

FINANCIAL DIRECTOR

October 2009



THE 2009 FD SALARY SURVEY



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Well, the wallet has taken a bit of a battering this year. Blame the bonuses. For the second year in a row, FTSE-100 finance directors' take-home pay has fallen – in fact, the total is now below a million pounds for the first time since our 2006 survey. Our bonuses table on page 33 reveals the cause of some of the pain, listing just some of the FDs who have had no annual cash bonus. Banks feature prominently, but not exclusively; Trevor Reid at mining group Xstrata had an extra £1.5m last year, but zip this year, for example.

Most have the comfort of a sizeable increase in basic salary, however: the FTSE-100 average is up an inflation-busting 8.2%. Kevin Hayes at Man Group tops the list again this year, though he has had the benefit of putting in a full 12 months' work this time. Paul Richardson at WPP saw the biggest increase in total pay, thanks to a bonus that was a Ford Ka less than a million quid.

It is, if anything, an even more dramatic story in the FTSE-250, where basic pay was more subdued, with just a 2.1% increase overall, but a near-30% drop in bonus payouts, taking total pay down by a hurtful 12.2%. Investec's Glynn Burger remains top of the 250, even though his bonus fell by nearly £1m. The good news story in this index is Seamus Keating at Logica who earned no bonus in our last survey, but a hefty £654,000 this time round, propelling him from a mid-table ranking to fourth position.

As last year, full details from our 13th annual FD Salary Survey – including the FTSE-Aim-50 ▶

Top FTSE-100 FDs

Company	FD	Salary	Other	Total bonus	Total pay
Man Group	Kevin Hayes	£433,676	£1,399	£2,098,430	£2,533,505
Royal Dutch Shell	Peter Voser *	£961,987	£21,546	£1,355,471	£2,339,004
BP	Byron Grote	£916,854	£5,474	£1,191,910	£2,114,237
Cadbury	Kenneth Hanna *	£633,000	£215,000	£1,233,000	£2,081,000
Standard Chartered	Richard Meddings	£749,904	£29,421	£1,249,384	£2,028,710
AstraZeneca	Simon Lowth	£704,746	£64,317	£901,801	£1,670,863
WPP	Paul Richardson	£563,000	£89,000	£990,000	£1,642,000
Reckitt Benckiser	Colin Day	£415,000	£18,000	£1,112,000	£1,545,000
Anglo American	Rene Médori	£660,000	£55,000	£814,990	£1,529,990
BG Group	Ashley Almanza	£649,488	£4,760	£864,000	£1,518,248
Average: FTSE-100		£493,849	£35,978	£445,211	£975,038
Δ%		+8.2%	-9.3%	-12.3%	-2.8%

* Left FD role since year end

Top FTSE-250 FDs

Company	FD	Salary	Other	Total bonus	Total pay
Investec	Glynn Burger	£267,240	£9,676	£1,469,675	£1,746,591
Ladbrokes	Brian Wallace	£494,000	£33,000	£742,000	£1,269,000
Tullett Prebon	Paul Mainwaring	£275,000	£892	£950,000	£1,225,892
Logica	Seamus Keating	£420,000	£17,000	£654,000	£1,091,000
Berkeley Group	Rob Perrins	£350,000	£27,965	£700,000	£1,077,965
Daily Mail & Gen'l Trust	Peter Williams	£622,000	£230,000	£201,000	£1,053,000
United Business Media	Nigel Wilson	£436,360	£622	£610,904	£1,047,886
Michael Page Int'l	Stephen Puckett	£283,000	£22,000	£710,000	£1,015,000
Provident Financial	Andrew Fisher	£375,000	£59,000	£525,000	£959,000
Whitbread	Christopher Rogers	£461,246	£948	£477,854	£940,048
Average: FTSE-250		£299,114	£25,804	£196,511	£521,429
Δ%		+2.1%	+5.8%	-28.9%	-12.2%

Top FTSE-Aim 50 FDs

Company	FD	Salary	Other	Total bonus	Total pay
Numis Corporation	William Trent	£150,000	£11,000	£750,000	£911,000
Sibir Energy	Alexander Betsky	£223,608	£2,518	£201,448	£427,574
Young & Co's Brewery	Peter Whitehead	£191,888	£20,375	£117,124	£329,387
Healthcare Locums	Diane Jarvis	£286,000	£26,000		£312,000
Just Retirement	Simon Thomas	£210,000	£16,000	£66,000	£292,000
Aero Inventory	Hugh Bevan	£209,001	£2,512	£74,859	£286,372
Sportingbet	James Wilkinson	£145,000		£138,000	£283,000
Hamworthy	Paul Crompton	£180,000	£10,285	£90,000	£280,285
GW Pharmaceuticals	David Kirk	£195,455	£1,487	£52,700	£249,642
May Gurney Integrated Services	Michael Dunn	£195,000	£9,000	£28,000	£232,000
Average: FTSE-Aim 50		£168,768	£7,445	£87,060	£263,273
Δ%		+5.8%	-54.4%	-3.8%	-1.1%

– are only available at www.financialdirector.co.uk/surveys. And, also as last year, our data is provided by the corporate governance research consultancy Manifest, so many thanks to them. The rankings, ratios and other analysis are home-grown here at *Financial Director*.

As in previous years, the data represents basic salary, other benefits such as cars, health insurance or relocation allowances and annual bonuses. Some of these bonuses are voluntarily or compulsorily deferred, either by being switched into shares or simply with time restrictions put in place to ensure continued service. Long-term performance schemes, pension benefits and share options are excluded from these tables.

Here's a few more of our main findings:

- On the face of it, women FDs' average pay has taken a real battering, though the numbers take a hit in large measure because Helen Weir now has an operational role at Lloyds Banking Group and Stacey Cartwright at Burberry didn't repeat her £510,000 bonus this time. There are still only two women FDs in the FTSE-100 – and seven (one fewer than last year) in the FTSE-250.

- We aren't supposed to be ageist these days, of course, but John Trotman, 31, at Big Yellow Group remains the youngest FD in the FTSE-350. Last year he had a seven-year advantage over the next-youngest FD, but this year Andrey Maruta, 33, at Peter Hambro Mining, is in the same ballpark.

- Our High Flyers index – which divides total pay by age to give a pay-per-year-of-age figure – is an ever so slightly tongue-in-cheek metric that tries to spot youthful, well-paid high-fliers as well as the seniors who remain emphatically at the top of the tree. Notables this year include Miguel Perry at Eurasian Natural Resources (pay £1.2m, age 38, PPYOA £31,921) and Byron Grote at BP (£2.1m, age 61, PPYOA £34,660). Top of the list is Man Group's Kevin Hayes who earns more than fifty grand for every one of his 49 years of age. ■

Manifest is a leading independent corporate governance research consultancy that maintains an extensive database of corporate governance and remuneration data. For more details on Manifest's services visit www.manifest.co.uk or call 01376 503500

Age and average pay

Age	FTSE-100	FTSE-250
30s	£804,000	£357,971
40-44	£721,872	£474,214
45-49	£946,443	£551,390
50-54	£1,089,262	£568,448
55-59	£1,000,013	£510,390
60s	£1,165,841	£535,465

Up and down FTSE-100

Company	FD	Total pay	% change
WPP	Paul Richardson	£1,642,000	+59.1%
Autonomy Corporation	Sio Hussain	£548,529	+54.9%
BP	Byron Grote	£2,114,237	+53.4%
Anglo American	Rene Médori	£1,529,990	+53.0%
Standard Chartered	Richard Meddings	£2,028,710	+44.5%
Petrofac	Keith Roberts	£682,167	+44.4%
Cairn Energy	Janice Brown	£567,210	+42.9%
Admiral Group	Kevin Chidwick	£290,000	+36.2%
Cadbury	Kenneth Hanna *	£2,081,000	+33.1%
Royal Dutch Shell	Peter Voser *	£2,339,004	+32.6%
Average: FTSE-100		£975,038	-2.8%
Vodafone	Andrew Halford	£1,341,000	-20.7%
Next	David Keens	£560,000	-21.0%
Wolseley	Stephen Webster	£715,380	-23.8%
Johnson Matthey	John Sheldrick *	£517,000	-35.0%
Legal & General	Andrew Palmer	£480,000	-39.8%
HSBC	Douglas Flint	£722,000	-52.0%
Home Retail Group	Richard Ashton	£432,000	-52.4%
Xstrata	Trevor Reid	£906,068	-58.1%
Royal Bank of Scotland	Guy Whittaker	£833,000	-61.9%
Land Securities	Martin Greenslade	£429,000	-65.5%

* Left FD role since year end

FTSE-250

Company	FD	Total pay	% change
Logica	Seamus Keating	£1,091,000	+162.3%
Helical Bar	Nigel Guthrie McNair Scott	£630,000	+92.1%
PV Crystalox Solar	Peter Finnegan	£406,750	+72.9%
Connaught	Stephen Hill	£396,000	+70.0%
Renishaw	Allen Roberts	£426,000	+65.1%
William Hill	Simon Lane	£866,185	+64.7%
Soco International	Roger Cagle	£805,326	+60.7%
Tulleit Prebon	Paul Mainwaring	£1,225,892	+58.0%
Ultra Electronics	David Jeffcoat	£439,000	+48.8%
Talvivaara Mining	Saila Miettinen-Lähde	£294,911	+46.8%
Average: FTSE-250		£521,429	-12.2%
Yell Group	John Davis	£820,000	-38.7%
Burberry Group	Stacey Cartwright	£682,000	-40.5%
Travis Perkins	Paul Hampden Smith	£390,500	-42.1%
Segro	David Sleath	£405,000	-43.6%
Barratt Developments	Mark Pain	£379,000	-50.3%
Hiscox	Stuart Bridges	£495,000	-53.3%
Hargreaves Lansdown	Martin Mulligan	£210,000	-60.0%
Persimmon	Michael Killoran	£405,280	-60.8%
Carphone Warehouse	Roger Taylor	£402,000	-62.2%
Intermediate Capital	Philip Keller	£319,000	-78.8%

Young and old

Company	Index	FD	Age	Total pay
Big Yellow Group	280	John Trotman	31	£126,707
Peter Hambro Mining	280	Andrey Maruta	33	£330,887
Kazakhmys	160	Matthew Hird	36	£572,000
Lancashire Holdings	280	Neil McConachie	36	£884,195
Stobart Group	280	Benjamin Hawell	36	£173,300
Dunelm Group	280	David Stead	37	£295,000
Eurasian Nat'l Resources	160	Miguel Perry	38	£1,213,000
British Sky Broadcasting	160	Andrew Griffith	38	£559,102
Venture Production	280	Peter Turner	38	£499,800
PZ Cussons	280	Brandon Leigh	38	£317,847
Hargreaves Lansdown	280	Martin Mulligan	38	£210,000
Foreign & Colonial	160	David Logan	39	£627,000
Morgan Sindal	280	David Mulligan	39	£384,000
Average: FTSE-100			50	£975,038
Average: FTSE-250			48	£521,429
G4S	160	Trevor Dighton	60	£885,873
Johnson Matthey	160	John Sheldrick	60	£517,000
Misys	280	James Malone *	60	£640,293
Brewin Dolphin	280	Robin Bayford	60	£559,000
Renishaw	280	Allen Roberts	60	£426,000
BP	160	Byron Grote	61	£2,114,237
James Fisher & Sons	280	Michael Shields	61	£257,000
Soco International	280	Roger Cagle	62	£805,326
SABMiller	160	Malcolm Wyman	63	£1,146,254
Helical Bar	280	Nigel Guthrie McNair Scott	64	£630,000

* Part-year only

No bonuses

Company	Index	FD	Latest bonus	Previous bonus
Xstrata	100	Trevor Reid	£0	£1,539,640
Royal Bank of Scotland	100	Guy Whittaker	£0	£1,425,000
Intermediate Capital	250	Phillip Keller	£0	£1,200,000
Land Securities	100	Martin Greenslade	£0	£841,000
HSBC	100	Douglas Flint	£0	£800,000
Carphone Warehouse	250	Roger Taylor	£0	£700,000
Barclays	100	Christopher Lucas	£0	£645,000
Persimmon	250	Michael Killoran	£0	£600,000
Yell Group	250	John Davis	£0	£555,000
Burberry Group	250	Stacey Cartwright	£0	£510,000
Home Retail Group	100	Richard Ashton	£0	£472,000
Barratt Developments	250	Mark Pain	£0	£425,000

