

Carnstone Partners LLP

THE GENDER PAY GAP



**AN INITIAL REVIEW OF THE
FTSE 100 AND 250**

May 2018

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This Review was prepared by the team at Carnstone based on the first round of disclosures under the gender pay reporting legislation. Data has been taken directly from company websites and the Government's reporting portal.

Data closed: 20th April 2018

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Rooted in a sound technical and commercial understanding, we provide advice and support to large companies, international organisations and NGOs from offices in London and Shanghai. Carnstone works with around a fifth of the FTSE 100.

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INTRODUCTION

Gender inequality in the UK job market is a hot issue. There is huge public interest and the topic has been part of the news agenda for months.

Public interest has been tracked by a parallel set of regulatory developments. In 2011 the Davies Review recommended a voluntary target of 25% women on the boards of FTSE 100 companies by 2015. When the target was met, it was then increased to 33% by 2020 and expanded to FTSE 350 boards.

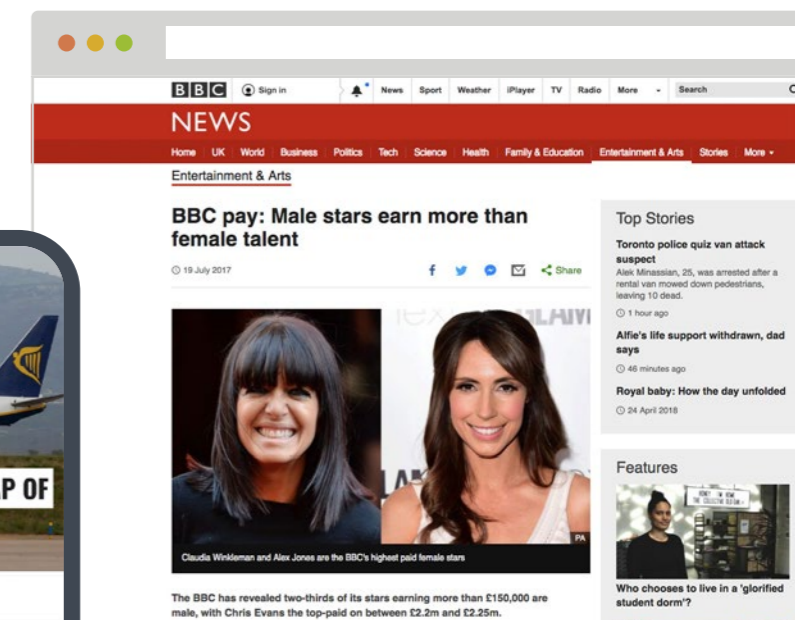
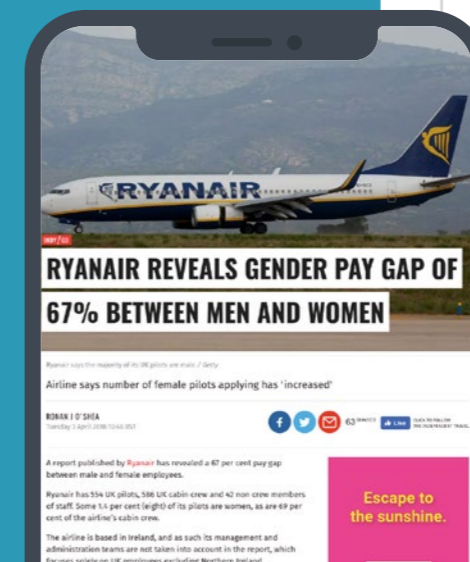
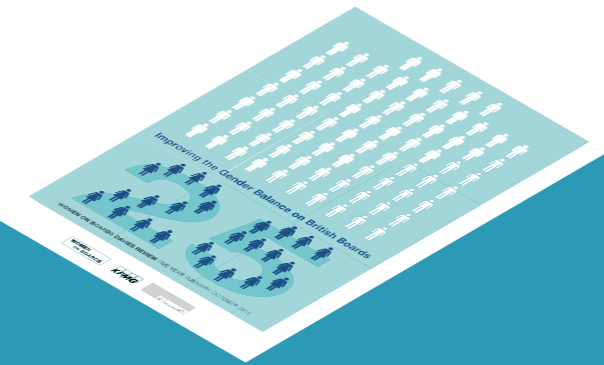
In 2013, amendments to the Companies Act (2006) mandated quoted companies to prepare a detailed breakdown of the number of men and women on their board, in senior management positions and across the company.

In July 2015, David Cameron announced that companies with over 250 employees would have to reveal **the salary difference** between men and women, a change now known as the gender pay gap reporting legislation. With effect from April 2017, companies with 250 or more employees must publish four types of figures annually:

- Gender pay gap (mean and median)
- Gender bonus gap (mean and median)
- Proportion of men and women receiving bonuses
- Proportion of men and women in each quartile of the organisation's pay structure

About 9,000 companies qualify for the new requirements, with a reporting deadline of 4th April 2018. This Review provides an overview of how the FTSE 100 and FTSE 250 stack up against the new reporting requirements. All numbers have been taken from company websites, supplemented by the UK Government's reporting portal.

IN 2011 THE DAVIES REVIEW RECOMMENDED A VOLUNTARY TARGET OF 25% WOMEN ON THE BOARDS OF FTSE 100 COMPANIES BY 2015.



METHOD AND LIMITATIONS

The UK business community is in the early stages of understanding and interpreting these figures. Each company explains its data differently, and we have yet to collectively explore cause and effect. In this initial round of analysis, we have therefore sought to avoid value judgements like ‘best’ or ‘worst’. Our aim is simply to make the FTSE 100 and FTSE 250 data available in a comparable format and the data in the tables is repeated from public sources.

We think it is useful to be able to compare the data using a single metric. With that in mind we have developed a Combined Score, based on an unweighted average (i.e. 50% of the score accorded to each) of the mean and median pay gaps. We have then used a simple formula to convert this into a 0-10 score: **(100% - average pay gap)/10.**

- › **A combined score of 10.0 therefore equates to no pay gap at all.**
- › **5.0 equals a 50% average pay gap.**
- › **0.0 (theoretically) a 100% pay gap.**

We would still consider it a gender pay gap if women earn more than men, so we treat negative percentages exactly the same as positive ones.

The data set includes both mean or median figures. These are two ways of calculating an average score and – put simply – mean figures are more susceptible to outliers in the data. A company reporting a higher mean pay gap than median is likely therefore to have more highly paid men at the very top of the pay ranges. If mean and median are close, it implies a less skewed distribution.

The legislation applies only to UK employees where companies have 250 or more people in the UK. This means that we should interpret these results carefully. In many cases, they will apply only to a small proportion of a company’s global workforce and this may be very unrepresentative (for example when the UK might contain only one division of a company, or just the global headquarters office). Similarly, the tables compare companies reporting on just 251 employees with those reporting on 100,000. Statistical effects are much more pronounced in the former case.

Most companies have helpfully produced consolidated figures for the whole of their UK workforce. Where this is available we have reported it.

Others have separately listed pay data for each legal entity in the UK with 250 or more employees. In these cases, we have selected the largest entity in terms of employee numbers.

In some cases, it is not possible to determine employee numbers for each entity. In these cases, we have reported the figures with the largest mean hourly pay gap.

Data sources:

The sector analysis is based on the Industry Classification Benchmark (ICB) ‘supersectors’ <http://www.ftserussell.com/financial-data/industry-classification-benchmark-icb>.

Core data is taken mainly from companies’ own reports, supplemented and cross-checked against that listed on the UK Government Reporting Portal: <https://gender-pay-gap.service.gov.uk/>



A COMPANY REPORTING A HIGHER MEAN PAY GAP THAN MEDIAN IS LIKELY TO HAVE MORE HIGHLY PAID MEN AT THE VERY TOP OF THE PAY RANGES.



