

FINANCIAL DIRECTOR

November 2006

MILLIONAIRES' ROW
THE 2006 FD SALARY SURVEY



FTSE-350 FDs GET RICHER AND YOUNGER

Who wants to be a millionaire? Judging by this year's salary survey, there are almost 30 finance directors in the FTSE-350 who seem to have no objection to the idea. No fewer than 23 FTSE-100 FDs earned more than £1m in pay, perks and bonuses in the most recent financial year. In the FTSE-250, another half a dozen FDs are in the seven-digit pay bracket.

Using data kindly provided by BoardEx, the international boardroom analysis experts, we've calculated that, over the past year, the job of being a FTSE-100 FD has earned 10% more, while average pay for a FTSE-250 FD has gone up 7.6%.

This year, we also include the FTSE-Aim 50 – though because of the reduced disclosure requirements there is less salary information available than there is for fully-listed companies. There are also more than a dozen companies in this index that don't have an FD on board. But of those that do, the average pay package is £207,000.

So FDs are getting more money – and better looking, as well. Well, younger looking, at least. The average age of a FTSE-100 FD has fallen from 49 to 48 over the past year, while, at 46, FDs in the FTSE-250 are a year younger than they were. Aim FDs are making their mark at the age of 44.

As ever, be mindful of the notes in the tables: quite a number of FDs took up their current role part-way through the year and so their reported salary data doesn't reflect a full-year's earnings. Such FDs are marked 'p/y' in the 'percentage change' column. Likewise, their latest pay package may not be comparable with the previous year's if they joined part-way through that year. As last year, our main tables are in descending order of earning power, but you can easily look up your favourite company using the alphabetical index on page 32.

So what are our top findings?

- Head of the pay league for the fifth year is Peter Clarke of Man Group, with an impressive £3,978,000, up almost 70% from last year's table toping performance thanks to a £3.6m bonus.

- FDs from Royal Bank (Fred Watt), Diageo (Nick Rose), Tesco (Andrew Higginson), Barclays (Naguib Kheraj, who has just announced his intention to leave the bank) and Reckitt Benckiser (Colin Day) have also made return appearances to the top ten. Rio Tinto's Guy Elliott is the highest new entry in the millionaire's club. ▶

UP AND DOWN FTSE-100

Company	FD	Total pay	Δ%
▲ Man Group	Peter Clarke	£3,978k	+68.6%
ICAP	Jim Pettigrew	£1,152k	+44.2%
Persimmon	Mike Killoran	£978k	+40.3%
SABMiller	Malcolm Wyman	£1,181k	+37.8%
Sage Group	Paul Harrison	£546k	+36.8%
Rio Tinto	Guy Elliott	£1,226k	+35.3%
Alliance & Leicester	David Bennett	£684k	+34.9%
Scottish & Southern Energy	Gregor Alexander	£531k	+31.8%
National Grid	Steve Lucas	£848k	+30.9%
Smiths Group	Alan Thomson	£950k	+27.9%
average		£846k	+10.0%
Johnson Matthey	John Sheldrick	£544k	-6.4%
Barclays	Naguib Kheraj	£1,336k	-7.7%
Lonmin	John Robinson	£462k	-12.0%
Liberty International	Aidan Smith	£269k	-19.2%
GUS	David Tyler	£735k	-23.4%
Reckitt Benckiser	Colin Day	£1,195k	-25.7%
WPP Group	Paul Richardson	£602k	-26.0%
Capita	Gordon Hurst	£212k	-33.8%
Xstrata	Trevor Reid	£1,042k	-42.6%
Next	David Keens	£535k	-49.5%

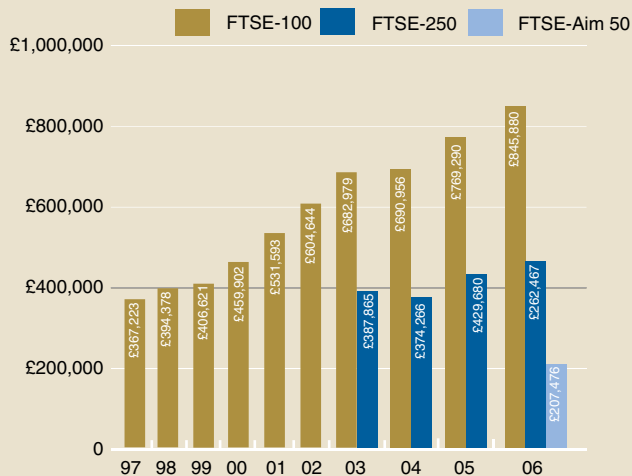
FTSE-250

Company	FD	Total pay	Δ%
▲ F&C Asset Mgt	Ian Paterson Brown	£1,774k	+198.7%
Aberdeen Asset Mgt	Bill Rattray	£472k	+160.8%
CLS Hldgs	Dan Baverstam	£411k	+152.1%
LogicaCMG	Seamus Keating	£700k	+130.3%
Helpshire Group	David Lindsay	£385k	+97.4%
Halma	Kevin Thompson	£460k	+85.5%
Whatman	Phil Greenhalgh	£247k	+81.6%
Carphone Warehouse	Roger Taylor	£892k	+78.4%
Investec	Glynn Burger	£1,769k	+78.3%
Forth Ports	William Murray	£335k	+76.3%
average		£463k	+7.6%
Provident Financial	John Harnett	£383k	-28.4%
Signet Group	Walker Boyd	£370k	-29.7%
Crest Nicholson	David Darby	£283k	-31.5%
Matalan	Phil Dutton	£447k	-33.8%
Spirent Communications	Eric Hutchinson	£376k	-35.8%
Wimpey (George)	Andrew Carr-Locke	£428k	-38.5%
Bovis Homes	David Ritchie	£269k	-40.5%
Wellington Underwriting	Katherine Letsinger	£252k	-43.4%
▼ Cable & Wireless	Charles Herlinger	£629k	-46.9%
Big Yellow Group	James Gibson	£241k	-51.6%

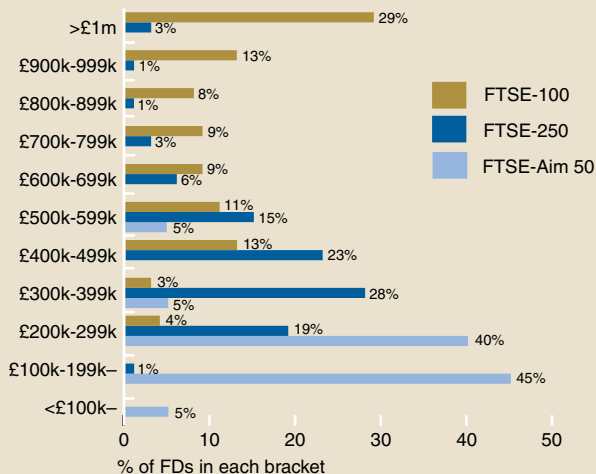
HIGH FLYERS

Company	Index	FD	Total pay	Age	Pay per year of age
Man Group	100	Peter Clarke	£3,978k	46	£86,478
Investec	250	Glynn Burger	£1,769k	49	£36,102
F&C Asset Mgt	250	Ian Paterson Brown	£1,774k	51	£34,784
Barclays	100	Naguib Kheraj	£1,336k	41	£32,585
Royal Bank of Scotland	100	Frederick Watt	£1,399k	45	£31,089
Standard Chartered	100	Peter Sands	£1,318k	43	£30,651
BSkyB	100	Jeremy Darroch	£1,285k	43	£29,884
EMI Group	250	Martin Stewart	£1,250k	42	£29,762
Diageo	100	Nick Rose	£1,389k	47	£29,553
Tesco	100	Andy Higginson	£1,362k	48	£28,375

