

Forbes Asia Announces Australia and New Zealand's 40 Richest

40 Richest in Australia and New Zealand Have a Total Net Worth of US\$36 Billion

James Packer tops the list, Frank Lowy ranks second while third is Richard Pratt

Singapore, February 2, 2006 – Forbes Asia announced its second annual list of Australia and New Zealand's 40 Richest in the latest issue February 13, 2006. This series is sponsored by SG Private Banking (Asia Pacific), the private wealth management arm of the Société Générale Group.

Topping the list is James Packer, who after his famous father died in December, inherited a majority holding in Publishing & Broadcasting Limited (PBL). His net worth is estimated at US\$5.2 billion. Packer is now the youngest member of this elite club and one of the few who inherited his fortune.

Frank Lowy, Chairman of the Westfield Group, is ranked second with a net worth of US\$3.8 billion. Westfield Group is one of the world's biggest shopping mall operators.

In third place is Richard Pratt, Chairman of the world's largest privately owned recycling and packaging company, Visy Industries. His net worth is estimated at US\$2.3 billion.

Among the 40 Richest, five are from New Zealand.

Richard and Christopher Chandler are the richest New Zealanders and ranked 4th on the list with a net worth of US\$2 billion.

Graeme Hart, who control Burns Philip food group, ranked 5th on the list and has a net worth of US\$1.6 billion. He made headlines when he bought International Paper's stake in forest products company Carter Holt Harvey for US\$1.1 billion last year.

Total net worth of this year's 40 Richest rose 12% to US\$36 billion since last year. Listees needed a net worth of at least US\$275 million to make the cut, up from US\$250 million last year. For the 31 returnees, 16 saw their fortune increases.

Top 10 Richest are:

1. James Packer: US\$5.2 billion
2. Frank Lowy: \$3.8 billion
3. Richard Pratt: \$2.3 billion
4. Richard and Christopher Chandler: US\$2 billion
5. Graeme Hart: US\$1.6 billion
6. John Grandel: US\$1.4 billion
7. Kerry Stokes: US\$1.1 billion
8. Harry Triguboff: US\$1 billion
9. Bob Oatley: US\$900 million
10. Bruce Gordon: US\$895 million

For people with publicly traded fortunes, net worths were calculated using current share prices and exchange rates. For privately held fortunes, Forbes estimates what companies would be worth if public.

"We are delighted to be associated with Forbes in their series of Asia Rich List. SG Private Banking is fully part of the wealth creation cycle in Asia, meeting constant evolving High Net Worth Individual's requirements. To that respect, SG Private Banking has set in Asia a global worldwide hub both for Asian clients as well as European and other regions' customers. Considered as one of the fastest growing Private Banks in Asia, SG Private Banking became a major partner in building, managing and structuring High Net Worth Individual's wealth. We fully share Forbes philosophy in the power of free enterprise. SG believes that this association is synergistic as it reinforces SG position as a global leader in cultivating fortune," says Daniel Truchi, CEO of SG Private Banking (Asia Pacific).

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