LISTED ALPHABETICALLY

THE FTSE 100

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE				
Admiral Group	13	5	33	35	92	88	51	54	51	39	Insurance	9.1	▲ HIGHEST COMBINED SCORE	[All UK entities]
Anglo American	55	49	66	72	89	79	78	39	35	14	Basic Resources	4.8	▼ LOWEST COMBINED SCORE	[All UK entities]
Ashthead Group	3	-2	62	30	22	43	11	14	14	13	Industrial Goods & Services	9.8		[All UK entities]
Associated British Foods	36	32	49	74	20	6	74	81	51	33	Food & Beverage	6.6	▼ LOWEST COMBINED SCORE	[All UK entities]
AstraZeneca	14	14	46	25	90	89	51	50	46	36	Healthcare	8.6		[All UK entities]
Aviva	29	28	57	41	91	93	59	57	44	31	Insurance	7.2		[All UK entities]
BAE Systems	11	10	22	8	76	77	29	25	24	16	Industrial Goods & Services	8.9		[All UK entities]
Barclays	26	14	60	47	93	95	73	67	66	45	Banks	8.0		Barclays UK
Barratt Developments	1	2	40	-6	72	87	35	22	24	35	Personal and Household Goods	9.9	▲ HIGHEST COMBINED SCORE	[All UK entities]
Berkeley Group Holdings	34	38	89	37	57	50	62	44	26	13	Personal and Household Goods	6.4	▼ LOWEST COMBINED SCORE	[All UK entities]
BHP Billiton	10	16	1	1	77	86	25	25	11	19	Basic Resources	8.7	▲ HIGHEST COMBINED SCORE	[All UK entities]
BP	4	3	17	14	38	36	58	52	38	37	Oil & Gas	9.7	▲ HIGHEST COMBINED SCORE	BP Express Shopping
British American Tobacco	34	36	67	54	97	96	46	47	39	22	Personal and Household Goods	6.5		[All UK entities]
British Land Co	32	38	61	31	72	57	74	64	32	20	Real Estate	6.5		Broadgate Estates
BT Group	7	5	29	11	48	60	35	16	23	23	Telecommunications	9.4	▲ HIGHEST COMBINED SCORE	[All UK entities]
Bunzl	18	-6	53	-30	76	72	23	34	42	28	Industrial Goods & Services	8.8		Bunzl UK Ltd
Burberry Group	26	8	34	16	36	33	73	68	69	58	Personal and Household Goods	8.3		[All UK entities]
Carnival	44	38	86	72	55	50	76	73	62	30	Travel and Leisure	5.9		Carnival
Centrica	12	30	30	8	91	92	48	27	11	24	Utilities	7.9	▼ LOWEST COMBINED SCORE	[All UK entities]
Coca-Cola HBC AG	10	11	41	-11	94	93	40	25	19	31	Food & Beverage	9.0		Coca-Cola European Partners (CCEP) GB Ltd
Compass Group	15	12	74	36	11	6	76	63	57	46	Travel and Leisure	8.6		[All UK entities]
CRH	12	12	34	27	94	94	25	16	14	11	Construction and Materials	8.8	▲ HIGHEST COMBINED SCORE	[All UK entities]
Croda International	24	23	44	35	95	98	59	25	18	16	Chemicals	7.6	▼ LOWEST COMBINED SCORE	Croda Europe Limited
Diageo	1	9	21	-276	92	94	45	38	24	22	Food & Beverage	9.5	▲ HIGHEST COMBINED SCORE	[All UK entities]
Direct Line Insurance Group	19	15	66	31	71	58	49	56	45	34	Insurance	8.3		[All UK entities]
easyJet	52	46	44	32	75	89	69	65	37	11	Travel and Leisure	5.1		[All UK entities]
Experian	30	25	61	46	81	81	49	39	31	23	Industrial Goods & Services	7.3		[All UK entities]
Ferguson	2	1	22	48	92	90	17	24	23	17	Industrial Goods & Services	9.8		Wolseley UK
G4S	2	5	56	19	6	6	36	33	33	28	Industrial Goods & Services	9.6		[All UK entities]
GKN	1	7	-48	-147	57	57	14	7	8	9	Automobiles & Parts	9.6		[All UK entities]
GlaxoSmithKline	3	0	20	-3	100	100	46	38	42	42	Healthcare	9.8	▲ HIGHEST COMBINED SCORE	[All UK entities]
Glencore	28	24	57	39	91	94	47	37	33	16	Basic Resources	7.4		Glencore UK Ltd
Halma	28	8	74	15	82	70	54	49	54	18	Industrial Goods & Services	8.2		Texecom
Hargreaves Lansdown	29	18	72	71	67	58	43	39	27	17	Financial Services	7.6		Hargreaves Lansdown Asset Management Ltd
HSBC Holdings	59	29	86	61	84	85	71	73	64	34	Banks	5.6	▼ LOWEST COMBINED SCORE	HSBC Bank PLC
Imperial Brands Group	21	15	56	34	92	91	33	53	31	21	Personal and Household Goods	8.2		[All UK entities]
Informa	32	23	51	18	74	64	68	61	51	37	Media	7.3		[All UK entities]
InterContinental Hotels Group	39	36	78	50	94	95	83	67	49	37	Travel and Leisure	6.3		[All UK entities]
International Consolidated Airlines Group SA	35	10	20	-19	98	96	49	47	45	34	Travel and Leisure	7.8		British Airways
Intertek Group	19	21	61	0	55	55	54	35	39	25	Industrial Goods & Services	8.0		[All UK entities]
ITV	16	12	49	0	94	93	60	55	48	42	Media	8.6		[All UK entities]
Johnson Matthey	7	9	15	20	68	69	36	22	22	19	Chemicals	9.2		[All UK entities]
Just Eat	17	13	37	36	86	86	42	23	15	28	Retail	8.5		Just Eat Holdings

THE FTSE 100 LISTED ALPHABETICALLY

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE				
Kingfisher	10	3	33	0	61	62	47	46	44	37	Retail	9.4		[All UK entities]
Land Securities Group	33	36	67	63	79	77	76	59	42	30	Real Estate	6.5		[All UK entities]
Legal & General Group	31	32	66	52	90	91	58	56	50	33	Insurance	6.9		[All UK entities]
Lloyds Banking Group	33	33	65	53	94	95	72	66	53	35	Banks	6.7		[All UK entities]
London Stock Exchange Group	30	21	57	44	80	72	47	34	23	22	Financial Services	7.5		LCH Ltd
Marks & Spencer Group	12	3	53	16	66	76	75	75	72	66	Retail	9.2		[All UK entities]
Micro Focus International	29	33	55	49	94	92	51	38	24	25	Technology	6.9	▼ LOWEST COMBINED SCORE	Micro Focus Ltd
Morrison (Wm) Supermarkets	15	12	48	26	87	89	70	70	52	34	Retail	8.7		[All UK entities]
National Grid	6	3	20	3	85	82	28	24	27	21	Utilities	9.6	▲ HIGHEST COMBINED SCORE	[All UK entities]
Next	16	2	47	24	96	97	69	80	80	60	Retail	9.1		[All UK entities]
Old Mutual	39	35	80	49	84	85	59	57	50	25	Insurance	6.3		[All UK entities]
Paddy Power Betfair	27	11	71	61	91	89	52	45	39	22	Travel and Leisure	8.1		[All UK entities]
Pearson	21	15	52	18	64	63	62	59	58	45	Media	8.2		[All UK entities]
Persimmon	16	8	18	13	71	81	33	22	27	18	Personal and Household Goods	8.8		[All UK entities]
Prudential	30	23	76	44	93	91	60	47	39	28	Insurance	7.4		[All UK entities]
Reckitt Benckiser Group	13	0	82	30	43	60	42	37	40	39	Personal and Household Goods	9.4		[All UK entities]
RELX	20	6	64	29	75	80	49	46	52	38	Media	8.7	▲ HIGHEST COMBINED SCORE	[All UK entities]
Rentokil Initial	0	-2	23	8	81	82	30	24	25	30	Industrial Goods & Services	9.9	▲ HIGHEST COMBINED SCORE	[All UK entities]
Rio Tinto	38	30	68	57	97	98	77	49	37	27	Basic Resources	6.6		Rio Tinto London limited
Rolls Royce Holdings	8	8	10	9	99	98	25	10	11	13	Industrial Goods & Services	9.2		[All UK entities]
Royal Bank of Scotland Group	37	37	64	37	64	52	70	65	49	30	Banks	6.3		[All UK entities]
Royal Dutch Shell*	22	23	43	26	98	98	53	30	26	22	Oil & Gas	7.7		[All UK entities]
Royal Mail	-2	2	-9	0	99	97	18	17	15	16	Industrial Goods & Services	9.8		[All UK entities]
RSA Insurance Group	33	30	63	41	92	94	63	66	53	37	Insurance	6.9		Alliance
Sage Group	6	-3	24	-37	86	85	36	38	40	36	Technology	9.6		[All UK entities]
Sainsbury (J)	15	4	60	31	57	65	62	65	56	39	Retail	9.1		[All UK entities]
Schroders	27	29	75	60	93	91	53	39	32	18	Financial Services	7.2		Schroder Investment Management
Scottish Mortgage Investment Trust	23	18	56	25	98	98	57	58	49	33	Financial Services	7.9		[All UK entities]
Severn Trent	2	15	-49	0	86	81	45	29	19	28	Utilities	9.2		[All UK entities]
Shire	27	27	53	49	89	78	75	56	47	37	Healthcare	7.3	▼ LOWEST COMBINED SCORE	[All UK entities]
Sky	12	18	40	38	72	73	47	31	27	27	Media	8.6		[All UK entities]
Smith & Nephew	29	15	45	17	67	52	55	46	42	36	Healthcare	7.8		[All UK entities]
Smith (DS)	10	10	63	4	50	54	31	14	15	17	Industrial Goods & Services	9.0		[All UK entities]
Smiths Group	27	25	23	11	61	39	50	32	22	23	Industrial Goods & Services	7.4		[All UK entities]
Smurfit Kappa Group	13	15	40	47	26	35	27	17	9	13	Industrial Goods & Services	8.6		[All UK entities]
SSE	23	19	32	-	34	12	45	42	22	15	Utilities	7.9	▼ LOWEST COMBINED SCORE	[All UK entities]
St James's Place	47	46	80	43	81	86	71	64	42	16	Insurance	5.3	▼ LOWEST COMBINED SCORE	[All UK entities]
Standard Chartered	30	31	57	55	91	91	60	42	36	20	Banks	6.9		[All UK entities]
Standard Life Aberdeen	42	31	70	53	93	94	64	52	45	28	Financial Services	6.4		Standard Life
Taylor Wimpey	1	-2	12	23	81	91	36	27	29	36	Personal and Household Goods	9.9	▲ HIGHEST COMBINED SCORE	[All UK entities]
Tesco	12	9	43	27	73	77	68	60	51	41	Retail	9.0		[All UK entities]
TUI AG	10	3	23	19	94	96	93	94	94	90	Travel and Leisure	9.4		TUI Retail
Unilever	2	-2	28	-38	95	96	40	44	43	45	Personal and Household Goods	9.8		[All UK entities]
United Utilities Group	13	16	35	17	92	94	54	31	28	30	Utilities	8.6		[All UK entities]
Vodafone Group	17	24	42	22	90	89	44	37	28	26	Telecommunications	7.9		[All UK entities]
Whitbread	13	5	62	8	64	64	72	69	57	49	Travel and Leisure	9.1		[All UK entities]
WPP	26	15	84	46	45	43	55	53	49	38	Media	8.0		[All UK entities]

