

THE 2005 FD SALARY SURVEY



We've turned the tables this year. Our ninth annual FD salary survey takes a new twist by running our FTSE-100 and FTSE-250 tables in descending order of earning power. (Don't worry if you want to find a particular company easily: we have an A-Z index on page 40). As in the previous few years, our analysis is based on data kindly provided by our friends at BoardEx, the international boardroom analysis specialists.

Take a bit of care when reading the tables: some FDs have worked at their current companies for less than a full financial year (marked 'p/y' for 'part year') and so their salary and bonuses can't quite properly be compared with those of FDs who have been in *situ* for longer. Having said that, it's still a little surprising to see how many FDs earn more in just a few months than others make in 12.

So what are our top findings this year?

- The number of FTSE-100 FDs who earn more than £1m a year has soared from nine to 16 – and at £999k, two other FDs were just a restaurant bill away from the seven-digit club. Add to this number the three from the FTSE-250 who also pull in a million-plus. (When we started this survey in 1997 not one quoted company FD had such earning power.)
- Featuring in the millionaire's club are Peter Clarke at Man Group, who tops the table for the fourth year in a row, thanks to a bountiful

£2m bonus. The FDs of Diageo, Royal Bank of Scotland, HSBC and BP all make return appearances at the top of the table, while mining company Xstrata's Trevor Reid is our highest new entrant in the FTSE-100 millionaire's club at number two.

- Vodafone's Ken Hydon makes a return appearance, but Tesco's Andrew Higginson drops down this year, solely because of our tight definitions, which exclude a deferred, share-based bonus worth £446,000.

- In the FTSE-250, Michael Ihlein from Brambles Industries is not only the top-paid FD in the smaller index, his £1.1m in salary and bonuses would have put him in the top ten in the FTSE-100.

- The average total pay of a FTSE-100 FD has gone up 11.3% this year to £769,000, largely thanks to a 14% increase in bonuses. Basic salaries have edged up just 2.5% to £396,000. In the FTSE-250 the average is up 8% to £250,000 with bonuses taking the total up almost 15% to £430,000.

- Careful analysis of our data might suggest that FDs have aged two years in the last 12 months. For many it might have felt like it, but BoardEx has simply changed the basis on which ages are recorded. Where it used to be noted as recorded in the annual report, BoardEx now works on a 'current age' basis to allow for differences in year ends and time

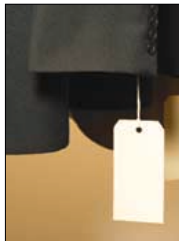
lags between reporting dates and our survey. Making the appropriate adjustments reveals that FDs are about a year older than a year ago, with FTSE-100 FDs perhaps two years older than their FTSE-250 colleagues. The age of the baby-faced FTSE-100 FD might be behind us: only one, Cairn Energy's Kevin Hart, is in his 30s. The only two in their 60s have since retired.

- The FTSE-100 FDs have been in post for an average of 5.2 years.

- The number of women FDs has gone down by one to 13, but their average total pay has actually soared – and now exceeds that of the men. Rona Fairhead at Pearson and a full-year's pay from Stacey Cartwright at Burberry and Amanda Atkins at Alea Group help up the average.

- Our 'high flyers' index tries to work out the balance between youthful over-achievement and the rewards for having plenty of experience by dividing total pay by age to give a 'pay-per-year-of-age' figure. Peter Clarke (age 46) at Man Group again tops the table, but he is joined by Xstrata's Trevor Reid (44) and the youthful Barclays FD Naguib Kheraj (41). Vodafone's Ken Hydon (60) proves that being long in the tooth doesn't mean the earning power stagnates.

Full data and analysis on the next six pages.



