

Childcare king tops BRW Young Rich List [AU] ^[1]

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EXCERPTS

Child care king Eddy Groves now sits at the top of Australia's young rich list, who are collectively worth \$4 billion.

The chief executive of ABC Learning Centres Ltd is now Australia's richest person aged 40 years and under, the latest annual BRW Young Rich List shows.

The list, which comprises the 100 richest Australians aged 40 and under, puts Mr Groves' wealth at \$260 million.

Mr Groves, whose fortune has declined from \$272 million in 2005, replaces mobile phone company Crazy John's founder John Ilhan, now 41, at the top of the Young Rich List.

ABC Learning is Australia's largest and the world's second largest child care provider.

Since it listed on the Australian Stock Exchange in 2001, the business has been racked with controversy, with many suggesting the privatisation of child care would drive up prices and reduce the quality of care.

"Although he has come in for some criticism, Eddy has shown his credentials as a talented businessman," BRW Young Rich List editor James Thomson said. "He's built his fortune from around \$2.5 million in 2001 to \$260 million, which is a startling achievement."

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- reprinted from the Sydney Morning Herald

Region: Australia and New Zealand ^[2]

Tags: privatization ^[3]

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