

WIN A WEEK WITH  
A BILLIONAIRE

AUSTRALIA'S WEALTHIEST 200 PEOPLE

# BRW.

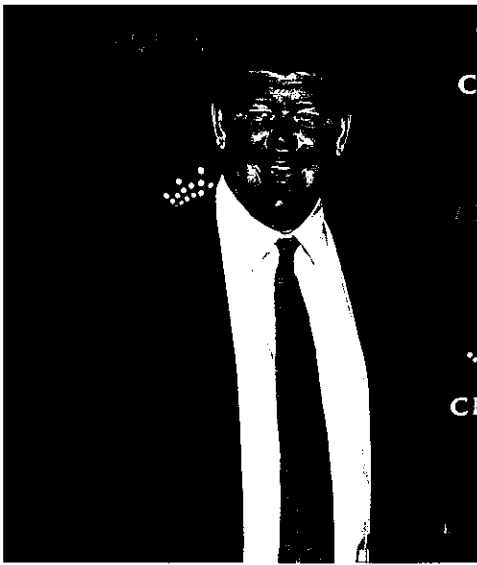
NEW NUMBER ONE • MINERS HIT A RICH VEIN  
THE DEAL OF THE YEAR • DIAMOND JOE'S COMEBACK  
RICHEST POLITICIANS • BEACHFRONT BRAWLS

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# RICH 2000

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**JAMES PACKER**

**\$4.10 billion**

LAST YEAR: \$3.00 BILLION  
ENTERTAINMENT (GAMING), INVESTMENT  
SYDNEY  
2. MARRIED TWICE, TWO CHILDREN

or someone written off a year ago, it has been a pretty good 12 months. A sharemarket recovery has helped restore some of the \$3 billion fortune James Packer lost between 2008 and 2009, as has some well-timed private asset and share sales. Packer sold large stakes in online advertising company Seek, Challenger Financial Services (he still holds options for about 60 million Challenger shares, the legacy of the deal struck in 2003 when his cashbox CPH Investments merged with Challenger to create a public company) and Energy World Corporation in the middle of last year, reaping about \$850 million. His private company, Consolidated Press Holdings, increased its net profit by 6 per cent to 155.2 million and he made another \$50 million from the sale of Consolidated Media's Sydney headquarters. Much of the proceeds were ploughed into paying off private debt as well as the \$50 million worth of shares Packer bought in Consolidated Media Holdings in August when Kerry Stokes launched a share raid on the company. Packer moved to keep his majority shareholding but, ironically, he probably has fellow billionaire Stokes to thank for boosting his wealth. Since then topped up their stakes, Consolidated's shares have performed well. Packer has also been boosted by a recovery in the shares of gaming company Crown, of which he is executive chairman. He inherited the title, and much of his wealth, from his late father Kerry. Packer will be hoping to follow in his dad's footsteps in terms of recovering his lost wealth as well. In 1995, the elder Packer's wealth declined to \$3 billion as a result of falling share prices and a \$450 million loss on foreign exchange and securities trading but by 2000 his wealth was \$8.2 billion. Packer's wife, Erica Axter, gave birth to the couple's second child, Jackson, in February.

**CLIVE PALMER**

**\$3.92 billion**

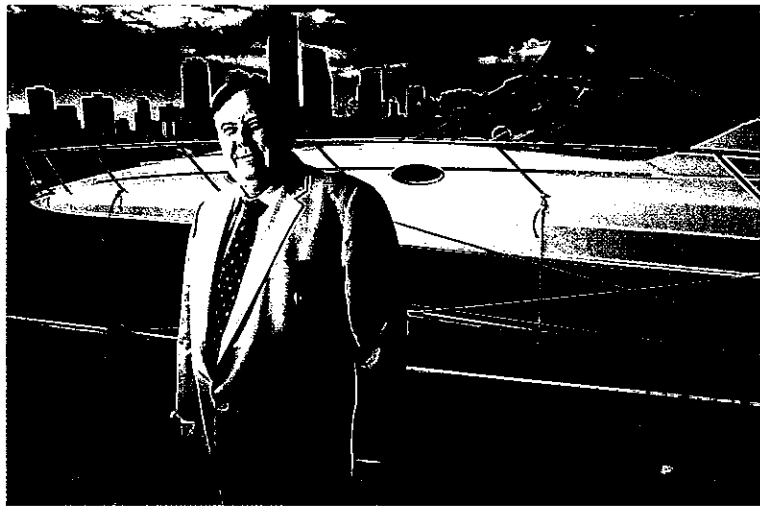
LAST YEAR:  
\$3.42 BILLION  
RESOURCES  
GOLD COAST  
56. WIDOWED,  
REMARRIED,  
THREE CHILDREN

