

THE 2004 FD SALARY SURVEY

Another year, another million-pound-a-year FD. Last year's FTSE-350 FD salary survey revealed seven FTSE-100 FDs in the seven-digit bracket, and two in the FTSE-250. This year, our eighth annual survey has nine FTSE-100 FDs and one in the FTSE-250 earning a million-plus.

As last year, data for this survey has been provided by BoardEx, the board and director analysis organisation, with data analysis by *Financial Director*. We've found that the job of FTSE-100 FD now pays a basic salary 6.5% more than last year, with a total package that's just a whisker short of £700,000. Peter Clarke at Man Group tops the tables again, thanks to a £2.1m bonus. John Coombe at GlaxoSmithKline, BSKyB's Martin Stewart and Abbey National's Stephen Hester move into millionaire's row.

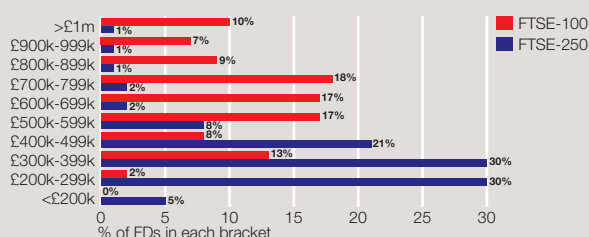
A FTSE-250 FD job carries a basic salary 6% higher than it did last year. From last year's FTSE-250 million-pound-earners, William Hill's Thomas Singer is now in the FTSE-100 but, like Barratt's Colin Dearlove, couldn't repeat last year's bonus. Investec's Glynn Burger is the seven-digit FD in the FTSE-250 this year.

● *Note regarding changes in methodology: As part of BoardEx's aim of continually improving the quality of its service, there has been a change in the methodology used in classifying some bonus and benefits payments which may result in some values in this table not matching those published last year. The main difference is that deferred bonus payments are now classified as long-term incentive plans, where the performance requirement is that the individual not leave the company's employment for a period of time. Other, more minor changes have been made to evaluation of benefits payments and some pension entitlements. Financial Director's analysis has made no adjustment in calculating year-on-year percentage changes in bonuses, benefits or total pay.*

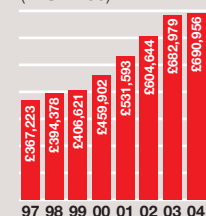
Top FTSE-100 FDs					
Company	FD	Salary	Bonus	Benefits	Total pay
Man Group	Peter Clarke	£295k	£2,100k	£63k	£2,458k
Tesco	Andrew Higginson	£538k	£1,084k	£37k	£1,659k
Diageo	Nicholas Rose	£472k	£736k	£44k	£1,252k
GlaxoSmithKline	John Coombe	£490k	£730k	£17k	£1,237k
Royal Bank of Scotland	Fred Watt	£531k	£578k	£1k	£1,110k
BP	Byron Grote	£434k	£564k	£101k	£1,099k
HSBC	Douglas Flint	£599k	£450k	£8k	£1,057k
Compass Group	Andrew Lynch	£485k	£510k	£38k	£1,033k
BSkyB	Martin Stewart	£500k	£500k	£24k	£1,024k
Abbey National	Stephen Hester	£520k	£455k		£975k
average FTSE-100		£386k	£289k	£36k	£691k
Δ% average		+6.5%	+21.1%	-56.4%	+1.2%

Top FTSE-250 FDs					
Company	FD	Salary	Bonus	Benefits	Total pay
Investec	Glynn Burger	£400k	£625k	£33k	£1,058k
Berkeley Group	Robert Perrins	£325k	£650k	£23k	£998k
Collins Stewart Tullett	Helen Smith	£100k	£800k	£1k	£901k
EMI Group	Roger Faxon	£461k	£387k	£38k	£886k
Benfield Group	John Whiter	£375k	£350k	£31k	£756k
Invensys	Adrian Hennah	£400k	£200k	£118k	£718k
ICAP	Jim Pettigrew	£175k	£500k	£28k	£703k
Wimpey (George)	Andrew Carr-Locke	£285k	£285k	£118k	£688k
Persimmon	Michael Killoran	£250k	£375k	£22k	£647k
Tate & Lyle	Simon Gifford	£405k	£203k	£13k	£621k
average FTSE-250		£231k	£132k	£24k	£374k
Δ% average		+6.0%	+3.6%	-49.0%	-4.6%

Total pay package



Total average pay (FTSE-100)