Women FDs

Company	Index	FD	Age	Total pay
Burberry Group	250	Stacey Cartwright	45	£682,000
Mitie Group	250	Suzanne Baxter	41	£596,000
Cairn Energy	100	Janice Brown	54	£567,210
Aegis Group	250	Alicja Lesniak	57	£509,000
Inchcape	250	Barbara Richmond	49	£460,900
Kier Group	250	Deena Mattar	44	£367,000
Vectura Group	250	Anne Hyland	49	£301,000
Talvivaara Mining	250	Saila Miettinen-Lähde	47	£294,911
3i Group	100	Julia Wilson *	n/a	£207,000
Average: women				£472,253
Average: men				£674,381

* Pay relates to part-year only

High flyers

Company	Index	FD	Total pay	Age	Pay per year of age
Man Group	100	Kevin Hayes	£2,533,505	49	£51,704
Royal Dutch Shell	100	Peter Voser	£2,339,004	51	£45,863
Standard Chartered	100	Richard Meddings	£2,028,710	51	£39,779
Cadbury	100	Kenneth Hanna	£2,081,000	56	£37,161
AstraZeneca	100	Simon Lowth	£1,670,863	48	£34,810
BP	100	Byron Grote	£2,114,237	61	£34,660
BG Group	100	Ashley Almanza	£1,518,248	46	£33,005
Investec	250	Glynn Burger	£1,746,591	53	£32,955
WPP	100	Paul Richardson	£1,642,000	51	£32,196
Eurasian Nat'l Resources	100	Miguel Perry	£1,213,000	38	£31,921
ICAP	100	Matthew Lester	£1,386,421	45	£30,809
Anglo American	100	Rene Médori	£1,529,990	51	£30,000
InterContinental Hotels	100	Richard Solomons	£1,381,000	47	£29,383
Centrica	100	Nicholas Luff	£1,224,671	42	£29,159
Reckitt Benckiser	100	Colin Day	£1,545,000	54	£28,611
Brit American Tobacco	250	Benedict Stevens *	£1,354,787	49	£27,649
Tullett Prebon	250	Paul Mainwaring	£1,225,892	45	£27,242
Diageo	100	Nicholas Rose	£1,370,000	51	£26,863
Vodafone	100	Andrew Halford	£1,341,000	50	£26,820
Compass Group	100	Andrew Martin	£1,298,000	49	£26,490
Prudential	100	Tidjane Thiam *	£1,214,000	47	£25,830
TUI Travel	100	Paul Bowtell	£1,005,000	40	£25,125
Average: FTSE-100			£975,038	50	£19,658
Average: FTSE-250			£521,429	48	£10,857

* Pay relates to part-year only

Long service

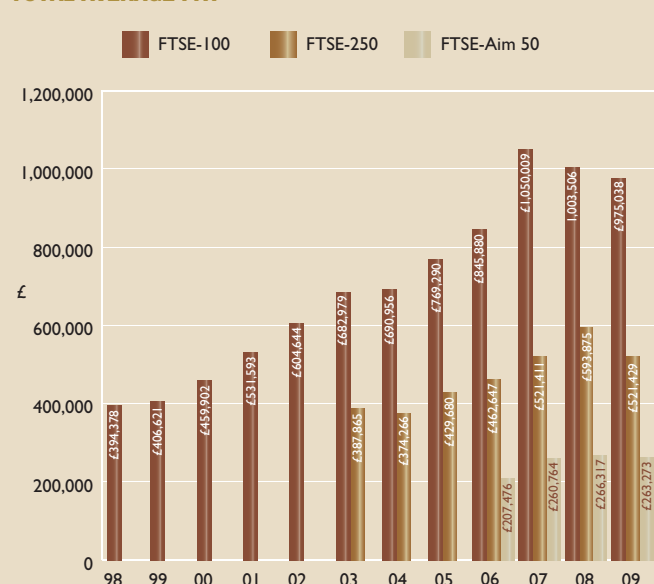
Company	Index	FD	Age	Appointed
Renishaw	250	Allen Roberts	60	1980
Forth Ports	250	William Murray	58	1986
Helical Bar	250	Nigel Guthrie McNair Scott	64	1987
Shaftesbury	250	Brian Bickell	55	1987
Derwent London	250	Christopher Odom	59	1988
Johnson Matthey	100	John Sheldrick *	60	1990
Next	100	David Keens	56	1991
Daily Mail & Gen'l Trust	250	Peter Williams	56	1991
Brewin Dolphin	250	Robin Bayford	60	1991
Caledonia Investments	250	Jonathan Cartwright	56	1991
Aberdeen Asset Mgt	250	William Rattray	50	1991
Arriva	250	Stephen Lonsdale	51	1991
Enterprise Inns	250	David George	58	1991
Spirax-Sarco Engineering	250	David John Meredith	50	1992
Wolseley	100	Stephen Webster	56	1994
Capita Group	100	Gordon Hurst	47	1995
Hammerson	100	Simon Mellis	57	1995
Fidessa Group	250	Andrew Malpass	47	1995
HSBC	100	Douglas Flint	54	1995

Average tenure: FTSE-100

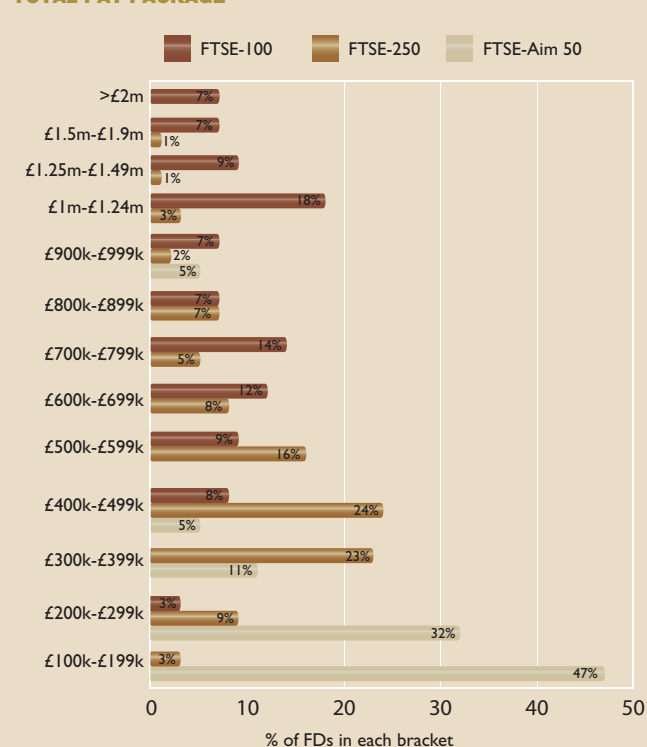
Average tenure: FTSE-250

* Left FD role since year-end

TOTAL AVERAGE PAY



TOTAL PAY PACKAGE



Salary and age data has been provided by Manifest. Analysis and some additional data by *Financial Director*. Bonuses include cash and share-based bonuses, as well as deferred bonuses. As a result, strict comparisons with surveys published in 2007 and before will be slightly distorted. Data is taken from the latest annual reports available, as of mid-August 2009. This year's survey has an earlier cut-off date than last year's so, in a few cases, company data this year is the same as used last year. In a few cases, eg, new index entrants, prior year data may not be available. Except as noted, data may exclude that of FDs who have not served a full year. FTSE-250 and FTSE-Aim 50 data excludes companies that had no finance director at year-end. Because of limited disclosure by FTSE-Aim companies, most analysis tables are restricted to FTSE-100 and FTSE-250 companies.

Individual FDs listed may have left their company or been promoted since each company's balance sheet date.

The full survey is available on our website at www.financialdirector.co.uk/surveys