LISTED IN ORDER OF COMBINED SCORE

THE FTSE 100

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE				
Rentokil Initial	0	-2	23	8	81	82	30	24	25	30	Industrial Goods & Services	9.9	▲ HIGHEST COMBINED SCORE	[All UK entities]
Barratt Developments	1	2	40	-6	72	87	35	22	24	35	Personal and Household Goods	9.9	▲ HIGHEST COMBINED SCORE	[All UK entities]
Taylor Wimpey	1	-2	12	23	81	91	36	27	29	36	Personal and Household Goods	9.9	▲ HIGHEST COMBINED SCORE	[All UK entities]
GlaxoSmithKline	3	0	20	-3	100	100	46	38	42	42	Healthcare	9.8	▲ HIGHEST COMBINED SCORE	[All UK entities]
Ferguson	2	1	22	48	92	90	17	24	23	17	Industrial Goods & Services	9.8		Wolseley UK
Royal Mail	-2	2	-9	0	99	97	18	17	15	16	Industrial Goods & Services	9.8		[All UK entities]
Unilever	2	-2	28	-38	95	96	40	44	43	45	Personal and Household Goods	9.8		[All UK entities]
Ashtead Group	3	-2	62	30	22	43	11	14	14	13	Industrial Goods & Services	9.8		[All UK entities]
BP	4	3	17	14	38	36	58	52	38	37	Oil & Gas	9.7	▲ HIGHEST COMBINED SCORE	BP Express Shopping
G4S	2	5	56	19	6	6	36	33	33	28	Industrial Goods & Services	9.6		[All UK entities]
GKN	1	7	-48	-147	57	57	14	7	8	9	Automobiles & Parts	9.6		[All UK entities]
Sage Group	6	-3	24	-37	86	85	36	38	40	36	Technology	9.6		[All UK entities]
National Grid	6	3	20	3	85	82	28	24	27	21	Utilities	9.6	▲ HIGHEST COMBINED SCORE	[All UK entities]
Diageo	1	9	21	-276	92	94	45	38	24	22	Food & Beverage	9.5	▲ HIGHEST COMBINED SCORE	[All UK entities]
Kingfisher	10	3	33	0	61	62	47	46	44	37	Retail	9.4		[All UK entities]
BT Group	7	5	29	11	48	60	35	16	23	23	Telecommunications	9.4	▲ HIGHEST COMBINED SCORE	[All UK entities]
Reckitt Benckiser Group	13	0	82	30	43	60	42	37	40	39	Personal and Household Goods	9.4		[All UK entities]
TUI AG	10	3	23	19	94	96	93	94	94	90	Travel and Leisure	9.4		TUI Retail
Marks & Spencer Group	12	3	53	16	66	76	75	75	72	66	Retail	9.2		[All UK entities]
Johnson Matthey	7	9	15	20	68	69	36	22	22	19	Chemicals	9.2		[All UK entities]
Rolls Royce Holdings	8	8	10	9	99	98	25	10	11	13	Industrial Goods & Services	9.2		[All UK entities]
Severn Trent	2	15	-49	0	86	81	45	29	19	28	Utilities	9.2		[All UK entities]
Next	16	2	47	24	96	97	69	80	80	60	Retail	9.1		[All UK entities]
Whitbread	13	5	62	8	64	64	72	69	57	49	Travel and Leisure	9.1		[All UK entities]
Admiral Group	13	5	33	35	92	88	51	54	51	39	Insurance	9.1	▲ HIGHEST COMBINED SCORE	[All UK entities]
Sainsbury (J)	15	4	60	31	57	65	62	65	56	39	Retail	9.1		[All UK entities]
Smith (DS)	10	10	63	4	50	54	31	14	15	17	Industrial Goods & Services	9.0		[All UK entities]
Tesco	12	9	43	27	73	77	68	60	51	41	Retail	9.0		[All UK entities]
Coca-Cola HBC AG	10	11	41	-11	94	93	40	25	19	31	Food & Beverage	9.0		Coca-Cola European Partners (CCEP) GB Ltd
BAE Systems	11	10	22	8	76	77	29	25	24	16	Industrial Goods & Services	8.9		[All UK entities]
Bunzl	18	-6	53	-30	76	72	23	34	42	28	Industrial Goods & Services	8.8		Bunzl UK Ltd
Persimmon	16	8	18	13	71	81	33	22	27	18	Personal and Household Goods	8.8		[All UK entities]
CRH	12	12	34	27	94	94	25	16	14	11	Construction and Materials	8.8	▲ HIGHEST COMBINED SCORE	[All UK entities]
BHP Billiton	10	16	1	1	77	86	25	25	11	19	Basic Resources	8.7	▲ HIGHEST COMBINED SCORE	[All UK entities]
RELX	20	6	64	29	75	80	49	46	52	38	Media	8.7	▲ HIGHEST COMBINED SCORE	[All UK entities]
Morrison (Wm) Supermarkets	15	12	48	26	87	89	70	70	52	34	Retail	8.7		[All UK entities]
Compass Group	15	12	74	36	11	6	76	63	57	46	Travel and Leisure	8.6		[All UK entities]
AstraZeneca	14	14	46	25	90	89	51	50	46	36	Healthcare	8.6		[All UK entities]
ITV	16	12	49	0	94	93	60	55	48	42	Media	8.6		[All UK entities]
Smurfit Kappa Group	13	15	40	47	26	35	27	17	9	13	Industrial Goods & Services	8.6		[All UK entities]
Sky	12	18	40	38	72	73	47	31	27	27	Media	8.6		[All UK entities]
United Utilities Group	13	16	35	17	92	94	54	31	28	30	Utilities	8.6		[All UK entities]
Just Eat	17	13	37	36	86	86	42	23	15	28	Retail	8.5		Just Eat Holdings
Direct Line Insurance Group	19	15	66	31	71	58	49	56	45	34	Insurance	8.3		[All UK entities]
Burberry Group	26	8	34	16	36	33	73	68	69	58	Personal and Household Goods	8.3		[All UK entities]

THE FTSE 100 LISTED IN ORDER OF COMBINED SCORE

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE				
Halma	28	8	74	15	82	70	54	49	54	18	Industrial Goods & Services	8.2		Texecom
Pearson	21	15	52	18	64	63	62	59	58	45	Media	8.2		[All UK entities]
Imperial Brands Group	21	15	56	34	92	91	33	53	31	21	Personal and Household Goods	8.2		[All UK entities]
Paddy Power Betfair	27	11	71	61	91	89	52	45	39	22	Travel and Leisure	8.1		[All UK entities]
Intertek Group	19	21	61	0	55	55	54	35	39	25	Industrial Goods & Services	8.0		[All UK entities]
WPP	26	15	84	46	45	43	55	53	49	38	Media	8.0		[All UK entities]
Barclays	26	14	60	47	93	95	73	67	66	45	Banks	8.0		Barclays UK
Vodafone Group	17	24	42	22	90	89	44	37	28	26	Telecommunications	7.9		[All UK entities]
Scottish Mortgage Investment Trust	23	18	56	25	98	98	57	58	49	33	Financial Services	7.9		[All UK entities]
Centrica	12	30	30	8	91	92	48	27	11	24	Utilities	7.9	▼ LOWEST COMBINED SCORE	[All UK entities]
SSE	23	19	32	-	34	12	45	42	22	15	Utilities	7.9	▼ LOWEST COMBINED SCORE	[All UK entities]
Smith & Nephew	29	15	45	17	67	52	55	46	42	36	Healthcare	7.8		[All UK entities]
International Consolidated Airlines Group	35	10	20	-19	98	96	49	47	45	34	Travel and Leisure	7.8		British Airways
Royal Dutch Shell*	22	23	43	26	98	98	53	30	26	22	Oil & Gas	7.7		[All UK entities]
Croda International	24	23	44	35	95	98	59	25	18	16	Chemicals	7.6	▼ LOWEST COMBINED SCORE	Croda Europe Limited
Hargreaves Lansdown	29	18	72	71	67	58	43	39	27	17	Financial Services	7.6		Hargreaves Lansdown Asset Management Ltd
London Stock Exchange Group	30	21	57	44	80	72	47	34	23	22	Financial Services	7.5		LCH Ltd
Glencore	28	24	57	39	91	94	47	37	33	16	Basic Resources	7.4		Glencore UK Ltd
Smiths Group	27	25	23	11	61	39	50	32	22	23	Industrial Goods & Services	7.4		[All UK entities]
Prudential	30	23	76	44	93	91	60	47	39	28	Insurance	7.4		[All UK entities]
Shire	27	27	53	49	89	78	75	56	47	37	Healthcare	7.3	▼ LOWEST COMBINED SCORE	[All UK entities]
Experian	30	25	61	46	81	81	49	39	31	23	Industrial Goods & Services	7.3		[All UK entities]
Informa	32	23	51	18	74	64	68	61	51	37	Media	7.3		[All UK entities]
Schroders	27	29	75	60	93	91	53	39	32	18	Financial Services	7.2		Schroder Investment Management
Aviva	29	28	57	41	91	93	59	57	44	31	Insurance	7.2		[All UK entities]
Micro Focus International	29	33	55	49	94	92	51	38	24	25	Technology	6.9	▼ LOWEST COMBINED SCORE	Micro Focus Ltd
Standard Chartered	30	31	57	55	91	91	60	42	36	20	Banks	6.9		[All UK entities]
Legal & General Group	31	32	66	52	90	91	58	56	50	33	Insurance	6.9		[All UK entities]
RSA Insurance Group	33	30	63	41	92	94	63	66	53	37	Insurance	6.9		Alliance
Lloyds Banking Group	33	33	65	53	94	95	72	66	53	35	Banks	6.7		[All UK entities]
Rio Tinto	38	30	68	57	97	98	77	49	37	27	Basic Resources	6.6		Rio Tinto London limited
Associated British Foods	36	32	49	74	20	6	74	81	51	33	Food & Beverage	6.6	▼ LOWEST COMBINED SCORE	[All UK entities]
Land Securities Group	33	36	67	63	79	77	76	59	42	30	Real Estate	6.5		[All UK entities]
British American Tobacco	34	36	67	54	97	96	46	47	39	22	Personal and Household Goods	6.5		[All UK entities]
British Land Co	32	38	61	31	72	57	74	64	32	20	Real Estate	6.5		Broadgate Estates
Berkeley Group Holdings	34	38	89	37	57	50	62	44	26	13	Personal and Household Goods	6.4	▼ LOWEST COMBINED SCORE	[All UK entities]
Standard Life Aberdeen	42	31	70	53	93	94	64	52	45	28	Financial Services	6.4		Standard Life
Royal Bank of Scotland Group	37	37	64	37	64	52	70	65	49	30	Banks	6.3		[All UK entities]
Old Mutual	39	35	80	49	84	85	59	57	50	25	Insurance	6.3		[All UK entities]
InterContinental Hotels Group	39	36	78	50	94	95	83	67	49	37	Travel and Leisure	6.3		[All UK entities]
Carnival	44	38	86	72	55	50	76	73	62	30	Travel and Leisure	5.9		Carnival
HSBC Holdings	59	29	86	61	84	85	71	73	64	34	Banks	5.6	▼ LOWEST COMBINED SCORE	HSBC Bank PLC
St James's Place	47	46	80	43	81	86	71	64	42	16	Insurance	5.3	▼ LOWEST COMBINED SCORE	[All UK entities]
easyJet	52	46	44	32	75	89	69	65	37	11	Travel and Leisure	5.1		[All UK entities]
Anglo American	55	49	66	72	89	79	78	39	35	14	Basic Resources	4.8	▼ LOWEST COMBINED SCORE	[All UK entities]