TOTAL AVERAGE PAY



TOTAL PAY PACKAGE



BIG BONUSES

Company	Index	FD	Bonus	Bonus as % of total pay
Man Group	100	Peter Clarke	£3,600k	90%
Investec	250	Glynn Burger	£1,520k	86%
ICAP	100	Jim Pettigrew	£900k	78%
MyTravel Group	250	John Allkins	£850k	69%
Barclays	100	Naguib Kheraj	£825k	62%
Diageo	100	Nick Rose	£798k	57%
BSkyB	100	Jeremy Darroch	£760k	59%
Standard Chartered	100	Peter Sands	£742k	56%
Royal Bank of Scotland	100	Frederick Watt	£726k	52%
Reckitt Benckiser	100	Colin Day	£720k	60%
average bonus FTSE-100			£379k	38%
average bonus FTSE-250			£170k	33%

YOUNG AND OLD

Company	FD	Index	Age
Unite Group	Mark Allan	250	32
Rightmove	Scott Marshall	250	32
Quintain Estates & Devit	Rebecca Worthington	250	34
Kazakhmys	Oleg Novachuk	100	34
Morgan Sindall	David Mulligan	250	35
PZ Cussons	Brandon Leigh	250	35
Serco Group	Andrew Jenner	250	36
Bovis Homes	David Ritchie	250	36
Taylor Nelson Sofres	Andy Boland	250	36
First Choice Holidays	Paul Bowtell	250	36
average FTSE-100			48
average FTSE-250			46
IMI	Trevor Slack	250	59
Bunzl	David Williams	250	59
Enodis	Walter Wrench	250	59
Smith & Nephew	Peter Hooley	100	59
Unilever	Rudy Markham	100	59
SABMiller	Malcolm Wyman	100	59
Tate & Lyle	Simon Gifford	100	59
Wilson Bowden	Graham Brown	250	60
JJB Sports	John Greenwood	250	62
Hunting	Dennis Clark	250	62
Greggs	Malcolm Simpson	250	64

OLD TIMERS

Company	Index	FD	Appointed
Greggs	250	Malcolm Simpson*	1975
JJB Sports	250	John Greenwood	1979
Renishaw	250	Allen Roberts	1980
Forth Ports	250	William Murray	1986
Shaftesbury	250	Brian Bickell	1987
Derwent Valley Hldgs	250	Christopher Odom	1988
Hunting	250	Dennis Clark	1989
Countrywide	250	Michael Nower	1989
Aberdeen Asset Mgt	250	Bill Rattray	1991
Smith & Nephew	100	Peter Hooley*	1991
Next	100	David Keens	1991
Daily Mail & Genil Trust	250	Peter Williams	1991
Arriva	250	Steve Lonsdale	1991
Enterprise Inns	100	David George	1991
Headlam Group	250	Steve Wilson	1991

* since departed

WOMEN FDs

Company	Index	FD	Total pay
Pearson	100	Rona Fairhead	£1,044k
Lloyds TSB	100	Helen Weir	£963k
Burberry Group	250	Stacey Cartwright	£588k
Croda International	250	Barbara Richmond	£570k
Mitie Group	250	Ruby McGregor-Smith	£523k
Quintain Estates & Dev't	250	Rebecca Worthington	£464k
Kier Group	250	Deena Mattar	£284k
Wellington Underwriting	250	Katherine Letsinger	£252k
Rathbone Brothers	250	Sue Desborough	£223k
Venture Production	250	Marie-Louise Clayton*	£149k
Standard Life	100	Alison Reed	n/a
average (women)			£546k
average (men)			£578k

* part year

● There's been quite a few job changes in the past year. In fact, around 19 FTSE-100 FDs have taken up their role since our last survey. One side effect of this is to reduce the average time in post from more than five years to just 4.5 years. Oleg Novachuk of Kazakhmys is the youngest FTSE-100 FD at just 34, and is one of just three who are south of 40. In the FTSE-250 index, there are 24 FDs in their 30s.

● Our ever-popular high-flyers index – a slightly tongue-in-cheek exercise that relates FTSE-100 pay packets to their age – reveals that Peter Clarke again tops the table with almost £86,500 for each of his 46 years of age. Now that Ken Hydon has retired from Vodafone, there is only one FD older than 50 whose pay packet keeps up with the candles on his birthday cake.

● Last year women were, on average, better paid than men. But as we've now lost BAA (and with it, Margaret Ewing) and Alison Reed (who left M&S for Standard Life), some big hitters have left the index or not chalked up a full-year's earnings in their new post. The result is that women FDs – and there are only 11 of them, down two from last year – now earn an average of £546,000, a slight dip on last year's £552,000.

FTSE-100p35-36
FTSE-250p40-42
FTSE-Aim 50p44

BoardEx is an international board analysis and business development tool. It covers more than 7,000 companies and over 125,000 directors and senior managers across Europe and the United States. Included are full biographies, personal networks and network paths between individuals, board level committees, compensation data and a range of experience measures. Individuals or boards are easily benchmarked across index, sector or customised peer group. The number of companies covered increases continually, ultimately to include every significant organisation in the world.

www.boardex.com (020) 7753 3050

FTSE-100

3i Group	33rd
Alliance & Leicester	50th
Alliance Boots	84th
Amvescap	71st
Anglo American	71st
Antofagasta	51st
Assoc British Foods	15th
AstraZeneca	17th
Aviva	21st
BAE Systems	5th
Barclays	27th
BG Group	27th
BHP Billiton	13th
BP	16th
Br American Tobacco	93rd
Bradford & Bingley	26th
Brambles Industries	26th
British Airways	90th
British Energy	32nd
British Land	57th
BSkyB	7th
BT	44th
Cadbury Schweppes	48th
Cairn Energy	78th
Capita	88th
Carnival	31st
Centrica	72nd
Compass Group	59th
Corus Group	3rd
Diageo	83rd
Drax Group	69th
DSG International	75th
Enterprise Inns	63rd
Friends Provident	63rd

