

New European billionaires emerge with family company stakes

According to the Bloomberg Billionaires index, more than 20 new billionaires have emerged from European business families in the past one year. These include nine from Germany's Quandt and Reimann families, seven from Hoffmann and Oeri families of Switzerland, three from Denmark's Kristiansen family (the owners of Lego) and two from Italy's Prada family. The recovery of European economy has played a major role in their emergence. The Stoxx Europe 600 index went up by 10.3 percent in 2013, while the Euro gained 6 percent. This has increased the values of the stakes held by these heirs and heiresses in their family companies.

Some of the prominent names who entered the billionaire club for the first time this year include - Marina Giori-Swarovski, hieress to the Swarovski crystal empire. She controls 13 percent stake in Austria-based D. Swarovski KG, the world's top producer of cut crystal. Mark Bamford, the youngest son of the founder of U.K. based construction-equipment manufacturer JCB Service. He inherited about 25 percent of the group after his father's death in 2001 and Gilles Martin, who controls Eurofins Scientific, which provides testing, and support services for pharmaceutical, food, environmental and consumer-products industries.

European Family Businesses make up 9 percent of the European Union's gross domestic product and are believed to have more than a trillion euros in revenue. The Bloomberg Billionaires Index measures the world's wealthiest people based on market and economic changes and Bloomberg News reporting. The net worth figure for each individual is updated every business day at 5:30 p.m. in New York and is listed in U.S. dollars.

Source: Bloomberg.com, October 10, 2013