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							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE				
Aggreko	17	13	15	-22	63	36	38	17	21	23	Industrial Goods & Services	8.5		[All UK entities]
Alfa Financial Software Holding	19	15	22	16	62	46	37	22	23	16	Technology	8.3		[All UK entities]
Alliance Trust	26	19	58	16	86	80	51	62	54	29	Financial Services	7.8		Alliance Trust Savings Ltd
Ascential Group	15	21	54	25	80	78	70	58	52	52	Media	8.2		[All UK entities]
Auto Trader Group	12	19	54	21	18	23	48	39	28	32	Media	8.5		Auto Trader Ltd
AVEVA Group	26	26	90	81	24	15	44	21	14	14	Technology	7.4		[All UK entities]
B&M European Value Retail	8	0	34	37	19	4	49	66	61	41	Retail	9.6		B&M Retail Ltd
Babcock International Group	16	17	37	27	21	22	32	16	14	14	Industrial Goods & Services	8.4		[All UK entities]
Bakkavor Group	11	8	27	12	9	8	47	46	34	32	Food & Beverage	9.1		[All UK entities]
Balfour Beatty	27	33	51	65	37	25	31	18	10	7	Construction and Materials	7.0	▼ LOWEST COMBINED SCORE	[All UK entities]
Barr (A.G.)	12	3	62	34	28	17	26	32	20	30	Food & Beverage	9.2		[All UK entities]
BCA Marketplace	11	6	-1	-3	37	20	21	36	25	19	Industrial Goods & Services	9.2		[All UK entities]
Beazley	37	38	78	52	93	92	61	46	30	23	Insurance	6.3		[All UK entities]
Bellway	16	20	20	10	69	79	37	29	23	22	Personal and Household Goods	8.2		Bellway Homes Ltd
Big Yellow Group	26	10	64	32	95	84	42	47	45	25	Real Estate	8.2		[All UK entities]
Bodycote	1	-3	44	25	-	-	17	9	14	16	Industrial Goods & Services	9.8		[All UK entities]
Bovis Homes Group	24	26	20	43	80	81	46	44	34	22	Personal and Household Goods	7.5		[All UK entities]
Brewin Dolphin Holdings	38	41	76	63	87	88	63	53	38	16	Financial Services	6.1		[All UK entities]
Britvic	-5	-14	-3	-9	90	86	29	16	28	32	Food & Beverage	9.1		[All UK entities]
BTG	17	11	24	20	97	99	47	49	55	32	Healthcare	8.6		[All UK entities]
Capita	27	25	66	45	25	28	56	55	47	27	Industrial Goods & Services	7.4		[All UK entities]
Card Factory	12	0	93	33	40	28	81	86	87	20	Retail	9.4		[All UK entities]
Charter Court Financial Services Group	51	22	80	31	89	92	72	60	50	29	Financial Services	6.4		[All UK entities]
Cineworld Group	8	2	28	16	32	30	55	51	45	43	Travel and Leisure	9.5		[All UK entities]
Clarkson	35	36	82	64	90	86	42	37	20	12	Industrial Goods & Services	6.5	▼ LOWEST COMBINED SCORE	[All UK entities]
Close Brothers Group	42	42	77	64	80	78	64	54	37	18	Banks	5.8		[All UK entities]
Cobham	24	24	50	36	48	51	32	19	13	8	Industrial Goods & Services	7.6		[All UK entities]
Computacenter	20	14	52	26	20	26	31	23	24	14	Technology	8.3		[All UK entities]
ConvaTec Group	13	12	53	12	83	90	50	59	46	44	Healthcare	8.7		[All UK entities]
Countryside Properties	33	40	51	52	76	81	52	38	24	15	Personal and Household Goods	6.4	▼ LOWEST COMBINED SCORE	[All UK entities]
Cranswick	19	11	91	27	4	2	42	38	27	22	Food & Beverage	8.5		[All UK entities]
Crest Nicholson Holdings	26	23	52	18	83	83	31	51	38	16	Personal and Household Goods	7.6		[All UK entities]
CYBG	37	36	58	39	85	90	78	77	64	37	Banks	6.4		[All UK entities]
Dairy Crest Group	9	-3	47	-25	92	88	35	21	29	32	Food & Beverage	9.4		[All UK entities]
Dechra Pharmaceuticals	16	18	43	8	6	3	73	53	33	44	Healthcare	8.3		Dechra Limited
Dixons Carphone	5	6	18	18	89	88	32	31	25	25	Retail	9.4		Dixons Carphone
Dominos Pizza Group	-15	-18	-1	-56	78	79	16	21	26	31	Travel and Leisure	8.4		[All UK entities]
Drax Group	6	18	-34	-21	93	87	30	7	7	13	Utilities	8.8		[All UK entities]
Dunelm Group	17	5	61	39	45	52	73	73	69	54	Retail	8.9		Soft Furnishings
Electrocomponents	29	24	52	8	87	90	62	61	48	31	Industrial Goods & Services	7.4		Electrocomponents
Equiniti Group	28	24	35	7	30	22	58	58	49	31	Industrial Goods & Services	7.4		[All UK entities]
Essentra	14	21	-141	-25	95	96	44	26	16	10	Industrial Goods & Services	8.2		Essentra Packaging Ltd
esure Group	26	10	59	24	94	94	55	53	50	38	Insurance	8.2		[All UK entities]
Euromoney Institutional Investors	25	28	38	32	87	85	59	51	33	31	Media	7.4		[All UK entities]
FDM Group Holdings	6	0	18	12	95	88	27	28	30	21	Technology	9.7	▲ HIGHEST COMBINED SCORE	[All UK entities]



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							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE				
Fidelity*	23	25	69	55	87	88	42	53	37	25	Financial Services	7.6		[All UK entities]
Fidessa Group	17	10	52	45	96	96	24	20	19	10	Technology	8.6		[All UK entities]
FirstGroup	48	44	22	57	50	26	62	53	34	13	Travel and Leisure	5.4		FirstGroup Holdings
Galliford Try	31	33	33	41	45	57	37	37	18	9	Personal and Household Goods	6.8		[All UK entities]
Games Workshop Group	2	-11	59	0	67	83	16	17	24	21	Personal and Household Goods	9.4		[All UK entities]
Genus	19	12	64	81	87	65	38	28	17	11	Healthcare	8.4		Genus Breeding Ltd
Go Ahead Group	18	19	-4	24	22	30	27	23	12	6	Travel and Leisure	8.2		Go-Ahead UK Rail
Grafton Group	18	10	81	11	46	49	37	31	31	14	Industrial Goods & Services	8.6		Selco Builders Warehouse
Greencore Group	8	2	45	3	17	13	46	33	40	31	Food & Beverage	9.5	▲ HIGHEST COMBINED SCORE	Greencore Food to Go Ltd
Greene King	14	0	56	25	12	7	58	60	58	35	Travel and Leisure	9.3		[All UK entities]
Greggs	22	12	54	52	72	77	73	85	75	49	Retail	8.3	▼ LOWEST COMBINED SCORE	[All UK entities]
GVC Holdings	16	3	76	25	77	80	54	53	54	40	Travel and Leisure	9.1		Ladbrokes
Halfords Group	6	3	49	0	42	28	26	29	17	17	Retail	9.6		[All UK entities]
Hammerson	47	36	67	49	91	90	78	62	41	36	Real Estate	5.9		[All UK entities]
Hastings Group Holdings	17	8	45	12	81	79	57	49	52	38	Insurance	8.7		Hastings Insurance Services Ltd
Hays	21	10	48	31	85	81	60	59	59	46	Industrial Goods & Services	8.4		Hays Specialist Recruitment Ltd
Hill & Smith Holdings	10	0	59	12	47	89	15	3	17	6	Industrial Goods & Services	9.5		Hill & Smith Ltd
Hiscox	31	26	71	50	89	87	50	56	34	25	Insurance	7.1		[All UK entities]
Homeserve	21	27	73	50	75	85	54	47	21	25	Industrial Goods & Services	7.6		[All UK entities]
Howden Joinery Group	12	5	27	14	94	95	32	33	28	20	Industrial Goods & Services	9.2		[All UK entities]
Ibstock	7	19	-425	-218	70	8	31	9	6	9	Construction and Materials	8.7		[All UK entities]
IG Group Holdings	16	22	30	31	95	92	40	27	18	16	Financial Services	8.1	▲ HIGHEST COMBINED SCORE	[All UK entities]
IMI	37	25	81	68	31	34	47	32	15	16	Industrial Goods & Services	6.9		[All UK entities]
Inchcape	6	5	57	72	84	74	17	44	21	28	Retail	9.5		[All UK entities]
Inmarsat	25	24	46	40	87	83	53	30	23	19	Telecommunications	7.6	▼ LOWEST COMBINED SCORE	[All UK entities]
Intu Properties	8	3	52	0	85	85	46	38	38	42	Real Estate	9.5	▲ HIGHEST COMBINED SCORE	[All UK entities]
Investec	49	43	60	58	80	81	64	46	25	20	Financial Services	5.4		Investec Asset Management Limited
IWG	37	24	72	46	63	58	74	69	75	43	Industrial Goods & Services	7.0		[All UK entities]
J D Wetherspoon	5	3	33	27	87	87	55	60	46	45	Travel and Leisure	9.6	▲ HIGHEST COMBINED SCORE	[All UK entities]
James Fisher & Sons	34	30	58	36	16	11	46	30	17	9	Industrial Goods & Services	6.8		[All UK entities]
Jardine Lloyd Thompson Group	44	35	76	64	74	69	55	49	36	17	Insurance	6.0		[All UK entities]
JD Sports Fashion	13	0	60	34	16	15	51	47	47	40	Retail	9.3		[All UK entities]
JPMorgan*	36	26	67	41	93	94	47	37	30	22	Financial Services	6.9		[All UK entities]
Jupiter*	38	25	84	52	91	92	50	39	28	24	Financial Services	6.9		[All UK entities]
Just Group	46	38	59	50	85	85	59	54	34	27	Insurance	5.8		[All UK entities]
Kier Group	23	20	27	28	22	7	36	24	20	14	Construction and Materials	7.9		[All UK entities]
Man Group	21	28	67	58	84	86	45	30	20	17	Financial Services	7.6		[All UK entities]
Marshalls	16	19	83	78	14	36	34	8	9	12	Construction and Materials	8.3		[All UK entities]
Marstons	24	0	85	55	28	14	58	58	62	29	Travel and Leisure	8.8		[All UK entities]
McCarthy & Stone	34	38	20	74	81	78	70	60	42	26	Personal and Household Goods	6.4	▼ LOWEST COMBINED SCORE	[All UK entities]
Meggitt	21	21	56	57	32	43	32	19	14	11	Industrial Goods & Services	7.9		[All UK entities]
Merlin Entertainments	17	3	59	9	16	13	57	53	53	42	Travel and Leisure	9.0		[All UK entities]
Metro Bank	22	14	39	24	65	69	50	48	50	30	Banks	8.2	▲ HIGHEST COMBINED SCORE	[All UK entities]
Millennium & Copthorne Hotels	10	9	-12	-217	4	2	43	56	41	29	Travel and Leisure	9.1		CDL Hotels (U.K.) Limited
Mitchells & Butlers	8	5	28	21	49	56	55	56	50	41	Travel and Leisure	9.3		[All UK entities]
Moneysupermarket.com Group	35	25	75	-118	85	88	53	42	31	30	Media	7.0		[All UK entities]
Morgan Advanced Materials	25	27	45	19	86	83	64	44	22	19	Industrial Goods & Services	7.4		Morgan Technical Ceramics Ltd