FTSE-100 FD PAY LEAGUE

Rank	Company	FD	Age	Appointed	Resigned	Year end	Salary	Δ%	Other	Cash bonus	Other bonus	Total bonus	Total pay	Δ%	Bonus % of total	Total pay per year of age
1st	Man Group	Kevin Hayes	49	Nov 07		Mar 09	£433,676	n/c	£1,399	£2,098,430		£2,098,430	£2,533,505	n/c	82.8%	£51,704
2nd	Royal Dutch Shell	Peter Voser	51	Oct 04	Jul 09	Dec 08	£961,987	+36.3%	£21,546	£677,736	£677,736	£1,355,471	£2,339,004	+32.6%	58.0%	£45,863
3rd	BP	Byron Grote	61	Nov 02		Dec 08	£916,854	+54.9%	£5,474	£1,191,910		£1,191,910	£2,114,237	+53.4%	56.4%	£34,660
4th	Cadbury	Kenneth Hanna	56	Apr 04	Apr 09	Dec 08	£633,000	+5.7%	£215,000	£1,233,000		£1,233,000	£2,081,000	+33.1%	59.3%	£37,161
5th	Standard Chartered	Richard Meddings	51	Nov 06		Dec 08	£749,904	+45.6%	£29,421	£624,692	£624,692	£1,249,384	£2,028,710	+44.5%	61.6%	£39,779
6th	AstraZeneca	Simon Lowth	48	Nov 07		Dec 08	£704,746	n/c	£64,317	£600,744	£301,056	£901,801	£1,670,863	n/c	54.0%	£34,810
7th	WPP	Paul Richardson	51	Dec 96		Dec 08	£563,000	+20.0%	£89,000	£440,000	£550,000	£990,000	£1,642,000	+59.1%	60.3%	£32,196
8th	Reckitt Benckiser	Colin Day	54	Sep 00		Dec 08	£415,000	+4.0%	£18,000	£1,112,000		£1,112,000	£1,545,000	+4.1%	72.0%	£28,611
9th	Anglo American	René Médori*	51	Sep 05		Dec 08	£660,000	+16.8%	£55,000	£208,000	£606,990	£814,990	£1,529,990	+53.0%	53.3%	£30,000
10th	BG Group	Ashley Almanza	46	Aug 02		Dec 08	£649,488	+7.4%	£4,760	£640,000	£224,000	£864,000	£1,518,248	+19.7%	56.9%	£33,005
11th	ICAP	Matthew Lester*	45	Sep 06		Mar 09	£250,000	+0.0%	£36,421	£550,000	£550,000	£1,100,000	£1,386,421	-4.7%	79.3%	£30,809
12th	InterContinental Hotels	Richard Solomons	47	Apr 03		Dec 08	£561,000	+19.9%	£18,000	£401,000	£401,000	£802,000	£1,381,000	+19.8%	58.1%	£29,383
13th	Diageo	Nicholas Rose	51	Jul 99		Jun 08	£627,000	+0.0%	£57,000	£686,000		£686,000	£1,370,000	+0.0%	50.1%	£26,863
14th	BAE Systems	George Rose	57	Apr 98		Dec 08	£593,000	+5.9%	£72,000	£695,000		£695,000	£1,360,000	+21.0%	51.1%	£23,860
15th	Brit American Tobacco	Benedict Stevens	49	Apr 08		Dec 08	£528,901	p/y	£96,565	£356,992	£372,329	£729,321	£1,354,787	p/y	53.8%	
16th	Vodafone	Andrew Halford	50	Jul 05		Mar 09	£666,000	+5.4%	£25,000	£650,000		£650,000	£1,341,000	-20.7%	48.5%	£26,820
17th	Unilever	James Lawrence	56	May 08		Dec 08	£428,608	p/y	£20,002	£860,074		£860,074	£1,308,684	p/y	65.7%	
18th	Compass Group	Andrew Martin	49	Mar 04		Sep 08	£519,000	+5.1%	£47,000	£732,000		£732,000	£1,298,000	+0.9%	56.4%	£26,490
19th	National Grid	Steve Lucas	55	Oct 02		Mar 09	£516,000	+3.6%	£34,000	£354,500	£354,500	£709,000	£1,259,000	+6.4%	56.3%	£22,891
20th	Imperial Tobacco	Robert Dyrbus	56	Aug 96		Sep 08	£575,000	+8.5%	£25,000	£649,000		£649,000	£1,249,000	+17.7%	52.0%	£22,304
21st	Centrica	Nicholas Luff	42	Mar 07		Dec 08	£553,000	n/c	£23,100	£454,000	£194,571	£648,571	£1,224,671	n/c	53.0%	£29,159
22nd	Prudential	Tidjane Thiam*	47	Mar 08	Sep 09	Dec 08	£505,000	p/y	£59,000	£325,000	£325,000	£650,000	£1,214,000	p/y	53.5%	
23rd	Eurasian Nat'l Resources	Miguel Perry	38	Nov 07	Jun 09	Dec 08	£600,000	n/c	£13,000	£600,000		£600,000	£1,213,000	n/c	49.5%	£31,921
24th	Reed Elsevier	Mark Armour	55	Jul 96		Dec 08	£613,440	+4.0%	£21,381	£558,230		£558,230	£1,193,051	-6.5%	46.8%	£21,692
25th	Experian	Paul Brooks	56	Jul 06		Mar 09	£385,747	-12.3%	£25,000	£779,000		£779,000	£1,189,747	+24.6%	65.5%	£21,245
26th	Associated British Foods	John Bason	52	May 99		Sep 08	£523,000	+6.1%	£21,000	£623,000		£623,000	£1,167,000	-2.3%	53.4%	£22,442
27th	SABMiller	Malcolm Wyman*	63	Mar 01		Mar 09	£660,000	+7.3%	£86,254	£400,000		£400,000	£1,146,254	-15.8%	34.9%	£18,195
28th	AVIVA	Philip Scott	55	Jul 07	Dec 09	Dec 08	£593,000	n/c	£35,000	£162,667	£325,333	£488,000	£1,116,000	n/c	43.7%	£20,291
29th	Rio Tinto	Guy Elliott	53	Apr 02		Dec 08	£847,748	+38.8%	£132,739		£75,948	£75,948	£1,056,434	-6.9%	7.2%	£19,933
30th	RSA Insurance	Mark Culmer	46	May 04		Dec 08	£517,000	+10.0%	£27,000	£490,000		£490,000	£1,034,000	-4.7%	47.4%	£22,478
31st	Smith & Nephew	Adrian Hennah	51	Jun 06		Dec 08	£494,000	+5.3%	£21,000	£335,333	£167,666	£502,999	£1,017,999	+10.4%	49.4%	£19,961
32nd	Marks & Spencer	Ian Dyson	46	Mar 08		Mar 09	£675,000	n/c	£334,000				£1,009,000	n/c	0.0%	£21,935
33rd	TUI Travel	Paul Bowtell	40	Jun 07		Sep 08	£460,000	n/c	£16,000	£529,000		£529,000	£1,005,000	n/c	52.6%	£25,125
34th	Invensys	Stephen Hare	48	Jul 06	May 09	Mar 09	£490,000	+14.0%	£14,927	£490,000		£490,000	£994,927	-3.6%	49.2%	£20,728
35th	Wm Morrison Supermarkets	Richard Pennycook	46	Oct 05		Feb 09	£519,000	+5.1%	£35,000	£417,000		£417,000	£971,000	-12.3%	42.9%	£21,109
36th	Pearson	Robin Freestone*	51	Jun 06		Dec 08	£450,000	+11.1%	£16,000	£491,000		£491,000	£957,000	-5.9%	51.3%	£18,765
37th	GlaxoSmithKline	Julian Heslop	55	Apr 05		Dec 08	£476,000	+8.7%	£32,000	£418,000		£418,000	£926,000	+7.2%	45.1%	£16,836
38th	Xstrata	Trevor Reid*	48	Nov 03		Dec 08	£791,642	+53.0%	£114,426				£906,068	-58.1%	0.0%	£18,876
39th	G4S	Trevor Dighton	60	Jul 04		Dec 08	£475,240	+9.0%	£18,560	£237,620	£154,453	£392,073	£885,873	+4.0%	44.3%	£14,765
40th	J Sainsbury	Darren Shapland	42	Aug 05		Mar 09	£513,000	+2.6%	£16,000	£192,600	£128,400	£321,000	£850,000	-10.1%	37.8%	£20,238
41st	Royal Bank of Scotland	Guy Whittaker	53	Feb 06		Dec 08	£829,000	+9.1%	£4,000				£833,000	-61.9%	0.0%	£15,717
42nd	Smiths Group	John Langston	59	Sep 06		Jul 08	£424,000	+0.0%	£38,000	£346,000		£346,000	£808,000	+0.0%	42.8%	£13,695
43rd	Lonmin	Alan Ferguson	51	Jun 07		Sep 08	£422,500	n/c	£16,845	£366,344		£366,344	£805,689	n/c	45.5%	£15,798
44th	Cobham	Warren Tucker	46	Jul 03		Dec 08	£389,000	+6.3%	£23,000	£374,000		£374,000	£786,000	+5.2%	47.6%	£17,087
45th	Standard Life	David Nish	49	Nov 06		Dec 08	£501,000	+3.7%	£16,000	£268,000		£268,000	£785,000	-15.6%	34.1%	£16,020
46th	Scottish & Southern Energy	Gregor Alexander	46	Oct 02		Mar 09	£466,000	+11.2%	£16,000	£217,000	£72,000	£289,000	£771,000	-0.4%	37.5%	£16,761
47th	Rolls-Royce	Andrew Shiiston	53	Jan 03		Dec 08	£543,000	+8.2%	£15,000	£140,000	£70,000	£210,000	£768,000	-2.0%	27.3%	£14,491
48th	United Utilities	Tim Weller	45	Aug 06		Mar 09	£449,800	+7.7%	£31,700	£280,000		£280,000	£761,500	-12.3%	36.8%	£16,922
49th	Severn Trent	Michael McKeon	52	Dec 05		Mar 09	£418,800	+6.7%	£18,700	£157,600	£157,600	£315,200	£752,700	+28.4%	41.9%	£14,475
50th	Serco Group	Andrew Jenner	40	May 02		Dec 08	£356,666	+6.6%	£63,186	£311,600		£311,600	£731,452	+4.9%	42.6%	£18,286

* See Footnotes on page 13

FTSE-100 FD PAY LEAGUE

Rank	Company	FD	Age	Appointed	Resigned	Year end	Salary	Δ%	Other	Cash bonus	Other bonus	Total bonus	Total pay	Δ%	Bonus % of total	Total pay per year of age
51st	HSBC	Douglas Flint	54	Dec 95		Dec 08	£700,000	+3.1%	£22,000				£722,000	-52.0%	0.0%	£13,370
52nd	Wolseley	Stephen Webster	56	Aug 94		Jul 08	£540,000	+7.4%	£29,380	£146,000		£146,000	£715,380	-23.8%	20.4%	£12,775
53rd	Bunzl	Brian May	45	Jan 06		Dec 08	£425,000	+6.3%	£16,500	£131,300	£131,300	£262,600	£704,100	-2.6%	37.3%	£15,647
54th	Carnival	David Bernstein*	n/a	Jul 07		Dec 08	£239,726	n/c	£48,412	£400,082		£400,082	£688,221	n/c	58.1%	
55th	Petrofac	Keith Roberts*	53	Apr 02		Dec 08	£341,425	+53.7%	£684	£340,057		£340,057	£682,167	+44.4%	49.8%	£12,871
56th	Capita Group	Gordon Hurst*	47	Feb 95		Dec 08	£275,000	+22.8%	£17,148	£192,500	£192,500	£385,000	£677,148	+11.9%	56.9%	£14,407
57th	Kingfisher	Kevin O'Byrne	45	Oct 08		Jan 09	£206,900	p/y	£259,900	£136,192	£68,608	£204,800	£671,600	p/y	30.5%	
58th	British Land Company	Graham Roberts*	51	Mar 02		Mar 09	£391,500	+4.0%	£27,536	£160,000	£80,000	£240,000	£659,036	+2.6%	36.4%	£12,922
59th	Barclays	Christopher Lucas	48	Apr 07		Dec 08	£638,000	n/c	£18,000				£656,000	n/c	0.0%	£13,667
60th	International Power	Mark Williamson*	51	Dec 03		Dec 08	£405,000	+6.0%	£17,210	£222,345		£222,345	£644,555	-10.5%	34.5%	£12,638
61st	Hammerson	Simon Melliss*	57	Mar 95		Dec 08	£369,000	+6.3%	£26,000	£93,000	£140,000	£233,000	£628,000	+10.0%	37.1%	£11,018
62nd	Foreign & Colonial	David Logan	39	Jul 06		Dec 08	£250,000	+0.0%	£2,000	£283,000	£92,000	£375,000	£627,000	-13.9%	59.8%	£16,077
63rd	London Stock Exchange	Douglas Webb	48	Jun 08		Mar 09	£292,000	p/y	£1,000	£330,000		£330,000	£623,000	p/y	53.0%	
64th	Intertek	William Spencer	49	Jan 96		Dec 08	£270,000	+7.6%	£16,000	£163,000	£163,000	£326,000	£612,000	+17.7%	53.3%	£12,490
65th	Sage Group	Paul Harrison	45	Apr 00		Sep 08	£335,000	+4.7%	£18,000	£251,000		£251,000	£604,000	-10.7%	41.6%	£13,422
66th	Rexam	David Robbie	45	Oct 05		Dec 08	£410,000	+7.9%	£1,000	£179,000		£179,000	£590,000	+4.8%	30.3%	£13,111
67th	Kazakhmys	Matthew Hird*	36	Mar 07		Dec 08	£409,000	n/c		£163,000		£163,000	£572,000	n/c	28.5%	£15,889
68th	Cairn Energy	Janice Brown	54	Nov 06		Dec 08	£345,000	+38.0%	£22,210	£200,000		£200,000	£567,210	+42.9%	35.3%	£10,504
69th	Next	David Keens	56	Jan 91		Jan 09	£450,000	+3.2%	£28,000	£82,000		£82,000	£560,000	-21.0%	14.6%	£10,000
70th	British Sky Broadcasting	Andrew Griffith*	38	Apr 08		Jun 08	£106,154	p/y	£2,948	£450,000		£450,000	£559,102	p/y	80.5%	
71st	Randgold Resources	Graham Shuttleworth	40	Jul 07		Dec 08	£304,035	n/c	£182,194	£68,093		£68,093	£554,322	n/c	12.3%	£13,858
72nd	Autonomy Corporation	Sio Hussain	44	Jun 03		Dec 08	£261,786	+16.3%	£16,743	£270,000		£270,000	£548,529	+54.9%	49.2%	£12,467
73rd	Balfour Beatty	Duncan Magrath	44	Mar 08		Dec 08	£256,308	p/y	£12,008	£181,333	£90,667	£272,000	£540,316	p/y	50.3%	
74th	Shire	Graham Hetherington	51	Jul 08		Dec 08	£253,845	p/y	£8,895	£175,844	£97,843	£273,688	£536,428	p/y	51.0%	
75th	Friends Provident	Charles Bellringer*	54	Aug 08	Apr 09	Dec 08	£526,930	p/y					£526,930	p/y	0.0%	
76th	Johnson Matthey	John Sheldrick	60	Sep 90	Sep 09	Mar 09	£435,000	+6.1%	£15,000	£67,000		£67,000	£517,000	-35.0%	13.0%	£8,617
77th	Inmarsat	Rick Medlock	49	Sep 04		Dec 08	£274,000	+12.2%	£6,000	£211,000		£211,000	£491,000	+13.9%	43.0%	£10,020
78th	Legal & General	Andrew Palmer	56	Jan 01		Dec 08	£460,000	+4.5%	£20,000				£480,000	-39.8%	0.0%	£8,571
79th	Liberty International	Ian Durrant	50	Apr 08		Dec 08	£226,250	p/y	£13,355	£113,750	£113,750	£227,500	£467,105	p/y	48.7%	
80th	British Airways	Keith Williams	53	Jan 06		Mar 09	£434,000	+6.6%	£12,000				£446,000	-19.8%	0.0%	£8,415
81st	Pennon	David Dupont	56	Mar 02		Mar 09	£330,000	+10.0%	£20,000	£85,000		£85,000	£435,000	-3.3%	19.5%	£7,768
82nd	Home Retail Group	Richard Ashton	43	Jul 06		Feb 09	£419,000	+2.7%	£13,000				£432,000	-52.4%	0.0%	£10,047
83rd	Land Securities	Martin Greenslade	44	Sep 05		Mar 09	£411,000	+6.8%	£18,000				£429,000	-65.5%	0.0%	£9,750
84th	BT Group	Tony Chanmugam*	55	Dec 08		Mar 09	£158,000	p/y	£14,000		£180,000	£180,000	£352,000	p/y	51.1%	
85th	Cable & Wireless	Tim Pennington*	49	Nov 08		Mar 09	£156,667	p/y	£1,460	£160,767		£160,767	£318,894	p/y	50.4%	
86th	Admiral Group	Kevin Chidwick	45	Sep 06		Dec 08	£285,000	+35.7%	£5,000				£290,000	+36.2%	0.0%	£6,444
87th	AMEC	Ian McHoul	49	Sep 08		Dec 08	£142,000	p/y	£4,000	£140,000		£140,000	£286,000	p/y	49.0%	
88th	Alliance Trust	David Deards	49	Jan 03	Apr 09	Jan 09	£200,001	+5.4%	£17,173	£33,334	£33,333	£66,667	£283,841	+15.8%	23.5%	£5,793
89th	Tullow Oil	Ian Springett	52	Sep 08		Dec 08	£120,750	p/y		£163,013		£163,013	£283,763	p/y	57.4%	
90th	Thomas Cook	Jurgen Buser*	43	Jul 08		Sep 08	£106,000	p/y	£11,000	£159,000		£159,000	£276,000	p/y	57.6%	
91st	3i Group	Julia Wilson	n/a	Oct 08		Mar 09	£206,000	p/y	£1,000				£207,000	p/y	0.0%	
92nd	Old Mutual	Philip Broadley	48	Nov 08		Dec 08	£78,000	p/y		£72,000		£72,000	£150,000	p/y	48.0%	
93rd	Lloyds Banking Group	Tim Tookey	47	Oct 08		Dec 08	£104,000	p/y	£4,000				£108,000	p/y	0.0%	
94th	Tesco	Laurie McIlwee	46	Jan 09		Feb 09	£38,000	p/y	£5,000	£24,000	£24,000	£48,000	£91,000	p/y	52.7%	
n/r	BHP Billiton	Alex Vanselow*	46			Jun 08										
n/r	Fresnillo	Mario Arreguin*	52			Dec 08										
n/r	Schroders	Kevin Parry*	47	Jan 09		Dec 08										
n/r	Thomson Reuters	Robert Daleo*	59	Jan 01		Dec 08										
n/r	Antofagasta	No FD on board				Dec 08										
n/r	Vedanta Resources	No FD on board				Dec 08										
	Averages		50	4.5 years			£493,849	+8.2%	£35,978			£445,211	£975,038	-2.8%	45.7%	£19,658

