

ANDREW FORREST DISPLACES JAMES PACKER TO RECLAIM RICHEST AUSTRALIAN TITLE

COMBINED WEALTH OF 40 RICHEST AUSTRALIANS RISES 45% TO US\$48.8 BILLION



Singapore, 4 March 2010 – Mining magnate Andrew Forrest has reclaimed the richest Australian title, according to the latest Australia Rich List published by *Forbes Asia*. Valued at US\$4.1 billion this year, Forrest's net worth skyrocketed 149% along with the stock of his Fortescue Metals Group, which is the country's third-biggest iron ore exporter.

Ranked No. 5 last year, Forrest was previously the richest person in Down Under in 2008. The 48-year old is also the biggest gainer in dollar terms this year, adding \$2.45 billion to his coffers.

Losing the top spot to Forrest is gaming magnate James Packer. The 42-year old has dropped to No. 3 despite increasing his net worth to \$3.5 billion from last year's \$3.1 billion. The son of late media mogul Kerry Packer, he has large public holdings in Consolidated Media and Crown gaming, and private stakes in a women's retailer and cosmetics company.

Maintaining his position at No. 2 is Frank Lowy, founder of Westfield Group, a shopping mall company. He is worth \$3.6 billion, up almost 30% from a year ago. Though his company's stock price once fell from \$18.40 in November 2007 to \$6.30 in March 2009, the Group has since then picked up and its shares are now up 70%.

Like Forrest, the other tycoons from the mining industry also increased their wealth, thanks to rising commodity prices and strong Chinese demand. The combined wealth of five returning mining tycoons is up 71% to \$8.5 billion since May, and this excludes new comer Paul Fudge (No. 38; \$580 million).

A former fabric trader, Fudge joined the ranks of Australia's richest when he sold a coal seam gas exploration permit to energy company Origin Energy for \$466 million. Joining

Fudge as new faces on the list are investor-cum-horse-breeder Davis Hains (No. 27; \$690 million) and gaming guru Len Ainsworth (No. 34; \$610 million).

This year, the collective wealth of the tycoons rose by 45% to \$48.8 billion. More than half increased their wealth since the last rich list. Among them is Lindsay Fox at No. 10. The owner of logistics firm Linfox, he saw his net worth rise by 55% to \$1.5 billion.

In the cover story of the latest issue of *Forbes Asia*, Fox said last year was the best year in the history of the company. “Most of our business is FMCG (fast-moving consumer goods), food and beverages, plus we do a lot in the mining sector. Everyone’s eating more at home, everyone’s drinking, and everybody who’s a miner is digging.” The 72-year old left school and started selling soda with one truck when he was 16. Now he oversees 5,000 trucks and two airports.

Only two tycoons on the list lost money. Real estate magnate Stanley Perron is ranked No. 18 with a net worth of \$890 million, a slight dip compared with last year’s \$950 million. He was forced to absorb big writedowns on three of his plum assets: Western Australia Toyota car franchise, shopping malls and a share portfolio.

Owner of Seven Network media company and Caterpillar dealer Westrac Kerry Stokes is also less rich this year. He is ranked No. 22 and his net worth slipped 22% to \$780 million.

The richest woman on the list is Gina Rinehart. The 56-year old is ranked No. 7 and is worth \$2 billion, up 33% from last year’s \$1.5 billion. Rinehart owns half of Hope Downs iron ore mine.

Seven people, including waste manager and former billionaire Terry Peabody dropped off the list as others outpaced them and the minimum net worth doubled to \$560 million.

The full list of Australia’s richest can be found in the March issue of *Forbes Asia*, which is available on newsstands now.

The top 10 richest in Australia are:

- 1) Andrew Forrest; US\$4.1 billion
- 2) Frank Lowy; \$3.6 billion
- 3) James Packer; \$3.5 billion
- 4) Harry Triguboff; \$3 billion
- 5) John Gandel; \$2.4 billion
- 6) Kerr Neilson; \$2.2 billion
- 7) Gina Rinehart; \$2 billion
- 8) Anthony Pratt; \$1.95 billion
- 9) Leslie Alan Wilson; \$1.55 billion
- 10) Lindsay Fox; \$1.5 billion

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Net worths were estimated using shareholder information from stock exchanges or analysts. Stock prices and exchange rates were locked in on February 12. Private firms were valued based on comparison with financial ratios of public counterparts.

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