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							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE				
National Express Group	16	15	82	68	12	14	50	38	11	19	Travel and Leisure	8.4		National Express Ltd
NEX Group	25	31	52	41	73	79	39	53	28	23	Financial Services	7.2		NEX Services Limited
Ocado Group	-1	-2	-3	7	70	66	20	12	14	23	Retail	9.8	▲ HIGHEST COMBINED SCORE	Ocado Central Services Limited
On The Beach Group	27	28	52	58	49	73	54	65	33	25	Travel and Leisure	7.3		[All UK entities]
OneSavings Bank	47	46	74	77	60	58	90	62	48	30	Financial Services	5.4		[All UK entities]
PageGroup	21	17	43	44	-	-	65	61	55	42	Industrial Goods & Services	8.1		[All UK entities]
Paragon Banking Group PLC	36	30	88	2	75	85	70	61	51	25	Financial Services	6.7		[All UK entities]
Pennon Group	6	10	16	25	47	49	30	16	16	17	Utilities	9.2		[All UK entities]
Petrofac	36	41	47	52	30	30	47	10	4	6	Oil & Gas	6.2		Petrofac Facilities Management Ltd
Pets At Home Group	18	10	48	25	80	83	73	71	68	46	Retail	8.6		Pets At Home Ltd
Phoenix Group Holdings	25	22	74	35	88	88	54	44	41	27	Insurance	7.7		PGMS
Playtech	54	63	62	31	37	19	83	55	19	12	Travel and Leisure	4.2	▼ LOWEST COMBINED SCORE	[All UK entities]
Polypipe Group	22	14	34	-76	29	13	40	23	14	11	Construction and Materials	8.2		Polypipe limited
Provident Financial	35	31	65	0	88	90	64	56	43	29	Financial Services	6.7		Provident Financial Management Services Limited
PZ Cussons	10	-7	34	-156	85	83	44	14	36	38	Personal and Household Goods	9.2		UK personal care business
QinetiQ Group	17	21	25	14	24	28	28	20	17	13	Industrial Goods & Services	8.1		Qinetiq Ltd
Rank Group	14	8	39	27	9	7	61	50	42	37	Travel and Leisure	8.9		[All UK entities]
Rathbone Brothers	47	47	81	85	90	92	70	64	38	20	Financial Services	5.3	▼ LOWEST COMBINED SCORE	[All UK entities]
Redrow	3	5	-33	-31	79	84	29	36	32	28	Personal and Household Goods	9.6		Redrow Homes Ltd
Renewi	2	-8	47	40	11	10	16	11	17	19	Industrial Goods & Services	9.5		Renewi UK Services Limited
Renishaw	26	25	41	30	80	86	35	24	16	7	Industrial Goods & Services	7.5		[All UK entities]
Rightmove	31	37	70	37	48	46	73	53	36	30	Media	6.6	▼ LOWEST COMBINED SCORE	[All UK entities]
Rotork	7	6	29	27	98	95	18	14	17	10	Industrial Goods & Services	9.4		[All UK entities]
RPC Group	16	16	51	25	37	31	34	25	11	13	Industrial Goods & Services	8.4		[All UK entities]
Safestore Holdings	16	4	49	13	92	95	18	33	32	28	Real Estate	9.0		[All UK entities]
Saga	21	6	64	23	68	76	61	54	59	44	Retail	8.7		[All UK entities]
Savills	39	37	79	69	86	79	63	67	48	21	Real Estate	6.2		[All UK entities]
Senior	10	5	58	54	55	63	16	26	18	13	Industrial Goods & Services	9.2		Senior UK Limited
Serco Group	16	13	58	10	18	15	52	46	36	34	Industrial Goods & Services	8.6		[All UK entities]
SIG	8	-3	48	19	30	35	17	22	26	18	Industrial Goods & Services	9.5		[All UK entities]
Softcat	34	19	57	48	98	95	38	35	30	11	Technology	7.4		[All UK entities]
Sophos Group	21	23	54	25	84	84	40	30	21	20	Technology	7.8		[All UK entities]
Spectris	13	16					18	11	6	7	Industrial Goods & Services	8.6		Millbrook
Spirax-Sarco Engineering	17	21	54	44	83	77	25	27	16	12	Industrial Goods & Services	8.1		[All UK entities]
Spire Healthcare Group	21	8	98	60	3	2	80	84	86	75	Healthcare	8.6		[All UK entities]
Sports Direct International	8	6	41	46	69	68	57	51	50	33	Retail	9.3		[All UK entities]
SSP Group	9	3	41	24	48	49	59	61	55	42	Travel and Leisure	9.4		Service Partner UK Limited
St.Modwen Properties PLC	52	38	73	70	77	79	49	58	42	11	Real Estate	5.5	▼ LOWEST COMBINED SCORE	[All UK entities]
Stagecoach Group	25	17	38	0	45	60	57	44	29	11	Travel and Leisure	7.9		Virgin Trains East Coast
Stobart Group	7	11	100	100	0	0	27	9	6	14	Industrial Goods & Services	9.1		Eddie Stobart Limited
Superdry	19	4	74	0	5	2	62	59	60	52	Personal and Household Goods	8.8		[All UK entities]
Synthomer	29	14	67	21	91	78	37	15	15	16	Chemicals	7.8		[All UK entities]
Talktalk Telecom Group	15	14	32	21	79	78	42	35	25	25	Telecommunications	8.6		[All UK entities]
Ted Baker	15	-6	78	17	61	57	56	65	70	62	Personal and Household Goods	8.9		[All UK entities]
Telecom Plus	21	0	11	7	78	81	31	41	43	30	Telecommunications	8.9		[All UK entities]
Thomas Cook Group	22	27	39	19	46	83	79	85	67	65	Travel and Leisure	7.5		[All UK entities]



FTSE 250 - OVERVIEW LISTED ALPHABETICALLY

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE				
TP ICAP	51	36	75	70	88	89	31	20	13	6	Financial Services	5.7		ICAP MANAGEMENT SERVICES LIMITED
Travis Perkins	6	3	25	42	64	69	30	21	23	23	Industrial Goods & Services	9.5		[All UK entities]
Tullow Oil	44	49	53	52	95	97	49	35	9	10	Oil & Gas	5.4	▼ LOWEST COMBINED SCORE	[All UK entities]
UBM	28	20	43	55	21	24	66	65	60	38	Media	7.6		[All UK entities]
UDG Healthcare	11	-3	56	7	54	45	60	53	64	52	Healthcare	9.3		Ashfield Healthcare Ltd
Ultra Electronics Holdings	17	27	59	20	48	50	38	25	15	12	Industrial Goods & Services	7.8		[All UK entities]
Unite Group	23	12	84	33	75	77	62	49	37	36	Real Estate	8.3		[All UK entities]
Vesuvius	16	8	29	54	19	26	19	13	15	12	Industrial Goods & Services	8.8		Vesuvio UK Ltd
Victrex	1	13	74	50	10	17	36	11	6	18	Chemicals	9.3	▲ HIGHEST COMBINED SCORE	[All UK entities]
Virgin Money Holdings	33	38	45	41	90	89	73	64	48	35	Financial Services	6.5		[All UK entities]
Weir Group	8	10	22	11	16	18	24	12	12	13	Industrial Goods & Services	9.1		[All UK entities]
WH Smith	20	0	88	49	18	15	63	71	72	53	Retail	9.0		[All UK entities]
William Hill	17	6	56	18	80	84	62	52	53	40	Travel and Leisure	8.9		[All UK entities]
Wood Group (John)	21	27	54	62	11	15	29	11	9	9	Oil & Gas	7.6		Amec Foster Wheeler Group Ltd
ZPG	28	17	40	47	84	85	51	43	37	22	Media	7.8		[All UK entities]