FTSE-100 FD PAY LEAGUE

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Rank	Company	FD	Age	Appointed	Departed	Year end	Salary	Δ%	Bonus	Other	Total pay	Δ%
1st	Man Group	Peter Clarke	46	May 00		Mar 05	£310k	+5.1%	£2,000k	£49k	£2,359k	-4.0%
2nd	Xstrata	Trevor Reid	44	Feb 02		Dec 04	£394k	+25.9%	£1,217k	£205k	£1,816k	+99.1%
3rd	Reckitt Benckiser	Colin Day	50	Sep 00		Dec 04	£355k	-1.7%	£1,147k	£107k	£1,609k	+227.7%
4th	Vodafone	Ken Hydon	60	1985	Jul 05	Mar 05	£779k	+6.3%	£776k	£30k	£1,585k	+3.1%
5th	Barclays	Naguib Kheraj	41	Jan 04		Dec 04	£500k	p/y	£938k	£10k	£1,448k	p/y
6th	Diageo	Nicholas Rose	48	Jul 99		Jun 05	£512k	+8.5%	£782k	£44k	£1,338k	+6.9%
7th	Royal Bank of Scotland	Frederick Watt	45	Sep 00		Dec 04	£605k	+13.9%	£660k	£3k	£1,268k	+14.2%
8th	Tesco	Andrew Higginson	48	Nov 97		Feb 05	£613k	+13.9%	£591k	£41k	£1,245k	+4.3%
9th	Cable & Wireless	Charles Herlinger	49	Dec 03		Mar 05	£400k	n/c	£320k	£464k	£1,184k	n/c
10th	HSBC	Douglas Flint	50	Dec 95		Dec 04	£658k	+9.8%	£500k	£8k	£1,166k	+10.3%
11th	BSkyB	Jeremy Darroch	43	Aug 04		Jun 05	£440k	p/y	£640k	£14k	£1,094k	p/y
12th	BP	Dr Byron Grote	57	Nov 02		Dec 04	£436k	+0.5%	£654k	£0k	£1,090k	-0.8%
13th	Next	David Keens	52	1991		Jan 05	£375k	+10.3%	£658k	£26k	£1,059k	+76.8%
14th	Standard Chartered	Peter Sands	43	May 02		Dec 04	£445k	+7.5%	£573k	£26k	£1,044k	+27.2%
15th	Br American Tobacco	Paul Rayner	51	Jan 02		Dec 04	£532k	+9.7%	£254k	£232k	£1,018k	+6.8%
16th	BOC Group	Dr René Médori	48	Jul 00	May 05	Sep 04	£360k	+5.3%	£360k	£288k	£1,008k	+24.4%
17th	ITV	Henry Staunton	57	Dec 03		Dec 04	£539k	p/y	£420k	£40k	£999k	p/y
18th	Reed Elsevier	Mark Armour	51	Jul 96		Dec 04	£504k	+5.2%	£471k	£24k	£999k	+14.6%
19th	GUS	David Tyler	52	Feb 97		Mar 05	£470k	+11.9%	£470k	£19k	£959k	+11.8%
20th	Smiths Group	Alan Thomson	59	Apr 95		Jul 05	£423k	+3.9%	£491k	£36k	£950k	+27.9%
21st	Centrica	Phil Bentley	46	Nov 00		Dec 04	£477k	+8.4%	£424k	£30k	£931k	+10.4%
22nd	BAE Systems	George Rose	53	Apr 99		Dec 04	£463k	+3.3%	£446k	£19k	£928k	+42.3%
23rd	AstraZeneca	Jon Symonds	46	Apr 99		Dec 04	£527k	+8.7%	£296k	£92k	£915k	-5.9%
24th	Pearson	Rona Fairhead	44	Jun 02		Dec 04	£390k	+7.4%	£503k	£14k	£907k	+84.0%
25th	Rio Tinto	Guy Elliott	49	Apr 02		Dec 04	£441k	+9.7%	£443k	£22k	£906k	+33.6%
26th	O2	David Finch	49	Aug 01		Mar 05	£425k	+7.3%	£430k	£28k	£883k	+12.5%
27th	Reuters	David Grigson	50	Aug 00		Dec 04	£400k	+0.0%	£398k	£74k	£872k	+10.9%
28th	Old Mutual	Julian Roberts	48	Aug 00		Dec 04	£350k	+2.9%	£409k	£106k	£865k	+68.3%
29th	Scottish Power	David Nish	45	Dec 99	May 05	Mar 05	£430k	+3.6%	£387k	£42k	£859k	+19.8%
30th	SABMiller	Malcolm Wyman	59	Feb 01		Mar 05	£450k	+4.9%	£335k	£72k	£857k	+1.5%
31st	Yell	John Davis	43	Jun 01		Mar 05	£376k	+10.6%	£450k	£25k	£851k	+21.2%
32nd	Wolseley	Stephen Webster	52	Dec 94		Jul 05	£430k	+11.7%	£360k	£60k	£850k	+25.9%
33rd	BG Group	Ashley Almanza	42	Aug 02		Dec 04	£421k	+19.3%	£420k	£1k	£842k	+20.3%
34th	WPP Group	Paul Richardson	47	Dec 96		Dec 04	£437k	-2.2%	£280k	£97k	£814k	-1.3%
35th	Schroders	Jonathan Asquith	49	Mar 02		Dec 04	£197k	+9.4%	£600k	£12k	£809k	+2.0%
36th	3i Group	Michael Queen	44	Jul 97	Apr 05	Mar 05	£402k	+10.4%	£400k	£2k	£804k	+10.7%
37th	Royal Dutch Shell	Peter Voser	47	Oct 04		Dec 04	£144k	p/y	£0k	£645k	£789k	p/y
38th	Prudential	Philip Broadley	44	May 00		Dec 04	£500k	+9.9%	£250k	£38k	£788k	+9.0%
39th	Tate & Lyle	Simon Gifford	59	May 03		Mar 05	£423k	n/c	£338k	£13k	£774k	n/c
40th	Unilever	Rudolph Markham	59	Aug 00		Dec 04	£640k	+8.8%	£96k	£34k	£770k	+4.3%
41st	Imperial Tobacco	Bob Dyrbus	52	Oct 96		Sep 04	£420k	+10.5%	£322k	£15k	£757k	+17.0%
42nd	Whitbread	David Richardson	54	Mar 01	Apr 05	Mar 05	£355k	+4.7%	£386k	£13k	£754k	+15.8%
43rd	Anglo American	Tony Lea	56	May 99	Sep 05	Dec 04	£510k	+7.4%	£214k	£23k	£747k	+8.4%
44th	HBOS	Mark Tucker	47	Oct 04	Mar 05	Dec 04	£375k	p/y	£362k	£7k	£744k	p/y
45th	Hilton Group	Brian Wallace	51	Jun 00		Dec 04	£470k	+2.8%	£245k	£28k	£743k	+3.5%
46th	ICI	Timothy Scott	deceased	May 01	Aug 05	Dec 04	£375k	+5.6%	£340k	£24k	£739k	+43.2%
47th	Exel	John Coghlan	47	Jul 01		Dec 04	£355k	+6.9%	£266k	£105k	£726k	+10.3%
48th	Daily Mail & Gen Tst	Peter Williams	52	1999		Oct 04	£467k	+32.7%	£257k	£1k	£725k	+100.3%
49th	Royal & SunAlliance	George Culmer	42	May 04		Dec 04	£253k	p/y	£327k	£111k	£691k	p/y
50th	Sainsbury (J)	Roger Matthews	51	Nov 99	Jun 05	Mar 05	£475k	+6.7%	£188k	£27k	£690k	+5.8%

Data provided by BoardEx; analysis by Financial Director. BoardEx data is based on disclosure in annual reports and is supplemented with other public sources that are considered reliable. Listings for the FTSE-250 exclude investment trusts. 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 November 2005, rather than as declared in the annual report (as in previous years). Key: p/y = FD joined or departed part-way through the year in question and hence salary details do not reflect a full year's pay. n/c = year-on-year data is not comparable