FTSE-250

888 Holdings	174th
Abbot Group	128th
Aberdeen Asset Mgt	61st
Admiral Group	185th
Aegis Group	38th
Aga Foodservice Group	107th
Aggreko	95th
Amec	56th
Amlin	33rd
Aquarius Platinum	168th
ARM Hldgs	96th
Arriva	32nd
Ashted Group	160th
Atkins (WS)	184th
Autonomy Corporation	44th
Avis Europe	27th
AWG	115th
Babcock International	80th
Balfour Beatty	22nd
Barratt Developments	79th
BBA Group	65th
Beazley	94th
Bellway	68th
Benfield Group	6th
Berkeley Group	180th
Big Yellow Group	145th
Bodycote International	167th
Bovis Homes	53rd
Brit Insurance Hldgs	126th
Britvic	123rd
Brixton	13th
Brown (N)	28th
BSS Group	142nd
Bunzl	25th
Burberry Group	77th
Burren Energy	85th
Cable & Wireless	179th
Capital & Regional	8th
Carillion	124th
Carpentright	59th
Carphone Warehouse	103rd
Catlin Group	178th
Cattles	91st
Charter	18th
Chemring	14th
Close Bros	24th
CLS Hldgs	102nd
Cobham	170th
Collins Stewart Tullett	171st
Colt Telecom	162nd
Computacenter	34th
Cookson Group	175th
Cookson Group	37th
Countrywide	72nd
Crest Nicholson	119th
Croda International	191st
CSR	55th
Daily Mail & Gen'l Trust	106th
Dairy Crest	159th
Dana Petroleum	194th
Dana Petroleum	100th
Davis Service Group	190th
De La Rue	4th
Debenhams	60th
Derwent Valley Hldgs	93rd
Dimension Data	1st
Easyjet	199th
Easyjet	144th
Electrocomponents	47th
EMAP	66th
EMI Group	201st
Enodis	31st
Expro International	26th
F&C Asset Mgt	46th
Filtrona	40th
Findel	146th
Findel	181st
First Choice Holidays	5th
FirstGroup	5th
FKI	62nd
Forth Ports	76th
GKN	85th
Go-Ahead Group	74th
Gondola Holdings	89th
Grainger Trust	45th
Great Portland Estates	182nd
Greene King	192nd
Greggs	158th
Group 4 Securicor	41st
Gyrus Group	111th
Halfords	193rd
Halma	71st
Hays	20th
Headlam Group	16th
Helphire Group	108th
Henderson Group	17th
Hikma Pharmaceuticals	89th
Hiscox	89th
HMV Group	139th
Homeserve	92nd
Hunting	74th
IG Group	97th
IMI	21st
Inchcape	42nd
Informa	90th
Inmarsat	153rd
Intermediate Capital Group	156th
Intertek Group	3rd
Invensys	2nd
Investec	43rd
Jardine Lloyd Thompson	163rd
JJB Sports	157th
JJK Oil & Gas	116th
Johnston Press	75th
Kensington Group	129th
Kesa Electricals	161st
Kier Group	7th
Ladbrokes	67th
Laing (John)	70th
Laird Group	15th
LogicaCMG	49th
London Merchant Securities	10th
London Stock Exchange	198th
Luminar	150th
Mapeley	73rd
Marshalls	130th
Matalan	137th
McAlpine (Alfred)	35th
McCarthy & Stone	88th
Meggitt	66th
MFI Furniture	201st
Michael Page International	31st
Millennium & Cophorne Hotels	26th
Minerva	46th
Misys	40th
Mitchells & Butlers	146th
Mitie Group	181st
Morgan Crucible	5th
Morgan Sindall	54th
Mouchel Parkman	189th
MyTravel Group	155th
National Express	122nd
Northern Foods	164th
Northgate	51st
Northgate Information Solutions	152nd
Northumbrian Water	132nd
Paragon Group	147th
Paypoint	133rd
Paypoint	110th
Pendragon	133rd
Penmon	147th

Gallaher	47th
GlaxoSmithKline	66th
GUS	46th
Hammerson	80th
Hanson	43rd
HBOS	30th
HSBC	11th
ICAP	14th
ICI	94th
Imperial Tobacco	40th
Intercontinental Hotels	77th
International Power	68th
ITV	22nd
Johnson Matthey	62nd
Kazakhmys	76th
Kelda Group	85th
Kingfisher	74th
Land Securities	89th
Legal & General	54th
Liberty International	86th
Lloyds TSB	28th
Lonmin	73rd
Man Group	1st
Marks & Spencer	49th
Morrison (Wm)	92nd
National Grid	38th
Next	64th
Northern Rock	45th
Old Mutual	41st
PartyGaming	67th
Pearson	18th
Persimmon	25th
Prudential	23rd
Reckitt Benckiser	10th

Reed Elsevier	20th
Resolution	82nd
Reuters	39th
Rexam	91st
Rio Tinto	8th
Rolls-Royce	52nd
Royal & SunAlliance	37th
Royal Bank of Scotland	2nd
Royal Dutch Shell	9th
SABMiller	12th
Sage Group	61st
Sainsbury (J)	58th
Scottish & Newcastle	53rd
Scottish & Southern Energy	65th
Scottish Power	34th
Severn Trent	87th
Shire	55th
Slough Estates	79th
Smith & Nephew	70th
Smiths Group	29th
Standard Chartered	6th
Standard Life	1st
Tate & Lyle	42nd
Tesco	4th
Unilever	24th
United Utilities	60th
Vedanta Resources	6th
Vodafone	81st
Wolsey	36th
WPP Group	56th
Xstrata	19th
Yell	35th

Petrofac	133rd
Photo-Me International	58th
Premier Farnell	99th
Premier Foods	87th
Premier Oil	197th
Provident Financial	109th
Punch Taverns	135th
PZ Cussons	202nd
Qinetiq	86th
Quintain Estates & Dev't	69th
Randgold Resources	127th
Rank Group	138th
Rathbone Brothers	186th
Redrow	154th
Regus	195th
Renishaw	118th
Rentokil Initial	140th
Restaurant Group	149th
RHM	76th
Rightmove	165th
Rotork	188th
RPS Group	188th
Savills	11th
Schroders	36th
Serco Group	78th
Shaftesbury	196th
Shanks Group	98th
SIIG	117th
Signet Group	136th
Smith (DS)	57th
Smith (WH)	57th
Soco International	104th
Southern Cross Healthcare	144th
Spectris	144th
Speedy Hire	148th
Spirax-Sarco Engineering	133th
Spirit Communications	62nd
SSL International	105th
St James's Place	143rd
St Modwen Properties	120th
Stagecoach Group	82nd
Stanley Leisure	166th
STHree	125th
Taylor Nelson Sofres	19th
Taylor Woodrow	9th
Tomkins	172nd
Topps Tiles	81st
Travis Perkins	29th
Trinity Mirror	84th
Ultra Electronics	169th
Unit Group	141st
United Business Media	12th
Venture Production	200th
Victrix	151st
Viridian Group	48th
VT Group	101st
Weir Group	50th
Wellington Underwriting	173rd
Wetherspoon (JD)	187th
Whatman	176th
Whitbread	52nd
William Hill	121st
Wilson Bowden	83rd
Wimpey (George)	39th
Wincanton	177th
Wolfson Microelectronics	131st
Wolverhampton & Dudley	12th
Wood Group (John)	183rd
Woolworths	110th
Workspace Group	110th