THE FTSE 100 NO REPORT

COMPANY NAME	ICB SuperSector
3i Group	Financial Services
Antofagasta	Basic Resources
DCC	Industrial Goods & Services
Evraz	Basic Resources
Fresnillo	Basic Resources
Mediclinic International plc	Healthcare
Mondi	Basic Resources
NMC Health	Healthcare
Randgold Resources	Basic Resources
Segro	Real Estate

Capital & Countries Properties	Real Estate
Centamin	Basic Resources
City of London Investment Trust	Financial Services
CLS Holdings	Real Estate
Coats Group	Industrial Goods & Services
ContourGlobal	Utilities
Daejan Holdings	Real Estate
Derwent London	Real Estate
Diploma	Industrial Goods & Services
Edinburgh Dragon Trust	Financial Services
Edinburgh Investment Trust	Financial Services
Elementis	Chemicals
Entertainment One	Media
F&C Commercial Property Trust	Real Estate
F&C Global Smaller Companies	Financial Services
Fenner	Industrial Goods & Services
Ferrexpo	Basic Resources
Finsbury Growth & Income Trust	Financial Services
Foreign & Colonial Investment Trust	Financial Services
GCP Infrastructure Investments	Financial Services
Genesis Emerging Markets Fund	Financial Services
Grainger	Real Estate
Great Portland Estates	Real Estate
Greencoat UK Wind	Financial Services
HarbourVest Global Private Equity	Financial Services
Herald Investment Trust	Financial Services
HICL Infrastructure Company	Financial Services

Hikma Pharmaceuticals	Healthcare
Hochschild Mining	Basic Resources
Hunting	Oil & Gas
Indivior	Healthcare
Intermediate Capital Group	Financial Services
International Public Partnership	Financial Services
IP Group	Financial Services
John Laing Group	Financial Services
John Laing Infrastructure Fund	Financial Services
KAZ Minerals	Basic Resources
Lancashire Holdings	Insurance
LondonMetric Property	Real Estate
Melrose Industries	Construction and Materials
Mercantile Investment Trust	Financial Services
Monks Investment Trust	Financial Services
Murray International Trust (Ord)	Financial Services
NB Global Floating Rate Income Fund	Financial Services
NewRiver REIT	Real Estate
Pantheon International	Financial Services
Perpetual Income & Growth Investment Trust	Financial Services
Pershing Square Holdings	Financial Services
Personal Assets Trust	Financial Services
Polar Capital Technology Trust	Financial Services
Polymetal International	Basic Resources
Purecircle	Food & Beverage
RDI REIT P.L.C	Real Estate
RHI Magnesita	Industrial Goods & Services

RIT Capital Partners	Financial Services
Riverstone Energy	Financial Services
Sanne Group	Industrial Goods & Services
Schroder Asia Pacific Fund	Financial Services
Scottish Investment Trust	Financial Services
Sequoia Economic Infrastructure Income Fund	Financial Services
Shaftesbury	Real Estate
Sirius Minerals	Chemicals
Syncona	Financial Services
Tate & Lyle	Food & Beverage
TBC Bank Group	Banks
Temple Bar Investment Trust	Financial Services
Templeton Emerging Markets Investment Trust	Financial Services
Renewables Infrastructure Group	Financial Services
TI Fluid Systems	Automobiles & Parts
TR Property Investment Trust	Financial Services
Tritax Big Box REIT	Real Estate
UK Commercial Property Trust	Real Estate
Vedanta Resources	Basic Resources
Vietnam Enterprise Investments	Financial Services
Vinacapital Vietnam Opportunity Fund	Financial Services
Witan Investment Trust	Financial Services
Wizz Air Holdings	Travel and Leisure
Woodford Patient Capital Trust	Financial Services
Workspace Group	Real Estate
Worldwide Healthcare Trust	Financial Services

FTSE 250 NO REPORT

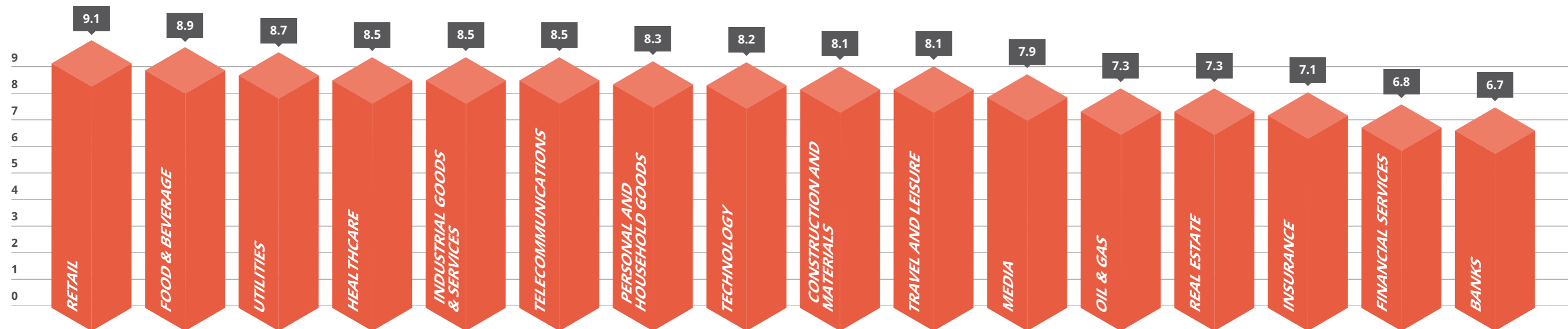
COMPANY NAME	ICB SuperSector
3i Infrastructure	Financial Services
888 Holdings	Travel and Leisure
Aberforth Smaller Companies Trust	Financial Services
Ashmore Group	Financial Services
Assura	Real Estate
Baillie Gifford Japan Trust	Financial Services
Bankers Investment Trust	Financial Services
BBA Aviation	Industrial Goods & Services
BGEO Group	Banks
British Empire Trust	Financial Services
Cairn Energy	Oil & Gas
Calendonia Investment	Financial Services



COMBINED SECTOR ANALYSIS

Only Sectors with five or more companies included.

SECTOR AVERAGE SCORE - FTSE 350



SECTOR: RETAIL

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Ocado Group	-1	-2	-3	7	70	66	20	12	14	23	Retail	FTSE250	9.8	▲ HIGHEST COMBINED SCORE	Ocado Central Services Limited
B&M European Value Retail	8	0	34	37	19	4	49	66	61	41	Retail	FTSE250	9.6		B&M Retail Ltd
Halfords Group	6	3	49	0	42	28	26	29	17	17	Retail	FTSE250	9.6		[All UK entities]
Inchcape	6	5	57	72	84	74	17	44	21	28	Retail	FTSE250	9.5		[All UK entities]
Dixons Carphone	5	6	18	18	89	88	32	31	25	25	Retail	FTSE250	9.4		Dixons Carphone
Card Factory	12	0	93	33	40	28	81	86	87	20	Retail	FTSE250	9.4		[All UK entities]
Kingfisher	10	3	33	0	61	62	47	46	44	37	Retail	FTSE100	9.4		[All UK entities]
JD Sports Fashion	13	0	60	34	16	15	51	47	47	40	Retail	FTSE250	9.3		[All UK entities]
Sports Direct International	8	6	41	46	69	68	57	51	50	33	Retail	FTSE250	9.3		[All UK entities]
Marks & Spencer Group	12	3	53	16	66	76	75	75	72	66	Retail	FTSE100	9.2		[All UK entities]
Next	16	2	47	24	96	97	69	80	80	60	Retail	FTSE100	9.1		[All UK entities]
Sainsbury (J)	15	4	60	31	57	65	62	65	56	39	Retail	FTSE100	9.1		[All UK entities]
WH Smith	20	0	88	49	18	15	63	71	72	53	Retail	FTSE250	9.0		[All UK entities]
Tesco	12	9	43	27	73	77	68	60	51	41	Retail	FTSE100	9.0		[All UK entities]
Dunelm Group	17	5	61	39	45	52	73	73	69	54	Retail	FTSE250	8.9		Soft Furnishings
Saga	21	6	64	23	68	76	61	54	59	44	Retail	FTSE250	8.7		[All UK entities]
Morrison (Wm) Supermarkets	15	12	48	26	87	89	70	70	52	34	Retail	FTSE100	8.7		[All UK entities]
Pets At Home Group	18	10	48	25	80	83	73	71	68	46	Retail	FTSE250	8.6		Pets At Home Ltd
Just Eat	17	13	37	36	86	86	42	23	15	28	Retail	FTSE100	8.5		Just Eat Holdings
Greggs	22	12	54	52	72	77	73	85	75	49	Retail	FTSE250	8.3	▼ LOWEST COMBINED SCORE	[All UK entities]



COMBINED SECTOR ANALYSIS

SECTOR: FOOD & BEVERAGE

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Diageo plc	1	9	21	-276	92	94	45	38	24	22	Food & Beverage	FTSE100	9.5	▲ HIGHEST COMBINED SCORE	[All UK entities]
Greencore Group	8	2	45	3	17	13	46	33	40	31	Food & Beverage	FTSE250	9.5	▲ HIGHEST COMBINED SCORE	Greencore Food to Go Ltd
Dairy Crest Group	9	-3	47	-25	92	88	35	21	29	32	Food & Beverage	FTSE250	9.4		[All UK entities]
Barr (A.G.)	12	3	62	34	28	17	26	32	20	30	Food & Beverage	FTSE250	9.2		[All UK entities]
Britvic	-5	-14	-3	-9	90	86	29	16	28	32	Food & Beverage	FTSE250	9.1		[All UK entities]
Bakkavor Group	11	8	27	12	9	8	47	46	34	32	Food & Beverage	FTSE250	9.1		[All UK entities]
Coca-Cola HBC AG	10	11	41	-11	94	93	40	25	19	31	Food & Beverage	FTSE100	9.0		Coca-Cola European Partners (CCEP) GB Ltd
Cranswick	19	11	91	27	4	2	42	38	27	22	Food & Beverage	FTSE250	8.5		[All UK entities]
Associated British Foods	36	32	49	74	20	6	74	81	51	33	Food & Beverage	FTSE100	6.6	▼ LOWEST COMBINED SCORE	[All UK entities]

