

# A slashing time had by just about all on execs' rich list

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Wealth

IF the best cure for feeling financially sick is discovering that lots of richer people have the same problem, then the 2009 *BRW* Executive Rich List will be a salutary tonic.

The list, which focuses on holdings in listed companies, revealed yesterday that the top 200 "owner driver" holders of stock in Australia saw their market worth slashed over the past 12 months from \$44 billion to \$20 billion.

That's a cut of 54.5 per cent, exactly the same percentage drop as was suffered by the Australian All Ordinaries Index in the fall from its top on November 1, 2007, to its recent low on March 6.

The lesson? It's hard to beat the market.

The top 10 names are mostly familiar, led by News Corporation chairman Rupert Murdoch, iron ore entrepreneur Andrew Forrest, Frank Lowy and James Packer, with six share market billionaires or billionaire families in the top 10.

But there's a skew in the data because it only counts share assets of people working as executives in those specific companies. For instance, Alan Wilson is an unfamiliar name in fifth place, as executive chairman of plumbing supplies giant Reece Australia.

His family controls 54 per cent of the listed Melbourne-based group.

He personally holds around 30 per cent but *BRW*'s \$1.05 billion number refers to the value of his family's holding, was assessed some months ago, and like everything else it's gone down in value.

Reece shares, which were worth \$26.80 each at the end of 2007, were trading yesterday at \$15.82, which puts the Wilson fortune at \$857 million.

Fastest climber on the list is Linc Energy chief executive Peter Bond, who has jumped from a \$161 million fortune a year ago, and 32nd position, to a \$360 million valuation now, and 11th place. Linc is a leader in Queensland's developing coal seam gasification (CSG) industry.

Like the Wilsons, Bond would be worth a lot more if he'd been surveyed at the end of September, when Linc shares were at almost three times their current \$1.88 level.

Main losers were Babcock & Brown executives, no fewer than nine of whom dropped out of the top 200 this year, led by founders Phil Green and Jim Babcock. Coincidentally, there was a Babcock creditors meeting yesterday.

Top of the *BRW* list is Rupert Murdoch, whose fortune — tied up almost exclusively in News shares — has dropped from \$7.8

billion to \$3.4 billion, while Andrew Forrest, who topped the list last year, is second after being pulled down much further in percentage terms, dropping from \$8.2 billion to \$2.4 billion in line with the value of his 1 billion Fortescue shares.

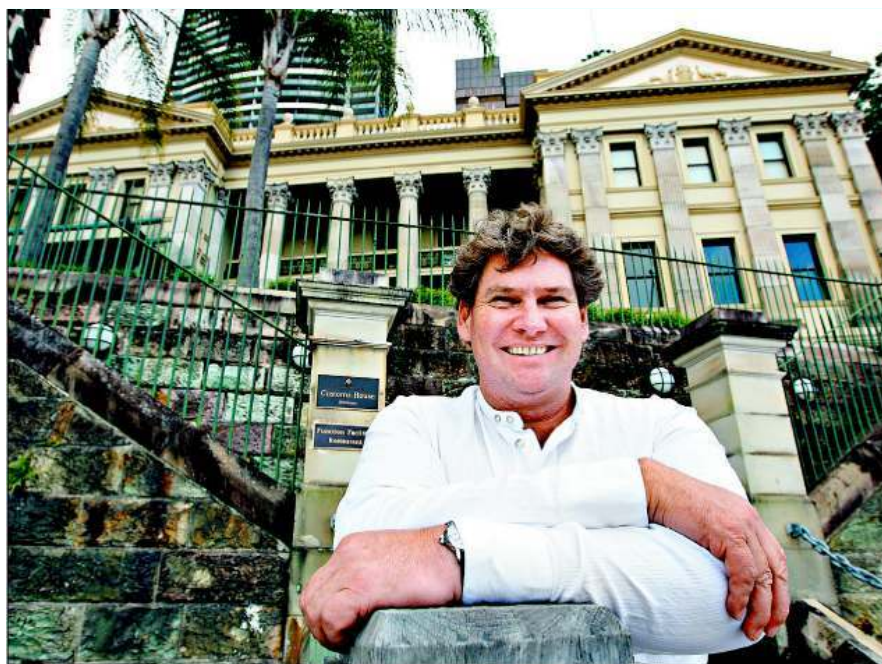
A year ago, third-ranked Frank Lowy's Westfield shares were worth \$2.8 billion, and are now worth \$1.8 billion. James Packer's fourth place with \$1.5 billion is based on his Crown shares.

## TOP TEN

### Richest executives in Australia

<b>Rupert Murdoch</b>	News Corp	\$3.38bn
<b>Andrew Forrest</b>	Fortescue Metals	\$2.37bn
<b>Frank Lowy</b>	Westfield Group	\$1.83bn
<b>James Packer</b>	Crown	\$1.54bn
<b>Alan Wilson</b>	Reece Australia	\$1.05bn
<b>Kerr Neilson</b>	Platinum Asset	\$1.01bn
<b>Gerry Harvey</b>	Harvey Norman	\$723.7m
<b>Kerry Stokes</b>	Seven Network	\$595.5m
<b>John Grill</b>	WorleyParsons	\$579.1m
<b>Chris Morris</b>	Computershare	\$403m

Source: *BRW*



**Rising star:** Linc Energy chief Peter Bond was the fastest climber on the list, up from No 32 to No 11

Picture: Lyndon Mechelsens