FTSE-100 FD PAY LEAGUE

continued on p36

A-Z index on p32

Rank	Company	FD	Age	Appointed	Departed	Year end	Salary	Δ%	Bonus	Other	Total pay	Δ%
1st	Man Group	Peter Clarke	46	May 00		Mar 06	£342k	+10.3%	£3,600k	£36k	£3,978k	+68.6%
2nd	Royal Bank of Scotland	Frederick Watt	45	Sep 00	Jan 06	Dec 05	£669k	+10.6%	£726k	£4k	£1,399k	+10.3%
3rd	Diageo	Nick Rose	47	Jul 99		Jun 06	£559k	+9.2%	£798k	£32k	£1,389k	+3.8%
4th	Tesco	Andrew Higginson	48	Nov 97		Feb 06	£628k	+2.4%	£648k	£86k	£1,362k	+8.9%
5th	Barclays	Naguib Kheraj	41	Jan 04		Dec 05	£500k	+0.0%	£825k	£11k	£1,336k	-7.7%
6th	Standard Chartered	Peter Sands	43	May 02		Dec 05	£540k	+21.3%	£742k	£36k	£1,318k	+26.2%
7th	BSkyB	Jeremy Darroch	43	Aug 04		Jun 06	£500k	n/c	£760k	£25k	£1,285k	n/c
8th	Rio Tinto	Guy Elliott	49	Apr 02		Dec 05	£534k	+21.1%	£525k	£167k	£1,226k	+35.3%
9th	Royal Dutch Shell	Peter Voser	47	Jul 05		Dec 05	£567k	p/y	£550k	£84k	£1,201k	p/y
10th	Reckitt Benckiser	Colin Day	50	Sep 00		Dec 05	£369k	+3.9%	£720k	£106k	£1,195k	-25.7%
11th	HSBC	Douglas Flint	50	Dec 95		Dec 05	£525k	-20.2%	£500k	£165k	£1,190k	+2.1%
12th	SABMiller	Malcolm Wyman	59	Mar 01		Mar 06	£525k	+16.7%	£560k	£96k	£1,181k	+37.8%
13th	BP	Byron Grote	57	Nov 02		Dec 05	£534k	+22.5%	£637k	£0k	£1,171k	+7.4%
14th	ICAP	Jim Pettigrew	47	Mar 99	Jun 06	Mar 06	£175k	+0.0%	£900k	£77k	£1,152k	+44.2%
15th	AstraZeneca	Jon Symonds	46	Apr 99		Dec 05	£611k	+15.9%	£421k	£100k	£1,132k	+23.7%
16th	Br American Tobacco	Paul Rayner	51	Jan 02		Dec 05	£571k	+7.3%	£363k	£179k	£1,113k	+9.3%
17th	Aviva	Andrew Moss	47	May 04		Dec 05	£470k	n/c	£589k	£20k	£1,079k	n/c
18th	Pearson	Rona Fairhead	44	Jun 02	Jun 06	Dec 05	£420k	+7.7%	£608k	£16k	£1,044k	+15.1%
19th	Xstrata	Trevor Reid	45	Feb 02		Dec 05	£468k	+18.8%	£450k	£124k	£1,042k	-42.6%
20th	Reed Elsevier	Mark Armour	51	Jul 96		Dec 05	£535k	+6.2%	£475k	£19k	£1,029k	+3.0%
21st	BAE Systems	George Rose	53	Apr 98		Dec 05	£500k	+8.0%	£495k	£27k	£1,022k	+10.1%
22nd	ITV	Henry Staunton	57	Dec 03	Mar 06	Dec 05	£557k	+3.3%	£416k	£38k	£1,011k	+1.2%
23rd	Prudential	Philip Broadley	44	May 00		Dec 05	£500k	+0.0%	£459k	£41k	£1,000k	+26.9%
24th	Unilever	Rudy Markham	59	Aug 00		Dec 05	£650k	+1.6%	£293k	£39k	£982k	+27.5%
25th	Persimmon	Mike Killoran	44	Apr 99		Dec 05	£316k	+17.0%	£640k	£22k	£978k	+40.3%
26th	Brambles Industries	Michael Ihlein	49	Mar 04		Jun 06	£638k	-0.3%	£312k	£25k	£975k	-0.2%
27th	BG Group	Ashley Almanza	42	Aug 02		Dec 05	£484k	+15.0%	£480k	£2k	£966k	+14.7%
28th	Lloyds TSB	Helen Weir	43	Apr 04		Dec 05	£475k	n/c	£399k	£89k	£963k	n/c
29th	Smiths Group	Alan Thomson	58	Apr 95	Sep 06	Jul 05	£423k	+3.9%	£491k	£36k	£950k	+27.9%
30th	HBOS	Phil Hodgkinson	47	Mar 05		Dec 05	£541k	p/y	£385k	£10k	£936k	p/y
31st	Centrica	Phil Bentley	46	Jul 04		Dec 05	£500k	n/c	£401k	£31k	£932k	n/c
32nd	British Energy	Stephen Billingham	47	Sep 04		Mar 06	£332k	n/c	£374k	£215k	£921k	n/c
33rd	3i Group	Simon Ball	45	Apr 05		Mar 06	£489k	n/c	£420k	£2k	£911k	n/c
34th	Scottish Power	Simon Lowth	44	May 05	May 06	Mar 06	£450k	p/y	£439k	£16k	£905k	p/y
35th	Yell	John Davis	44	Sep 00		Mar 06	£400k	+6.4%	£480k	£25k	£905k	+6.3%
36th	Wolseley	Stephen Webster	52	Dec 94		Jul 05	£430k	+11.7%	£360k	£60k	£850k	+25.9%
37th	Royal & SunAlliance	George Culmer	43	May 04		Dec 05	£410k	n/c	£361k	£78k	£849k	n/c
38th	National Grid	Steve Lucas	51	Oct 02		Mar 06	£417k	+5.6%	£407k	£24k	£848k	+30.9%
39th	Reuters	David Grigson	51	Aug 00		Dec 05	£436k	+9.0%	£324k	£79k	£839k	-3.8%
40th	Imperial Tobacco	Bob Dyrbus	52	Oct 96		Sep 05	£460k	+9.5%	£352k	£16k	£828k	+9.4%
41st	Old Mutual	Julian Roberts	48	Aug 00	Mar 06	Dec 05	£385k	+10.0%	£300k	£133k	£818k	-5.4%
42nd	Tate & Lyle	Simon Gifford	59	May 03	Jul 06	Mar 06	£447k	+5.7%	£335k	£13k	£795k	+2.7%
43rd	Hanson	Jonathan Nicholls	48	Jun 98		Dec 05	£406k	+4.1%	£276k	£81k	£763k	+11.9%
44th	BT	Hanif Lalani	43	Feb 05		Mar 06	£400k	n/c	£320k	£39k	£759k	n/c
45th	Northern Rock	Bob Bennett	58	Nov 96		Dec 05	£390k	+4.0%	£330k	£18k	£738k	+15.9%
46th	GIUS	David Tyler	53	Feb 97		Mar 06	£500k	+6.4%	£215k	£20k	£735k	-23.4%
47th	Gallaher	Mark Rolfe	47	Jul 00		Dec 05	£440k	+10.0%	£277k	£15k	£732k	+22.2%
48th	Cadbury Schweppes	Kenneth Hanna	52	Apr 04		Jan 06	£519k	n/c	£0k	£188k	£707k	n/c
49th	Marks & Spencer	Ian Dyson	43	Jun 05		Apr 06	£335k	p/y	£267k	£83k	£685k	p/y
50th	Alliance & Leicester	David Bennett	43	Jan 01		Dec 05	£382k	+8.2%	£300k	£2k	£684k	+34.9%

Data provided by BoardEx and supplemented by *Financial Director*, analysis by *Financial Director*. BoardEx data is based on disclosure in annual reports and is supplemented by extensive BoardEx research. Deferred bonus payments are 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. Such bonuses are not included in our calculations. Ages in the tables are current age as of our cut-off date of 1 October 2006 rather than as declared in the annual report. Key: p/y = FD joined or departed part-way through the year in question so salary details do not represent a full year's earnings. 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. Company footnotes: **Alliance Boots**: previously Boots **Smiths Group**: no new annual report since our last salary survey **Standard Life**: new listing so minimal disclosure to date **Tesco**: slight adjustment to 2004 bonus since our last salary survey **Wolseley**: no new annual report since our last survey, but some slight adjustments made owing to reclassification of pension and life assurance payments