Rank	Company	FD	Age	Appointed	Departed	Year end	Salary	Δ%	Bonus	Other	Total pay	Δ%
51st	Hanson	Jonathan Nicholls	48	Jun 98		Dec 04	£390k	+5.4%	£214k	£78k	£682k	+10.7%
52nd	Lloyds TSB	Helen Weir	43	Apr 04		Dec 04	£309k	p/y	£279k	£66k	£654k	p/y
53rd	National Grid	Steve Lucas	51	Oct 02		Mar 05	£395k	+5.3%	£234k	£19k	£648k	+6.1%
54th	Assoc British Foods	John Bason	48	May 99		Sep 04	£410k	+8.8%	£212k	£20k	£642k	+19.6%
55th	Northern Rock	Bob Bennett	58	Nov 96		Dec 04	£375k	+7.1%	£244k	£18k	£637k	+1.1%
56th	BAA	Margaret Ewing	50	Jul 02		Mar 05	£382k	+3.2%	£200k	£45k	£627k	+25.4%
57th	Marks & Spencer	Alison Reed	48	Jul 01	May 05	Apr 05	£389k	+10.5%	£200k	£35k	£624k	+60.8%
58th	Scottish & Newcastle	Ian McHoul	45	Jul 01		Dec 04	£373k	+64.3%	£225k	£26k	£624k	+70.5%
59th	Shire Pharmaceuticals	Angus Russell	49	Dec 99		Dec 04	£342k	+6.9%	£257k	£15k	£614k	+23.0%
60th	Rolls-Royce	Andrew Shilston	49	Jan 03		Dec 04	£357k	+7.9%	£243k	£13k	£613k	+22.6%
61st	BPB	Paul Hollingworth	45	Jul 02		Mar 05	£320k	+9.6%	£274k	£14k	£608k	+28.8%
62nd	Alliance Unichem	George Fairweather	48	Apr 02		Dec 04	£350k	+6.1%	£175k	£80k	£605k	+17.0%
63rd	Rentokil Initial	Roger Payne	57	Jan 01	Sep 05	Dec 04	£475k	+3.9%	£100k	£26k	£601k	+22.4%
64th	Gallaher Group	Mark Rolfe	46	Jul 00		Dec 04	£400k	+8.1%	£184k	£15k	£599k	+7.9%
65th	Johnson Matthey	John Sheldrick	56	Sep 95		Mar 05	£342k	+7.9%	£226k	£13k	£581k	+24.4%
66th	Legal & General	Andrew Palmer	52	Jan 01		Dec 04	£357k	+5.0%	£175k	£28k	£560k	+45.8%
67th	United Utilities	Simon Batey	52	Apr 00		Mar 05	£340k	+6.9%	£194k	£19k	£553k	+4.9%
68th	Amvescap	James Robertson	47	Apr 04	Oct 05	Dec 04	£146k	p/y	£401k	£3k	£550k	p/y
69th	GlaxoSmithKline	John Coombe	60	Dec 00	Mar 05	Dec 04	£506k	+3.3%	£0k	£9k	£515k	-58.4%
70th	Alliance & Leicester	David Bennett	43	Jan 01		Dec 04	£353k	+9.3%	£144k	£10k	£507k	-4.7%
71st	British Land	Graham Roberts	47	Mar 02		Mar 05	£302k	+13.1%	£180k	£25k	£507k	+30.0%
72nd	Aviva	Andrew Moss	46	May 04		Dec 04	£283k	p/y	£200k	£10k	£493k	p/y
73rd	Smith & Nephew	Peter Hooley	59	Apr 91		Dec 04	£339k	+8.7%	£137k	£15k	£491k	-16.2%
74th	Kingfisher	Duncan Tatton-Brown	40	Feb 04		Jan 05	£315k	p/y	£129k	£45k	£489k	p/y
75th	Cadbury Schweppes	Ken Hanna	52	Apr 04		Jan 05	£354k	p/y	£0k	£128k	£482k	p/y
76th	Boots Group	Howard Dodd	46	Apr 02	May 05	Mar 05	£413k	+10.7%	£0k	£55k	£468k	-22.1%
77th	British Airways	John Rishton	47	Sep 01		Mar 05	£340k	+11.5%	£110k	£16k	£466k	+45.6%
78th	Friends Provident	Philip Moore	45	Sep 03		Dec 04	£283k	n/c	£166k	£15k	£464k	n/c
79th	Rexam	Graham Chipchase	42	Mar 03	Jul 05	Dec 04	£300k	n/c	£155k	£4k	£459k	n/c
80th	Morrison (Wm)	Martin Ackroyd	54	1987	May 05	Jan 05	£389k	+17.9%	£19k	£31k	£439k	+16.4%
81st	Land Securities	Andrew Macfarlane	49	Oct 01	Aug 05	Mar 05	£331k	+10.0%	£76k	£19k	£426k	+13.3%
82nd	Scottish & Southern Energy	Fraser Alexander	42	Oct 02		Mar 05	£260k	+48.6%	£130k	£13k	£403k	+45.5%
83rd	Intercontinental Hotels	Richard Solomons	44	Feb 03		Dec 04	£372k	n/c	£0k	£28k	£400k	n/c
84th	Sage Group	Paul Harrison	41	Apr 00		Sep 04	£220k	+15.8%	£165k	£14k	£399k	+33.4%
85th	International Power	Mark Williamson	47	Dec 03		Dec 04	£250k	n/c	£75k	£68k	£393k	n/c
86th	William Hill	Tom Singer	42	Mar 02		Dec 04	£258k	+6.2%	£64k	£68k	£390k	+4.6%
87th	Enterprise Inns	David George	54	Jul 91		Sep 04	£267k	+11.3%	£80k	£18k	£365k	-0.8%
88th	Cairn Energy	Kevin Hart	37	Apr 98		Dec 04	£228k	+3.6%	£100k	£15k	£343k	+4.6%
89th	Hammerson	Simon Melliss	53	1995		Dec 04	£265k	+6.4%	£54k	£21k	£340k	+9.7%
90th	Liberty International	Aidan Smith	46	Feb 98		Dec 04	£220k	+5.3%	£97k	£16k	£333k	+8.8%
91st	Capita	Gordon Hurst	43	1996		Dec 04	£199k	+7.6%	£121k	£0k	£320k	+4.9%
92nd	Compass Group	Andrew Martin	45	Mar 04		Sep 04	£220k	p/y	£49k	£17k	£286k	p/y
93rd	DSG Int'l [Dixons Grp]	Kevin O'Byrne	40	Jul 04		Apr 05	£274k	p/y	£0k	£8k	£282k	p/y
94th	Kelda Group	Martin Towers	52	Mar 03		Mar 05	£175k	+9.4%	£70k	£16k	£261k	+8.3%
95th	BT Group	Hanif Lalani	43	Feb 05		Mar 05	£64k	p/y	£136k	£7k	£207k	p/y
96th	Severn Trent	Mark Wilson	47	Sep 04		Mar 05	£131k	p/y	£59k	£13k	£203k	p/y
-	Partygaming	Martin Weigold	n/a	Jan 05		Dec 04	n/a	n/a	n/a	n/a	n/a	n/a
-	Carnival	Gerald Cahill	n/a	n/a		Dec 04	n/a	n/a	n/a	n/a	n/a	n/a
-	Antofagasta	No named FD				Dec 04						
-	BHP Billiton	No named FD				Jun 05						
	average		49	5.2 years			£396k	+2.5%	£330k	£44k	£769k	+11.3%

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.
18mths = salary detailed is for an 18-month reporting period.
Company footnotes: FTSE-100: **Carnival**: FD is not on main board so there is minimal disclosure. **Partygaming** listed for the first time this year so there is minimal directors' salary disclosure.
Martin Weigold joined after the December 2004 year-end. Listing particulars state that his basic salary is £325,000.



