

World's richest woman increases stake in media firm

SYDNEY, AUSTRALIA: The world's richest woman Gina Rinehart has increased her stake in Australian media group Fairfax, the company said Monday, as she lashed out at the chairman after being denied a board seat.

Rinehart, who has a fortune of Aus\$29.17bn (US\$28.48bn) according to an annual index by *Business Review Weekly*, increased her holding to more than 13% from the 12.8% she bought in February.

Her foray into the market - she was already Fairfax's largest shareholder - came just days after she was overlooked for a Fairfax board seat in favour of former Ernst & Young boss James Millar.

In a statement to Fairfax's Sydney Morning Herald, the iron ore billionaire questioned chairman Roger Corbett's abilities, saying he had presided over a huge loss in the market value of the newspaper, radio and digital media firm.

"Answers need to be given as to how the chairman will address this in the interests of all shareholders, rather than merely hoping for improvements in circulation, revenue and share price or perhaps trying to blame... industry conditions," she said.

Rinehart is understood to have requested two board seats at Fairfax after becoming its largest shareholder earlier this year.

Her initial move into the company prompted the government to flag stronger media ownership laws, with Communications Minister Stephen Conroy saying Rinehart, who has been critical of the government, wanted to exert her influence.

Current media ownership laws, designed to promote diversity of opinion and ownership, prevent anyone from acquiring more than 15% of Fairfax, whose shares gained 3.20% to close at Aus\$0.645.

Source: *AFP* via I-Net Bridge