* See Footnotes on page 13

FTSE-250 FD PAY LEAGUE

Rank	Company	FD	Age	Appointed	Resigned	Year end	Salary	Δ%	Other	Cash bonus	Other bonus	Total bonus	Total pay	Δ%	Bonus % of total	Total pay per year of age
1st	Investec	Glynn Burger	53	Jul 02		Mar 09	£267,240	+21.6%	£9,676	£742,715	£726,960	£1,469,675	£1,746,591	-35.5%	84.1%	£32,955
2nd	Ladbroke's	Brian Wallace	55	Mar 07		Dec 08	£494,000	n/c	£33,000	£742,000	£742,000	£742,000	£1,269,000	n/c	58.5%	£23,073
3rd	Tullett Prebon	Paul Mainwaring*	45	Dec 06		Dec 08	£275,000	+0.0%	£892	£475,000	£475,000	£950,000	£1,225,892	+58.0%	77.5%	£27,242
4th	Logica	Seamus Keating	46	Feb 02		Dec 08	£420,000	+5.0%	£17,000	£654,000	£654,000	£654,000	£1,091,000	+162.3%	59.9%	£23,717
5th	Berkeley Group	Rob Perrins	44	Oct 04	Sep 09	Apr 08	£350,000	+0.0%	£27,965	£350,000	£350,000	£700,000	£1,077,965	+0.0%	64.9%	£24,499
6th	Daily Mail & Gen'l Trust	Peter Williams	56	Jan 91		Sep 08	£622,000	+7.6%	£230,000	£201,000	£201,000	£201,000	£1,053,000	+33.0%	19.1%	£18,804
7th	United Business Media	Nigel Wilson	52	Apr 08		Dec 08	£436,360	p/y	£622	£423,403	£187,501	£610,904	£1,047,886	p/y	58.3%	£20,152
8th	Michael Page Int'l	Stephen Puckett*	48	Jan 01		Dec 08	£283,000	+2.9%	£22,000	£283,000	£427,000	£710,000	£1,015,000	-32.2%	70.0%	£21,146
9th	Provident Financial	Andrew Fisher*	51	May 06		Dec 08	£375,000	+8.1%	£59,000	£187,500	£337,500	£525,000	£959,000	-10.8%	54.7%	£18,804
10th	Whitbread	Christopher Rogers*	49	May 05		Feb 09	£461,246	n/a	£948	£210,831	£267,023	£477,854	£940,048	n/a	50.8%	£19,185
11th	Novae Group	Oliver Corbett	44	Oct 03		Dec 08	£275,000	n/a	£4,000	£330,000	£330,000	£660,000	£939,000	n/a	70.3%	£21,341
12th	Lancashire Holdings	Neil McConachie	36	Feb 06		Dec 07	£166,195	n/c	£93,510	£624,490	£624,490	£624,490	£884,195	n/c	70.6%	£24,561
13th	Heritage Oil	Paul Atherton	43	Feb 08		Dec 08	£495,300	p/y	£119,600	£262,500	£262,500	£262,500	£877,400	p/y	29.9%	£20,405
14th	Hays	Paul Venables	48	May 06		Jun 08	£432,000	+4.9%	£19,000	£211,874	£211,874	£423,748	£874,748	+16.0%	48.4%	£18,224
15th	IMI	Douglas Hurt	52	Jul 06		Dec 08	£360,000	+9.1%	£148,000	£363,000	£363,000	£363,000	£871,000	+19.3%	41.7%	£16,750
16th	Meggitt	Stephen Young	53	Jan 04		Dec 08	£360,000	+25.0%	£21,658	£485,000	£485,000	£485,000	£866,658	+10.6%	56.0%	£16,352
17th	William Hill	Simon Lane	46	Mar 06		Dec 08	£305,833	+7.9%	£24,102	£96,525	£439,725	£536,250	£866,185	+64.7%	61.9%	£18,830
18th	Stagecoach Group	Martin Griffiths	43	Apr 00		Apr 09	£374,000	n/a	£105,000		£374,000	£374,000	£853,000	n/a	43.8%	£19,837
19th	Yell Group	John Davis	47	Jun 01		Mar 09	£525,000	+4.0%	£295,000				£820,000	-38.7%	0.0%	£17,447
20th	Carillion	Richard Adam	51	Apr 07		Dec 08	£400,000	n/c	£22,030	£120,000	£272,000	£392,000	£814,030	n/c	48.2%	£15,961
21st	Jardine Lloyd Thompson	Jim Rush*	49	Aug 06		Dec 08	£363,000	+3.1%	£41,000	£361,000	£49,000	£410,000	£814,000	+14.0%	50.4%	£16,612
22nd	Game Group	David Thomas	46	Jan 07	Jul 09	Jan 09	£393,000	+2.1%	£27,000	£245,438	£147,262	£392,700	£812,700	-8.8%	48.3%	£17,667
23rd	Soco International	Roger Cagle*	62	Dec 00		Dec 08	£440,637	+40.3%	£36,948	£220,319	£107,422	£327,741	£805,326	+60.7%	40.7%	£12,989
24th	Xchanging	Richard Houghton	50	Sep 03		Dec 08	£411,000	+14.2%	£61,255	£310,709	£310,709	£310,709	£782,964	+4.0%	39.7%	£15,659
25th	BlueBay Asset Mgt	Nick Williams*	53	Nov 06		Jun 08	£100,000	n/c		£413,000	£269,000	£682,000	£782,000	n/c	87.2%	£14,755
26th	Partygaming	Martin Weigold	44	Jan 05		Dec 08	£543,928	+33.5%	£6,993	£228,485	£228,485	£228,485	£779,406	+21.0%	29.3%	£17,714
27th	Ashmore Group	Graeme Dell	43	Dec 07		Jun 08	£58,333	p/y	£160	£720,000	£720,000	£720,000	£778,493	p/y	92.5%	£18,104
28th	Weir Group	Keith Cochrane	44	Jul 06		Dec 08	£370,521	+4.7%	£23,946	£300,000	£75,000	£375,000	£769,467	+5.6%	48.7%	£17,488
29th	Kesa Electricals	Simon Herrick*	46	Mar 05		Apr 08	£472,399	n/c	£21,835	£231,408	£40,837	£272,245	£766,479	n/c	35.5%	£16,663
30th	John Wood Group	Alan Semple	49	Aug 00		Dec 08	£393,426	n/a	£19,158	£176,529	£176,529	£353,057	£765,641	n/a	46.1%	£15,625
31st	WH Smith	Alan Stewart	49	Jun 06	Dec 08	Aug 08	£318,000	+1.9%	£93,000	£331,000		£331,000	£742,000	-7.7%	44.6%	£15,143
32nd	Close Brothers	Jonathan Howell	47	Feb 08		Jul 08	£178,000	p/y	£9,000	£445,000	£105,000	£550,000	£737,000	p/y	74.6%	£15,681
33rd	HMV Group	Neil Bright	46	Oct 03		Apr 08	£356,000	+0.0%	£1,000	£240,000	£120,000	£360,000	£717,000	+0.0%	50.2%	£15,587
34th	Galiform	Mark Robson	51	Apr 05		Dec 08	£321,000	n/a	£27,000	£342,000		£342,000	£690,000	n/a	49.6%	£13,529
35th	Euromoney Inst'l Investor	Colin Jones	49	Nov 96		Sep 08	£215,000	+6.0%	£1,087	£470,916		£470,916	£687,000	+8.2%	68.5%	£14,020
36th	Burberry Group	Stacey Cartwright	45	Mar 04		Mar 09	£520,000	+9.9%	£162,000				£682,000	-40.5%	0.0%	£15,156
37th	Ferrexpo	Christopher Mawe	47	Jan 08		Dec 08	£439,953	p/y	£13,684	£227,161		£227,161	£680,798	p/y	33.4%	£14,485
38th	Tomkins	John Zimmerman	45	Oct 07		Jan 09	£394,576	n/c	£17,904	£139,789	£105,358	£245,147	£657,627	n/c	37.3%	£14,614
39th	Dana Petroleum	David MacFarlane	52	Nov 02		Dec 08	£310,000	+15.2%	£34,000	£233,000	£77,000	£310,000	£654,000	+15.1%	47.4%	£12,577
40th	Babcock International	William Tame*	59	Jan 02		Mar 09	£306,000	+1.3%	£35,000	£306,000		£306,000	£647,000	+16.4%	47.3%	£10,966
41st	SSL International	Mark Moran	48	Jun 04		Mar 09	£290,000	+7.4%	£21,000	£333,500		£333,500	£644,500	+23.5%	51.7%	£13,427
42nd	Misys	James Malone*	60	Jun 07	Jan 09	May 08	£259,562	p/y	£52,449	£164,141	£164,141	£328,282	£640,293	p/y	51.3%	£10,672
43rd	ARM Holdings	Timothy Score	48	Jan 03		Dec 08	£360,000	+7.5%	£19,641	£127,322	£127,322	£254,643	£634,284	+31.0%	40.1%	£13,214
44th	Helical Bar	Nigel Guthrie McNair Scott	64	Jan 87		Mar 09	£300,000	+0.0%	£30,000	£300,000		£300,000	£630,000	+92.1%	47.6%	£9,844
45th	Henderson Group	Nicholas Hiscock	49	May 03		Dec 08	£311,000	+0.0%	£3,000	£300,000		£300,000	£614,000	-28.1%	48.9%	£12,531
46th	Aggreko	Angus Cockburn	46	May 00		Dec 08	£290,000	+9.4%	£19,130	£300,000		£300,000	£609,130	+23.3%	49.3%	£13,242
47th	Regus	Stephen Gleadle	51	Aug 08		Dec 08	£300,000	p/y	£19,000	£144,000	£144,000	£288,000	£607,000	p/y	47.4%	£11,902
48th	IG Group	Steve Clutton	48	Oct 06		May 08	£200,000	n/c	£1,000	£400,000		£400,000	£601,000	n/c	66.6%	£12,521
49th	Mitie Group	Suzanne Baxter	41	Apr 06		Mar 09	£290,000	+11.5%	£16,000	£290,000		£290,000	£596,000	+11.2%	48.7%	£14,537
50th	DSG International	Kevin O'Byrne*	45	Jul 04	Aug 08	May 08	£489,000	+0.0%	£90,000				£579,000	+0.0%	0.0%	£12,867
51st	Arriva	Stephen Lonsdale	51	Jun 91		Dec 08	£312,000	+3.3%	£21,688	£239,300		£239,300	£572,988	-2.7%	41.8%	£11,235