SECTOR: UTILITIES

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
National Grid	6	3	20	3	85	82	28	24	27	21	Utilities	FTSE100	9.6	▲ HIGHEST COMBINED SCORE	[All UK entities]
Pennon Group	6	10	16	25	47	49	30	16	16	17	Utilities	FTSE250	9.2		[All UK entities]
Severn Trent	2	15	-49	0	86	81	45	29	19	28	Utilities	FTSE100	9.2		[All UK entities]
Drax Group	6	18	-34	-21	93	87	30	7	7	13	Utilities	FTSE250	8.8		[All UK entities]
United Utilities Group	13	16	35	17	92	94	54	31	28	30	Utilities	FTSE100	8.6		[All UK entities]
Centrica	12	30	30	8	91	92	48	27	11	24	Utilities	FTSE100	7.9	▼ LOWEST COMBINED SCORE	[All UK entities]
SSE	23	19	32	-	34	12	45	42	22	15	Utilities	FTSE100	7.9	▼ LOWEST COMBINED SCORE	[All UK entities]

SECTOR: HEALTHCARE

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
GlaxoSmithKline	3	0	20	-3	100	100	46	38	42	42	Healthcare	FTSE100	9.8	▲ HIGHEST COMBINED SCORE	[All UK entities]
UDG Healthcare	11	-3	56	7	54	45	60	53	64	52	Healthcare	FTSE250	9.3		Ashfield Healthcare Ltd
ConvaTec Group	13	12	53	12	83	90	50	59	46	44	Healthcare	FTSE250	8.7		[All UK entities]
AstraZeneca	14	14	46	25	90	89	51	50	46	36	Healthcare	FTSE100	8.6		[All UK entities]
Spire Healthcare Group	21	8	98	60	3	2	80	84	86	75	Healthcare	FTSE250	8.6		[All UK entities]
BTG	17	11	24	20	97	99	47	49	55	32	Healthcare	FTSE250	8.6		[All UK entities]
Genus	19	12	64	81	87	65	38	28	17	11	Healthcare	FTSE250	8.4		Genus Breeding Ltd
Dechra Pharmaceuticals	16	18	43	8	6	3	73	53	33	44	Healthcare	FTSE250	8.3		Dechra Limited
Smith & Nephew	29	15	45	17	67	52	55	46	42	36	Healthcare	FTSE100	7.8		[All UK entities]
Shire	27	27	53	49	89	78	75	56	47	37	Healthcare	FTSE100	7.3	▼ LOWEST COMBINED SCORE	[All UK entities]



COMBINED SECTOR ANALYSIS

SECTOR: INDUSTRIAL GOODS & SERVICES

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Rentokil Initial	0	-2	23	8	81	82	30	24	25	30	Industrial Goods & Services	FTSE100	9.9	▲ HIGHEST COMBINED SCORE	[All UK entities]
Ferguson	2	1	22	48	92	90	17	24	23	17	Industrial Goods & Services	FTSE100	9.8		Wolseley UK
Royal Mail	-2	2	-9	0	99	97	18	17	15	16	Industrial Goods & Services	FTSE100	9.8		[All UK entities]
Bodycote	1	-3	44	25	-	-	17	9	14	16	Industrial Goods & Services	FTSE250	9.8		[All UK entities]
Ashtead Group	3	-2	62	30	22	43	11	14	14	13	Industrial Goods & Services	FTSE100	9.8		[All UK entities]
G4S	2	5	56	19	6	6	36	33	33	28	Industrial Goods & Services	FTSE100	9.6		[All UK entities]
Travis Perkins	6	3	25	42	64	69	30	21	23	23	Industrial Goods & Services	FTSE250	9.5		[All UK entities]
Hill & Smith Holdings	10	0	59	12	47	89	15	3	17	6	Industrial Goods & Services	FTSE250	9.5		Hill & Smith Ltd
Renewi	2	-8	47	40	11	10	16	11	17	19	Industrial Goods & Services	FTSE250	9.5		Renewi UK Services Limited
SIG	8	-3	48	19	30	35	17	22	26	18	Industrial Goods & Services	FTSE250	9.5		[All UK entities]
Rotork	7	6	29	27	98	95	18	14	17	10	Industrial Goods & Services	FTSE250	9.4		[All UK entities]
Senior	10	5	58	54	55	63	16	26	18	13	Industrial Goods & Services	FTSE250	9.2		Senior UK Limited
Rolls Royce Holdings	8	8	10	9	99	98	25	10	11	13	Industrial Goods & Services	FTSE100	9.2		[All UK entities]
Howden Joinery Group	12	5	27	14	94	95	32	33	28	20	Industrial Goods & Services	FTSE250	9.2		[All UK entities]
BCA Marketplace	11	6	-1	-3	37	20	21	36	25	19	Industrial Goods & Services	FTSE250	9.2		[All UK entities]
Stobart Group	7	11	100	100	0	0	27	9	6	14	Industrial Goods & Services	FTSE250	9.1		Eddie Stobart Limited
Weir Group	8	10	22	11	16	18	24	12	12	13	Industrial Goods & Services	FTSE250	9.1		[All UK entities]
Smith (DS)	10	10	63	4	50	54	31	14	15	17	Industrial Goods & Services	FTSE100	9.0		[All UK entities]
BAE Systems	11	10	22	8	76	77	29	25	24	16	Industrial Goods & Services	FTSE100	8.9		[All UK entities]
Bunzl	18	-6	53	-30	76	72	23	34	42	28	Industrial Goods & Services	FTSE100	8.8		Bunzl UK Ltd
Vesuvius	16	8	29	54	19	26	19	13	15	12	Industrial Goods & Services	FTSE250	8.8		Vesuvius UK Ltd
Grafton Group	18	10	81	11	46	49	37	31	31	14	Industrial Goods & Services	FTSE250	8.6		Selco Builders Warehouse
Serco Group	16	13	58	10	18	15	52	46	36	34	Industrial Goods & Services	FTSE250	8.6		[All UK entities]
Smurfit Kappa Group	13	15	40	47	26	35	27	17	9	13	Industrial Goods & Services	FTSE100	8.6		[All UK entities]
Spectris	13	16					18	11	6	7	Industrial Goods & Services	FTSE250	8.6		Millbrook
Aggreko	17	13	15	-22	63	36	38	17	21	23	Industrial Goods & Services	FTSE250	8.5		[All UK entities]
Hays	21	10	48	31	85	81	60	59	59	46	Industrial Goods & Services	FTSE250	8.4		Hays Specialist Recruitment Ltd
RPC Group	16	16	51	25	37	31	34	25	11	13	Industrial Goods & Services	FTSE250	8.4		[All UK entities]
Babcock International Group	16	17	37	27	21	22	32	16	14	14	Industrial Goods & Services	FTSE250	8.4		[All UK entities]
Essentra	14	21	-141	-25	95	96	44	26	16	10	Industrial Goods & Services	FTSE250	8.2		Essentra Packaging Ltd
Halma	28	8	74	15	82	70	54	49	54	18	Industrial Goods & Services	FTSE100	8.2		Texecom
QinetiQ Group	17	21	25	14	24	28	28	20	17	13	Industrial Goods & Services	FTSE250	8.1		Qinetiq Ltd
PageGroup	21	17	43	44	-	-	65	61	55	42	Industrial Goods & Services	FTSE250	8.1		[All UK entities]
Spirax-Sarco Engineering	17	21	54	44	83	77	25	27	16	12	Industrial Goods & Services	FTSE250	8.1		[All UK entities]
Intertek Group	19	21	61	0	55	55	54	35	39	25	Industrial Goods & Services	FTSE100	8.0		[All UK entities]
Meggitt	21	21	56	57	32	43	32	19	14	11	Industrial Goods & Services	FTSE250	7.9		[All UK entities]
Ultra Electronics Holdings	17	27	59	20	48	50	38	25	15	12	Industrial Goods & Services	FTSE250	7.8		[All UK entities]
Homeserve	21	27	73	50	75	85	54	47	21	25	Industrial Goods & Services	FTSE250	7.6		[All UK entities]
Cobham	24	24	50	36	48	51	32	19	13	8	Industrial Goods & Services	FTSE250	7.6		[All UK entities]
Renishaw	26	25	41	30	80	86	35	24	16	7	Industrial Goods & Services	FTSE250	7.5		[All UK entities]
Smiths Group	27	25	23	11	61	39	50	32	22	23	Industrial Goods & Services	FTSE100	7.4		[All UK entities]
Equiniti Group	28	24	35	7	30	22	58	58	49	31	Industrial Goods & Services	FTSE250	7.4		[All UK entities]
Morgan Advanced Materials	25	27	45	19	86	83	64	44	22	19	Industrial Goods & Services	FTSE250	7.4		Morgan Technical Ceramics Ltd
Capita	27	25	66	45	25	28	56	55	47	27	Industrial Goods & Services	FTSE250	7.4		[All UK entities]
Electrocomponents	29	24	52	8	87	90	62	61	48	31	Industrial Goods & Services	FTSE250	7.4		Electrocomponents
Experian	30	25	61	46	81	81	49	39	31	23	Industrial Goods & Services	FTSE100	7.3		[All UK entities]
IWG	37	24	72	46	63	58	74	69	75	43	Industrial Goods & Services	FTSE250	7.0		[All UK entities]
IMI	37	25	81	68	31	34	47	32	15	16	Industrial Goods & Services	FTSE250	6.9		[All UK entities]
James Fisher & Sons	34	30	58	36	16	11	46	30	17	9	Industrial Goods & Services	FTSE250	6.8		[All UK entities]
Clarkson	35	36	82	64	90	86	42	37	20	12	Industrial Goods & Services	FTSE250	6.5	▼ LOWEST COMBINED SCORE	[All UK entities]



