

GAMING MAGNATE JAMES PACKER RECLAIMS RICHEST AUSTRALIAN TITLE

ANDREW FORREST NO LONGER RICHEST AS WEALTH TANKS NEARLY US\$5 BILLION

ANTHONY PRATT IS DOWN UNDER'S NEW BILLIONAIRE



Singapore, 14 May 2009 – Gaming magnate James Packer has reclaimed the title of richest Australian despite steep stock losses at Consolidated Media and his gaming company Crown, according to the latest Australia Rich List published by *Forbes Asia*.

Ranked No. 3 last year, Packer is now worth US\$3.1 billion, down from last year's \$5.3 billion. Aged 41, he is also the youngest on the list. However Packer's wealth is less than that of richest New Zealander Graeme Hart who is worth \$4.7 billion. It is the first time since *Forbes Asia* started keeping track of global wealth that a Kiwi is richer than any Australian.

Close on the heels of Packer are property tycoons Frank Lowy and Harry Triguboff. At No. 2, retail real estate developer Lowy is now worth \$2.8 billion, down from \$4.4 billion. Australia's biggest apartment builder Triguboff is also poorer and has a net worth of \$2 billion, compared with \$2.7 billion last year.

The past 12 months have been dreary for Australia's 40 richest businesspeople, almost all of whom are poorer. There are now nine billionaires, compared with 16 previously. One of the casualties was waste manager Terry Peabody. He lost \$770 million and slid 23 rungs to No. 40.

Peabody's loss pales in comparison with that of mining tycoon and last year's richest Australian Andrew Forrest who is now ranked No. 5 after his net worth tanked nearly \$5 billion to \$1.65 billion. Decreased iron ore demand from major consumer China and falling prices caused Forrest's Fortescue Metals Group shares to drop two-thirds.

Aside from diminishing wealth, Australia's tycoons are also dealing with their own mortality. Sixteen of those on the list are aged 70 or over, including Len Buckeridge (No. 16, \$700 million) who is fighting for his life. Longtime billionaire, Richard Pratt, lost his battle with cancer in late April at age 74. Taking Pratt's place is his son Anthony who is the richest newcomer at No. 6 with a net worth of \$1.6 billion and now heads his packaging empire Visy Industries.

Also joining the rich list for the first time are retailing tycoon Leslie Alan Wilson (No. 28) who is worth \$445 million and gaming magnate Bruce Mathieson (No. 36) with a net worth of \$350 million.

Only three tycoons saw gains in their wealth this year. Michael Hintze (No. 12), who heads hedge fund group CQS, is \$150 million richer with \$900 million. Ken Talbot (No. 14), founder of Macarthur Coal, saw his wealth rise to \$750 from \$620 million last year. Far more modest is the wealth increase of property tycoon Maurice Alter (No. 20) whose net worth rose by \$20 million to \$590 million.

Three women made the list this year. Mining heiress Gina Rinehart (No. 7) is the richest woman with a net worth of \$1.5 billion, down from last year's \$2.4 billion. Also earning her riches from iron ore is Angela Bennett. She is ranked No. 18 with her brother Michael Wright and they have a combined wealth of \$650 million. Rounding off the female representation is winemaker Maria Casella with husband Filippo. They are ranked No. 22 with a net worth of \$575 million.

The full list of Australia's richest and accompanying stories can be found in the May 25 issue of *Forbes Asia*, which is available on newsstands now.

Making the cover this issue is Gerry Harvey. The 69-year old has amassed a wealth of \$870 million, enough to rank 13 among Australia's 40 richest. Most of that money comes from electronics retailer Harvey Norman which he cofounded and chairs. But his real passion, he tells *Forbes Asia* in an extensive interview, is breeding horses.

The top 10 richest in Australia are:

- 1) James Packer; US\$3.1 billion
- 2) Frank Lowy; \$2.8 billion
- 3) Harry Triguboff; \$2 billion
- 4) John Gandel; \$1.7 billion
- 5) Andrew Forrest; \$1.65 billion
- 6) Anthony Pratt; \$1.6 billion
- 7) Gina Rinehart; \$1.5 billion
- 8) Kerr Neilson; \$1.45 billion
- 9) Kerry Stokes; \$1 billion
- 10) Lindsay Fox; \$970 million

Net worths were compiled using shareholder information from stock exchange or analysts. Stock prices and exchange rates were locked in on May 1. Private firms were valued based on comparison with financial ratios of public counterparts.

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