FTSE-100 FD PAY LEAGUE

Company	FD	Age	Appointed	Departed	Year end	Salary	Δ%	Bonus	Other	Total pay	Δ%
3i Group	Michael Queen	42	Jul 97		Mar 04	£364k	+9.0%	£360k	£2k	£726k	+66.9%
Abbey National	Stephen Hester	42	May 02		Dec 03	£520k	n/c	£455k		£975k	n/c
Alliance & Leicester	David Bennett	41	Jan 01		Dec 03	£323k	+7.3%	£195k	£14k	£532k	+1.3%
Alliance Unichem	George Fairweather	46	Apr 02		Dec 03	£330k	n/c	£165k	£22k	£517k	n/c
Allied Domecq	Graham Hetherington	44	Aug 99		Aug 03	£335k	+12.4%	£507k	£15k	£857k	+14.7%
Amvescap	Robert McCullough	61	May 97	Apr 04	Dec 03	£252k	-8.4%	£420k	£3k	£675k	-17.2%
Anglo American	Tony Lea	55	May 99		Dec 03	£475k	+6.7%	£192k	£22k	£689k	+3.9%
Antofagasta	no named FD				Dec 03						
Assoc Br Foods	John Bason	46	May 99		Sep 03	£377k	+10.9%	£138k	£22k	£537k	+17.2%
AstraZeneca	Jon Symonds	44	Apr 99		Dec 03	£485k	+0.4%	£409k	£78k	£972k	+14.8%
Aviva	Michael Biggs	51	Mar 01	Dec 03	Dec 03	£459k	+5.0%	£191k	£84k	£734k	-1.7%
BAA	Margaret Ewing	49	Jul 02		Mar 04	£370k	n/c	£110k	£20k	£500k	n/c
BAE Systems	George Rose	51	Apr 99		Dec 03	£448k	+3.0%	£188k	£16k	£652k	+31.7%
Barclays	John Varley	47	Nov 00	Sep 04	Dec 03	£471k	+2.4%	£425k	£9k	£905k	+35.5%
BG	Ashley Almanza	40	Aug 02		Dec 03	£353k	n/c	£345k	£2k	£700k	n/c
BHP Billiton	no named FD				Jun 04						
BOC	René Médori	46	Jul 00		Sep 03	£342k	+8.2%	£192k	£276k	£810k	-6.0%
Boots	Howard Dodd	44	Apr 02		Mar 04	£373k	+6.6%	£211k	£17k	£601k	+34.8%
BP	Byron Grote	55	Nov 02		Dec 03	£434k	n/c	£564k	£101k	£1,099k	n/c
Br Am Tobacco	Paul Rayner	49	Jan 02		Dec 03	£485k	+11.5%	£300k	£168k	£953k	-23.8%
British Airways	John Rishton	46	Sep 01		Mar 04	£305k	+25.0%		£15k	£320k	+25.0%
British Land	Graham Roberts	45	Mar 02		Mar 04	£267k	+15.1%	£100k	£23k	£390k	+0.3%
BSkyB	Martin Stewart	40	May 98	Aug 04	Jun 04	£500k	+25.0%	£500k	£24k	£1,024k	+10.7%
BT	Ian Livingston	39	Apr 02		Mar 04	£450k	+1.1%	£325k	£23k	£798k	-20.2%
Bunzl	David Williams	57	May 99		Dec 03	£400k	+9.6%	£139k	£23k	£562k	+8.9%
Cable & Wireless	Charles Herlinger	48	Dec 03		Mar 04	£133k	p/y	£126k	£0k	£259k	p/y
Cadbury Schweppes	David Kappler	56	Mar 00	Apr 04	Dec 03	£477k	+5.8%		£33k	£510k	+6.3%
Cairn Energy	Kevin Hart	35	Apr 98		Dec 03	£220k	+22.2%	£100k	£8k	£328k	+32.8%
Capita	Gordon Hurst	41	1996		Dec 03	£185k	+3.9%	£120k	£0k	£305k	+4.5%
Carnival	Nicholas Luff	36	Oct 00	Apr 03	Nov 03						
Centrica	Phillip Bentley	44	Nov 00		Dec 03	£440k	+10.0%	£376k	£27k	£843k	+30.3%
Compass Group	Andrew Lynch	46	Jan 97	Jan 04	Sep 03	£485k	+7.8%	£510k	£38k	£1,033k	+25.2%
Daily Mail & Gen Trust	John Williams	50	1991		Sep 03	£352k	-11.1%		£10k	£362k	-12.6%
Diageo	Nicholas Rose	46	Jul 99		Jun 04	£472k	+4.2%	£736k	£44k	£1,252k	+13.4%
Dixons	Jeremy Darroch	41	Mar 02	Jul 04	May 04	£390k	+20.7%		£24k	£414k	+5.6%
EMAP	Gary Hughes	41	Oct 00		Mar 04	£310k	+0.0%	£109k	£42k	£461k	-5.7%
Enterprise Inns	David George	52	Jul 91		Sep 03	£240k	+15.9%	£120k	£8k	£368k	+13.9%
Exel	John Coghlan	45	Jul 01		Dec 03	£395k	+25.8%	£236k	£27k	£658k	+17.9%
Friends Provident	Philip Moore	43	Sep 03		Dec 03	£147k	p/y	£112k		£259k	p/y
Gallaher	Mark Rolfe	45	Jul 00		Dec 03	£370k	+8.8%	£170k	£15k	£555k	+10.6%
GlaxoSmithKline	John Coombe	58	Dec 00		Dec 03	£490k	+3.2%	£730k	£17k	£1,237k	+30.6%
GUS	David Tyler	51	Feb 97		Mar 04	£420k	+10.5%	£420k	£18k	£858k	+10.3%
Hanson	Jonathan Nicholls	46	Jun 98		Dec 03	£370k	+8.8%	£172k	£74k	£616k	+7.3%
Hays	John Martin	38	Mar 03		Jun 04	£417k	n/c	£192k	£13k	£622k	n/c
HBOS	Mike Ellis	52	Sep 01	Oct 04	Dec 03	£523k	+9.6%	£216k	£18k	£757k	-0.3%
Hilton Group	Brian Wallace	49	Apr 95		Dec 03	£457k	+2.5%	£234k	£27k	£718k	+24.0%
HSBC	Douglas Flint	48	Dec 95		Dec 03	£599k	-0.5%	£450k	£8k	£1,057k	+10.1%
ICI	Timothy Scott	41	May 01		Dec 03	£355k	+15.6%	£139k	£22k	£516k	-8.3%
Imperial Tobacco	Robert Dyrbus	50	Oct 96		Sep 03	£380k	+10.1%	£253k	£14k	£647k	+10.0%
Intercontinental Hotels	Richard Solomons	42	Feb 03		Dec 03	£250k	p/y	£232k	£15k	£497k	p/y

Data provided by **BoardEx**; analysis by **Financial Director**. BoardEx data is based on disclosure in annual reports and is supplemented with other public sources that are considered reliable. Listings for the FTSE-250 exclude companies where (a) the FD listed in the annual report joined after the balance sheet date; (b) the FD is not on the board and therefore no salary information is available; (c) there is no FD. Investment trusts are excluded, apart from 3i. Key: **p/y** = FD joined part-way through the year in question and hence salary details do not reflect a full year's pay. **n/c** = year-on-year data is not comparable typically because the FD joined part-way through the previous year, or because accounting periods are of unequal length. The details of such FDs are excluded from most calculations and averages. **8mths** = salary detailed is for an 8-month reporting period. See note on page 29.

