

INDONESIA BOASTS RECORD 21 BILLIONAIRES

TOTAL WEALTH OF 40 RICHEST SURGES TO ALL TIME HIGH OF US\$71 BILLION



Jakarta, 2 December 2010 – Indonesia has produced a record number of 21 billionaires, up from a dozen last year. Also at an all time high is the collective net worth of the 40 wealthiest Indonesians who are now worth US\$71 billion, up from \$42 billion last year. The full list of Indonesia’s 40 richest appears in the

December issue of *Forbes Asia* and Special Issue of *Forbes Indonesia*.

Coal and palm oil are two of the commodities that have made many of Indonesia’s richest even richer. Sixteen of the top 40 make the bulk of their money from these two commodities, including a dozen billionaires.

Justin Doebele, Chief Editorial Advisor of *Forbes Indonesia* and Contributing Editor of *Forbes Asia*, said: “Forbes has been tracking the richest of Indonesia in a top 40 list since 2006. Indonesia has done well this year, and so have the 40 richest. For example, Indonesia stock market, one of the world’s best performing this year, boosted the wealth of many on the list.

“The boom in commodities, such as coal and palm oil, is another source of wealth. Finally, the growth of the domestic economy helps boost the net worths of those in areas such as retailing and banking. All in all, it’s been a good year for the country and the 40 richest.”

Topping the list for a second year in a row are R. Budi and Michael Hartono. The brothers have a combined net worth of \$11 billion, up from \$7 billion last year. The bulk of their wealth comes from Bank Central Asia, the country’s largest private bank. They also own clove cigarette maker Djarum and have palm oil interests.

Moving up one notch to second place is Susilo Wonowidjojo. The 54-year old is the year's biggest dollar gainer and is worth \$8 billion, up from \$2.6 billion previously. His family owns Gudang Garam, the country's largest clove cigarette maker whose shares more than doubled in the last year and are up more than 10-fold in the past two years.

At No. 3, and the oldest of all the tycoons on the list, is 87-year old Eka Tjipta Widjaja. He is worth \$6 billion, \$3.6 billion more than in 2009 when he was placed fifth. Over half of his family's fortune comes from their palm oil outfit, Golden Agri-Resources, run by son Franky.

Another palm oil beneficiary is Martua Sitorus who slipped to No. 4 from second place previously. The chief operating officer of Wilmar International, Asia's largest palm oil trader, is worth \$3.2 billion, compared with \$3 billion in 2009.

Seven people made the list for the first time and the highest ranking new entrant is Sri Prakash Lohia, brother-in-law to Lakshmi Mittal, the fifth richest person in the world. The 58-year old native Indian, who is now an Indonesian citizen, has a net worth of \$2.65 billion and is ranked No. 6. He controls Indorama Synthetics, Indonesia's largest polyester manufacturer.

Another fresh face on the list is 39-year old Agus Lasmono Sudwikatmono, who is the youngest of the seven newcomers. The vice president commissioner of listed coal miner Indika Energy debuts at No. 24 with a net worth of \$845 million.

The richest woman on the list is widowed Kartini Muljadi at No. 25 with \$840 million, up from \$320 million last year. Her wealth consists mainly of her stake in drugmaker Tempo Scan run by her son Handojo.

The minimum net worth required to make the list this year is \$455 million, a huge jump from 2008's \$55 million. Only four people on the list are worth less than they were last year.

The top 10 richest in Indonesia are:

- 1) R. Budi & Michael Hartono; US\$11 billion
- 2) Susilo Wonowidjojo; \$8 billion
- 3) Eka Tjipta Widjaja; \$6 billion
- 4) Martua Sitorus; \$3.2 billion
- 5) Anthoni Salim; \$3 billion
- 6) Sri Prakash Lohia; \$2.65 billion
- 7) Low Tuck Kwong; \$2.6 billion
- 8) Peter Sondakh; \$2.4 billion
- 9) Putera Sampoerna; \$2.3 billion
- 10) Aburizal Bakrie; \$2.1 billion

To compile the list, *Forbes Asia* and *Forbes Indonesia* calculated net worths using November 15 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.

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

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