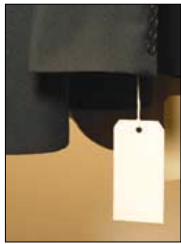
FTSE-250 FD PAY LEAGUE

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Rank	Company	FD	Age	Salary	Total pay	Δ%	Rank	Company	FD	Age	Salary	Total pay	Δ%
1st	Brambles Industries	Michael Ihlein	49	£640k	£1,104k	n/c	56th	Meggitt	Stephen Young	50	£230k	£495k	p/y
2nd	Invensys	Adrian Hennah	47	£400k	£1,085k	+51.1%	57th	Kesa Electricals	Martin Reavley	50	£316k	£493k	n/c
3rd	Close Bros	Peter Winkworth	57	£350k	£1,046k	n/c	58th	Benfield Group	John Whiter	55	£375k	£491k	-35.1%
4th	Berkeley Group	Rob Perrins	40	£325k	£998k	+0.0%	59th	Group 4 Securicor	Trevor Dighton	56	£309k	£486k	p/y
5th	Investec	Glynn Burger	49	£202k	£992k	+21.4%	60th	Cobham	Warren Tucker	43	£352k	£484k	n/c
6th	Catlin Group	Christopher Stooke	47	£612k	£939k	n/c	61st	Tullow Oil	Tom Hickey	37	£210k	£484k	+76.6%
7th	Emap	Gary Hughes	43	£340k	£816k	+77.0%	62nd	Bradford & Bingley	Rosemary Thorne	53	£320k	£472k	+2.2%
8th	ICAP	James Pettigrew	47	£175k	£799k	+13.7%	63rd	Laird Group	Jonathon Silver	47	£272k	£468k	+0.4%
9th	Colt Telecom	Tony Bates	48	£216k	£758k	p/y	64th	National Express	Adam Walker	38	£260k	£468k	n/c
10th	Headlam Group	Steve Wilson	51	£285k	£741k	+35.0%	65th	Informa	Anthony Foye	43	£225k	£466k	p/y
11th	Misys	Howard Evans	54	£320k	£735k	+122.7%	66th	British Energy	Dr Stephen Billingham	47	£170k	£464k	p/y
12th	Cookson Group	Dennis Millard	56	£350k	£730k	+60.4%	67th	Michael Page Int'l	Stephen Puckett	44	£213k	£461k	+1.1%
13th	Alea Group	Amanda Atkins	47	£288k	£716k	n/c	68th	Bovis Homes	David Ritchie	36	£226k	£452k	+28.4%
14th	Burberry Group	Stacey Cartwright	41	£422k	£706k	n/c	69th	Go-Ahead Group	Ian Butcher	54	£319k	£445k	+32.0%
15th	Tomkins	Ken Lever	52	£402k	£702k	+19.2%	70th	Wellington Underwriting	Katherine Letsinger	43	£242k	£445k	-18.3%
16th	Henderson Group	Toby Hiscock	45	£314k	£697k	n/c	71st	Rank Group	Ian Dyson	43	£340k	£440k	+3.8%
17th	Persimmon	Michael Killoran	44	£270k	£697k	+7.7%	72nd	De La Rue	Stephen King	45	£255k	£438k	+6.8%
18th	Wimpey (George)	Andrew Carr-Locke	52	£300k	£696k	+1.1%	73rd	Jardine Lloyd Thompson	George Stuart-Clarke	56	£250k	£438k	-5.6%
19th	P & O Steam Nav	Nick Luff	38	£359k	£693k	n/c	74th	Mitie Group	Ruby McGregor-Smith	42	£225k	£438k	p/y
20th	Greene King	Michael Shallow	51	£255k	£681k	+41.6%	75th	Westbury	John Bennett	57	£256k	£437k	-0.5%
21st	Matalan	Phil Dutton	44	£390k	£675k	+81.0%	76th	Johnston Press	Stuart Paterson	47	£270k	£433k	+8.0%
22nd	Bunzl	David Williams	59	£435k	£652k	+16.0%	77th	SCI Entertainment	Rob Murphy	-	£125k	£433k	+134.1%
23rd	Davis Service Group	Iain Dye	54	£265k	£650k	+136.4%	78th	Woolworths	Christopher Rogers	45	£308k	£430k	-6.1%
24th	Mitchells & Butlers	Karim Naffah	42	£359k	£644k	n/c	79th	MFI Furniture	Sean O'Callaghan	47	£274k	£430k	p/y
25th	Hays	John Martin	39	£417k	£622k	n/c	80th	Enodis	Walter Wrench	59	£171k	£423k	+9.3%
26th	Barratt Devs	Colin Dearlove	54	£225k	£617k	-38.5%	81st	Amlin	Richard Hextall	37	£219k	£421k	+9.1%
27th	Inchcape	Alan Ferguson	47	£343k	£606k	+15.6%	82nd	Capital & Regional	William Sunnucks	49	£200k	£421k	+5.5%
28th	London Stock Exchange	Jonathan Howell	43	£279k	£595k	+41.3%	83rd	Paragon Group	Nicholas Keen	47	£212k	£420k	+17.0%
29th	F&C Asset Mgt	Ian Paterson Brown	51	£164k	£594k	+55.9%	84th	Assoc British Ports	Richard Adam	47	£310k	£418k	-5.4%
30th	Savills	Robert McKellar	46	£94k	£594k	+61.0%	85th	Arla Foods	Nigel Peet	45	£281k	£418k	18mths
31st	Isoft Group	John Whelan	38	£270k	£591k	n/c	86th	Crest Nicholson	David Darby	55	£194k	£413k	n/c
32nd	Spirent	Eric Hutchinsonson	50	£271k	£586k	p/y	87th	London Merchant Secs	Nick Friedlos	47	£240k	£412k	+20.8%
33rd	Taylor Woodrow	Peter Johnson	51	£308k	£580k	+16.2%	88th	Shaftesbury	Brian Bickell	51	£223k	£410k	+13.6%
34th	Electrocomponents	Jeff Hewitt	58	£375k	£576k	+11.2%	89th	Balfour Beatty	Anthony Rabin	50	£293k	£409k	+13.0%
35th	Brit Insurance	Matthew Scales	51	£319k	£570k	+19.7%	90th	Cattles	James Corr	52	£230k	£404k	+7.2%
36th	Amec	Stuart Siddall	52	£388k	£558k	+8.8%	91st	HMV Group	Neil Bright	42	£265k	£402k	n/c
37th	Pilkington	Iain Lough	58	£326k	£556k	+11.9%	92nd	Smith (WH)	John Warren	52	£325k	£399k	+7.0%
38th	Trinity Mirror	Vijay Vaghela	39	£325k	£555k	n/c	93rd	Beazley	David Horton	43	£207k	£396k	n/c
39th	Corus Group	David Lloyd	42	£375k	£545k	+22.2%	94th	BBA Group	Andrew Wood	54	£298k	£395k	+3.9%
40th	GKN	Nigel Stein	50	£357k	£539k	+16.7%	95th	Carillion	Chris Girling	51	£255k	£395k	+3.4%
41st	Provident Financial	John Harnett	50	£307k	£535k	+26.2%	96th	Soco International	Roger Cagle	58	£248k	£394k	+6.2%
42nd	Mytravel Group	John Allkins	56	£312k	£533k	p/y	97th	Stagecoach Group	Martin Griffiths	39	£220k	£394k	+7.1%
43rd	Hiscox	Stuart Bridges	45	£216k	£530k	-7.8%	98th	Slough Estates	Dick Kingston	57	£295k	£391k	+24.1%
44th	Shanks Group	David Downes	59	£266k	£529k	+76.9%	99th	Helphire Group	David Lindsay	43	£222k	£385k	+97.4%
45th	United Business Media	Dr Nigel Wilson	48	£319k	£528k	+3.7%	100th	Egg	David Doyle	39	£200k	£383k	n/c
46th	Travis Perkins	Paul Hampden-Smith	44	£350k	£526k	+14.3%	101st	Viridian Group	Patrick Bourke	48	£210k	£381k	+8.9%
47th	Signet Group	Walker Boyd	53	£327k	£526k	+17.9%	102nd	Wilson Bowden	Graham Brown	60	£252k	£376k	n/c
48th	Lonmin	John Robinson	51	£289k	£525k	+30.9%	103rd	Photo-Me Int'l	Jean-Luc Peurois	47	£251k	£375k	+52.4%
49th	IMI	Trevor Slack	59	£313k	£516k	+9.1%	104th	Resolution [Britannic Group]	Graham Singleton	42	£210k	£373k	n/c
50th	Avis Europe	Martyn Smith	50	£300k	£516k	+10.7%	105th	Arriva	Steve Lonsdale	48	£226k	£372k	+13.1%
51st	Northern Foods	Sean Christie	48	£181k	£509k	p/y	106th	McCarthy & Stone	Matthew Thorne	53	£248k	£366k	+6.1%
52nd	Aegis Group	Jeremy Hicks	52	£315k	£508k	+7.9%	107th	Homeserve	Andrew Belk	41	£195k	£365k	+55.3%
53rd	Laing (John)	Adrian Ewer	52	£290k	£506k	+7.9%	108th	Serco	Andrew Jenner	36	£260k	£364k	-0.3%
54th	Grainger Tst	Andrew Cunningham	49	£300k	£500k	n/c	109th	Euromoney Inst'l Investor	Colin Jones	44	£226k	£357k	+21.8%
55th	Carphone Warehouse	Roger Taylor	40	£270k	£500k	+11.6%	110th	Punch Taverns	Robert McDonald	50	£190k	£357k	+48.1%