Company	FD	Age	Appointed	Departed	Year end	Salary	Δ%	Bonus	Other	Total pay	Δ%
ITV [Granada]	Henry Staunton	55	1993		Dec 03	£650k	15mths	£233k	£44k	£927k	15mths
Johnson Matthey	John Sheldrick	54	Sep 95		Mar 04	£317k	+8.2%	£138k	£12k	£467k	+9.6%
Kingfisher	Helen Weir	41	Oct 00	Jan 04	Jan 04	£340k	+13.7%	£263k	£41k	£644k	-9.8%
Land Securities	Andrew Macfarlane	47	Oct 01		Mar 04	£301k	+3.8%	£55k	£20k	£376k	+8.0%
Legal & General	Andrew Palmer	50	Jan 01		Dec 03	£340k	+7.9%	£20k	£24k	£384k	-34.7%
Liberty International	Aidan Smith	44	Feb 98		Dec 03	£209k	+10.0%	£81k	£16k	£306k	+8.9%
Lloyds TSB	Philip Hampton	50	Jun 02	Jan 04	Dec 03	£483k	n/c	£202k	£48k	£733k	n/c
Man Group	Peter Clarke	44	May 00		Mar 04	£295k	+5.7%	£2,100k	£63k	£2,458k	+20.0%
Marks & Spencer	Alison Reed	47	Jun 01		Apr 04	£352k	+5.1%		£36k	£388k	-44.2%
Mmo2	David Finch	47	Aug 01		Mar 04	£396k	+6.7%	£364k	£25k	£785k	+25.6%
Morrison (Wm)	Martin Ainchroyd	52	1987		Feb 04	£330k	+26.0%	£16k	£31k	£377k	+26.1%
National Grid Transco	Steve Lucas	49	Oct 02		Mar 04	£375k	n/c	£217k	£19k	£611k	n/c
Next	David Keens	50	1991		Jan 04	£340k	+13.3%	£231k	£28k	£599k	+12.8%
Northern Rock	Bob Bennett	56	Nov 96		Dec 03	£350k	+11.1%	£263k	£17k	£630k	+11.3%
Old Mutual	Julian Roberts	46	Aug 00		Dec 03	£340k	+0.0%	£68k	£106k	£514k	-8.9%
Pearson	Rona Fairhead	42	Jun 02		Dec 03	£363k	n/c	£116k	£14k	£493k	n/c
Prudential	Philip Broadley	42	May 00		Dec 03	£455k	+5.1%	£228k	£40k	£723k	+16.8%
Reckitt Benckiser	Colin Day	48	Sep 00		Dec 03	£361k	+4.9%	£87k	£43k	£491k	-43.8%
Reed Elsevier	Mark Armour	49	Jul 96		Dec 03	£479k	+4.4%	£369k	£24k	£872k	+22.5%
Rentokil Initial	Roger Payne	55	Jan 01		Dec 03	£457k	+5.1%	£11k	£23k	£491k	-16.9%
Reuters	David Grigson	49	Aug 00		Dec 03	£400k	+0.0%	£314k	£72k	£786k	+12.8%
Rexam	Graham Chipchase	40	Mar 03		Dec 03	£334k	p/y	£188k	£22k	£544k	p/y
Rio Tinto	Guy Elliott	48	Apr 02		Dec 03	£402k	n/c	£255k	£21k	£678k	n/c
Rolls-Royce	Andrew Shilston	48	Jan 03		Dec 03	£331k	n/c	£162k	£7k	£500k	n/c
Royal & SunAlliance	Julian Hance	48	Oct 98	Apr 04	Dec 03	£436k	+6.1%	£471k	£30k	£937k	+74.2%
Royal Bank of Scotland	Fred Watt	42	Sep 00		Dec 03	£531k	+13.9%	£578k	£1k	£1,110k	-22.5%
SABMiller	Malcolm Wyman	57	Feb 01		Mar 04	£429k	+12.3%	£315k	£100k	£844k	+21.4%
Sage Group	Paul Harrison	39	Apr 00		Sep 03	£190k	+31.0%	£95k	£14k	£299k	+34.1%
Sainsbury (J)	Roger Matthews	49	Nov 99		Mar 04	£445k	+9.9%	£178k	£29k	£652k	+3.2%
Schroders	Jonathan Asquith	47	Mar 02		Dec 03	£180k	n/c	£600k	£13k	£793k	n/c
Scottish & Newcastle	Ian McHoul	43	Jul 01		Dec 03	£227k	8mths	£122k	£17k	£366k	8mths
Scottish & Southern Energy	Gregor Alexander	40	Oct 02		Mar 04	£175k	n/c	£86k	£16k	£277k	n/c
Scottish Power	David Nish	43	Dec 99		Mar 04	£415k	+18.6%	£270k	£32k	£717k	+11.3%
Severn Trent	Alan Perelman	55	Dec 01	Aug 04	Mar 04	£350k	+4.5%	£165k	£29k	£544k	+6.3%
Shell Transport & Trading	Judith Boynton		Jul 03	Apr 04	Dec 03	£382k	6mths		£19k	£401k	6mths
Shire Pharmaceuticals	Angus Russell	47	Dec 99		Dec 03	£320k	+10.3%	£162k	£17k	£499k	+12.4%
Smith & Nephew	Peter Hooley	57	Apr 91		Dec 03	£312k	+11.4%	£259k	£15k	£586k	+14.7%
Smiths Group	Alan Thomson	57	Apr 95		Jul 04	£407k	+3.0%	£300k	£36k	£743k	+21.6%
Standard Chartered	Peter Sands	41	May 02		Dec 03	£414k	n/c	£383k	£24k	£821k	n/c
Tesco	Andrew Higginson	46	Nov 97		Feb 04	£538k	+6.1%	£1,084k	£37k	£1,659k	+9.6%
Tomkins	Kenneth Lever	50	Nov 99		Jan 04	£375k	n/c	£193k	£21k	£589k	n/c
Unilever	Rudolph Markham	57	Aug 00		Dec 03	£588k	+9.9%	£118k	£32k	£738k	-34.2%
United Utilities	Simon Batey	50	Apr 00		Mar 04	£318k	+8.9%	£191k	£18k	£527k	+13.3%
Vodafone	Kenneth Hydon	59	1985		Mar 04	£733k	+6.1%		£29k	£762k	+6.0%
Whitbread	David Richardson	52	Mar 01		Mar 04	£339k	+7.6%	£299k	£13k	£651k	+30.5%
William Hill	Thomas Singer	40	Mar 02		Dec 03	£243k	n/c	£113k	£17k	£373k	n/c
Wolsley	Steve Webster	51	Dec 94		Jul 04	£385k	+14.9%	£213k	£77k	£675k	+23.9%
WPP Group	Paul Richardson	46	Dec 96		Dec 03	£447k	+33.4%	£281k	£97k	£825k	+66.7%
Xstrata	Trevor Reid	43	Feb 02		Dec 03	£313k	n/c	£347k	£252k	£912k	n/c
Yell	John Davis	42	Jun 01		Mar 04	£340k	+9.7%	£340k	£22k	£702k	+9.5%
average		47	5.1 years			£386k	+6.5%	£289k	£36k	£691k	+1.2%