FTSE-100 FD PAY LEAGUE

continued from p35

A-Z index on p32

Rank	Company	FD	Age	Appointed	Departed	Year end	Salary	Δ%	Bonus	Other	Total pay	Δ%
51st	Assoc British Foods	John Bason	48	May 99		Sep 05	£442k	+7.8%	£204k	£24k	£670k	+4.4%
52nd	Rolls-Royce	Andrew Shilston	50	Jan 03		Dec 05	£422k	+18.2%	£211k	£13k	£646k	+5.4%
53rd	Scottish & Newcastle	Ian McHoul	45	Jul 01		Dec 05	£400k	+7.2%	£221k	£25k	£646k	+3.5%
54th	Legal & General	Andrew Palmer	52	Jan 01		Dec 05	£400k	+12.0%	£204k	£34k	£638k	+13.9%
55th	Shire	Angus Russell	49	Dec 99		Dec 05	£377k	+10.2%	£240k	£21k	£638k	+3.9%
56th	WPP Group	Paul Richardson	48	Dec 96		Dec 05	£268k	-38.7%	£281k	£53k	£602k	-26.0%
57th	British Land	Graham Roberts	47	Mar 02		Mar 06	£332k	+9.9%	£231k	£27k	£590k	+16.4%
58th	Sainsbury (J)	Darren Shapland	39	Aug 05		Mar 06	£261k	p/y	£180k	£130k	£571k	p/y
59th	Corus Group	David Lloyd	42	Feb 01		Dec 05	£400k	+6.7%	£105k	£65k	£570k	+4.6%
60th	United Utilities	Simon Batey	52	Apr 00	Jul 06	Mar 06	£361k	+6.2%	£180k	£18k	£559k	+1.1%
61st	Sage Group	Paul Harrison	41	Apr 00		Sep 05	£265k	+20.5%	£264k	£17k	£546k	+36.8%
62nd	Johnson Matthey	John Sheldrick	56	Sep 95		Mar 06	£367k	+7.3%	£163k	£14k	£544k	-6.4%
63rd	Friends Provident	Philip Moore	45	Sep 03		Dec 05	£339k	+19.8%	£179k	£25k	£543k	+17.0%
64th	Next	David Keens	52	1991		Jan 06	£388k	+3.5%	£122k	£25k	£535k	-49.5%
65th	Scottish & Southern Energy	Gregor Alexander	42	Oct 02		Mar 06	£311k	+19.6%	£207k	£13k	£531k	+31.8%
66th	GlaxoSmithKline	Julian Heslop	51	Apr 05		Dec 05	£240k	p/y	£280k	£9k	£529k	p/y
67th	PartyGaming	Martin Weigold	40	Apr 05		Dec 05	£326k	p/y	£125k	£60k	£511k	p/y
68th	International Power	Mark Williamson	48	Dec 03		Dec 05	£310k	+24.0%	£107k	£78k	£495k	+26.0%
69th	DSG International	Kevin O'Byrne	41	Jul 04		Apr 06	£435k	n/c	£35k	£16k	£486k	n/c
70th	Smith & Nephew	Peter Hooley	59	Apr 91	Jun 06	Dec 05	£364k	+7.4%	£102k	£18k	£484k	-1.4%
71st	Anglo American	Dr René Médori	48	Sep 05		Dec 05	£303k	p/y	£164k	£13k	£480k	p/y
72nd	Compass Group	Andrew Martin	45	Mar 04		Sep 05	£419k	n/c	£0k	£53k	£472k	n/c
73rd	Lonmin	John Robinson	51	Apr 99		Sep 05	£304k	+5.2%	£0k	£158k	£462k	-12.0%
74th	Kingfisher	Duncan Tatton-Brown	40	Feb 04		Jan 06	£371k	n/c	£25k	£50k	£446k	n/c
75th	Enterprise Inns	David George	54	Jul 91		Sep 05	£288k	+7.9%	£130k	£20k	£438k	+20.0%
76th	Kazakhmys	Oleg Novachuk	34	Jan 05		Dec 05	£222k	n/c	£200k	£14k	£436k	n/c
77th	Intercontinental Hotels	Richard Solomons	44	Feb 03		Dec 05	£406k	+9.1%	£0k	£17k	£423k	+5.8%
78th	Cairn Energy	Kevin Hart	37	Apr 98		Dec 05	£265k	+16.2%	£123k	£16k	£404k	+17.8%
79th	Slough Estates	Dick Kingston	57	Jul 96	Jan 06	Dec 05	£311k	+5.4%	£60k	£26k	£397k	+1.5%
80th	Hammerson	Simon Melliss	53	1995		Dec 05	£292k	+10.2%	£80k	£22k	£394k	+15.9%
81st	Vodafone	Andrew Halford	47	Jul 05		Mar 06	£342k	p/y	£0k	£16k	£358k	p/y
82nd	Resolution	Mike Biggs	53	Sep 05		Dec 05	£97k	p/y	£197k	£23k	£317k	p/y
83rd	Drax Group	Gordon Boyd	45	Oct 05		Dec 05	£185k	p/y	£104k	£25k	£314k	p/y
84th	Alliance Boots	Jim Smart	46	Oct 05	Jul 06	Mar 06	£173k	p/y	£125k	£6k	£304k	p/y
85th	Kelda Group	Martin Towers	53	Mar 03		Mar 06	£181k	+3.4%	£87k	£15k	£283k	+8.4%
86th	Liberty International	Aidan Smith	46	Feb 98		Dec 05	£230k	+4.5%	£23k	£16k	£269k	-19.2%
87th	Severn Trent	Michael McKeon	49	Dec 05		Mar 06	£112k	p/y	£65k	£88k	£265k	p/y
88th	Capita	Gordon Hurst	43	1996		Dec 05	£195k	-2.0%	£0k	£17k	£212k	-33.8%
89th	Land Securities	Martin Greenslade	41	Sep 05		Mar 06	£189k	p/y	£0k	£6k	£195k	p/y
90th	British Airways	Keith Williams	50	Jan 06		Mar 06	£94k	p/y	£82k	£3k	£179k	p/y
91st	Rexam	David Robbie	42	Oct 05		Dec 05	£87k	p/y	£59k	£0k	£146k	p/y
92nd	Morrison (Wm)	Richard Pennycook	41	Oct 05		Jan 06	£133k	p/y	£0k	£8k	£141k	p/y
93rd	Bradford & Bingley	Chris Willford	43	Oct 05		Dec 05	£76k	p/y	£38k	£21k	£135k	p/y
94th	ICI	Alan Brown	49	Nov 05		Dec 05	£54k	p/y	£0k	£23k	£77k	p/y
	Standard Life	Alison Reed	49	Jun 05								
	Amvescap	No FD on board										
	Antofagasta	No FD on board										
	BHP Billiton	No FD on board										
	Carnival	No FD on board										
	Vedanta Resources	No FD on board										
	average		48	4.5 years			£419k	+5.8%	£379k	£48k	£846k	+10.0%

Data provided by BoardEx and supplemented by *Financial Director*, analysis by *Financial Director*. BoardEx data is based on disclosure in annual reports and is supplemented by extensive BoardEx research. Deferred bonus payments are 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. Such bonuses are not included in our calculations. Ages in the tables are current age as of our cut-off date of 1 October 2006 rather than as declared in the annual report. Key: **p/y** = FD joined or departed part-way through the year in question so salary details do not represent a full year's earnings. **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. Company footnotes: **Alliance Boots**: previously Boots **Smiths Group**: no new annual report since our last salary survey **Standard Life**: new listing so minimal disclosure to date **Tesco**: slight adjustment to 2004 bonus since our last salary survey **Wolseley**: no new annual report since our last survey, but some slight adjustments made owing to reclassification of pension and life assurance payments