Data provided by BoardEx; analysis by Financial Director See footnote on page 36. Key: p/y = FD joined or departed part-way through the year, n/c = year-on-year data is not comparable. 18mths = salary detailed is for an 18-month reporting period. Company footnotes: FTSE-250: excludes investment trusts; Filtrona: new listing with no annual report; Venture Production: FD Marie-Louise Clayton

Rank	Company	FD	Age	Salary	Total pay	Δ%	Rank	Company	FD	Age	Salary	Total pay	Δ%		
111th	Bellway	Alistair Leitch	51	£210k	£355k	+5.7%	166th	Kingston Comms	Paul Simpson	36	£127k	£278k	p/y		
112th	Smith (DS)	Gavin Morris	52	£246k	£354k	+5.4%	167th	Spirax-Sarco	David Meredith	46	£195k	£274k	+10.5%		
113th	Babcock Int'l	Bill Tame	51	£228k	£351k	+2.3%	168th	Pennon Group	David Dupont	51	£190k	£274k	+29.9%		
114th	Interserve	Tim Jones	42	£222k	£351k	n/c	169th	McAlpine (Alfred)	Dominic Lavelle	42	£210k	£271k	n/c		
115th	Aggreko	Angus Cockburn	42	£203k	£350k	+34.6%	170th	JJB Sports	John Greenwood	62	£235k	£260k	-15.6%		
116th	Virgin Mobile	Alan Gow	50	£191k	£350k	n/a	171st	Ultra Electronics Hldgs	David Jeffcoat	55	£162k	£257k	+6.2%		
117th	Dairy Crest	Alastair Murray	44	£283k	£349k	n/c	172nd	St Modwen Properties	Tim Haywood	42	£155k	£252k	n/c		
118th	Marconi	Pavi Binning	45	£299k	£347k	n/c	173rd	Topps Tiles	Andrew Liggett	44	£229k	£250k	-13.2%		
119th	Croda International	Barbara Richmond	45	£256k	£347k	+28.5%	174th	Marshalls	Ian Burrell	48	£175k	£249k	n/c		
120th	Unite Group	Mark Allan	32	£175k	£347k	n/c	175th	Yule Catto	Sean Cummins	43	£225k	£248k	-18.2%		
121st	Premier Farnell	Andrew Fisher	47	£264k	£346k	-3.1%	176th	Halma	Kevin Thompson	46	£200k	£248k	+15.3%		
122nd	IG Group	Tim Howkins	42	£141k	£345k	n/c	177th	Abbot Group	Peter Milne	51	£180k	£247k	-1.2%		
123rd	Premier Oil	John Van der Welle	50	£215k	£341k	+5.2%	178th	Luminar	Andrew Burns	42	£225k	£243k	-1.6%		
124th	Great Portland Estates	John Whiteley	46	£250k	£339k	+30.9%	179th	Victrex	Michael Peacock	46	£155k	£241k	+31.0%		
125th	Paladin Resources	Cuthbert McDowell	49	£205k	£337k	n/c	180th	Northumbrian Water	Christopher Green	50	£165k	£240k	n/c		
126th	Premier Foods	Paul Thomas	49	£265k	£336k	p/y	181st	Wood Group (John)	Alan Semple	46	£197k	£237k	+10.7%		
127th	SSL International	Mark Moran	45	£184k	£334k	p/y	182nd	Easyjet	Chris Walton	48	£215k	£231k	+14.4%		
128th	Computacenter	Francis Conophy	47	£279k	£333k	-8.0%	183rd	Enterprise	Neil Kirkby	41	£152k	£231k	n/c		
129th	Xansa	Peter Gill	49	£278k	£333k	+2.8%	184th	Burren Energy	Andrew Rose	47	£150k	£228k	+0.9%		
130th	Taylor Nelson Sofres	Andy Boland	35	£228k	£333k	p/y	185th	Wetherspoon (JD)	James Clarke	45	£189k	£223k	-5.1%		
131st	VT Group	Christopher Cundy	44	£212k	£331k	+11.1%	186th	Charter	Robert Careless	51	£121k	£221k	p/y		
132nd	Firstgroup	Dean Finch	38	£250k	£330k	p/y	187th	Halfords Group	Nick Carter	38	£155k	£220k	p/y		
133rd	Renishaw	Allen Roberts	56	£200k	£322k	+31.4%	188th	East Surrey Hldgs	Nicholas Fisher	54	£143k	£216k	-20.0%		
134th	Vedanta Resources	Peter Sydney-Smith	52	£250k	£321k	n/c	189th	Cambridge Antibody Tech	John Aston	50	£172k	£213k	+3.4%		
135th	GCAP Media [Capital Radio]	Peter Harris	43	£220k	£321k	+23.9%	190th	Intermediate Capital Grp	Paul Piper	47	£210k	£212k	+10.4%		
136th	Expro Int'l Group	Michael Speakman	41	£220k	£320k	n/c	191st	St Ives	Raymond Morley	53	£180k	£209k	+18.1%		
137th	Workspace Group	Robert Taylor	54	£179k	£320k	-1.8%	192nd	Atkins (WS)	Robert MacLeod	41	£139k	£207k	p/y		
138th	SIG	Gareth Davies	41	£200k	£318k	+35.9%	193rd	Morgan Sindall	David Mulligan	35	£113k	£207k	p/y		