FTSE-250 FD PAY LEAGUE

Company	FD	Age	Salary	Total pay	Δ%	Company	FD	Age	Salary	Total pay	Δ%
Abbot Group	Peter Milne	49	£174k	£250k	+0.4%	Crest Nicholson	Peter Darby	53	£30k	£78k	p/y
Acambis	Gordon Cameron	37	£184k	£380k	+137.5%	Croda International	Barbara Richmond	43	£244k	£270k	-10.6%
Aegis Group	Jeremy Hicks	50	£290k	£471k	+8.5%	CSR	Paul Goodridge				
Aga Foodservice	Shaun Smith	42	£204k	£243k	-3.2%	Dairy Crest	Alastair Murray	43	£155k	£208k	p/y
Aggregate Industries	Chris Bailey	57	£290k	£511k	+16.9%	Davis Service Group	Iain Dye	52	£255k	£275k	p/y
Aggreko	Angus Cockburn	40	£195k	£260k	+18.7%	De La Rue	Stephen King	43	£240k	£410k	n/c
Alba	Andrew Rose	44	£224k	£224k	+9.8%	De Vere Group	Roger Stubbs	52	£165k	£209k	-8.3%
Alea Group	Amanda Atkins	45	£32k	£37k	p/y	DFS Furniture	Ian Bowness	46	£155k	£240k	+15.4%
Amec	Stuart Siddall	50	£352k	£513k	+32.6%	Dimension Data	Malcolm Rutherford	42	£226k	£233k	+1.3%
Amlin	Richard Hextall	35	£189k	£386k	+34.5%	Easyjet	Chris Walton	46	£167k	£202k	+5.2%
Arla Foods UK	Nigel Peet	43	£55k	£76k	p/y	Egg	David Doyle	37	£50k	£90k	p/y
ARM Hldgs	Tim Score	43	£170k	£181k	n/c	Electrocomponents	Jeffrey Hewitt	56	£366k	£518k	+6.6%
Arriva	Steve Lonsdale	46	£198k	£329k	+9.7%	EMI Group	Roger Faxon	55	£461k	£886k	+13.3%
Assoc British Ports	Richard Adam	46	£300k	£442k	+29.6%	Enodis	Dave Wrench	57	£173k	£387k	n/c
Atkins (WS)	Stephen Billingham	45	£242k	£456k	n/c	Euromoney Inst'l Investor	Colin Jones	42	£216k	£293k	-19.1%
Avis Europe	Martyn Smith	48	£317k	£466k	n/c	Evolution Group	Graeme Dell	36	£100k	£531k	+154.1%
AWG	Elliott Mannis	42	£235k	£315k	-37.4%	F&C Asset Mgt	Ian Paterson Brown	49	£152k	£381k	n/c
Balfour Beatty	Anthony Rabin	48	£270k	£362k	n/c	First Choice Holidays	Andrew Martin	43	£275k	£511k	+30.4%
Barratt Devs	Colin Dearlove	52	£225k	£617k	-38.5%	FirstGroup	Iain Lanaghan	48	£215k	£302k	+3.4%
BBA Group	Andrew Wood	52	£290k	£380k	-9.7%	FKI	John Biles	56	£247k	£396k	+52.3%
Bellway	Alistair Leitch	49	£200k	£336k	n/c	Forth Ports	William Murray	52	£160k	£215k	+12.6%
Benfield Group	John Whiter	53	£375k	£756k	+21.5%	French Connection	Roy Naismith	41	£140k	£224k	+9.8%
Berkeley Group	Robert Perrins	39	£325k	£998k	+14.2%	Geest	Jonathan Pullen	52	£254k	£345k	+54.0%
Big Food Group	Bill Hoskins	51	£360k	£441k	-16.2%	GKN	Nigel Stein	48	£340k	£462k	-36.4%
Body Shop Int'l	Alastair Murray	43	£58k	£59k	p/y resigned	Go-Ahead Group	Ian Butcher	53	£257k	£352k	+13.5%
Bodycote Int'l	David Landless	43	£170k	£184k	-2.6%	Grainger Trust	Andrew Cunningham	47	£220k	£431k	+43.7%