* See Footnotes on page 13

FTSE-250 FD PAY LEAGUE

Rank	Company	FD	Age	Appointed	Resigned	Year end	Salary	Δ%	Other	Cash bonus	Other bonus	Total bonus	Total pay	Δ%	Bonus % of total	Total pay per year of age
52nd	Debenhams	Chris Woodhouse	48	May 06		Aug 08	£457,678	+2.5%	£22,726		£91,536	£91,536	£571,940	+21.4%	16.0%	£11,915
53rd	Great Portland Estates	Timon Drakesmith	43	Sep 05		Mar 09	£273,000	+5.0%	£9,000	£287,000		£287,000	£569,000	+5.2%	50.4%	£13,233
54th	Catlin Group	Christopher Stooke	51	Mar 03	Oct 09	Dec 08	£506,322	+25.7%	£10,458	£50,632		£50,632	£567,412	-27.0%	8.9%	£11,126
55th	Dignity	Mike McCollum	41	Apr 04	Dec 08	Dec 08	£275,000	+10.0%	£16,000	£275,000		£275,000	£566,000	+10.8%	48.6%	£13,805
56th	Amlin	Richard Hextall	41	Nov 99		Dec 08	£333,800	+7.2%	£16,000	£209,300		£209,300	£559,100	-12.8%	37.4%	£13,637
57th=	BBA Aviation	Andrew Wood	57	Feb 01		Dec 08	£333,000	+3.4%	£93,000	£66,500	£66,500	£133,000	£559,000	-18.4%	23.8%	£9,807
57th=	Brewin Dolphin	Robin Bayford*	60	Jan 91		Sep 08	£158,000	n/a	£212,000	£189,000		£189,000	£559,000	n/a	33.8%	£9,317
59th	Forth Ports	William Murray*	58	Jan 86		Dec 08	£285,000	+9.6%	£88,671	£185,250		£185,250	£558,921	-4.7%	33.1%	£9,637
60th	GKN	William Seeger Jr*	58	Sep 07		Dec 08	£365,000	n/c	£104,000	£80,000		£80,000	£549,000	n/c	14.6%	£9,466
61st	Interserve	Timothy Jones	46	Aug 03		Dec 08	£301,744	+7.3%	£18,787	£226,305		£226,305	£546,836	-6.7%	41.4%	£11,888
62nd	Rentokil Initial	Andrew Macfarlane	52	Sep 05	Dec 08	Dec 08	£520,000	+6.1%	£25,000				£545,000	-18.0%	0.0%	£10,481
63rd=	BRIT Insurance	Matthew Scales	55	Nov 99		Dec 08	£341,000	+4.0%	£21,000	£173,000		£173,000	£535,000	-14.1%	32.3%	£9,727
63rd=	F&C Asset Mgt	David Logan	40	Jul 06		Dec 08	£250,000	+0.0%	£2,000	£283,000		£283,000	£535,000	-26.5%	52.9%	£13,375
65th	WS Atkins	Robert MacLeod	45	Jun 04	Jun 09	Mar 09	£308,000	+12.8%	£14,000	£210,000		£210,000	£532,000	-9.5%	39.5%	£11,822
66th	Bellway	Alistair Leitch	55	Aug 02		Jul 08	£325,000	+4.8%	£24,009	£178,750		£178,750	£527,759	-25.6%	33.9%	£9,596
67th	Aberdeen Asset Mgt	William Rattray	50	Jan 91		Sep 08	£250,000	+5.0%	£1,000	£75,000	£200,000	£275,000	£526,000	-17.7%	52.3%	£10,520
68th	Pace	Stuart Hall	42	Apr 07		Dec 08	£252,000	n/c		£270,000		£270,000	£522,000	n/c	51.7%	£12,429
69th	888 Holdings	Aviad Kobrine*	45	Aug 05		Dec 08	£361,268	+29.7%	£28,053	£105,643	£26,411	£132,054	£521,375	-16.6%	25.3%	£11,586
70th	N Brown Group	Dean Moore	51	Nov 03		Feb 09	£284,000	+6.8%	£1,000	£236,000	£59,000	£236,000	£521,000	+1.2%	45.3%	£10,216
71st	Croda International	Sean Christie	51	Apr 06		Dec 08	£280,008	+6.9%	£22,593	£208,008		£208,008	£510,609	-4.5%	40.7%	£10,012
72nd	Aegis Group	Alicja Lesniak	57	Apr 07	Aug 09	Dec 08	£390,000	n/c	£27,000	£92,000		£92,000	£509,000	n/c	18.1%	£8,930
73rd	Greene King	Ian Bull	48	Jan 06		May 08	£312,000	+0.0%	£21,000	£175,000		£175,000	£508,000	+0.0%	34.4%	£10,583
74th	Venture Production	Peter Turner	38	Dec 07		Dec 08	£227,500	n/c	£600		£271,700	£271,700	£499,800	n/c	54.4%	£13,153
75th	Restaurant Group	Stephen Critoph	49	Sep 04		Dec 08	£240,000	n/a	£19,000	£240,000		£240,000	£499,000	n/a	48.1%	£10,184
76th	Spectris	Clive Watson	51	Oct 06		Dec 08	£275,000	+10.0%	£15,000	£208,000		£208,000	£498,000	+11.4%	41.8%	£9,765
77th	Hiscox	Stuart Bridges*	48	Jan 99		Dec 08	£318,000	+3.6%	£2,000	£87,500	£87,500	£175,000	£495,000	-53.3%	35.4%	£10,313
78th	Cranswick	John Lindop	59	Aug 07	May 09	Mar 09	£234,000	n/c	£1,000	£258,000		£258,000	£493,000	n/c	52.3%	£8,356
79th	Melrose	Geoffrey Martin	42	Jul 05		Dec 08	£276,000	+9.5%	£32,452	£180,000		£180,000	£488,452	+14.3%	36.9%	£11,630
80th	Spirax-Sarco Engineering	David John Meredith	50	Jun 92		Dec 08	£250,000	+5.9%	£17,321	£218,000		£218,000	£485,321	+44.8%	44.9%	£9,706
81st	Charter International	Robert Careless	55	Apr 04		Dec 08	£285,000	+8.0%	£14,000	£139,000	£46,000	£185,000	£484,000	-10.5%	38.2%	£8,800
82nd	Salamander Energy	Nick Cooper*	48	Nov 06		Dec 08	£262,500	+5.0%	£43,299	£175,000		£175,000	£480,799	+30.2%	36.4%	£9,800
83rd	VT Group	Philip Harrison	48	Nov 07		Mar 09	£300,000	n/c	£20,000	£94,800	£63,200	£158,000	£478,000	n/c	33.1%	£9,958
84th=	Britvic	John Gibney	49	Oct 05		Sep 08	£288,000	+5.5%	£22,000	£167,000		£167,000	£477,000	-9.5%	35.0%	£9,735
84th=	Keller Group	James Hind	45	Jul 03		Dec 08	£259,000	+4.9%	£11,000	£207,000		£207,000	£477,000	-12.0%	43.4%	£10,600
86th	Chloride Group	Neil Warner	56	Jul 97		Mar 09	£250,000	+4.2%	£15,200	£147,500	£62,500	£210,000	£475,200	+9.2%	44.2%	£8,486
87th	Millennium & Copthorne	Hong Ren Wong	58	Apr 08		Dec 08	£400,000	p/y		£73,000		£73,000	£473,000	p/y	15.4%	£8,155
88th	Bodycote	David Landless	49	Mar 99		Dec 08	£260,000	+4.0%	£26,000	£182,000		£182,000	£468,000	+21.6%	38.9%	£9,551
89th	Inchcape	Barbara Richmond	49	Apr 06		Dec 08	£441,400	+8.2%	£19,500				£460,900	-38.2%	0.0%	£9,406
90th	Wellstream Holdings	Christopher Gill	47	Jan 08		Dec 08	£254,823	n/c	£5,832	£200,000		£200,000	£460,655	n/c	43.4%	£9,801
91st	Spirent Communications	Eric Hutchinson	54	Jan 00		Dec 08	£294,900	+0.0%	£16,400	£147,400		£147,400	£458,700	+11.1%	32.1%	£8,494
92nd	Dimension Data	David Sherriffs	46	Jun 04		Sep 08	£195,489	+27.7%	£4,494	£255,596		£255,596	£455,580	+27.9%	56.1%	£9,904
93rd	Go-Ahead Group	Nicholas Swift	44	Jul 07		Jun 08	£246,000	p/y	£19,000	£186,000		£186,000	£451,000	p/y	41.2%	£10,250
94th	St. James's Place	Andrew Croft	44	Sep 04		Dec 08	£320,000	+6.7%	£29,281	£48,000	£48,000	£96,000	£445,281	-35.4%	21.6%	£10,120
95th	Premier Foods	Paul Thomas	53	Jan 02		Dec 08	£418,000	+6.0%	£24,483				£442,483	+6.7%	0.0%	£8,349
96th	Premier Oil	Anthony Durrant*	50	Jul 05		Dec 08	£341,700	+26.5%	£20,200	£79,800		£79,800	£441,700	-5.1%	18.1%	£8,834
97th	easyJet	Jeff Carr	48	Mar 05		Sep 08	£360,000	+20.0%		£81,000		£81,000	£441,000	-23.6%	18.4%	£9,188
98th	Ultra Electronics	David Jeffcoat	58	Jul 00	Apr 09	Dec 08	£250,000	+15.7%	£14,000	£175,000		£175,000	£439,000	+48.8%	39.9%	£7,569
99th	Aveva Group	Paul Taylor	44	Mar 01		Mar 09	£210,000	+5.0%	£17,000	£126,000	£84,000	£210,000	£437,000	-4.4%	48.1%	£9,932
100th	Homeserve	Jonathan Simpson-Dent	42	Mar 07	Jun 09	Mar 09	£350,000	+16.7%	£17,000	£67,000		£67,000	£434,000	-10.7%	15.4%	£10,333
101st=	Domino's Pizza UK & Ire	Lee Ginsberg	52	Nov 04		Dec 08	£200,000	+11.1%	£32,000	£200,000		£200,000	£432,000	+10.5%	46.3%	£8,308
101st=	Enterprise Inns	David George	58	Jul 91		Sep 08	£366,000	+6.1%	£22,000	£26,000	£18,000	£44,000	£432,000	-17.1%	10.2%	£7,448