The investment community is breathlessly awaiting details of Clive Palmer's long-promised float of much of his resources assets on the Hong Kong Stock Exchange. Not that Palmer is talking about it. In fact, having fallen foul of the Hong Kong regulatory authorities for spruiking the float of his mining investment vehicle Resourcehouse ahead of its official announcement – not allowed under company listing laws there – Palmer has maintained silence on the topic. The float is now expected in the middle of this year,

which would be more than 18 months after Palmer first announced plans to go public. It is rare for the ebullient Queensland billionaire to shun the spotlight. He has made plenty of headlines in the past year, particularly in sport. Palmer promised that his Gold Coast United soccer team would go through its first A-League season unbeaten but that was not to be. He has had several run-ins with soccer authorities and

Gold Coast failed to attract big crowds, a situation made worse by Palmer's decision to temporarily close three sides of its stadium to cap costs. He made more headlines in February when he announced Resourcehouse had signed a huge \$60 billion export contract with a Chinese electricity giant. Palmer was embarrassed when it emerged he had announced the deal had been signed with the

wrong company and he received a lot of criticism in China. His big rise in wealth stems from the deal he signed with CITIC Pacific in 2006 that pays him \$40 million a month in royalties to extract iron ore in Western Australia's Pilbara region. He also has extensive property holdings and oil and gas investments and is a big donor to conservative causes. He is a vociferous critic of the resources super profits tax.



**JOHN GANDEL**

**\$3.03 billion**

LAST YEAR:  
\$2.70 BILLION  
PROPERTY  
(SHOPPING CENTRES),  
INVESTMENT  
MELBOURNE  
75. MARRIED,  
FOUR CHILDREN

Having anticipated the global financial crisis by selling a swag of assets and amassing large cash holdings, property magnate John Gandel has turned the world's financial woes to his advantage. Gandel, who made his fortune developing shopping centres, paid \$82 million in May last year for a 15 per cent stake in listed property trust Charter Hall in a \$118 million rights issue. With his usual canny timing, the value of the investment increased by about \$30 million within a week. Over the ensuing year, Gandel has invested more in Charter Hall and its subsidiaries. The company has bounced back from some financial issues and completed the purchase of most of Macquarie Group's property assets earlier this year. Gandel has a stake of the publicly listed CFS Trust, joint owner of the Chadstone shopping centre behemoth in Melbourne's south-eastern suburbs. Last December, Chadstone unveiled a \$288 million makeover and luxury precinct, attracting Australian actress Melissa George fleetingly from her fame in Hollywood to host the opening. Gandel himself owns half of Chadstone – which he first purchased from Myer Emporium in 1983 – and half of the Northlands shopping centre in Melbourne's north. Gandel and his wife, Pauline, diligently steer clear of the media but they like to socialise. As well as the sumptuous Chadstone opening, the couple joined fellow glitterati for beer and popcorn at the fashionably downmarket re-opening of high-fashion store Le Louvre in Melbourne in February. Gandel is the son of Polish migrants who started the women's clothing chain, Sussan. While most of his wealth is held in property and retail, Gandel has dabbled in the sharemarket in recent years. Among his better investments are shares in dental services group 1300 Smiles. Gandel's son, Ian, is an investor in his own right, owning Melbourne property and stakes in several mining companies.

Justin McManus, Glenn Hunt