Bovis Homes	David Ritchie	34	£166k	£352k	+175.0%	Gt Portland Estates	John Whiteley	46	£246k	£309k	+4.4%
BPB	Paul Hollingworth	43	£292k	£472k	+8.8%	Greene King	Michael Shallow	49	£235k	£481k	+15.6%
Bradford & Bingley	Rosemary Thorne	52	£309k	£462k	-4.1%	Greggs	Malcolm Simpson	62	£200k	£257k	+3.2%
Brambles Industries	Michael Ihlein	48	£161k	£232k	p/y	GWR Group	Wendy Pallot	39	£150k	£217k	+34.0%
Brit Insurance Hldgs	Matthew Scales	49	£271k	£476k	+126.7%	Halma	Kevin Thompson	44	£160k	£215k	+36.1%
Britannic	Graham Singleton	40	£12k	£16k	p/y	Hammerson	Simon Melliss	51	£249k	£310k	+1.3%
British Vita	Jez Maiden	41	£204k	£219k	n/c	Headlam Group	Stephen Wilson	49	£260k	£549k	+9.4%
Brown (N) Group	Dean Moore	46	£55k	£61k	p/y	HHG Plc	Toby Hiscock	43	£83k	£136k	p/y
Burberry	Stacey Cartwright	40	£35k	£64k	p/y	Hiscox	Stuart Bridges	43	£211k	£575k	+35.6%
Burren Energy	Andrew Rose	45	£148k	£226k	+17.1%	HIT Entertainment	Steve Ruffini	44	£181k	£271k	+32.8%
Caledonia Invs	Jonathan Cartwright	50	£234k	£399k	+14.7%	HMV Group	Neil Bright	41	£271k	£446k	+8.3%
Capital & Regional	William Sunnucks	47	£200k	£399k	n/c	Homeserve	Andrew Belk	40	£155k	£235k	n/c
Capital Radio	Peter Harris	41	£202k	£259k	+34.2%	ICAP	Jim Pettigrew	45	£175k	£703k	+24.6%
Carillion	Chris Girling	49	£245k	£382k	-2.1%	IMI	Trevor Slack	57	£283k	£473k	+30.7%
Carpentright	Darren Shapland	37	£219k	£312k	n/c	Inchcape	Alan Ferguson	45	£315k	£524k	+13.2%
Carphone Warehouse	Roger Taylor	57	£218k	£448k	+45.0%	Informa Group	Jim Wilkinson	42	£180k	£385k	+66.7%
Cattles	James Corr	50	£210k	£377k	+16.0%	International Power	Mark Williamson	45	£14k	£17k	p/y
Chrysalis	Nigel Butterfield	56	£286k	£398k	-27.4%	Interserve	Tim Jones	39	£91k	£97k	p/y
Close Bros	Peter Winkworth	55	£350k	£870k	p/y	Intertek Group	Bill Spencer	44	£180k	£266k	+62.2%
CLS Hldgs	Dan Baverstam	48	£150k	£308k	+10.8%	Invensys	Adrian Hennah	46	£400k	£718k	n/c
Cobham	Warren Tucker	41	£139k	£210k	p/y	Investec	Glynn Burger	47	£400k	£1,058k	n/c
Collins Stewart Tullett	Helen Smith	31	£100k	£901k	+124.7%	ISoft Group	John Whelan	37	£56k	£90k	p/y
Computacenter	Tony Conophy	45	£271k	£362k	+11.0%	Jardine Lloyd Thompson	George Stuart-Clarke	54	£250k	£464k	-2.5%
Cookson Group	Dennis Millard	54	£328k	£455k	+8.1%	JJB Sports	John Greenwood	60	£235k	£308k	+34.5%
Corus	David Lloyd	40	£345k	£446k	+18.6%	Johnston Press	Stuart Paterson	45	£250k	£401k	+14.6%
Countrywide	Michael Nower	54	£154k	£375k	+16.5%	Kelda	Martin Towers	51	£160k	£241k	n/c