FTSE-250 FD PAY LEAGUE

continued on p42

A-Z index on p32

Rank	Company	FD	Age	Salary	Total pay	Δ%
1st	F&C Asset Mgt	Ian Paterson Brown	51	£170k	£1,774k	+198.7%
2nd	Investec	Glynn Burger	49	£218k	£1,769k	+78.3%
3rd	Invensys	Adrian Hennah	48	£400k	£1,285k	+18.4%
4th	EMI Group	Martin Stewart	42	£525k	£1,250k	n/c
5th	MyTravel Group	John Allkins	56	£350k	£1,232k	n/c
6th	Berkeley Group	Rob Perrins	41	£325k	£1,000k	+0.2%
7th	Ladbrokes	Brian Wallace	51	£489k	£929k	+25.0%
8th	Carphone Warehouse	Roger Taylor	41	£293k	£892k	+78.4%
9th	Tomkins	Ken Lever	51	£414k	£819k	+16.7%
10th	London Stock Exchange	Jonathan Howell	43	£285k	£778k	+30.8%
11th	Schroders	Jonathan Asquith	49	£200k	£762k	-5.8%
12th	United Business Media	Nigel Wilson	49	£348k	£745k	+41.1%
13th	Bunzl	David Williams	59	£460k	£708k	+8.6%
14th	Collins Stewart Tullett	Stephen Jack	47	£300k	£703k	n/c
15th	LogicaCMG	Seamus Keating	42	£350k	£700k	+130.3%
16th	Headlam Group	Steve Wilson	51	£310k	£691k	-6.7%
17th	Henderson Group	Nicholas Hiscock	45	£311k	£689k	-1.1%
18th	Cobham	Warren Tucker	43	£398k	£687k	+41.9%
19th	Taylor Woodrow	Peter Johnson	51	£335k	£680k	+17.2%
20th	Hays	John Martin	39	£467k	£679k	+9.2%
21st	IMI	Trevor Slack	59	£326k	£678k	+31.4%
22nd	Barratt Developments	Colin Dearlove	53	£235k	£670k	+8.6%
23rd	First Choice Holidays	Paul Bowtell	36	£332k	£648k	n/c
24th	Colt Telecom	Tony Bates	48	£325k	£645k	n/c
25th	Cable & Wireless	Charles Herlinger	50	£400k	£629k	-46.9%
26th	Mitchells & Butlers	Karim Naffah	42	£376k	£595k	-7.6%
27th	AWG	Scott Longhurst	38	£228k	£589k	n/c
28th	Burberry Group	Stacey Cartwright	42	£381k	£588k	-16.7%
29th	Trinity Mirror	Vijay Vaghela	39	£380k	£585k	+5.4%
30th	GKN	Nigel Stein	50	£378k	£579k	+7.4%
31st	Misys	Howard Evans	54	£333k	£575k	-21.8%
32nd	Ashtead Group	Ian Robson	47	£260k	£570k	+60.1%
33rd	Amlin	Richard Hextall	37	£260k	£570k	+35.4%
34th	Croda International	Barbara Richmond	45	£271k	£570k	+64.3%
35th	Meggitt	Stephen Young	50	£260k	£557k	+12.5%
36th	Serco Group	Andrew Jenner	36	£283k	£553k	+51.9%
37th	Daily Mail & Gen'l Trust	Peter Williams	52	£508k	£553k	-23.7%
38th	Aegis Group	Jeremy Hicks	52	£330k	£551k	+8.5%
39th	Wincanton	Gerard Connell	48	£303k	£549k	+27.4%
40th	Morgan Crucible	Mark Robertshaw	37	£275k	£544k	n/c
41st	Group 4 Securicor	Trevor Dighton	56	£350k	£544k	+11.9%
42nd	Informa	Anthony Foye	43	£258k	£542k	+16.3%
43rd	Jardine Lloyd Thompson	George Stuart-Clarke	56	£275k	£534k	+21.9%
44th	Avis Europe	Martyn Smith	50	£330k	£532k	+3.1%
45th	Grainger Trust	Andrew Cunningham	49	£315k	£529k	+5.8%
46th	Mitie Group	Ruby McGregor-Smith	43	£261k	£523k	+19.4%
47th	Go-Ahead Group	Ian Butcher	54	£376k	£510k	+14.6%
48th	Viridian Group	Patrick Bourke	49	£230k	£509k	+33.6%
49th	London Merchant Sec	Nick Friedlos	48	£250k	£508k	+23.3%
50th	Weir Group	Christopher Rickard	49	£292k	£507k	n/c
51st	Paragon Group	Nicholas Keen	47	£243k	£506k	+20.5%
52nd	Whitbread	Christopher Rogers	46	£356k	£494k	p/y
53rd	Brit Insurance Hldgs	Matthew Scales	51	£312k	£490k	-14.0%
54th	National Express	Adam Walker	38	£300k	£489k	+4.5%
55th	De La Rue	Stephen King	45	£270k	£489k	+11.6%

Rank	Company	FD	Age	Salary	Total pay	Δ%
56th	Amec	Stuart Siddall	52	£360k	£489k	-12.4%
57th	Soco International	Roger Cagle	58	£261k	£486k	+23.4%
58th	Photo-Me International	Jean-Luc Perois	48	£261k	£481k	+28.3%
59th	Cattles	James Corr	52	£265k	£477k	+18.1%
60th	Enodis	Walter Wrench	59	£194k	£475k	+12.3%
61st	Aberdeen Asset Mgt	Bill Rattray	46	£180k	£472k	+160.8%
62nd	SSL International	Mark Moran	46	£230k	£470k	n/c
63rd	FKI	Neil Bamford	48	£230k	£469k	+62.3%
64th	FirstGroup	Dean Finch	39	£300k	£468k	n/c
65th	Beazley	David Horton	43	£225k	£467k	+35.8%
66th	Michael Page International	Stephen Puckett	44	£219k	£467k	+1.3%
67th	Laing (John)	Adrian Ewer	52	£300k	£467k	+3.1%
68th	Benfield Group	John Whiter	55	£375k	£465k	-5.3%
69th	Quintain Estates & Dev't	Rebecca Worthington	34	£200k	£464k	+62.2%
70th	Laird Group	Jonathon Silver	47	£285k	£462k	-1.3%
71st	Halma	Kevin Thompson	46	£225k	£460k	+85.5%
72nd	Dairy Crest	Alastair Murray	45	£304k	£459k	+31.5%
73rd	Matalan	Phil Dutton	44	£390k	£447k	-33.8%
74th	Hunting	Dennis Clark	62	£264k	£446k	-15.5%
75th	Kensington Group	Steven Colsell	41	£240k	£442k	n/c
76th	RHM	Andrew Allner	52	£381k	£441k	n/a
77th	Capital & Regional	William Sunnucks	49	£210k	£441k	+4.8%
78th	Shaftesbury	Brian Bickell	51	£231k	£440k	+7.3%
79th	BBA Group	Andrew Wood	54	£312k	£435k	+10.1%
80th	Balfour Beatty	Anthony Rabin	50	£315k	£434k	+6.1%
81st	Travis Perkins	Paul Hampden Smith	45	£386k	£434k	-17.5%
82nd	Stanley Leisure	Colin Child	48	£265k	£428k	n/c
83rd	Wimpey (George)	Andrew Carr-Locke	52	£300k	£428k	-38.5%
84th	Tullow Oil	Tom Hickey	37	£262k	£420k	-13.2%
85th	Carlillon	Chris Girling	51	£270k	£419k	+6.1%
86th	Qinetiq	Doug Webb		£208k	£418k	p/y
87th	Premier Foods	Paul Thomas	49	£324k	£416k	+23.8%
88th	MFI Furniture	Mark Robson	47	£238k	£416k	p/y
89th	Hiscox	Stuart Bridges	45	£249k	£413k	-22.1%
90th	Inmarsat	Rick Medlock	45	£252k	£411k	n/c
91st	CLS Hldgs	Dan Baverstam	50	£132k	£411k	+152.1%
92nd	Homeserve	Andrew Belk	42	£230k	£410k	+12.3%
93rd	Expro International	Michael Speakman	42	£240k	£407k	+27.2%
94th	Bellway	Alistair Leitch	51	£240k	£404k	+13.8%
95th	Aggreko	Angus Cockburn	42	£216k	£403k	+15.1%
96th	Arriva	Steve Lonsdale	48	£246k	£397k	+6.7%
97th	IG Group	Tim Howkins	42	£170k	£396k	+14.8%
98th	SIG	Gareth Davies	41	£235k	£394k	+23.9%
99th	Premier Farnell	Andrew Fisher	47	£278k	£394k	+13.9%
100th	Electrocomponents	Simon Boddie	46	£187k	£392k	p/y
101st	VT Group	Christopher Cundy	44	£221k	£391k	+18.1%
102nd	Computacenter	Tony Conophy	47	£289k	£390k	+17.1%
103rd	Charter	Robert Careless	51	£215k	£388k	n/c
104th	Spectris	Steve Hare	44	£250k	£386k	n/c
105th	St James's Place	Andrew Croft	41	£230k	£386k	n/c
106th	Derwent Valley Hldgs	Christopher Odom	54	£250k	£386k	+25.7%
107th	Aga Foodservice Group	Shaun Smith	44	£236k	£385k	+27.5%
108th	Helphire Group	David Lindsay	43	£222k	£385k	+97.4%
109th	Provident Financial	John Harnett	50	£340k	£383k	-28.4%