* See Footnotes on page 13

FTSE-250 FD PAY LEAGUE

Rank	Company	FD	Age	Appointed	Resigned	Year end	Salary	Δ%	Other	Cash bonus	Other bonus	Total bonus	Total pay	Δ%	Bonus % of total	Total pay per year of age
103rd	Renishaw	Allen Roberts	60	Jan 80		Jun 08	£253,000	+7.7%	£23,000	£150,000		£150,000	£426,000	+65.1%	35.2%	£7,100
104th	PayPoint	George Earle*	55	Sep 04		Mar 09	£283,000	+22.0%	£14,000	£64,000	£64,000	£128,000	£425,000	+25.7%	30.1%	£7,727
105th	Robert Wiseman Dairies	William Keane	53	Apr 07		Apr 09	£280,000	n/a	£12,000	£131,000		£131,000	£423,000	n/a	31.0%	£7,981
106th	Ashted Group	Ian Robson	50	Jun 00		Apr 09	£328,000	+4.1%	£12,000	£82,000		£82,000	£422,000	-33.5%	19.4%	£8,440
107th	Mothercare	Neil Harrington	45	Jan 06		Mar 09	£265,000	+16.7%	£11,000	£140,000		£140,000	£416,000	-24.3%	33.7%	£9,244
108th	Fidessa Group	Andrew Malpass	47	Apr 95		Dec 08	£200,000	n/a	£3,000	£210,000		£210,000	£413,000	n/a	50.8%	£8,787
109th	PV Crystalox Solar	Peter Finnegan	58	Dec 06		Dec 08	£278,593	+63.9%	£978	£127,179		£127,179	£406,750	+72.9%	31.3%	£7,013
110th	Persimmon	Michael Killoran*	48	Apr 99		Dec 08	£375,460	+3.1%	£29,820				£405,280	-60.8%	0.0%	£8,443
111th=	Segro	David Sleath	49	Jan 06		Dec 08	£373,000	+10.7%	£32,000				£405,000	-43.6%	0.0%	£8,265
111th=	Shanks Group	Fraser Welham	44	Jun 05	Apr 09	Mar 09	£257,000	+9.4%	£46,000	£102,000		£102,000	£405,000	-3.1%	25.2%	£9,205
113th	Carphone Warehouse	Roger Taylor	44	Jan 00		Mar 09	£388,000	+10.9%	£14,000				£402,000	-62.2%	0.0%	£9,136
114th=	Connaught	Stephen Hill	41	Sep 06		Aug 08	£225,000	+3.2%	£15,000	£156,000		£156,000	£396,000	+70.0%	39.4%	£9,659
114th=	Shaftesbury	Brian Bickell	55	Oct 87		Sep 08	£258,000	+4.0%	£41,000		£97,000	£97,000	£396,000	-19.7%	24.5%	£7,200
116th	Derwent London	Christopher Odom	59	Oct 88		Dec 08	£315,000	+8.6%	£17,000	£62,000		£62,000	£394,000	-24.2%	15.7%	£6,678
117th	Computacenter	Tony Conophy	51	Mar 98		Dec 08	£314,661	n/a		£78,750		£78,750	£393,411	n/a	20.0%	£7,714
118th	Chemring	Paul Rayner	47	Aug 99		Oct 08	£238,000	+14.4%	£19,000	£111,486	£24,514	£136,000	£393,000	+20.9%	34.6%	£8,362
119th	Redrow	David Arnold	43	Sep 03		Jun 08	£300,000	n/a	£25,000	£66,000		£66,000	£391,000	n/a	16.9%	£9,093
120th	Travis Perkins	Paul Hampden Smith	48	Oct 96		Dec 08	£376,000	+7.4%	£14,500				£390,500	-42.1%	0.0%	£8,135
121st=	Halfords	Nick Wharton	42	Feb 07		Apr 09	£253,000	+15.0%	£15,000	£116,000		£116,000	£384,000	+5.5%	30.2%	£9,143
121st=	Morgan Sindall	David Mulligan	39	Apr 04		Dec 08	£270,000	n/a	£14,000	£100,000		£100,000	£384,000	n/a	26.0%	£9,846
123rd	Barratt Developments	Mark Pain	48	Jul 06	Aug 09	Jun 08	£350,000	+73.3%	£29,000				£379,000	-50.3%	0.0%	£7,896
124th	Cookson Group	Michael Butterworth	47	Aug 05		Dec 08	£313,500	+10.0%	£16,388	£47,025		£47,025	£376,913	-36.1%	12.5%	£8,019
125th	Electrocomponents	Simon Boddie	49	Sep 05		Mar 09	£356,258	+1.8%	£12,793				£369,051	-28.3%	0.0%	£7,532
126th	JKX Oil & Gas	Bruce Burrows	51	Dec 97		Dec 08	£296,267	+40.1%	£2,737	£69,790		£69,790	£368,794	+9.3%	18.9%	£7,231
127th	Davis Service Group	Kevin Quinn	49	May 05		Dec 08	£277,000	+4.5%	£16,600	£56,250	£18,750	£75,000	£368,600	-8.1%	20.3%	£7,522
128th	Kier Group	Deena E Mattar	44	Nov 01		Jun 08	£270,000	+10.2%	£22,000	£75,000		£75,000	£367,000	+9.2%	20.4%	£8,341
129th	J D Wetherspoon	Keith Down	44	Jan 08		Jul 08	£137,000	p/y	£8,000	£11,000	£210,000	£221,000	£366,000	p/y	60.4%	£8,318
130th	Premier Farnell	Mark Whiteling	46	Sep 06		Feb 09	£316,000	+7.5%	£16,000	£29,000		£29,000	£361,000	-32.6%	8.0%	£7,848
131st	SIG	Gareth Davies	46	Aug 02		Dec 08	£300,000	+5.3%	£22,000	£38,000		£38,000	£360,000	-30.2%	10.6%	£7,826
132nd	Savills	Mark Dearsley	47	Sep 07	Feb 09	Dec 08	£350,000	n/c	£9,866				£359,866	n/c	0.0%	£7,657
133rd	Punch Taverns	Phil Dutton	47	Sep 07		Aug 08	£330,000	p/y	£29,000				£359,000	p/y	0.0%	£7,638
134th	Micro Focus Int'l	Nick Bray	44	Jan 06		Apr 08	£197,000	+0.0%	£13,000	£146,000		£146,000	£356,000	+0.0%	41.0%	£8,091
135th	Victrex	Michael Peacock	51	Feb 00		Sep 08	£218,000	+9.0%	£18,946	£112,270		£112,270	£349,216	-0.6%	32.1%	£6,847
136th=	Dairy Crest	Alastair Murray	48	Sep 03		Mar 09	£327,000	+4.1%	£17,000				£344,000	-34.1%	0.0%	£7,167
136th=	Morgan Crucible	Kevin Dangerfield	42	Aug 06		Jan 09	£255,000	+13.3%	£12,000	£38,500	£38,500	£77,000	£344,000	-27.1%	22.4%	£8,190
138th	Hunting	Peter Rose	56	Apr 08		Dec 08	£133,000	p/y	£10,000	£200,000		£200,000	£343,000	p/y	58.3%	£6,125
139th=	Rotork	Robert Slater	58	Jul 98		Dec 08	£203,000	+6.8%	£17,000	£122,000		£122,000	£342,000	+6.9%	35.7%	£5,897
139th=	RPS Group	Gary Young	49	Nov 00		Dec 08	£200,000	+11.1%	£10,000	£132,000		£132,000	£342,000	+13.6%	38.6%	£6,980
141st	Genus	Martin Boden	50	Apr 07	Feb 09	Jun 08	£200,000	n/c	£5,000	£135,000		£135,000	£340,000	n/c	39.7%	£6,800
142nd	Melrose Resources	James Sutherland	54	Mar 98	Dec 08	Dec 08	£253,000	+10.0%	£1,000	£84,000		£84,000	£338,000	-12.4%	24.9%	£6,259
143rd	Peter Hambro Mining	Andrey Maruta	33	Jul 06	Apr 09	Dec 08	£221,004	n/a		£109,883		£109,883	£330,887	n/a	33.2%	£10,027
144th	Dechra Pharmaceuticals	Simon Evans	45	Jan 97		Jun 08	£175,000	n/a	£47,000	£105,000		£105,000	£327,000	n/a	32.1%	£7,267
145th	Synergy Health	Ivan Jacques	44	Nov 03		Mar 08	£235,000	+0.0%	£14,000	£75,000		£75,000	£324,000	+0.0%	23.1%	£7,364
146th	Moneysupermarket.com	Paul Doughty	40	Jul 07		Dec 08	£237,500	n/c	£7,200	£78,750		£78,750	£323,450	n/c	24.3%	£8,086
147th	Eaga	Ian McLeod*	41	Apr 05		May 08*	£262,000	+0.4%	£13,000	£47,000		£47,000	£322,000	-4.5%	14.6%	£7,854
148th	Intermediate Capital	Philip Keller	43	Nov 06		Mar 09	£315,000	+5.0%	£4,000				£319,000	-78.8%	0.0%	£7,419
149th	PZ Cussons	Brandon Leigh	38	Jan 06		May 08	£218,669	+0.0%	£10,499	£44,340	£44,340	£88,679	£317,847	+0.0%	27.9%	£8,364
150th	Caledonia Investments	Jonathan Cartwright	56	Jan 91		Mar 09	£288,000	+4.7%	£19,000				£307,000	-38.6%	0.0%	£5,482
151st	TeleCity Group	Brian McArthur-Muscroft	44	Jul 07		Dec 08	£200,000	n/c	£2,000	£100,000		£100,000	£302,000	n/c	33.1%	£6,864
152nd	SVG Capital	Lynn Fordham*	45	Jul 08	May 09	Dec 08	£120,000	p/y	£1,360	£180,000		£180,000	£301,360	p/y	59.7%	£6,697
153rd	Vectura Group	Anne Hyland	49	Mar 02		Mar 08	£200,000	n/a	£1,000	£100,000		£100,000	£301,000	n/a	33.2%	£6,143

* See Footnotes on page 13

FTSE-250 FD PAY LEAGUE

Rank	Company	FD	Age	Appointed	Resigned	Year end	Salary	Δ%	Other	Cash bonus	Other bonus	Total bonus	Total pay	Δ%	Bonus % of total	Total pay per year of age
154th	Dunelm Group	David Stead	37	Sep 03		Jun 08	£205,000	n/a	£10,000	£80,000		£80,000	£295,000	n/a	27.1%	£7,973
155th	Talvivaara Mining	Saila Miettinen-Lähde*	47	Jan 05		Dec 08	£294,911	n/a					£294,911	+46.8%	0.0%	£6,275
156th	Domino Printing Sciences	Andrew Herbert	49	May 98		Oct 08	£208,000	+6.1%	£16,000	£70,000		£70,000	£294,000	+3.9%	23.8%	£6,000
157th	CSR	Will Gardiner	44	Jul 08		Jan 09	£230,714	p/y	£727	£57,763		£57,763	£289,204	p/y	20.0%	£6,573
158th	BSS Group	Roddy Murray	49	May 06		Mar 09	£255,000	+8.5%	£11,000	£23,000		£23,000	£289,000	-27.6%	8.0%	£5,898
159th	Rightmove	Graham Zacharias*	58	Jan 06	Apr 09	Dec 08	£208,884	+4.0%	£1,214	£66,843		£66,843	£276,941	-21.2%	24.1%	£4,775
160th	Mouchel Group	Kevin Young	50	Sep 03		Jul 08	£230,000	+18.6%	£14,000		£32,000	£32,000	£276,000	-2.1%	11.6%	£5,520
161st	Marston's	Paul Inglett	42	Mar 02	Mar 09	Oct 08	£260,150	+10.0%	£14,491				£274,641	-8.5%	0.0%	£6,539
162nd	Northumbrian Water	Christopher Green	54	May 03		Mar 09	£225,000	+7.1%	£9,000	£39,000		£39,000	£273,000	-13.9%	14.3%	£5,066
163rd	Halma	Kevin John Thompson	50	Apr 98		Mar 09	£258,000	+4.5%	£13,000				£271,000	-38.5%	0.0%	£5,420
164th	Filtrona	Steve Crummett		Mar 08		Dec 08	£173,000	p/y	£10,090	£43,000	£43,000	£86,000	£269,090	p/y	32.0%	
165th	Greggs	Richard Hutton*	41	May 06		Dec 08	£235,000	+17.5%	£31,228	£2,350		£2,350	£268,578	-19.4%	0.9%	£6,551
166th	Rank Group	Paddy Gallagher	45	Jun 08		Dec 08	£175,000	p/y	£11,000	£72,000		£72,000	£258,000	p/y	27.9%	£5,733
167th	James Fisher & Sons	Michael Shields	61	Jan 96		Dec 08	£146,000	n/a	£9,000	£102,000		£102,000	£257,000	n/a	39.7%	£4,213
168th	A.G. Barr	Alex Short	41	May 08		Jan 09	£135,000	p/y	£17,000	£97,000		£97,000	£249,000	p/y	39.0%	£6,073
169th	Chaucer Holdings	Mark Graham	45	Jul 06		Dec 08	£226,000	n/a	£14,000				£240,000	n/a	0.0%	£5,333
170th	Bovis Homes	Neil Cooper	42	Jan 07		Dec 08	£238,000	+26.6%					£238,000	+26.6%	0.0%	£5,667
171st	SThree	Alex Smith	43	May 08		Nov 08	£125,000	p/y	£6,000	£93,800		£93,800	£224,800	p/y	41.7%	£5,228
172nd	Mitchells & Butlers	Jeremy Townsend	45	Jan 08		Sep 08	£197,000	p/y	£12,000	£10,000		£10,000	£219,000	p/y	4.6%	£4,867
173rd	Qinetiq Group	David Mellors	40	Aug 08		Mar 09	£184,231	p/y	£11,766	£20,000		£20,000	£215,997	p/y	9.3%	£5,400
174th	Hargreaves Lansdown	Martin Mulligan	38	Jan 01	Dec 08	Jun 08	£200,000	+100.0%		£10,000		£10,000	£210,000	-60.0%	4.8%	£5,526
175th	Drax Group	Anthony Quinlan	44	Sep 08		Dec 08	£100,000	p/y	£6,000	£68,000	£22,667	£90,667	£196,667	p/y	46.1%	£4,470
176th	Emerald Energy	Edward Grace	44	Aug 03		Dec 08	£125,000	n/a		£62,500		£62,500	£187,500	n/a	33.3%	£4,261
177th	Stobart Group	Benjamin Whawell	36	Mar 08		Feb 09	£100,000	n/c	£13,300	£60,000		£60,000	£173,300	n/c	34.6%	£4,814
178th	Sports Direct Int'l	Robert Mellors*	59	Dec 06		Apr 08	£150,000	n/c					£150,000	n/c	0.0%	£2,542
179th	Northern Foods	Andrew Booker		Nov 08		Mar 09	£135,274	p/y	£240	£10,603	£2,651	£13,254	£148,768	p/y	8.9%	
180th	Mondi	Andrew King	44	Oct 08		Dec 08	£87,743	p/y	£4,885	£19,993	£19,993	£39,986	£132,614	p/y	30.2%	£3,014
181st	Big Yellow Group	John Trotman	31	Sep 07		Mar 09	£125,000	n/c	£1,707				£126,707	n/c	0.0%	£4,087
182nd	Tate & Lyle	Tim Lodge*	44	Dec 08		Mar 09	£121,000	p/y	£3,000				£124,000	p/y	0.0%	£2,818
183rd	Rathbone Brothers	Paul Stockton	43	Sep 08		Dec 08	£63,000	p/y		£50,000		£50,000	£113,000	p/y	44.2%	£2,628
184th	ITV	Ian Griffiths	43	Sep 08		Dec 08	£108,000	p/y	£3,000				£111,000	p/y	0.0%	£2,581
185th	SDL	John Hunter	41	Sep 08		Dec 08	£66,667	p/y	£4,140	£32,000		£32,000	£102,807	p/y	31.1%	£2,507
186th	Taylor Wimpey	Chris Rickard	52	Oct 08		Dec 08	£80,000	p/y	£3,000				£83,000	p/y	0.0%	£1,596
187th	National Express	Jeremy Maiden	48	Nov 08		Dec 08	£44,000	p/y	£3,000			£32,000	£79,000	p/y	40.5%	£1,646
188th	De La Rue	Simon Webb	44	Feb 09		Mar 09	£37,000	p/y	£3,000	£26,000		£26,000	£66,000	p/y	39.4%	£1,500
189th	DS Smith	Steve Dryden*	41	Apr 08		Apr 08	£28,000	p/y	£1,000	£28,000		£28,000	£57,000	p/y	49.1%	£1,390
	Averages		48	5.1 years			£299,114	+2.1%	£25,804			£196,511	£521,429	-12.2%	37.7%	£10,857

