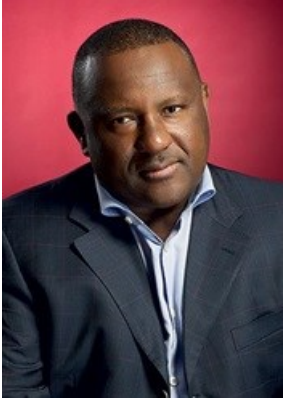


Abdulsamad Rabiou Africa's new billionaire

Nigerian commodities tycoon, Abdulsamad Rabiou, whose wealth has climbed to \$1.2 billion from \$670 million in 2012, has been named Africa's new billionaire by Forbes Africa.



Abdulsamad Rabiou

Every year Forbes adds a handful of new billionaires to its famous list of Africa's richest. The list, which will be published in Forbes Africa in December, will expand this year from 40 to 50 to reflect the growing numbers of the super-rich in Africa.

"We know that Abdulsamad Rabiou will be on the list as a new billionaire from Nigeria, thanks to reporting by Forbes Africa," says Kerry Dolan, the senior editor in charge of the Forbes wealth unit in the United States.

Rabiou's riches

Forbes Africa journalists in London, Lagos and Johannesburg, working with the Forbes wealth unit in San Francisco, spent weeks researching Rabiou's vast and widespread wealth. The 53-year-old billionaire opened up his accounts for scrutiny and revealed he owns property in Britain worth \$62 million and \$19 million in South Africa. It includes the penthouse of the luxury The One and Only Hotel in Cape Town, worth \$12.6 million.

Rabiou jets around the world in an eight-seater Gulfstream G550 powered by a Rolls Royce BR710 engine, worth \$44.9 million, as well as an \$18 million Legacy 600 aircraft.

"It was very good for Forbes Africa to break this story after a lot of checking, research and hard work. Rabiou, unlike most rich people on the continent, had the courage to be transparent in opening up his wealth to scrutiny," says Chris Bishop, the Managing Editor of Forbes Africa and Forbes Life Africa.

Rabiu owns the BUA Group in Nigeria dealing in cement, sugar and flour. Its subsidiaries do business in real estate, steel, oil gas and shipping.

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