

THE FINANCIAL REVIEW RICH LIST REVEALS SURGE IN WEALTH TO \$479.6 BILLION

- GINA RINEHART TOPS RICH LIST WITH WEALTH OF \$31 BILLION, UP \$2.2 BILLION IN JUST SIX MONTHS
- THE RICHEST 200 AUSTRALIANS ARE NOW WORTH \$480 BILLION, UP 13 PER CENT IN SIX MONTHS.
- NUMBER OF WOMEN ON RICH LIST IS 39, UP FROM 30 LAST YEAR
- AUSTRALIA HAS A RECORD 111 BILLIONAIRES
- THERE ARE 20 NEW RICH LISTERS INCLUDING ROBYN DENHOLM, SYDNEY-BASED CHAIR OF TESLA, AND TANIA AUSTIN OF FASHION BRAND DECJUBA
- THE CUTOFF POINT FOR THE RICH LIST IS NOW \$590 MILLION
- THE YOUNGEST RICH LISTER IS 31-YEAR-OLD AFTERPAY CO-FOUNDER NICK MOLNAR AT \$1.86 BILLION. THE OLDEST IS LEN AINSWORTH, AGED 97 AND WORTH \$5.04 BILLION

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Mining magnate Gina Rinehart has once again topped the **Financial Review Rich List**, becoming Australia's richest person worth a record \$31.06 billion – up \$2.2 billion in just six months.

The 2021 Rich List provides new insight into the strength of the rebound after last year's recession, with the economy's three main sectors – iron ore, retail and property – leading the recovery out of COVID-19 and driving the wealth of the country's top 200.

This year's Rich List has seen Australia's 200 richest increase their collective wealth to \$479.6 billion – up from last year's \$424.6 billion – with their wealth equivalent to 25 per cent of Australia's \$1.9 trillion annual gross domestic product. Encouragingly, this year sees a record number of women on the Rich List with 39, representing 18 per cent of the list.

The full 39th annual Rich List, compiled by editors Julie-anne Sprague and Michael Bailey, will be available on www.afr.com and will appear in a special 96-page edition of *The Australian Financial Review Magazine* in this Friday's *Financial Review*. It features the nation's richest man, Andrew Forrest, on the cover; a rare profile interview with John Hancock, son of Gina Rinehart; Brisbane glamour couple Keri Craig and Trevor Lee; and debutants Grant Petty and Doug Clarke of Blackmagic Designs, as well as Megan Wynne of human services giant APM.

With the price of iron ore now at record levels thanks to a surge in Chinese demand, Pilbara mining mogul Andrew Forrest comes in at No.2 with a wealth of \$27.2 billion, up from \$23 billion. Clive Palmer has also seen his wealth increase from \$9 billion to \$13 billion and now sits at No.7.

But as the world moves deeper into the digital realm, Rich Listers with exposure to the technology sector are nipping at the heels of miners.

Atlassian's Mike Cannon-Brookes and Scott Farquhar now have fortunes exceeding \$20 billion each, with Cannon-Brookes coming in at No.3 with \$20.18 billion, up from \$16.93 billion, and Farquhar sitting at No.5 on \$20 billion, up from \$16.69 billion.

And with a global surge in online shopping, Anthony Pratt's cardboard box manufacturer Visy has taken him and his family to 4th spot with \$20.09 billion, up from \$19 billion.

Breaking into the Top 10 on the back of their Canva graphic design software business are Melanie Perkins, 34, and Cliff Obrecht, 35. The couple is worth \$7.98 billion, up from \$3.43 billion last year. They are the youngest Rich Listers in the Top 10. Alongside Gina Rinehart, the emergence of Melanie Perkins marks the first time two women have appeared in the Top 10 Rich List since 2016.

With Australia's real estate obsession hitting new heights, Meriton founder Harry Triguboff has built his wealth from \$14.42 billion last year to \$17.27 billion in 2021 and takes 6th place. Hong Kong-based property mogul Hui Wing Mau slipped from 4th to 8th as his wealth decreased sharply from \$18.06 billion to \$11.70 billion.

Frank Lowy's impeccable timing in offloading Westfield in 2018 has ensured his wealth remains stable at \$8.5 billion, positioning him in 9th place.

Australia now has a record 111 billionaires, and the cutoff to make the Rich List sits at an all-time high of \$590 million, up from the \$540 million needed to secure a spot in 2020. Based on the *Financial Review's* unrivalled and constantly updated database, the Rich List includes eight billionaires in the elite "ten-digit club" – those with wealth exceeding \$10 billion.

