



ON TOP

ArcelorMittal's Lakshmi Mittal remains at the top of the list

PICTURE: BLOOMBERG



HOLDING ON

Alisher Usmanov, who brought 30 percent of Arsenal, is second

PICTURE: REUTERS



ROLLING IN IT

Roman Abramovich, who owns Chelsea Football Club, is third

PICTURE: REUTERS

BRITISH WEALTH

UK'S BOOMING BILLIONAIRES SET RECORD

Fortunes of few soar as ordinary Brits face crunch

LONDON: The fortunes of Britain's wealthiest people hit record levels last year, according to the annual Sunday Times Rich List.

This was at a time when most Britons' earnings and savings were being 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, the highest level recorded in the 24 years since the survey was launched, the Sunday Times said.

Seventy-seven people on the 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 struggles to recover from the 2008 financial crisis.

The three top places in the list were dominated by foreign magnates with a base in Britain who made their fortunes from resources such as minerals, steel and oil.

Indian-born businessman Lakshmi Mittal retained his crown as the richest despite losing almost a quarter of his wealth with a fall in the share value of his ArcelorMittal, the world's largest steelmaker.

Although his personal worth slid by £4.8bn to £12.7bn, Mittal remained at the top of the list.

Uzbek-born billionaire Alisher Usmanov held on to second place with a fortune of £12.3bn.

Usmanov owns a stake of about

30 percent in London soccer club Arsenal.

Russian investor Roman Abramovich, who owns rival London club Chelsea, held on to third place with a personal value of £9.5bn, down from £10.3bn last year.

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

The richest woman, former Miss UK Kirsty Bertarelli, shares a £7.4bn fortune with her Swiss-Italian entrepreneur husband, Ernesto.

The list was published as the poll rating of British Prime Minister David Cameron's government was found to have slumped since the unpopular budget last month that cut income tax for the richest earners.

The 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



LAKSHMIR MITTAL RETAINED HIS CROWN... DESPITE LOSING ALMOST A QUARTER OF HIS WEALTH