Company	FD	Age	Salary	Total pay	Δ%	Company	FD	Age	Salary	Total pay	Δ%
Kesa Electricals	Martin Reavley	49	£173k	£394k	p/y	Regus	Rudy Lobo	47	£165k	£176k	p/y
Kidde	John Nicholas	47	£258k	£382k	+16.5%	Renishaw	Allen Roberts	55	£167k	£245k	+9.4%
Laing (John)	Adrian Ewer	50	£290k	£469k	-0.2%	RMC Group	Adrian Auer	54	£311k	£489k	p/y
Laird Group	Jonathon Silver	45	£258k	£466k	+25.9%	Rotork	Robert Slater	52	£140k	£187k	+14.7%
Lastminute.com	David Howell	54	£140k	£189k	+7.4%	Scottish Radio Hldgs	Alan Wilson	54	£105k	£152k	n/c
LogicaCMG	Seamus Keating	40	£260k	£417k	n/c	Serco	Andrew Jenner	34	£238k	£365k	n/c
London Merchant Sec's	Nicholas Friedlos	46	£230k	£341k	n/c	Shaftesbury	Brian Bickell	49	£207k	£361k	+5.9%
London Stock Exchange	Jonathan Howell	41	£242k	£421k	-23.3%	SIG	Gareth Davies	39	£150k	£234k	n/c
Lonmin	John Robinson	49	£281k	£401k	+35.9%	Signet Group	Walker Boyd	51	£308k	£446k	+0.7%
Luminar	Andrew Burns	40	£190k	£247k	+24.1%	Singer & Friedlander	Tony Shearer	55	£125k	£176k	p/y
Manchester United	Nick Humby	47	£222k	£366k	+25.8%	SkyePharma	Donald Nicholson	46	£220k	£274k	-5.8%
Marconi Corporation	Pavi Binning	43	£137k	£157k	p/y	Slough Estates	Richard Kingston	55	£271k	£315k	+21.2%
Marshalls	Ian Burrell	46	£160k	£252k	+18.3%	SMG	George Watt	36	£170k	£211k	+38.8%
Matalan	Phil Dutton	42	£325k	£373k	n/c	Smith (DS)	Gavin Morris	50	£236k	£336k	n/c
Mcalpine (Alfred)	Dominic Lavelle	40	£37k	£64k	p/y	Somerfield	Steve Back	43	£263k	£381k	n/c
Mccarthy & Stone	Matthew Thorne	51	£233k	£345k	+4.9%	Spectris	James Zacharias	52	£185k	£255k	-1.2%
Meggitt	Christopher Rickard	47	£176k	£195k	-21.7%	Spirax-Sarco	David Meredith	44	£185k	£248k	-9.5%
Mersey Docks & Harbour	Alastair Findlay	50	£224k	£260k	+8.8%	Spirent	Eric Hutchinson	48	£250k	£399k	+46.2%
MFI Furniture Group	Martin Clifford-King	40	£243k	£262k	-23.6%	SSL International	Garry Watts	47	£368k	£575k	+47.1%
Michael Page Int'l	Stephen Puckett	42	£207k	£456k	+13.4%	St Ives	Raymond Morley	51	£176k	£177k	+0.6%
Millennium & Copthorne	David Thomas	40	£187k	£221k	n/c	St James's Place Cap	Martin Moule	48	£147k	£169k	p/y resigned
Misys	Howard Evans	53	£312k	£330k	-21.8%	St Modwen Props	Tim Haywood	40	£89k	£151k	p/y
Mitchells & Butlers	Karim Naffah	40	£162k	£257k	p/y	Stagecoach	Martin Griffiths	38	£205k	£368k	+19.5%
Mitie Group	R McGregor-Smith	41	£150k	£293k	n/c	Stanley Leisure	Michael Riddy	48	£156k	£200k	+47.1%
Morgan Crucible	Nigel Young	50	£254k	£349k	n/c	Tate & Lyle	Simon Gifford	57	£405k	£621k	-20.5%
National Express	Adam Walker	36	£182k	£360k	p/y	Taylor Nelson Sofres	David Lowden	46	£297k	£439k	+15.5%
NHP	Richard Midmer	49	£206k	£272k	+0.4%	Taylor Woodrow	Peter Johnson	49	£284k	£499k	n/c
Northern Foods	Sean Christie	46	£275k	£297k	-0.7%	TBI	Caroline Price	39	£300k	£492k	+10.8%
Northgate	Gerard Murray	40	£160k	£225k	n/c	Thus	John Maguire	38	£230k	£319k	+36.9%
Northgate Info Solutions	John Stier	38	£107k	£224k	p/y	Topps Tiles	Andrew Liggett	39	£231k	£288k	16mths
Northumbrian Water	Christopher Green	49	£130k	£190k	p/y	Travis Perkins	Paul Hampden-Smith	43	£310k	£460k	+34.1%
Novar	Michael McKeon	47	£260k	£299k	+7.9%	Trinity Mirror	Vijay Vaghela	36	£162k	£263k	p/y
Paladin Resources	Cuth McDowell	47	£180k	£260k	p/y	Tullow Oil	Tom Hickey	35	£200k	£274k	+15.1%
Paragon	Nicholas Keen	45	£188k	£359k	+4.1%	Ultra Electronics	David Jeffcoat	53	£151k	£242k	+15.8%
Pendragon	David Forsyth	47	£145k	£258k	+32.3%	United Bus Media	Nigel Wilson	47	£310k	£509k	+30.2%
Peninsular & Orient	Nicholas Luff	36	£221k	£356k	p/y	Vedanta Resources	Peter Sydney-Smith	51	£60k	£110k	p/y
Pennon Group	David Dupont	50	£150k	£211k	+19.9%	Viridian	Patrick Bourke	47	£202k	£350k	+15.1%
Persimmon	Michael Killoran	42	£250k	£647k	+0.3%	VT Group	Chris Cundy	43	£201k	£298k	+30.1%
Photo-Me Int'l	Jean-Luc Peurois	45	£245k	£246k	+14.4%	Warner Chilcott	Geoffrey Elliott	50	£290k	£590k	+48.6%
PHS Group	John Skidmore	37	£122k	£152k	n/c	Weir Group	Ian Boyd	59	£231k	£318k	+12.4%
Pilkington	Iain Lough	57	£315k	£497k	+26.8%	Wellington Underwriting	Katherine Letsinger	42	£232k	£545k	n/c
Pillar Property	Humphrey Price	62	£249k	£537k	+3.7%	Westbury	John Bennett	56	£240k	£439k	+19.6%
Premier Farnell	Andrew Fisher	46	£254k	£357k	-3.3%	Wetherspoon (JD)	Jim Clarke	44	£177k	£248k	+18.1%
Premier Oil	John Van der Welle	48	£204k	£325k	+0.3%	WHSmith	John Warren	50	£315k	£373k	-30.8%
Provident Financial	John Harnett	48	£267k	£424k	+40.4%	Wilson Bowden	Graham Brown	58	£188k	£298k	p/y
Punch Taverns	Robert McDonald	48	£148k	£241k	n/c	Wimpey (George)	Andrew Carr-Locke	50	£285k	£688k	+30.1%
PZ Cussons	Graham Calder	57	£263k	£325k	-2.7%	Wolverhampton & Dudley	Paul Inglett	36	£143k	£218k	n/c
Quintain Estates	Rebecca Worthington	32	£125k	£199k	+53.1%	Wood Group (John)	Alan Semple	44	£175k	£214k	-7.4%
RAC	Richard Pennycook	39	£103k	£157k	p/y	Woolworths	Christopher Rogers	43	£285k	£458k	+29.4%
Randgold Resources	Roger Williams	39	£105k	£274k	n/c	Yule Catto	Sean Cummins	41	£215k	£303k	-4.7%
Rank Group	Ian Dyson	41	£320k	£424k	-9.8%	average		46	£231k	£374k	-4.6%
Redrow	David Arnold		£131k	£233k	p/y	<i>See footnotes on pages 29 and 30</i>					