Data provided by BoardEx and supplemented by Financial Director, analysis by Financial Director. See fuller footnote on page 35. FTSE-250 excludes investment trusts. Key: p/y = FD joined or departed part-way through the year in question so salary details do not represent a full year's earnings. 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. Company footnotes: New listings where no information is available include: Britvic, Debenhams, Gondola Holdings, Rightmove, Smith (WH) and Southern Cross Healthcare. Companies that have not issued new annual reports since our last survey include: Minerva, Redrow, Helphire Group, Keir Group and Wetherspoon (JD). Beazley, Brown (N) and Laing (John) have had minor revisions to previous periods' calculations, moving some pensions payments into deferred bonus/LTP. Intermediate Capital: 14-month period. FD was paid £2.5m bonus into a trust and so this is excluded from calculations.

FTSE-250 FD PAY LEAGUE

continued from p40

A-Z index on p32

Rank	Company	FD	Age	Salary	Total pay	Δ%
110th	Workspace Group	Robert Taylor	54	£187k	£378k	+18.1%
111th	Gyrus Group	Simon Shaw	40	£180k	£377k	+18.9%
112th	Wood Group (John)	Alan Semple	46	£249k	£376k	+58.6%
113th	Spirent Communications	Eric Hutchinson	50	£284k	£376k	-35.8%
114th	Speedy Hire	Neil O'Brien	43	£188k	£376k	+21.3%
115th	Babcock International	Bill Tame	51	£244k	£375k	+6.8%
116th	Johnston Press	Stuart Paterson	47	£300k	£370k	-14.5%
117th	Signet Group	Walker Boyd	53	£347k	£370k	-29.7%
118th	Renishaw	Allen Roberts	56	£219k	£368k	+14.3%
119th	Dana Petroleum	David MacFarlane	48	£200k	£366k	+20.0%
120th	Stagecoach Group	Martin Griffiths	40	£242k	£365k	-7.4%
121st	Wilson Bowden	Graham Brown	60	£303k	£361k	-4.0%
122nd	Northgate Information Sol	John Stier	40	£175k	£360k	+16.1%
123rd	BSS Group	Kevin Higginson	46	£210k	£358k	+14.4%
124th	Catlin Group	Christopher Stooke	47	£348k	£353k	-27.5%
125th	Taylor Nelson Sofres	Andy Boland	36	£261k	£352k	+5.7%
126th	Brown (N)	Dean Moore	48	£222k	£351k	+34.5%
127th	Randgold Resources	Roger Williams	41	£161k	£349k	+10.1%
128th	Abbot Group	Peter Milne	51	£190k	£348k	+40.9%
129th	Kesa Electricals	Simon Herrick	43	£301k	£347k	p/y
130th	McAlpine (Alfred)	Dominic Lavelle	42	£225k	£347k	+28.0%
131st	Wolverhampton & Dudley	Paul Inglett	38	£205k	£347k	+16.4%
132nd	Pendragon	David Forsyth	49	£160k	£347k	+20.1%
133rd	Petrofac	Keith Roberts	48	£192k	£337k	n/a
134th	Forth Ports	William Murray	54	£220k	£335k	+76.3%
135th	Punch Taverns	Robert McDonald	50	£200k	£330k	-7.6%
136th	Smith (DS)	Gavin Morris	52	£263k	£329k	-7.1%
137th	McCarthy & Stone	Matthew Thorne	53	£266k	£329k	-10.1%
138th	Rank Group	Peter Gill	50	£173k	£327k	p/y
139th	HMV Group	Neil Bright	43	£322k	£323k	-19.7%
140th	Rentokil Initial	Andrew Macfarlane	49	£161k	£319k	p/y
141st	Unite Group	Mark Allan	32	£208k	£318k	-8.4%
142nd	Burren Energy	Andrew Rose	48	£210k	£318k	+39.5%
143rd	St Modwen Properties	Tim Haywood	42	£175k	£317k	+25.8%
144th	Findel	David Dutton	46	£200k	£316k	n/c
145th	Bodycote International	David Landless	45	£215k	£314k	+0.0%
146th	Morgan Sindall	David Mulligan	35	£170k	£312k	n/c
147th	Pennon	David Dupont	52	£210k	£305k	+11.3%
148th	Spirax-Sarco Engineering	David Meredith	46	£206k	£303k	+10.6%
149th	Restaurant Group	Stephen Critoph	46	£161k	£292k	n/c
150th	Marshalls	Ian Burrell	48	£181k	£292k	+17.3%
151st	Victrex	Michael Peacock	46	£173k	£292k	+21.2%
152nd	Paypoint	George Earle	53	£195k	£291k	n/c
153rd	Intermediate Capital Group	Paul Piper	48	£285k	£288k	+35.8%
154th	Redrow	David Arnold	39	£200k	£288k	n/c
155th	Northgate	Gerard Murray	42	£210k	£288k	+3.2%
156th	Intertek Group	Bill Spencer	46	£223k	£288k	-7.1%
157th	JKX Oil & Gas	Bruce Burrows	46	£170k	£287k	+20.6%
158th	Greggs	Malcolm Simpson	64	£225k	£287k	-2.4%
159th	Dimension Data	David Sherriffs	41	£155k	£286k	n/c
160th	Atkins (WS)	Robert MacLeod	42	£198k	£286k	n/c
161st	Kier Group	Deena Mattar	39	£220k	£284k	+6.0%
162nd	Crest Nicholson	David Darby	55	£230k	£283k	-31.5%
163rd	JJB Sports	John Greenwood	62	£250k	£277k	+6.5%
164th	Northumbrian Water	Christopher Green	51	£180k	£275k	+14.6%
165th	Rotork	Bob Slater	54	£160k	£271k	+35.5%

