



The chairman and chief executive of ArcelorMittal, Lakshmi Mittal, remains the UK's richest man, despite last year having his personal worth slide by £4.8bn to £12.7bn.

PHOTO: BLOOMBERG

Mittal tops UK rich list

UK's super wealthy just keep getting wealthier

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BRITAIN'S richest folk saw their fortunes rise to record levels last year, according to the annual Sunday Times Rich List, at a time when most Britons' earnings and savings were squeezed by inflation and low interest rates.

The combined wealth of Britain's 1 000 richest people swelled by almost 5 percent to more than £414 billion (R3.2 trillion), the highest recorded by the 24-year-old survey, the Sunday Times newspaper said in an advance release at the weekend.

About 77 members of this year's rich list were billionaires, two more than the previous record in 2008.

Their good fortune contrasted with the economic plight of many Britons who face five years of austerity aimed at wiping out a record budget deficit as the economy strug-

gles to recover from the 2008 financial crisis.

The three top positions in the list were dominated by foreign-born magnates with a base in Britain who made their fortunes in resource-based industries such as minerals, steel and oil.

Lakshmi Mittal retained his crown as Britain's richest man despite losing almost a quarter of his wealth over the past year following a fall in the share value of his ArcelorMittal, the world's largest steel-maker. The Indian-born businessman saw his personal worth slide £4.8bn to £12.7bn, but that was still enough to keep him on top of the list.

Uzbek-born billionaire Alisher Usmanov, who owns about 30 percent of London soccer club Arsenal, was again in second place and close behind Mittal with a fortune of £12.3bn.

Russian investor Roman Abramovich, who owns rival Lon-

don club Chelsea, held onto third place with a personal value of £9.5bn, down from £10.3bn last year.

The richest UK-born billionaire was the Duke of Westminster, who slid from fourth to seventh place even though his largely property-based fortune rose 5 percent to £7.35bn.

Britain's richest woman was former "Miss UK" beauty queen Kirsty Bertarelli, who shares a £7.4bn fortune with her Swiss-Italian entrepreneur husband Ernesto.

The list was published as British Prime Minister David Cameron suffers a slump in his government's poll ratings following an unpopular budget last month that cut income tax for the richest earners. The annual list is based on identifiable wealth, including land, property and other items such as art, racehorses or significant shares in publicly quoted companies, but does not include bank accounts. - Reuters