We've found the secret to eternal youth:

become a FTSE-350 finance director. In the FTSE-100, the average age is 47 – for the third year in a row. Similarly, FTSE-250 FDs haven't aged, and are a year younger than their senior counterparts. Thirty-three FDs across both indices are in their thirties, the youngest being Helen Smith, 31, at Collins Stewart Tullett. Smith also features in our 'high flyers' table, where we perform the ever so slightly tongue-in-cheek exercise of dividing FDs' salaries by their age. This is a measure that can identify over-achieving young FDs, or old-timers who are still very much at the top of the tree. Man Group's Peter Clark tops this table, which this year seems to show the above-average earning power of FDs who are of below-average age.

Thirteen women feature in our list this year, though Alison Reed is just about to depart Marks & Spencer, and Judy Boynton stood down as CFO barely nine months after being named to the board of Shell. Stacey Cartwright was at egg last year, but now has a terrific clothing allowance at Burberry. Helen Weir has joined Lloyds TSB after her stint at Kingfisher. The differential between women FDs' average pay and men's has reduced from 11% to just 4%.

Lucky old Julian Hance. The Royal & SunAlliance FD enjoyed one of the biggest increases in total pay in last year's survey, and picks up a near-75% increase this year, thanks to some great bonuses. Similarly, WPP's Paul Richardson and Whitbread's David Richardson have also picked up bumper increases two years on the trot. Colin Day at Reckitt Benckiser has seen a 44% drop in total pay this year, following last year's 23% fall.

While the FTSE-100 obviously carries the bigger rewards as well as the bigger companies, we've identified seven FTSE-250 FDs whose pay is greater than the median of the senior index. Conversely, there are half a dozen FTSE-100 FDs who earn less than most of their counterparts in the FTSE-250, but then the likes of Gordon Hurst at Capita more than make up the shortfall in performance-related share options and the like.

● *BoardEx is an international, online board and director analysis tool. It collates data on 3,500 companies and 45,000 directors across Europe and the United States. Areas of coverage include full director CVs, membership of clubs and associations, committees, compensation data including equity-based entitlements, net overall wealth and share dealings, and a range of vital experience measures. Interactive analysis allows users to compare these features individually or across any index/sector. The number of companies covered continues to increase on a daily basis and will ultimately include every large listed company in the industrialised world.*
www.boardex.com; phone 020 77533050

Up and down

FTSE-100

Company	FD	Total pay	Δ%	
▲ up	Royal & SunAlliance	Julian Hance	£937k	+74.2%
	3i Group	Michael Queen	£726k	+66.9%
	WPP Group	Paul Richardson	£825k	+66.7%
	Barclays	John Varley	£905k	+35.5%
	Boots	Howard Dodd	£601k	+34.8%
	Sage Group	Paul Harrison	£299k	+34.1%
	Cairn Energy	Kevin Hart	£328k	+32.8%
	BAE Systems	George Rose	£652k	+31.7%
	GlaxoSmithKline	John Coombe	£1,237k	+30.6%
	Whitbread	David Richardson	£651k	+30.5%
	average	£691k	+1.2%	
	Daily Mail & Gen Trust	John Williams	£362k	-12.6%
	Rentokil Initial	Roger Payne	£491k	-16.9%
	Amvescap	Robert McCullough	£675k	-17.2%
	BT	Ian Livingston	£798k	-20.2%
	Royal Bank of Scotland	Fred Watt	£1,110k	-22.5%
	Br Am Tobacco	Paul Rayner	£953k	-23.8%
	Unilever	Rudolph Markham	£738k	-34.2%
	Legal & General	Andrew Palmer	£384k	-34.7%
▼ down	Reckitt Benckiser	Colin Day	£491k	-43.8%
	Marks & Spencer	Alison Reed	£388k	-44.2%

FTSE-250

Company	FD	Total pay	Δ%	
▲ up	Bovis Homes	David Ritchie	£352k	+175.0%
	Evolution Group	Graeme Dell	£531k	+154.1%
	Acambis	Gordon Cameron	£380k	+137.5%
	Brit Insurance Hldgs	Matthew Scales	£476k	+126.7%
	Collins Stewart Tullett	Helen Smith	£901k	+124.7%
	Informa Group	Jim Wilkinson	£385k	+66.7%
	Intertek Group	Bill Spencer	£266k	+62.2%
	Geest	Jonathan Pullen	£345k	+54.0%
	Quintain Estates	Rebecca Worthington	£199k	+53.1%
	FKI	John Biles	£396k	+52.3%
	average	£374k	-4.6%	
	Tate & Lyle	Simon Gifford	£621k	-20.5%
	Meggitt	Christopher Rickard	£195k	-21.7%
	Misys	Howard Evans	£330k	-21.8%
	London Stock Exchange	Jonathan Howell	£421k	-23.3%
	MFI Furniture Group	Martin Clifford-King	£262k	-23.6%
	Chrysalis	Nigel Butterfield	£398k	-27.4%
	WHSmith	John Warren	£373k	-30.8%
	GKN	Nigel Stein	£462k	-36.4%
▼ down	AWG	Elliott Mannis	£315k	-37.4%
	Barratt Developments	Colin Dearlove	£617k	-38.5%