This year's Rich List contains 20 debutants, including Tania Austin who debuts at No.153 with \$721 million, thanks to the success of fashion chain Decjuba, and Robyn Denholm with \$688 million (ranked 162nd) based on the Tesla stock options she has picked up as the electric car maker's chair. Also joining the Rich List are Grant Petty and Doug Clarke (199th and 200th with \$592 million and \$590 million respectively), the co-founders of Blackmagic Designs whose sales of affordable, high-end cameras and video production equipment has boomed off demand from YouTubers and social media influencers.

"The commodities boom is fuelling extraordinary wealth generation among our Rich Listers. Collectively the Rinehart family is worth \$40 billion, twice the amount of the next richest family on the list, the Pratts," Rich List co-editor, Julie-anne Sprague, said.

"This year's Rich List features a record number of women, many of whom have built their businesses from the ground up and expanded offshore. They include Mecca's Jo Horgan, Decjuba's Tania Austin and Megan Wynne, a one-time occupational therapist who's now running the \$1.5 billion human services giant, APM."

Rich List co-editor Michael Bailey said: "The remote-work revolution is also helping fuel wealth for the nation's technology billionaires. The fortunes of Atlassian founders Mike Cannon-Brookes and Scott Farquhar have passed \$20 billion for the first time as their paying customer base rises beyond 200,000.

“Another Australian-made software-as-a-service gaining global ubiquity is Canva. Founders Melanie Perkins and Cliff Obrecht cracked the Rich List’s top 10 as their simplified graphic design platform amasses a population of active users on par with the population of Italy.”

The Financial Review Rich List is available on www.afr.com. A Rich List edition of *AFR Magazine*, featuring profiles of our richest people and analysis of the trends that are making them even richer, is available nationally tomorrow Friday, May 28.

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The Financial Review Rich List 2021 Highlights

TOP 5 (worth a collective \$177.05 billion)

1. Gina Rinehart – \$31.06 billion (up from \$28.89 billion) – Resources, Agriculture
2. Andrew Forrest – \$27.25 billion (up from \$23 billion) – Resources
3. Mike Cannon-Brookes – \$20.18 billion (up from \$16.93 billion) – Technology
4. Anthony Pratt & family – \$20.09 billion (up from \$19.75 billion) – Manufacturing
5. Scott Farquhar – \$20 billion (up from \$16.69 billion) – Technology
6. Harry Triguboff – \$17.27 billion (up from \$14.42 billion) – Property
7. Clive Palmer – \$13.01 billion (up from \$9.18 billion) – Resources
8. Hui Wing Mau – \$11.70 billion (down from \$18.06 billion) – Property
9. Frank Lowy – \$8.51 billion (up from \$8.3 billion) – Property
10. Melanie Perkins and Cliff Obrecht – \$7.98 billion (up from \$3.43 billion) – Technology

STATE BY NUMBERS

1. NSW – 72 Rich Listers (69 last year)
2. VIC – 58 (59 last year)
3. QLD – 21 (23 last year)
4. WA – 20 (21 last year)
5. SA, TAS, NT, ACT – all have 1 each (1 each last year)

TOP 10 WOMEN RICH LISTERS (Combined wealth of \$48.86 billion)

1. Gina Rinehart (ranked 1) – \$31.06 billion
2. Melanie Perkins with Cliff Obrecht (10) – \$7.98 billion
3. Alexandra Burt & Leonie Baldock (27) – \$3.96 billion
4. Katie Page with Gerry Harvey (28) – \$3.20 billion
5. Betty Klimenko & Monica Weinberg-Saunders (37) – \$2.66 billion

THE LOWDOWN

- The pandemic-fuelled affection for buying sneakers and streetwear has seen Gold Coast-based Culture Kings owners Tah-nee and Simon Beard debut on the Rich List with a wealth of \$626 million. Aged 32 and 37, they're two of the youngest on the List.
- Former NRL player Wes Maas, who played for the South Sydney Rabbitohs in the early 2000s, bought one bobcat and a tipper truck in 2002. His Dubbo construction business is now worth around \$1 billion, with Wes debuting on the 2021 Rich List with a wealth of \$593 million.
- The average age of Rich Listers is 66.
- December is the most popular birth month of Rich Listers followed by August.

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