

SAMSUNG ELECTRONICS LEE KUN-HEE IS SOUTH KOREA'S RICHEST

*COMBINED NET WORTH OF SOUTH KOREA'S 40 RICHEST UP 67%
TO US\$45 BILLION*

Singapore, 29 April 2010 – Lee Kun-Hee, chairman of Samsung Electronics, is again the richest man in South Korea, according to the latest *Forbes Asia* South Korea Rich List 2010.

Lee is worth US\$7.9 billion this year, more than double his net worth of \$3.9 billion in 2009, making him the biggest gainer in dollar terms in 2010. He returned to his post as chairman of Samsung Electronics in March, 23 months after stepping down amid allegations of tax evasion.

The combined net worth of South Korea's 40 richest is 67% higher this year at \$45 billion, thanks to rebounding domestic demand and favorable export conditions. The country's wealthiest citizens also got a boost from a strong won, which strengthened 20% in the past 12 months. The minimum net worth to make it to this year's list is \$435 million against \$290 million previously.

Ranked No. 2 is Chung Mong-Koo, owner of Hyundai Motor, the world's fourth-largest automaker. Chung is valued at \$4.1 billion, more than double last year's \$1.85 billion. In March, Chung's Hyundai Motor announced 15th consecutive month of year-over-year market share gains, with its US company having sold record number of vehicles in the first quarter.

In third place, Jay Y. Lee, the only son of Lee Kun-Hee, climbed four places after having chalked up net worth of \$2.1 billion from \$880 million in 2009. He was promoted to EVP and chief operating officer of Samsung Electronics in December. His company is said to be the world's largest tech firm by sales and its stock was up nearly 50% in the past year.

This year, 11 of the tycoons on the list are billionaires compared with five last year. More than half of the list members are linked to the country's three top *chaebols* – Samsung, Hyundai and LG – by blood ties or business links.

One of them is Samsung's Lee Kun-Hee's sister, Lee Myung-Hee, who heads Shinsegae, the nation's second largest retailer after Lotte. She is the country's richest woman but ranked No. 7 on this year's list, down from No. 4 in 2009. She is worth \$1.58 billion, up slightly from \$1.2 billion the year before.

Lee Kun-Hee's wife and two daughters also made it to the list. His wife, Ra-Hee Hong, is ranked 16 with net worth of \$830 million; eldest daughter Lee Boo-Jin, vice president of Hotel Shilla and theme park Samsung Everland, is No. 24 and worth \$610 million; while her sister, Lee Seo-Hyun (No. 35; \$500 million) is the SVP of Cheil Industries, a Samsung affiliate.

The fifth woman on the list is Kim Young-Shik (No. 36; \$490 million), wife of LG Group chairman Koo Bon-Moo (No. 11; \$1.25 billion).

Three new faces joined the ranks of South Korea's richest this year. They are Kim Jun-II (No. 26; \$590 million), founder of plastic containers maker, Lock & Lock; Chung Ji-Sun (No. 39; \$460 million), chairman of Hyundai Department Store; and Lee Chung-Hoon (No. 40; \$435 million), chief executive of Seoul Semiconductor.

One tycoon not related to South Korea's *chaebol* families is Shin Chang-Jae, chairman of insurance company Kyobo Life. Shin is ranked No. 5, up from No. 10 last year. His net worth rose 150%, from \$680 million to \$1.7 billion this year. Kyobo's net profit is expected to hit \$442 million for the year ended March 31, 10 times higher than when Shin first took over the business from his father 11 years ago. More on Shin can be found in the feature story (see pages 34-35) of the May issue of *Forbes Asia*.

Among the six pushed out of the top 40 are Korea Investment's Kim Nam-Go and NHN's Lee Hae-Jin, both of whom are nevertheless richer than they were a year ago. Also up

but out is Lotte chairman Shin Kyuk-Ho, who gave away shares to his sons, both of whom are billionaires, and others over the years.

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

The top 10 richest in South Korea are:

- 1) Lee Kun-Hee; US\$7.9 billion
- 2) Chung Mong-Koo; \$4.1 billion
- 3) Jay Y. Lee; \$2.1 billion
- 4) Chung Mong-Joon; \$1.73 billion
- 5) Shin Chang-Jae; \$1.7 billion
- 6) Shin Dong-Bin; \$1.6 billion
- 7) Lee Myung-Hee; \$1.58 billion
- 8) Chung Eui-Sun; \$1.55 billion
- 9) Shin Dong-Joo; \$1.52 billion
- 10) Chey Tae-Won; \$1.3 billion

Net worths were compiled using disclosed stock holdings of listed companies. For privately held firms, audited financial statements available through Korea's Financial Supervisor Service were used. Stock prices and exchange rates were locked in on April 9. Unlike some other Asian lists, Korea's top 40 reflects individual, not family, fortunes.

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

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