Rank	Company	FD	Age	Salary	Total pay	Δ%
166th	SThree	Michael Nelson	51	£112k	£269k	p/y
167th	Bovis Homes	David Ritchie	36	£268k	£269k	-40.5%
168th	ARM Hldgs	Tim Score	45	£250k	£267k	-14.4%
169th	Ultra Electronics	David Jeffcoat	55	£175k	£266k	+3.5%
170th	Cookson Group	Michael Butterworth	44	£137k	£262k	p/y
171st	Countrywide	Michael Nower	56	£159k	£262k	-14.4%
172nd	Topps Tiles	Andrew Liggett	44	£234k	£257k	+2.8%
173rd	Wellington Underwriting	Katherine Letsinger	43	£249k	£252k	-43.4%
174th	888 Holdings	Aviad Kobrine	41	£85k	£251k	p/y
175th	CSR	Paul Goodridge	40	£186k	£250k	+42.9%
176th	Whatman	Phil Greenhalgh	44	£134k	£247k	+81.6%
177th	Wolfson Microelectronics	George Elliott	53	£127k	£242k	+65.8%
178th	Chemring	Paul Rayner	43	£156k	£242k	+23.5%
179th	Carpetright	Ian Kenyon	44	£217k	£241k	p/y
180th	Big Yellow Group	James Gibson	45	£194k	£241k	-51.6%
181st	Mouchel Parkman	Kevin Young	46	£160k	£241k	+4.3%
182nd	Great Portland Estates	Timon Drakesmith	41	£119k	£239k	p/y
183rd	Woolworths	Stephen East	47	£175k	£233k	p/y
184th	Autonomy Corporation	Sushovan Hussain	41	£146k	£227k	+46.5%
185th	Admiral Group	Andrew Probert	52	£224k	£224k	+24.4%
186th	Rathbone Brothers	Sue Desborough	45	£157k	£223k	n/c
187th	Wetherspoon (JD)	Jim Clarke	45	£189k	£223k	-5.1%
188th	RPS Group	Gary Young	45	£155k	£214k	+16.3%
189th	Northern Foods	Jez Maiden	44	£164k	£213k	p/y
190th	EMAP	Ian Griffiths	40	£152k	£209k	p/y
191st	Davis Service Group	Kevin Quinn	45	£138k	£198k	p/y
192nd	Greene King	Ian Bull	45	£88k	£197k	p/y
193rd	Halfords	Nick Carter	39	£185k	£197k	-10.5%
194th	Easyjet	Jeff Carr	44	£142k	£196k	p/y
195th	Regus	Stephen Gleadle	46	£35k	£195k	p/y
196th	Shanks Group	Fraser Welham	41	£114k	£175k	p/y
197th	Premier Oil	Tony Durrant	47	£131k	£169k	p/y
198th	Luminar	Nick Beighton	37	£149k	£160k	p/y
199th	Flitrona	Steve Dryden	37	£132k	£152k	p/y
200th	Venture Production	Marie-Louise Clayton	44	£149k	£149k	p/y
201st	Minerva	Ivan Ezekiel	39	£44k	£122k	p/y
202nd	PZ Cussons	Brandon Leigh	35	£75k	£110k	p/y
-	Britvic	John Gibney	45			n/a
-	Debenhams	Chris Woodhouse	45			n/a
-	Gondola Holdings	Chris Heath	44			n/a
-	Rightmove	Scott Marshall	32			n/a
-	Smith (WH)	Alan Stewart	46			n/a
-	Southern Cross Healthcare	Graham Sizer				n/a
-	Aquarius Platinum	No FD on board				n/a
-	Brixton	No FD on board				n/a
-	Close Bros	No FD on board				n/a
-	Hikma Pharmaceuticals	No FD on board				n/a
-	Inchcape	No FD on board				n/a
-	Mapeley	No FD on board				n/a
-	Millennium & Cophorne Hotels	No FD on board				n/a
-	Savills	No FD on board				n/a
-	William Hill	No FD on board				n/a
	average		47	£260k	£463k	+7.6%

Data provided by BoardEx and supplemented by Financial Director, analysis by Financial Director. See fuller footnote on page 35. FTSE-250 excludes investment trusts. Key: p/y = FD joined or departed part-way through the year in question so salary details do not represent a full year's earnings. 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. **Company footnotes:** New listings where no information is available include: **Britvic, Debenhams, Gondola Holdings, Rightmove, Smith (WH)** and **Southern Cross Healthcare** Companies that have not issued new annual reports since our last survey include: **Minerva, Redrow, Helphire Group, Keir Group and Wetherspoon (JD), Beazley, Brown (N)** and **Laing (John)** have had minor revisions to previous periods' calculations, moving some pensions payments into deferred bonus/LTip. **Intermediate Capital:** 14-month period. FD was paid £2.5m bonus into a trust and so this is excluded from calculations

FTSE-AIM 50 FD PAY LEAGUE

Company	FD	Age	Salary	Total pay	
Accident Exchange Grp	Martin Andrews	42	£150k	£159k	
Aero Inventory	Hugh Bevan	43	£110k	£112k	
African Platinum	No FD on board				
Aricom	Peter Howes	40	£95k	£95k	
Asia Energy	Jo Malins	57	£24k	£24k	ned
Avocet Mining	Jonathan Henry	39	£109k	£109k	
Central African Mining & Exp	No FD on board				
Ceres Power Holdings	No FD on board				
CI Traders	No FD on board				
Connaught	David Wells	39	£54k	£55k	p/y
Dawnay Day Carpathian	No FD on board				
Debt Free Direct Group	Paul Latham				
Domino's Pizza	Lee Ginsberg	48	£165k	£240k	
Genus	David Timmins	52	£153k	£184k	
Georgica	Peter Haspel	35	£145k	£260k	
Gulfsands Petroleum	David Decort	50	£225k	£338k	
Hanworthy	Paul Crompton	45	£124k	£204k	
Hansteen Holdings	No FD on board				
Hardy Oil & Gas	No FD on board				
Highland Gold Mining	Denis Alexandrov	31			
I-Mate	Ian Cameron	51	£105k	£199k	p/y
Imperial Energy Corp	T Smith	34	£40k	£65k	p/y
International Greetings	Mark Collini				
ITM Power	Marcus Scott				p/y
Majestic Wine	Nigel Alldritt	42			
Max Petroleum	No FD on board				

Company	FD	Age	Salary	Total pay	
Mears Group	David Robertson	50	£165k	£263k	
Monsoon	Mark McMenemy	47			p/y
Neteller	No FD on board				
New Star Asset Mgt Group	Rupert Ruvigny	46	£286k	£292k	
Numis Corp	Bill Trent	48	£59k	£363k	p/y
Omega Underwriting	No FD on board				
Oxus Gold	Jonathan Kipps		£130k	£131k	
Peter Hambro Mining	Philip Leatham				p/y
Pipex Communications	Stewart Porter		£187k	£295k	
RAB Capital	Christopher De Mattos	47	£100k	n/a	
Raven Russia	No FD on board				
Serica Energy	Christopher Hearne	39	£86k	£86k	p/y
Sibir Energy	Alexander Betsky	36	£145k	£147k	
Songbird Estates	No FD on board				
Spice Holdings	Oliver Lightowlers	33	£107k	£150k	p/y
Sportingbet	Andrew McIver	42	£189k	£591k	
Star Energy Group	Colin Judd	52	£143k	£157k	
Sterling Energy	Graeme Thomson	48	£200k	£235k	
Synergy Healthcare	Ivan Jacques	41	£157k	£230k	
Torex Retail	Michael Meade	45	£54k	£79k	p/y
Trading Emissions	No FD on board				
Victoria	Mark Lee	43	£92k	£104k	
White Nile	No FD on board				
Young & Co's Brewery	Peter Whitehead	44	£129k	£187k	
average		44	£147k	£207k	

Data provided by BoardEx and supplemented by *Financial Director*; analysis by *Financial Director*. See fuller footnote on page 35. Note that Aim rules do not require salary disclosure and so much data is not currently available. Many Aim companies have no FD on board. Key: p/y = FD joined or departed part-way through the financial year and so salary details do not represent a full year's earnings. ned = Asia Energy lists Jo Malins as a non-executive finance director. Donald Strang is listed as CFO, but is not on the board. RAB Capital reveals that executive directors receive a basic salary of £100,000 but does not disclose bonuses or other elements of pay for individuals other than the 'highest paid director'.

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