* See Footnotes on page 13

Data courtesy Manifest. Analysis by Financial Director

FTSE-AIM 50 FD PAY LEAGUE

Rank	Company	FD	Age	Appointed	Resigned	Year end	Salary	Δ%	Other	Total bonus	Total pay	Δ%	Bonus % of total	Total pay per year of age
1st	Numis Corporation	William Trent	52	Apr 05	Dec 08	Sep 08	£150,000	+0.0%	£11,000	£750,000	£911,000	+62.4%	82.3%	£17,519
2nd	Sibir Energy	Alexander Betsky	39	Jul 00	Dec 08	Dec 07	£223,608	+21.5%	£2,518	£201,448	£427,574	-12.7%	47.1%	£10,963
3rd	Young & Co's Brewery	Peter Whitehead	47	Jan 97		Mar 08	£191,888	+0.0%	£20,375	£117,124	£329,387	-20.7%	35.6%	£7,008
4th	Healthcare Locums	Diane Jarvis	45	Nov 05	Jan 09	Dec 08	£286,000	n/a	£26,000		£312,000	n/a	0.0%	£6,933
5th	Just Retirement	Simon Thomas	45	Jul 06		Jun 08	£210,000	n/c	£16,000	£66,000	£292,000	n/c	22.6%	£6,489
6th	Aero Inventory	Hugh Bevan	47	Apr 02		Jun 08	£209,001	+7.2%	£2,512	£74,859	£286,372	-37.9%	26.1%	£6,093
7th	Sportingbet	James Wilkinson	43	Feb 08		Jul 08	£145,000	p/y		£138,000	£283,000	p/y	48.8%	£6,581
8th	Hamworthy	Paul Crompton	48	Jan 94		Mar 09	£180,000	+12.5%	£10,285	£90,000	£280,285	-27.0%	32.1%	£5,839
9th	GW Pharmaceuticals	David Kirk	55	Sep 01		Sep 07	£195,455	n/a	£1,487	£52,700	£249,642	n/a	21.1%	£4,539
10th	May Gurney Integrated Services	Michael Dunn	40	Jan 04		Mar 09	£195,000	+6.0%	£9,000	£28,000	£232,000	+5.5%	12.1%	£5,800
11th	Regal Petroleum	Robert Wilde	45	May 08		Dec 08	£147,791	p/y	£8,895	£59,527	£216,213	p/y	27.5%	£4,805
12th	ASOS	Jon Kamaluddin		Nov 04	Apr 09	Mar 08	£140,000	+0.0%		£70,000	£210,000	-25.0%	33.3%	
13th	Ceres Power	Rex Vevers	51	Sep 06		Jun 08	£146,550	n/c		£48,000	£194,550	n/c	24.7%	£3,815
14th	Begbies Traynor Group	John Gittins	49	Oct 07		Apr 08	£154,167	p/y	£14,500	£25,000	£193,667	p/y	12.9%	£3,952
15th	Datacash Group	Paul Burton	37	Jun 06		Dec 08	£126,000	+5.0%	£862	£63,000	£189,862	-6.9%	33.2%	£5,131
16th	Avocet Mining	Andrew Norris	44	Jul 07		Mar 08	£110,279	p/y	£1,511	£74,023	£185,812	p/y	39.8%	£4,223
17th	Serica Energy	Christopher Hearne	43	Jun 05		Dec 07	£176,267	+0.0%	£5,036		£181,304	+2.9%	0.0%	£4,216
18th	Plant Health Care	Stephen Weaver	55	Mar 08		Dec 08	£105,370	p/y	£19,158	£54,738	£179,265	p/y	30.5%	£3,259
19th	Hargreaves Services	Iain Cockburn	44	Jan 08		May 08	£98,000	p/y	£14,000	£66,000	£178,000	p/y	37.1%	£4,045
20th	Concateno	Neil Elton	38	Sep 07		Dec 08	£145,500	n/c	£4,249	£15,000	£164,749	n/c	9.1%	£4,336
21st	MP Evans Group	Philip Fletcher	59	Feb 05		Dec 07	£145,320	+0.0%	£19,134		£164,454	+13.2%	0.0%	£2,787
22nd	Faroe Petroleum	Roger Witts		May 07	Jun 09	Dec 08	£143,000	n/c		£21,000	£164,000	n/c	12.8%	
23rd	CVS Group	Paul Coxon	46	Jul 07		Jun 08	£94,000	p/y	£13,000	£44,000	£151,000	p/y	29.1%	£3,283
24th	Goals Soccer Centres	William Gow	41	Nov 00		Dec 08	£144,000	n/a	£1,000		£145,000	n/a	0.0%	£3,537
25th=	Caretech Holdings	David Spink	53	Aug 02		Sep 07	£95,000	+0.0%	£12,000	£27,000	£134,000	-10.1%	20.1%	£2,528
25th=	Valiant Petroleum	Steven Edgley	45	Apr 07		Dec 08	£104,000	n/c		£30,000	£134,000	n/c	22.4%	£2,978
27th	Tenon Group	Russell McBurnie	36	Mar 08		Jun 08	£43,000	p/y		£75,000	£118,000	p/y	63.6%	£3,278
28th	Central African Mining & Expl'n	Andrew Burns	46	Aug 07		Mar 08	£116,667	p/y			£116,667	p/y	0.0%	£2,536
29th	Gulfsands Petroleum	Andrew Rose	52	Jun 08		Dec 08	£109,475	p/y	£2,737		£112,212	p/y	0.0%	£2,158
30th	RAB Capital	Stephen Coultie	51	Apr 07	Sep 08	Dec 07	£100,000	p/y			£100,000	p/y	0.0%	£1,961
31st	Abcam	Jeffrey Iiffe	47	Nov 07		Jun 08	£8,000	p/y	£13,000	£59,000	£80,000	p/y	73.8%	£1,702
32nd	Nichols	TM Purkis	41	Jul 08		Dec 08	£57,000	p/y			£57,000	p/y	0.0%	£1,390
n/r	Accsys Technologies	Kevin Wood	43	Jun 08		Mar 09	n/a				n/a			
n/r	Cape	Richard Bingham	46	Jun 08		Dec 08	n/a				n/a			
n/r	H&T Group	Laurent Genhialon	38	May 05	Mar 09	Dec 08	n/a				n/a			
n/r	James Halstead	Gordon Oliver	51	May 99		Jun 08	n/a				n/a			
n/r	Majestic Wine	Nigel Alldritt	45	Jan 02		Mar 09	n/a				n/a			
n/r	Personal Group Holdings	John Barber	49	Jul 00		Dec 07	n/a				n/a			
	Averages		46	3.4 years			£168,768	+5.8%	£7,445	£87,060	£263,273	-1.1%	33.1%	£5,723

