, *Forbes Asia* estimated what they would be worth if public. All public net worths were calculated using June 23 stock prices and exchange rates. This ranking, unlike the Forbes billionaires list, includes numerous family fortunes shared by individuals and their children, grandchildren and siblings.

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

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**For media queries, please contact:
Catherine Ong Associates Pte Ltd**

Wong Soo How
tel: +65 6327 6084
cell: +65 9836 8065
soohow@catherineong.com

Franz Navarrete
tel: +65 6327 6089
cell: +65 9653 6424
franz@catherineong.com