

Forbes Shows \$52Bln Decline in Russia's Richest

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Russia's richest man, Alisher Usmanov, shaking hands with President Dmitry Medvedev. **Denis Grishkin**

Vladimir Lisin stepped down from the top spot in the list of Russian billionaires after dipping steel prices shaved down the value of his main asset, Novolipetsk Steel, a Forbes ranking showed Thursday.

Lisin's tailspin and the markdown of the other top steelmakers allowed Alisher Usmanov, who invested in Facebook, to outrun them for the pinnacle of the country's well-heeled community.

The principal owner of Novolipetsk Steel, Lisin ranked as the second-richest Russian with a fortune of \$15.9 billion in a list released by the Russian edition of Forbes. He was worth \$24 billion the year before.

Usmanov's investments — which also include Internet-focused assets Twitter, Groupon

and Zynga — helped add \$400 million to his wealth, expanding it to \$18.1 billion. His other major holdings are stakes in metals firm Metalloinvest and cellular provider MegaFon.

Forbes' U.S. edition named Usmanov the world's 28th richest person.

Lisin's attempt at diversification was the purchase of rail cargo carrier Freight One, the country's largest, from the state-owned Russian Railways Company for 125.5 billion rubles (\$4.2 billion) last year.

Alexei Mordashov, the principal owner of steelmaker Severstal, slid one notch to the third place with \$15.3 billion. He was previously worth \$18.5 billion.

The number and combined fortune of Russian billionaires last year declined from the previous year, Forbes said.

The magazine counted 96 billionaires in the year that ended Feb. 14, or five fewer than the year before.

Their wealth shrank to \$446.3 billion from \$498.6 billion.

In addition to steel, a retreat in market valuations hit many Russian companies in other sectors. The key MICEX Index dropped 17 percent last year.

In Lisin's case, buying out a partner in steel assets in Europe and the United States apparently contributed to his depreciation. Plants of that partner, Steel Invest & Finance, have lower profit margins, analysts have said.

The Forbes list of the 200 wealthiest Russians, with fortunes of at least \$500 million, features 17 parliament members, and two regional leaders.

Tula Governor Vladimir Gruzdev is worth about \$1 billion. Kabardino-Balkaria President Arsen Kanokov has holdings worth \$600 million.

Kremlin adviser and former businessman Mikhail Abyzov registers at \$1.3 billion.

Yelena Baturina, wife of former Moscow Mayor Yury Luzhkov, stayed on the list after Luzhkov's ouster in the fall of 2010. She commands \$1.1 billion in assets, down from the earlier \$1.2 billion.

There were fortunes that expanded. Forbes reported Mikhail Gutseryev, co-owner of oil producer Russneft, as the person whose affluence grew the most.

He added \$4.2 billion to reach \$6.7 billion, the magazine said.

The magazine's U.S. edition reported earlier this month that Moscow outstripped other capitals in the number of billionaires that call it home. The city boasts 78 billionaires, compared with 58 in New York and 39 in London.

Bloomberg first reported Usmanov's premier position among the cream of Russian business last month. The Bloomberg Billionaire Index valued him higher than Forbes — at more than \$20 billion.

His wealth increased mainly with the value of his stake in Facebook, which was worth \$4 billion at the time, Bloomberg reported.

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