139th	Randgold Resources	Doctor Roger Williams	41	£124k	£317k	-17.0%	194th	SMG	William Watt	38	£170k	£200k	-5.2%		
140th	Regus	Rudy Lobo	49	£180k	£315k	n/c	195th	Rotork	Bob Slater	54	£150k	£200k	+7.0%		
141st	Bodycote Int'l	David Landless	45	£200k	£314k	+70.7%	196th	Forth Ports	William Murray	54	£175k	£190k	-11.6%		
142nd	BSS Group	Kevin Higginson	45	£195k	£313k	+12.6%	197th	Aberdeen Asset Mgt	Bill Rattray	47	£180k	£181k	+5.2%		
143rd	ARM Hldgs	Tim Score	45	£200k	£312k	+72.4%	198th	Admiral Group	Andrew Probert	52	£180k	£180k	n/a		
144th	Intertek	Bill Spencer	46	£195k	£310k	+16.5%	199th	CSR Plc	Paul Goodridge	40	£96k	£175k	n/a		
145th	Northgate Info. Solutions	John Stier	39	£150k	£310k	+38.4%	200th	EMI Group	Martin Stewart	42	£88k	£172k	p/y		
146th	Derwent Valley Hldgs	Christopher Odom	54	£237k	£307k	+25.3%	201st	Stanley Leisure	Colin Child	48	£147k	£167k	p/y		
147th	Countrywide	Michael Nower	56	£159k	£306k	p/y	202nd	CLS Hldgs	Dan Baverstam	50	£160k	£163k	-47.1%		
148th	PZ Cussons	Graham Calder	58	£282k	£305k	-6.2%	203rd	Business Post	Peter Fitzwilliam	45	£145k	£157k	-13.3%		
149th	Dana Petroleum	David MacFarlane	48	£178k	£305k	+2.3%	204th	St James's Place Capital	Andrew Croft	41	£67k	£157k	p/y		
150th	Weir Group	Christopher Rickard	48	£304k	£304k	p/y	205th	AWG	Scott Longhurst	38	£83k	£148k	p/y		
151st	LogicaCMG	Seamus Keating	42	£280k	£304k	-27.1%	206th	Whatman	Phil Greenhalgh	44	£130k	£136k	n/c		
152nd	Skyepharma	Donald Nicholson	48	£235k	£304k	+10.9%	207th	Minerva	Ivan Ezekiel	39	£44k	£122k	p/y		
153rd	Aga Foodservice	Shaun Smith	44	£235k	£302k	p/y	208th	Findel	David Dutton	45	£58k	£118k	p/y		
154th	Wolverhampton & Dudley	Paul Inglett	38	£185k	£298k	+36.7%	209th	Collins Stewart Tullett	Helen Smith	33	£100k	£101k	p/y		
155th	Somerfield	David Cheyne	43	£185k	£296k	p/y	210th	Morgan Crucible	Mark Robertshaw	37	£54k	£95k	p/y		
156th	Greggs	Malcolm Simpson	64	£212k	£294k	-23.4%	211th	Dimension Data	David Sherriffs	41	£43k	£94k	p/y		
157th	FKI	Neil Bamford	47	£200k	£289k	p/y	212th	First Choice Holidays	Paul Bowtell	36	£52k	£67k	p/y		
158th	Pendragon	David Forsyth	49	£145k	£289k	+12.0%	213th	Rathbone Brothers	Sue Desborough	45	£39k	£55k	p/y		
159th	Redrow	David Arnold	39	£200k	£288k	n/c	214th	Spectris	Steve Hare	44	£29k	£51k	p/y		
160th	De Vere Group	Roger Stubbs	54	£181k	£286k	+36.8%	215th	Millennium & Copthorne	David Thomas	42	£43k	£48k	p/y		
161st	Quintain Estates	Rebecca Worthington	34	£150k	£286k	+43.7%	-	Flitrona	Steve Dryden	37	n/a	n/a	n/a		
162nd	Kier Group	Deena Mattar	40	£220k	£285k	+6.3%	-	Venture Production	Marie-Louise Clayton	44	n/a	n/a	n/a		
163rd	Carpetright	Darren Shapland	38	£247k	£283k	-9.3%	-	Body Shop Int'l	No named FD						
164th	Brown (N)	Dean Moore	48	£209k	£282k	n/c	-	Brixton	No named FD						
165th	Northgate	Gerard Murray	42	£190k	£279k	+24.0%	-	Mapeley	No named FD						
joined after year-end, but base salary reported as £170,000.															
											average	47	£250k	£430k	+14.9%



FTSE-100

3i Group	.36th
Alliance & Leicester	.70th
Alliance Unichem	.62nd
Amvescap	.68th
Anglo American	.43rd
Antofagasta	.19th
Assoc British Foods	.54th
AstraZeneca	.23rd
Aviva	.72nd
BAA	.56th
BAE Systems	.22nd
Barclays	.5th
BG Group	.33rd
BHP Billiton	.1st
BOC Group	.16th
Boots Group	.76th
BP	.12th
BPB	.61st
Br American Tobacco	.15th
British Airways	.77th
British Land	.71st
BSkyB	.11th
BT Group	.95th
Cable & Wireless	.9th
Cadbury Schweppes	.75th
Cairn Energy	.88th
Capita	.91st
Carnival	.1st
Centrica	.21st
Compass Group	.92nd
Daily Mail & Gen Tst	.48th
Diageo	.6th
DSG Intil [Dixons Grp]	.93rd

