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 HD Land of the rich: Australia's record 39 **billionaires**  
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Rich 200 2014

Big wealth is back. This year's BRW Rich 200 list contains a record 39 **billionaires**, ranging from **mining** magnate Gina Rinehart, the list's wealthiest person with a \$20.01 **billion** fortune, to a pair of 34-year-old technology entrepreneurs in Mike Cannon-Brookes and Scott Farquhar.

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The 39 **billionaires** pip the previous high of 38 in 2008, which was recorded only months before the global financial crisis struck, and are three more than a year ago.

Such is the power of the **billionaires** that the average wealth of the entire list of 200 closes in on the \$1 **billion** mark at \$968 **million**, up 9.5 per cent from 2013.

As well as Cannon-Brookes and Farquhar, London-based hedge fund manager Michael Hintze joins the **billionaire** ranks for the first time with his \$1.37 **billion** wealth.

Only seven of the 39 lost wealth over the past 12 months. Andrew Forrest gained the most in value. The chairman of Fortescue Metals Group added \$2.2 **billion** to reach \$5.86 **billion** as shares in his **iron ore** miner bounced back after a difficult 2013.

But falling **iron ore** prices caused a big fall for two other **billionaires**, Gina Rinehart and Clive Palmer.

Rinehart dropped \$2.01 **billion** and Palmer fell almost \$1 **billion** to \$1.22 **billion** due to his ongoing legal battle with Citic Pacific, which is developing the Sino **iron** project in the Pilbara region of Western Australia. The legal stoush threatens the value of Palmer's royalty payments.

Rich 200 interactive graphicSeveral younger entrepreneurs among the **billionaires** are making their mark. Anthony Pratt, second on the list at \$7.64 **billion** with his family, has more doubled his wealth since he inherited the leadership of cardboard manufacturing and recycling giant Visy from his late father Richard in 2009.

Similarly, James Packer's wealth has bounced back to pre-GFC levels thanks to one of his best years.

His Crown Resorts has performed strongly, including winning approval for the casino and hotel project at Barangaroo on Sydney's harbour.

Packer's wealth this year reaches \$7.19 **billion**, enough to place third, and is back to about the same level as 2006, when he first appeared on the Rich 200 after his father's death at the end of 2006.

Westfield Group founder Frank Lowy places fourth. He increased his wealth to \$7.16 **billion** from \$6.87 **billion** a year ago despite criticism of his Westfield restructure.

Lowy now has more of his fortune invested with his private investment **company** LFG Holdings than Westfield Corporation and Scentre Group.

Swiss-based Ivan Glasenberg rounds out the top five. The Glencore Xstrata chief executive, who gained Australian citizenship in the 1980s, lifted his wealth by \$1.01 **billion** because of Glencore's rising share price.

The average wealth of the list reaches \$968 **million**, up 9.5 per cent from 2013. The average age of the 200 individuals is 64 and 14 of the list are women – the same number as last year.

While many **billionaires** still make their money in more traditional pursuits such as property development and retail, Atlassian co-founders Mike Cannon-Brookes and Scott Farquhar represent the next wave of wealth.

The pair became the first Generation Y technology entrepreneurs to enter the **billionaire** ranks in their own right. They are worth \$1.07 **billion** and \$1.06 **billion** respectively.

There is also a rise in **Chinese**-born Australian **billionaires**. Property developer Hui Wing Mau placed sixth at \$6.35 **billion** and paper packaging magnate Huang Bingwen was 26th with \$1.26 **billion**.

The youngest debutant on the list is 30 year old Owen Kerr, the co-founder of online foreign currency dealer Pepperstone. He is worth \$250 **million**.

Kerr is joined on the list by 81-year-old debutant Michael Crouch, founder of Zip Industries which makes the Zip Hydrotap. His wealth is \$310 **million**, having sold a large portion of Zip Industries to private **equity firm** Quadrant Investments last year.

Among those departing the list are Wotif.com founder Graeme Wood, whose wealth is below the \$250 **million** cut-off due to Wotif's falling stock price and a series of shares sales.

Wood expressed no regret about missing the list. "My intention has always been to disappear from the Rich List before I die while making a bit of an impact along the way," he said.

"Done the former, not sure about the latter. Even if the next few dice rolls get lucky I'm hoping I remain immune from the glory of the [Rich] 200."

Five of 2013 list died over the past year, including **billionaire** Perth developer Len Buckeridge and Ian Norman, the co-founder of retailer Harvey Norman.

The full 2014 Rich List

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