* See Footnotes on page 13

Data courtesy Manifest. Analysis by Financial Director

A-Z LISTING FD PAY LEAGUE

Company	Rank	Company	Rank	Company	Rank	Company	Rank	Company	Rank	Company	Rank
FTSE-100		Lloyds Banking Group	93rd	Arriva	51st	Ferrexpo	37th	Mouchel Group	160th	Ultra Electronics	98th
3i Group	91st	London Stock Exchange	63rd	Ashmore Group	27th	Fidessa Group	108th	N Brown Group	70th	United Business Media	7th
Admiral Group	86th	Lonmin	43rd	Ashtead Group	106th	Filtrona	164th	National Express	187th	Vectura Group	153rd
Alliance Trust	88th	Man Group	1st	Aveva Group	99th	Forth Ports	59th	Northern Foods	179th	Venture Production	74th
AMEC	87th	Marks & Spencer	32nd	Babcock International	40th	Galiform	34th	Northumbrian Water	162nd	Victrex	135th
Anglo American	9th	National Grid	19th	Barratt Developments	123rd	Game Group	22nd	Novae Group	11th	VT Group	83rd
Antofagasta	n/r	Next	69th	BBA Aviation	57th=	Genus	141st	Pace	68th	Weir Group	28th
Associated British Foods	26th	Old Mutual	92nd	Bellway	66th	GKN	60th	Partygaming	26th	Wellstream Holdings	90th
AstraZeneca	6th	Pearson	36th	Berkeley Group	5th	Go-Ahead Group	93rd	PayPoint	104th	WH Smith	31st
Autonomy Corporation	72nd	Pennon	81st	Big Yellow Group	181st	Great Portland Estates	53rd	Persimmon	110th	Whitbread	10th
AVIVA	28th	Petrofac	55th	BlueBay Asset Mgt	25th	Greene King	73rd	Peter Hambro Mining	143rd	William Hill	17th
BAE Systems	14th	Prudential	22nd	Bodycote	88th	Greggs	165th	Premier Farnell	130th	WS Atkins	65th
Balfour Beatty	73rd	Randgold Resources	71st	Bovis Homes	170th	Halfords	121st=	Premier Foods	95th	Xchanging	24th
Barclays	59th	Reckitt Benckiser	8th	Brewin Dolphin	57th=	Halma	163rd	Premier Oil	96th	Yell Group	19th
BG Group	10th	Reed Elsevier	24th	BRIT Insurance	63rd=	Hargreaves Lansdown	174th	Provident Financial	9th		
BHP Billiton	n/r	Rexam	66th	Britvic	84th=	Hays	14th	Punch Taverns	133rd		
BP	3rd	Rio Tinto	29th	BSS Group	158th	Helical Bar	44th	PV Crystalox Solar	109th		
Brit American Tobacco	15th	Rolls-Royce	47th	Burberry Group	36th	Henderson Group	45th	PZ Cussons	149th	FTSE-Aim 50	
British Airways	80th	Royal Bank of Scotland	41st	Caledonia Investments	150th	Heritage Oil	13th	Qinetiq Group	173rd	Abcam	31st
British Land Company	58th	Royal Dutch Shell	2nd	Carillion	20th	Hiscox	77th	Rank Group	166th	Accsys Technologies	n/r
British Sky Broadcasting	70th	RSA Insurance	30th	Carphone Warehouse	113th	HMV Group	33rd	Rathbone Brothers	183rd	Aero Inventory	6th
BT Group	84th	SABMiller	27th	Catlin Group	54th	Homeserve	100th	Redrow	119th	ASOS	12th
Bunzl	53rd	Sage Group	65th	Charter International	81st	Hunting	138th	Regus	47th	Avocet Mining	16th
Cable & Wireless	85th	Schroders	n/r	Chaucer Holdings	169th	IG Group	48th	Renishaw	103rd	Begbies Traynor Group	14th
Cadbury	4th	Scottish & Southern Energy	46th	Chemring	118th	IMI	15th	Rentokil Initial	62nd	Cape	n/r
Cairn Energy	68th	Serco Group	50th	Chloride Group	86th	Inchcape	89th	Restaurant Group	75th	Caretech Holdings	25th=
Capita Group	56th	Severn Trent	49th	Close Brothers	32nd	Intermediate Capital	148th	Rightmove	159th	Central African Mining & Expl'n	28th
Carnival	54th	Shire	74th	Computacenter	117th	Interserve	61st	Robert Wiseman Dairies	105th	Ceres Power	13th
Centrica	21st	Smith & Nephew	31st	Connaught	114th=	Investec	1st	Rotork	139th=	Concateno	20th
Cobham	44th	Smiths Group	42nd	Cookson Group	124th	ITV	184th	RPS Group	139th=	CVS Group	23rd
Compass Group	18th	Standard Chartered	5th	Cranswick	78th	J D Wetherspoon	129th	Salamander Energy	82nd	Datacash Group	15th
Diageo	13th	Standard Life	45th	Croda International	71st	James Fisher & Sons	167th	Savills	132nd	Faroe Petroleum	22nd
Eurasian Nat'l Resources	23rd	Tesco	94th	CSR	157th	Jardine Lloyd Thompson	21st	SDL	185th	Goals Soccer Centres	24th
Experian	25th	Thomas Cook	90th	Daily Mail & Gen'l Trust	6th	JKX Oil & Gas	126th	Segro	111th=	Gulfsands Petroleum	29th
Foreign & Colonial	62nd	Thomson Reuters	n/r	Dairy Crest	136th=	John Wood Group	30th	Shaftesbury	114th=	GW Pharmaceuticals	9th
Fresnillo	n/r	TUI Travel	33rd	Dana Petroleum	39th	Keller Group	84th=	Shanks Group	111th=	H&T Group	n/r
Friends Provident	75th	Tullow Oil	89th	Davis Service Group	127th	Kesa Electricals	29th	SIG	131st	Hamworthy	8th
G4S	39th	Unilever	17th	De La Rue	188th	Kier Group	128th	Soco International	23rd	Hargreaves Services	19th
GlaxoSmithKline	37th	United Utilities	48th	Debenhams	52nd	Ladbrokes	2nd	Spectris	76th	Healthcare Locums	4th
Hammerson	61st	Vedanta Resources	n/r	Dechra Pharmaceuticals	144th	Lancashire Holdings	12th	Spirax-Sarco Engineering	80th	James Halstead	n/r
Home Retail Group	82nd	Vodafone	16th	Derwent London	116th	Logica	4th	Spirent Communications	91st	Just Retirement	5th
HSBC	51st	Wm Morrison Supermarkets	35th	Dignity	55th	Marston's	161st	Sports Direct Int'l	178th	Majestic Wine	n/r
ICAP	11th	Wolseley	52nd	Dimension Data	92nd	Meggitt	16th	SSL International	41st	May Gurney Integrated Services	10th
Imperial Tobacco	20th	WPP	7th	Domino Printing Sciences	156th	Melrose	79th	St. James's Place	94th	MP Evans Group	21st
Inmarsat	77th	Xstrata	38th	Domino's Pizza UK & Ire	101st=	Melrose Resources	142nd	Stagecoach Group	18th	Nichols	32nd
InterContinental Hotels	12th			Drax Group	175th	Michael Page Int'l	8th	SThree	171st	Numis Corporation	1st
International Power	60th			DS Smith	189th	Micro Focus Int'l	134th	Stobart Group	177th	Personal Group Holdings	n/r
Intertek	64th			DSG International	50th	Millennium & Copthorne	87th	SVG Capital	152nd	Plant Health Care	18th
Invensys	34th	FTSE-250		Dunelm Group	154th	Misys	42nd	Synergy Health	145th	RAB Capital	30th
J Sainsbury	40th	888 Holdings	69th	Eaga	147th	Mitchells & Butlers	172nd	Talvivaara Mining	155th	Regal Petroleum	11th
Johnson Matthey	76th	A.G. Barr	168th	easyJet	97th	Mitie Group	49th	Tate & Lyle	182nd	Serica Energy	17th
Kazakhmys	67th	Aberdeen Asset Mgt	67th	Electrocomponents	125th	Mondi	180th	Taylor Wimpey	186th	Sibir Energy	2nd
Kingfisher	57th	Aegis Group	72nd	Emerald Energy	176th	Moneysupermarket.com	146th	TeleCity Group	151st	Sportingbet	7th
Land Securities	83rd	Aggreko	46th	Enterprise Inns	101st=	Morgan Crucible	136th=	Tomkins	38th	Tenon Group	27th
Legal & General	78th	Amlin	56th	Euromoney Inst'l Investor	35th	Morgan Sindall	121st=	Travis Perkins	120th	Valiant Petroleum	25th=
Liberty International	79th	ARM Holdings	43rd	F&C Asset Mgt	63rd=	Mothercare	107th	Tullett Prebon	3rd	Young & Co's Brewery	3rd

FTSE-100 FOOTNOTES **Anglo American:** In 2008, René Médori contractually agreed with his employing company that supplementary pension contributions be made into his pension arrangements in return for an equivalent-cost reduction in the cash element of his BSP award for the 2007 performance period. Each executive director receives a car allowance and a limited amount of personal taxation/financial advice; they also receive death and disability benefits and medical insurance

BHP Billiton: Alex Vanselow is CFO but not on the board **British Land Company:** One third of the annual bonus is paid in the form of locked up shares under the Matching Share Plan **British Sky Broadcasting:** Same data as previous year's survey **BT Group:** Is also granted a retention cash award in early 2008 under which he will receive payment of £315,000 in March 2010. **Cable & Wireless:** Benefits in kind include company-provided life assurance, professional advice and chauffeur travel. **Capita Group:** Cash salary equals the total salary minus £18,000 salary sacrifice paid into separate defined contribution schemes. **Carnival:** Information taken from SEC Form DEF14A; Other includes \$49,604 in health insurance **Fresnillo:** Mario Arreguín is not on the board **Friends Provident:** Interim appointment, succeeded by Evelyn Bourke **Hammerson:** Also received £232,000 as gain on Deferred Share Plan. **ICAP:** Other includes £31,905 as a bonus in lieu of dividend on the BSMP awards. **International Power:** Other includes life assurance £3,460, car allowance £12,000 and private medical insurance £1,750 **Kazakhmys:** Though Matthew Hird is CFO but not on the board, his remuneration is disclosed. **Pearson:** Received £4,500 for life cover and long-term disability insurance not covered by the retirement plans. **Petrofac:** UK based Directors are paid in Sterling. Amounts have been translated to US dollars based on the prevailing rate at the date of payment or award with the exception of the bonus amounts, which have been translated using the average exchange rate for the year. **Prudential:** Other includes cash allowances for cars, the use of a car and driver, medical insurance, security arrangements, expatriate benefits. Received a payment of £650,631 to compensate for the loss of 2007 bonus and in lieu of 2005 awards which were due to vest in March 2008. **SABMiller:** Retirement contributions were paid on behalf of Mr Wyman in the amounts of £198,000 respectively being within the annual allowance. **Schroders:** Became CFO after year end; was previously non-exec director **Thomas Cook:** Received Secured Synergy Bonus payment of £1,275,000

Thomson Reuters: Robert Daleo is not on the board; was CFO of Thomson prior to merger with Reuters **Xstrata:** Deferred Bonus of US\$1,348,977 were awarded in the form of shares deferred for one year

FTSE-250 FOOTNOTES **888 Holdings:** Part of his remuneration is paid by one of his employers, Cassava Enterprises (Gibraltar) Ltd, a wholly-owned subsidiary of the company. **Babcock International:** Other comprised medical insurance, home-to-work travel expenses and accommodation benefits **BlueBay Asset Mgt:** Bonus is calculated on a calendar year basis. **Brewin Dolphin:** Others include £210,000 profit share taken as pension. **DS Smith:** Data is the same as in last year's survey **DSG International:** Other comprises £15,000 as benefits and £75,000 one-off payment relating to his performance and extra responsibility assumed during the 3 months before the new CEO joined the group **Eaga:** Salary includes amounts relating to pension benefits paid as salary. **Forth Ports:** Other benefits include payments in lieu of company pension contributions. **GKN:** Other includes car allowance of £11,000. **Greggs:** Other include £11,633 as annual profit share. **Hiscox:** Bonus above £100,000 - 50% of bonus taken in year 1; balance taken 25% year 2, 25% year 3 **Jardine Lloyd Thompson:** Salary includes additional salary given as pension. **Kesa Electricals:** Covers a 15-month period **Michael Page Int'l:** Received £681,000 under Incentive Share Plan. **Misys:** Other represents £6,449.00 as car fuel provision, private healthcare and use of home telephone and the cost of providing lump sum life cover & £46,000 as UK housing allowance. **PayPoint:** Other includes private medical cover, permanent health insurance and life assurance.

Persimmon: Received no bonus. Any bonus in excess of 100% of salary must be deferred into shares which vest after one year (50% of deferred amount) and two years (remainder). **Premier Oil:** Other represent gym membership, car allowance and medical insurance

Provident Financial: Agreed to waive 50% of the gross bonus (£187,500) in order to participate in the Provident Financial Performance Share Plan. This is included in Mandatory Deferred bonus along with addition deferred bonus of £150,000. **Rightmove:** Other relates to private medical insurance. **Salamander Energy:** Besides private medical cover & life assurance, included in other is a pension contribution (or salary supplement in lieu of pension contributions) equal to 15% of his salary. **Soco International:** Other include medical insurance, life assurance cover, critical illness cover and car benefits. **Sports Direct Int'l:** Data is the same as in last year's survey **SVG Capital:** Bonus represents a contractual amount guaranteed as part of the terms of her employment. **Talvivaara Mining:** Salary figure may include bonus - total remuneration is aggregated **Tate & Lyle:** Other include health insurance and premiums on life assurance policies (where not provided by pension benefit plans). Allowances comprise payments made in relation to life assurance policies (where not provided by pension benefit plans). **Tullett Prebon:** Other represents private medical cover. **Whitbread:** Salary includes a car allowance

FTSE-AIM 50 FOOTNOTES Aim rules do not require disclosure of individual director's salary details. **Begbies Traynor Group:** Data is same as in last year's survey **Faroe Petroleum:** Works on a part-time basis. **MP Evans Group:** Joint CEO and FD **RAB Capital:** Remuneration for discretionary bonus entitlement together with medical insurance, life and permanent health insurance not disclosed. Remuneration figures relate to full year; same data as last year's survey **Valiant Petroleum:** Period is 15 months

SALARY SURVEY FOOTNOTES Salary and age data for this year's survey has been provided by **Manifest**. Analysis and some additional data by **Financial Director**. Bonuses include cash and share-based bonuses, as well as deferred bonuses. As a result, strict comparisons with surveys published in 2007 and before will be slightly distorted. Data is taken from the latest annual reports available, as of mid-August 2009. This year's survey has an earlier cut-off date than last year's so, in a few cases, company data this year is the same as used last year. In a few cases, eg, new index entrants, prior year data may not be available. Except as noted, data may exclude that of FDs who have not served a full year. FTSE-250 and FTSE-Aim 50 data excludes companies that had no finance director at year-end. Because of limited disclosure by FTSE-Aim companies, most analysis tables are restricted to FTSE-100 and FTSE-250 companies. Individual FDs listed may have left their company or been promoted since each company's balance sheet date.

n/a = not available n/c = not comparable n/r = not ranked p/y = FD served for just part of the year concerned.

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