FTSE-250

Abbot Group	.177th
Aberdeen Asset Mgt	.197th
Admiral Group	.198th
Aegis Group	.52nd
Aga Foodservice	.153rd
Aggreko	.115th
Alea Group	.13th
Amec	.36th
Amlin	.81st
Arla Foods	.85th
ARM Hldgs	.143rd
Arriva	.105th
Assoc British Ports	.84th
Atkins (WS)	.192nd
Avis Europe	.50th
AWG	.205th
Babcock Intil	.113th
Balfour Beatty	.89th
Barratt Devs	.26th
BBA Group	.94th
Beazley	.93rd
Bellway	.111th
Benfield Group	.58th
Berkeley Group	.4th
Body Shop Intil	.141st
Bodycote Intil	.68th
Bovis Homes	.62nd
Bradford & Bingley	.62nd
Brambles Industries	.1st
Brit Insurance	.35th
British Energy	.66th
Brixton	.164th
Brown (N)	.142nd
BSS Group	.22nd
Bunzl	.14th
Burberry Group	.184th
Business Post	.203rd
Cambridge Antibody	.189th
Capital & Regional	.82nd
Carillion	.95th
Carpetright	.163rd
Carphone Warehouse	.55th
Catlin Group	.6th
Cattles	.90th
Charter	.186th
Close Bros	.3rd
CLS Hldgs	.202nd
Cobham	.60th
Collins Stewart Tullett	.209th
Colt Telecom	.9th
Computacenter	.128th
Cookson Group	.12th
Corus Group	.39th
Countryside	.147th
Crest Nicholson	.86th
Croda International	.119th
CSR Plc	.199th
Dairy Crest	.117th
Dana Petroleum	.149th
Davis Service Group	.23rd
De La Rue	.72nd
De Vere Group	.160th
Derwent Valley Hldgs	.146th
Dimension Data	.211th
East Surrey Hldgs	.188th
Easyjet	.182nd
Egg	.100th
Electrocomponents	.34th
Emap	.7th
EMI Group	.200th
Enodis	.80th
Enterprise	.183rd

Enterprise Inns	.87th
Exel	.47th
Friends Provident	.78th
Gallaher Group	.64th
GlaxoSmithKline	.69th
GUS	.19th
Hammerson	.89th
Hanson	.51st
HBOS	.44th
Hilton Group	.45th
HSBC	.10th
ICI	.46th
Imperial Tobacco	.41st
Intercontinental Hotels	.83rd
International Power	.85th
ITV	.17th
Johnson Matthey	.65th
Kelda Group	.94th
Kingfisher	.74th
Land Securities	.81st
Legal & General	.66th
Liberty International	.90th
Lloyds TSB	.52nd
Man Group	.1st
Marks & Spencer	.57th
Morrison (Wm)	.80th
National Grid	.53rd
Next	.13th
Northern Rock	.55th
O2	.26th
Old Mutual	.28th
Partygaming	.24th
Pearson	.24th

Prudential	.38th
Reckitt Benckiser	.3rd
Reed Elsevier	.18th
Rentokil Initial	.63rd
Reuters	.27th
Rexam	.79th
Rio Tinto	.25th
Rolls-Royce	.60th
Royal & SunAlliance	.49th
Royal Bank of Scotland	.7th
Royal Dutch Shell	.37th
SABMiller	.30th
Sage Group	.84th
Sainsbury (J)	.50th
Schroders	.35th
Scottish & Newcastle	.58th
Scot & Southern Energy	.82nd
Scottish Power	.29th
Severn Trent	.96th
Shire Pharmaceuticals	.59th
Smith & Nephew	.73rd
Smiths Group	.20th
Standard Chartered	.14th
Tate & Lyle	.39th
Tesco	.8th
Unilever	.40th
United Utilities	.67th
Vodafone	.4th
Whitbread	.42nd
William Hill	.86th
Wolseley	.32nd
WPP Group	.34th
Xstrata	.2nd
Yell	.31st

Up and down FTSE-100

Company	FD	Total pay	Δ%
Reckitt Benckiser	Colin Day	£1,609k	+227.7%
Daily Mail & Gen Tst	Peter Williams	£725k	+100.3%
Xstrata	Trevor Reid	£1,816k	+99.1%
Pearson	Rona Fairhead	£907k	+84.0%
Next	David Keens	£1,059k	+76.8%
Scottish & Newcastle	Ian McHoul	£624k	+70.5%
Old Mutual	Julian Roberts	£865k	+68.3%
Marks & Spencer	Alison Reed	£624k	+60.8%
Legal & General	Andrew Palmer	£560k	+45.8%
British Airways	John Rishton	£466k	+45.6%
average		£769k	+11.3%
Enterprise Inns	David George	£365k	-0.8%
BP	Dr Byron Grote	£1,090k	-0.8%
WPP Group	Paul Richardson	£814k	-1.3%
Man Group	Peter Clarke	£2,359k	-4.0%
Alliance & Leicester	David Bennett	£507k	-4.7%
AstraZeneca	Jon Symonds	£575k	-5.9%
Smith & Nephew	Peter Hooley	£491k	-16.2%
Boots Group	Howard Dodd	£468k	-22.1%
GlaxoSmithKline	John Coombe	£515k	-58.4%

FTSE-250

Company	FD	Total pay	Δ%
Davis Service Group	Iain Dye	£650k	+136.4%
SCI Entertainment	Rob Murphy	£433k	+134.1%
Misys	Howard Evans	£735k	+122.7%
Helphire Group	David Lindsay	£385k	+97.4%
Matalan	Phil Dutton	£675k	+81.0%
Emap	Gary Hughes	£816k	+77.0%
Shanks Group	David Downes	£529k	+76.9%
Tullow Oil	Tom Hickey	£248k	+76.6%
ARM Hldgs	Tim Score	£312k	+72.4%
Bodycote Int'l	David Landless	£314k	+70.7%
average		£430k	+14.9%
JJB Sports	John Greenwood	£260k	-15.6%
Randgold Resources	Dr Roger Williams	£317k	-17.0%
Yule Catto	Sean Cummins	£248k	-18.2%
Wellington Underwriting	Katherine Letsinger	£445k	-18.3%
East Surrey Hldgs	Nicholas Fisher	£216k	-20.0%
Greggs	Malcolm Simpson	£294k	-23.4%
LogicaCMG	Seamus Keating	£304k	-27.1%
Benfield Group	John Whiter	£491k	-35.1%
Barratt Devs	Colin Dearlove	£617k	-38.5%
CLS Hldgs	Dan Baverstam	£163k	-47.1%