Young and old

Company	FD	Index	Age
Collins Stewart Tullett	Helen Smith	250	31
Quintain Estates	Rebecca Worthington	250	32
Serco	Andrew Jenner	250	34
Bovis Homes	David Ritchie	250	34
Cairn Energy	Kevin Hart	100	35
Amlin	Richard Hextall	250	35
Tullow Oil	Tom Hickey	250	35
Carnival	Nicholas Luff	100	36
National Express	Adam Walker	250	36
Penin'r & Orient Steam Nav	Nicholas Luff	250	36
Trinity Mirror	Vijay Vaghela	250	36
Evolution Group	Graeme Dell	250	36
Wolverhampton & Dudley	Paul Inglett	250	36
SMG	George Watt	250	36
average age FTSE-100			47
average age FTSE-250			46
GlaxoSmithKline	John Coombe	100	58
Wilson Bowden	Graham Brown	250	58
Vodafone	Kenneth Hydon	100	59
Weir Group	Ian Boyd	250	59
JJB Sports	John Greenwood	250	60
Amvescap	Robert McCullough	100	61
Pillar Property	Humphrey Price	250	62
Greggs	Malcolm Simpson	250	62

Big bonuses...

Company	Index	FD	Bonus	Bonus as % of total pay
Man Group	100	Peter Clarke	£2,100k	85%
Tesco	100	Andrew Higginson	£1,084k	65%
Collins Stewart Tullett	250	Helen Smith	£800k	89%
Diageo	100	Nicholas Rose	£736k	59%
GlaxoSmithKline	100	John Coombe	£730k	59%
Berkeley Group	250	Robert Perrins	£650k	65%
Investec	250	Glynn Burger	£625k	59%
Schroders	100	Jonathan Asquith	£600k	76%
Royal Bank of Scotland	100	Fred Watt	£578k	52%
BP	100	Byron Grote	£564k	51%
average bonus FTSE-100			£289k	42%
average bonus FTSE-250			£132k	35%

...bust bonuses

Company	Index	FD	Bonus	Total pay
Vodafone	100	Kenneth Hydon	£0k	£762k
Cadbury Schweppes	100	David Kappler	£0k	£510k
Big Food Group	250	Bill Hoskins	£0k	£441k
Dixons	100	Jeremy Darroch	£0k	£414k
Marks & Spencer	100	Alison Reed	£0k	£388k
Matalan	250	Phil Dutton	£0k	£373k
Daily Mail & Gen Trust	100	John Williams	£0k	£362k
Misys	250	Howard Evans	£0k	£330k
British Airways	100	John Rishton	£0k	£320k
Northern Foods	250	Sean Christie	£0k	£297k

best-paid zero-bonus FDs

High flyers

Company	Index	FD	Total	Age	Pay per year of age
Man Group	100	Peter Clarke	£2,458k	44	£55,864
Tesco	100	Andrew Higginson	£1,659k	46	£36,065
Collins Stewart Tullett	250	Helen Smith	£901k	31	£29,065
Diageo	100	Nicholas Rose	£1,252k	46	£27,217
Royal Bank of Scotland	100	Fred Watt	£1,110k	42	£26,429
BSkyB	100	Martin Stewart	£1,024k	40	£25,600
Berkeley Group	250	Robert Perrins	£998k	39	£25,590
Abbey National	100	Stephen Hester	£975k	42	£23,214
Investec	250	Glynn Burger	£1,058k	47	£22,511
Compass Group	100	Andrew Lynch	£1,033k	46	£22,457

Old timers

Company	Index	FD	Appointed
Greggs	250	Malcolm Simpson	1975
Chrysalis	250	Nigel Butterfield	1976
JJB Sports	250	John Greenwood	1978
Renishaw	250	Allen Roberts	1980
Weir Group	250	Ian Boyd	1981
Vodafone	100	Kenneth Hydon	1985
Forth Ports	250	William Murray	1986
Morrison (Wm)	100	Martin Ackroyd	1987
Shaftesbury	250	Brian Bickell	1987
Alba	250	Andrew Rose	1987

FTSE-250 FDs who earn more than most FTSE-100 FDs

Company	Index	FD	Total pay
Investec	250	Glynn Burger	£1,058k
Berkeley Group	250	Robert Perrins	£998k
Collins Stewart Tullett	250	Helen Smith	£901k
EMI Group	250	Roger Faxon	£886k
Benfield Group	250	John Whiter	£756k
Invensys	250	Adrian Hennah	£718k
ICAP	250	Jim Pettigrew	£703k

FTSE-100 FDs who earn less than most FTSE-250 FDs

Company	Index	FD	Total pay
Cairn Energy	100	Kevin Hart	£328k
British Airways	100	John Rishton	£320k
Liberty International	100	Aidan Smith	£306k
Capita	100	Gordon Hurst	£305k
Sage Group	100	Paul Harrison	£299k
Scottish & Southern Energy	100	Gregor Alexander	£277k

Women FDs

Company	Index	FD	Total pay
Collins Stewart Tullett	250	Helen Smith	£901k
Kingfisher	100	Helen Weir	£644k
Wellington Underwriting	250	Katherine Letsinger	£545k
BAA	100	Margaret Ewing	£500k
Pearson	100	Rona Fairhead	£493k
TBI	250	Caroline Price	£492k
Bradford & Bingley	250	Rosemary Thorne	£462k
Shell Transport & Trading	100	Judith Boynton	£401k*
Marks & Spencer	100	Alison Reed	£388k
Croda International	250	Barbara Richmond	£270k
GWR Group	250	Wendy Pallot	£217k
Quintain Estates	250	Rebecca Worthington	£199k
Burberry	250	Stacey Cartwright	£64k*
Alea Group	250	Amanda Atkins	£37k*
average women FD total pay			£465k
average men FD total pay			£486k

* salary is for part-year only

Key

- 100 FTSE-100
- 250 FTSE-250

data source: BoardEx analysis: Financial Director