RYANAIR BOSS MICHAEL O'LEARY IS THE LATEST ENTRY IN THE LIST OF IRISH BILLIONAIRES

News / Personalities

Ryanair boss Michael O'Leary became Ireland's latest billionaire when as the 54-year-old saw his worth grow from €755m (£595m, $832m) in 2015 to €1.08bn this year.

In January, the budget airline said it carried over 100m passengers for the first time in a year (2015), while its monthly traffic in December 2015 surged as the carrier cut fares to encourage passengers to travel after the terrorist attacks in Paris in November.

Ryanair took its passenger tally for the year to 101.4m, a 17% year-on-year increase, after expanding its winter timetable and reaping the benefits of late-summer tourists flocking to the Mediterranean from northern European countries.

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O'Leary, who has thrown his weight firmly behind the campaign aiming to keep Britain in the European Union, was among the 14 Irish citizens who are worth a billion or more, according to the Irish Independent's Rich List. The number of billionaires in Ireland has doubled over the last five years as the country slowly moved to overcome the economic crisis of 2008 that brought the Republic's banking system on the brink of collapse.

The country, which headed to the polls on 26 February for the first general election since the financial crash, has seen a slow but steady economic recovery over the last eight years, although those at the top have benefited more than others.

The Ryanair boss climbed two spots on the table of Ireland's wealthiest people – he is now 12th – but remains almost €500m below the top 10, with Glen Dimplex founder Martin Naughton and Celtic Football Club's owner Dermot Desmond 10 and ninth respectively.

Pallonji Mistry and his family, which own an 18% stake in India's biggest conglomerate Tata Group, remain by far the wealthiest people in Ireland, with a fortune of approximately €14.9bn, which is almost twice as much the value of the Bank of Ireland. Pallonji was ahead in the list of Hilary Weston, who was also born in the Irish capital before becoming a Canadian citizen after moving across the Atlantic in 1974.

The former Lieutenant Governor of Ontario, a position she held between 1997 and 2002, occupies the second place on the podium ahead of John Grayken, the American-born founder of of the private equity firm Lone Star Funds, who just edged past Denis O'Brien, who remains Ireland's richest native-born son, with a fortune estimated at over €5bn.

Ireland's leading horse thoroughbred stud owner John Magnier rose by over €1m last year, placing him in sixth place while his former horse-racing associate JP McManus saw his fortune grow by €800m as he moved up one position to eight place, one below Campbell Soup's heir John Dorrance and three below Alltech founder Pearse Lyons.

Meanwhile, there were 26 new entries in the list encompassing the richest 300 people in Ireland, including investors such as Johnny Ronan, Seamus Ross and Paddy McKillen, who entered the list in 61st position after selling his stake in Claridges Hotel.

Rory McIlroy remains Ireland's richest athlete by some distance, as the County Down native shot up 54 places on the list with a total wealth of €99m. The world's number two golfer might have missed The Open Championship due to injury and could only managed a 17th place finish in the PGA Championship, but he put pen to paper on a $250m sponsorship deal with Nike in 2015, which should have softened the blow.

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