Young and old

Company	FD	Index	Age
Unite Group	Mark Allan	260	32
Collins Stewart Tullett	Helen Smith	260	33
Quintain Estates	Rebecca Worthington	260	34
Taylor Nelson Sofres	Andy Boland	260	35
Morgan Sindall	David Mulligan	260	35
Bovis Homes	David Ritchie	260	36
Serco	Andrew Jenner	260	36
Kingston Comms	Paul Simpson	260	36
First Choice Holidays	Paul Bowtell	260	36
Cairn Energy	Kevin Hart	260	37
Tullow Oil	Tom Hickey	260	37
Amlin	Richard Hextall	260	37
Morgan Crucible	Mark Robertshaw	260	37
Filtrona	Steve Dryden	260	37
average FTSE-100			49
average FTSE-250			47
Tate & Lyle	Simon Gifford	100	59
Smiths Group	Alan Thomson	100	59
Unilever	Rudolph Markham	100	59
SABMiller	Malcolm Wyman	100	59
Smith & Nephew	Peter Hooley	100	59
Bunzl	David Williams	260	59
Shanks Group	David Downes	260	59
IMI	Trevor Slack	260	59
Enodis	Walter Wrench	260	59
Vodafone	Ken Hydon	100	60
GlaxoSmithKline	John Coombe	100	60
Wilson Bowden	Graham Brown	260	60
JJB Sports	John Greenwood	260	62
Greggs	Malcolm Simpson	260	64

Hero bonuses...

Company	Index	FD	Bonus	Bonus as % of total pay
Man Group	100	Peter Clarke	£2,000k	85%
Xstrata	100	Trevor Reid	£1,217k	67%
Reckitt Benckiser	100	Colin Day	£1,147k	71%
Barclays	100	Naguib Kheraj	£938k	65%
Diageo	100	Nicholas Rose	£782k	58%
Vodafone	100	Ken Hydon	£776k	49%
Investec	250	Glynn Burger	£766k	77%
Close Bros	250	Peter Winkworth	£675k	65%
Royal Bank of Scotland	100	Frederick Watt	£660k	52%
Next	100	David Keens	£658k	62%
average bonus FTSE-100			£330k	38%
average bonus FTSE-250			£150k	31%

... zero bonuses

Company	Index	FD	Bonus	Total pay
Electrocomponents	250	Jeff Hewitt	£0k	£576k
GlaxoSmithKline	100	John Coombe	£0k	£515k
Boots Group	100	Howard Dodd	£0k	£468k
Intercontinental Hotels	100	Richard Solomons	£0k	£400k
Smith (WH)	250	John Warren	£0k	£399k
Marconi	250	Pavi Binning	£0k	£347k
Xansa	250	Peter Gill	£0k	£333k

Highest-paid zero-bonus FDs

High flyers

Company	Index	FD	Total pay	Age	Pay per year of age
Man Group	100	Peter Clarke	£2,359k	46	£51,283
Xstrata	100	Trevor Reid	£1,816k	44	£41,273
Barclays	100	Naguib Kheraj	£1,448k	41	£35,317
Reckitt Benckiser	100	Colin Day	£1,609k	50	£32,180
Royal Bank of Scotland	100	Frederick Watt	£1,268k	45	£28,178
Diageo	100	Nicholas Rose	£1,338k	48	£27,875
Vodafone	100	Ken Hydon	£1,585k	60	£26,417
Tesco	100	Andrew Higginson	£1,248k	48	£26,000
BSkyB	100	Jeremy Darroch	£1,094k	43	£25,442
Berkeley Group	250	Rob Perrins	£998k	40	£24,950

Old timers

Company	Index	FD	Appointed
Greggs	250	Malcolm Simpson	1975
JJB Sports	250	John Greenwood	1979
Renishaw	250	Allen Roberts	1980
Vodafone	100	Ken Hydon	1985
Forth Ports	250	William Murray	1986
Shaftesbury	250	Brian Bickell	1987
Morrison (Wm)	100	Martin Ackroyd	1987
Aberdeen Asset Mgt	250	Bill Rattray	1991
Smith & Nephew	100	Peter Hooley	1991
Next	100	David Keens	1991
Enterprise Inns	100	David George	1991
Headlam Group	250	Steve Wilson	1991
Arriva	250	Steve Lonsdale	1991

Women FDs

Company	Index	FD	Total pay
Pearson	100	Rona Fairhead	£907k
Alea Group	250	Amanda Atkins	£716k
Burberry Group	250	Stacey Cartwright	£706k
Lloyds TSB	100	Helen Weir ¹	£654k
BAA	100	Margaret Ewing	£627k
Marks & Spencer	100	Alison Reed ²	£624k
Bradford & Bingley	250	Rosemary Thorne	£472k
Croda International	250	Barbara Richmond	£347k
Quintain Estates	250	Rebecca Worthington	£286k
Kier Group	250	Deena Mattar	£285k
Collins Stewart Tullett	250	Helen Smith ³	£101k
Rathbone Brothers	250	Sue Desborough ¹	£55k
Venture Production	250	Marie-Louise Clayton ⁴	

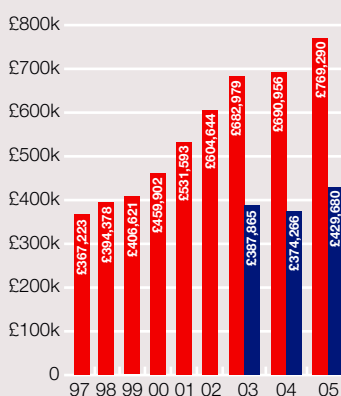
average (women) £552k

average (men) £533k

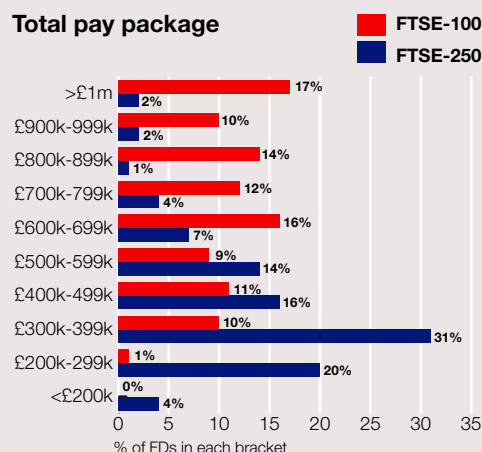
¹ salary is part-year ² departed May 2005 ³ departed Dec 2004 ⁴ joined after year-end

Key
 100 FTSE-100
 250 FTSE-250

Total average pay



Total pay package



● Data provided by BoardEx; analysis by Financial Director; graphics by Jennie Curtis

BoardEx is an international board analysis and business development tool. It covers more than 5,000 companies and 80,000 directors and managers across Europe and the United States. Included are full biographies and personal networks, 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.
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