COMBINED SECTOR ANALYSIS

SECTOR: TELECOMMUNICATIONS

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
BT Group	7	5	29	11	48	60	35	16	23	23	Telecommunications	FTSE100	9.4	▲ HIGHEST COMBINED SCORE	[All UK entities]
Telecom Plus	21	0	11	7	78	81	31	41	43	30	Telecommunications	FTSE250	8.9		[All UK entities]
Talktalk Telecom Group	15	14	32	21	79	78	42	35	25	25	Telecommunications	FTSE250	8.6		[All UK entities]
Vodafone Group	17	24	42	22	90	89	44	37	28	26	Telecommunications	FTSE100	7.9		[All UK entities]
Inmarsat	25	24	46	40	87	83	53	30	23	19	Telecommunications	FTSE250	7.6	▼ LOWEST COMBINED SCORE	[All UK entities]

SECTOR: PERSONAL AND HOUSEHOLD GOODS

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Barratt Developments	1	2	40	-6	72	87	35	22	24	35	Personal and Household Goods	FTSE100	9.9	▲ HIGHEST COMBINED SCORE	[All UK entities]
Taylor Wimpey	1	-2	12	23	81	91	36	27	29	36	Personal and Household Goods	FTSE100	9.9	▲ HIGHEST COMBINED SCORE	[All UK entities]
Unilever	2	-2	28	-38	95	96	40	44	43	45	Personal and Household Goods	FTSE100	9.8		[All UK entities]
Redrow	3	5	-33	-31	79	84	29	36	32	28	Personal and Household Goods	FTSE250	9.6		Redrow Homes Ltd
Games Workshop Group	2	-11	59	0	67	83	16	17	24	21	Personal and Household Goods	FTSE250	9.4		[All UK entities]
Reckitt Benckiser Group	13	0	82	30	43	60	42	37	40	39	Personal and Household Goods	FTSE100	9.4		[All UK entities]
PZ Cussons	10	-7	34	-156	85	83	44	14	36	38	Personal and Household Goods	FTSE250	9.2		UK personal care business
Ted Baker	15	-6	78	17	61	57	56	65	70	62	Personal and Household Goods	FTSE250	8.9		[All UK entities]
Superdry	19	4	74	0	5	2	62	59	60	52	Personal and Household Goods	FTSE250	8.8		[All UK entities]
Persimmon	16	8	18	13	71	81	33	22	27	18	Personal and Household Goods	FTSE100	8.8		[All UK entities]
Burberry Group	26	8	34	16	36	33	73	68	69	58	Personal and Household Goods	FTSE100	8.3		[All UK entities]
Bellway	16	20	20	10	69	79	37	29	23	22	Personal and Household Goods	FTSE250	8.2		Bellway Homes Ltd
Imperial Brands Group	21	15	56	34	92	91	33	53	31	21	Personal and Household Goods	FTSE100	8.2		[All UK entities]
Crest Nicholson Holdings	26	23	52	18	83	83	31	51	38	16	Personal and Household Goods	FTSE250	7.6		[All UK entities]
Bovis Homes Group	24	26	20	43	80	81	46	44	34	22	Personal and Household Goods	FTSE250	7.5		[All UK entities]
Galliford Try	31	33	33	41	45	57	37	37	18	9	Personal and Household Goods	FTSE250	6.8		[All UK entities]
British American Tobacco	34	36	67	54	97	96	46	47	39	22	Personal and Household Goods	FTSE100	6.5		[All UK entities]
McCarthy & Stone	34	38	20	74	81	78	70	60	42	26	Personal and Household Goods	FTSE250	6.4	▼ LOWEST COMBINED SCORE	[All UK entities]
Berkeley Group Holdings	34	38	89	37	57	50	62	44	26	13	Personal and Household Goods	FTSE100	6.4	▼ LOWEST COMBINED SCORE	[All UK entities]
Countryside Properties	33	40	51	52	76	81	52	38	24	15	Personal and Household Goods	FTSE250	6.4	▼ LOWEST COMBINED SCORE	[All UK entities]

SECTOR: TECHNOLOGY

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
FDM Group Holdings	6	0	18	12	95	88	27	28	30	21	Technology	FTSE250	9.7	▲ HIGHEST COMBINED SCORE	[All UK entities]
Sage Group	6	-3	24	-37	86	85	36	38	40	36	Technology	FTSE100	9.6		[All UK entities]
Fidessa Group	17	10	52	45	96	96	24	20	19	10	Technology	FTSE250	8.6		[All UK entities]
Computacenter	20	14	52	26	20	26	31	23	24	14	Technology	FTSE250	8.3		[All UK entities]
Alfa Financial Software Holding	19	15	22	16	62	46	37	22	23	16	Technology	FTSE250	8.3		[All UK entities]
Sophos Group	21	23	54	25	84	84	40	30	21	20	Technology	FTSE250	7.8		[All UK entities]
AVEVA Group	26	26	90	81	24	15	44	21	14	14	Technology	FTSE250	7.4		[All UK entities]
Softcat	34	19	57	48	98	95	38	35	30	11	Technology	FTSE250	7.4		[All UK entities]
Micro Focus International	29	33	55	49	94	92	51	38	24	25	Technology	FTSE100	6.9	▼ LOWEST COMBINED SCORE	Micro Focus Ltd



COMBINED SECTOR ANALYSIS

SECTOR: CONSTRUCTION AND MATERIALS

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
CRH	12	12	34	27	94	94	25	16	14	11	Construction and Materials	FTSE100	8.8	▲ HIGHEST COMBINED SCORE	[All UK entities]
Ibstock	7	19	-425	-218	70	8	31	9	6	9	Construction and Materials	FTSE250	8.7		[All UK entities]
Marshalls	16	19	83	78	14	36	34	8	9	12	Construction and Materials	FTSE250	8.3		[All UK entities]
Polypipe Group	22	14	34	-76	29	13	40	23	14	11	Construction and Materials	FTSE250	8.2		Polypipe limited
Kier Group	23	20	27	28	22	7	36	24	20	14	Construction and Materials	FTSE250	7.9		[All UK entities]
Balfour Beatty	27	33	51	65	37	25	31	18	10	7	Construction and Materials	FTSE250	7.0	▼ LOWEST COMBINED SCORE	[All UK entities]

SECTOR: TRAVEL AND LEISURE

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
J D Wetherspoon	5	3	33	27	87	87	55	60	46	45	Travel and Leisure	FTSE250	9.6	▲ HIGHEST COMBINED SCORE	[All UK entities]
Cineworld Group	8	2	28	16	32	30	55	51	45	43	Travel and Leisure	FTSE250	9.5		[All UK entities]
SSP Group	9	3	41	24	48	49	59	61	55	42	Travel and Leisure	FTSE250	9.4		Service Partner UK Limited
TUI AG	10	3	23	19	94	96	93	94	94	90	Travel and Leisure	FTSE100	9.4		TUI Retail
Mitchells & Butlers	8	5	28	21	49	56	55	56	50	41	Travel and Leisure	FTSE250	9.3		[All UK entities]
Greene King	14	0	56	25	12	7	58	60	58	35	Travel and Leisure	FTSE250	9.3		[All UK entities]
GVC Holdings	16	3	76	25	77	80	54	53	54	40	Travel and Leisure	FTSE250	9.1		Ladbrokes
Whitbread	13	5	62	8	64	64	72	69	57	49	Travel and Leisure	FTSE100	9.1		[All UK entities]
Millennium & Copthorne Hotels	10	9	-12	-217	4	2	43	56	41	29	Travel and Leisure	FTSE250	9.1		CDL Hotels (U.K.) Limited
Merlin Entertainments	17	3	59	9	16	13	57	53	53	42	Travel and Leisure	FTSE250	9.0		[All UK entities]
Rank Group	14	8	39	27	9	7	61	50	42	37	Travel and Leisure	FTSE250	8.9		[All UK entities]
William Hill	17	6	56	18	80	84	62	52	53	40	Travel and Leisure	FTSE250	8.9		[All UK entities]
Marstons	24	0	85	55	28	14	58	58	62	29	Travel and Leisure	FTSE250	8.8		[All UK entities]
Compass Group	15	12	74	36	11	6	76	63	57	46	Travel and Leisure	FTSE100	8.6		[All UK entities]
National Express	16	15	82	68	12	14	50	38	11	19	Travel and Leisure	FTSE250	8.4		National Express Ltd
Dominos Pizza Group	-15	-18	-1	-56	78	79	16	21	26	31	Travel and Leisure	FTSE250	8.4		[All UK entities]
Go Ahead Group	18	19	-4	24	22	30	27	23	12	6	Travel and Leisure	FTSE250	8.2		Go-Ahead UK Rail
Paddy Power Betfair	27	11	71	61	91	89	52	45	39	22	Travel and Leisure	FTSE100	8.1		[All UK entities]
Stagecoach Group	25	17	38	0	45	60	57	44	29	11	Travel and Leisure	FTSE250	7.9		Virgin Trains East Coast
International Consolidated Airlines Group	35	10	20	-19	98	96	49	47	45	34	Travel and Leisure	FTSE100	7.8		British Airways
Thomas Cook Group	22	27	39	19	46	83	79	85	67	65	Travel and Leisure	FTSE250	7.5		[All UK entities]
On The Beach Group	27	28	52	58	49	73	54	65	33	25	Travel and Leisure	FTSE250	7.3		[All UK entities]
InterContinental Hotels Group	39	36	78	50	94	95	83	67	49	37	Travel and Leisure	FTSE100	6.3		[All UK entities]
Carnival	44	38	86	72	55	50	76	73	62	30	Travel and Leisure	FTSE100	5.9		Carnival
FirstGroup plc	48	44	22	57	50	26	62	53	34	13	Travel and Leisure	FTSE250	5.4		FirstGroup Holdings
easyJet	52	46	44	32	75	89	69	65	37	11	Travel and Leisure	FTSE100	5.1		[All UK entities]
Playtech	54	63	62	31	37	19	83	55	19	12	Travel and Leisure	FTSE250	4.2	▼ LOWEST COMBINED SCORE	[All UK entities]



COMBINED SECTOR ANALYSIS

SECTOR: MEDIA

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
RELX	20	6	64	29	75	80	49	46	52	38	Media	FTSE100	8.7	▲ HIGHEST COMBINED SCORE	[All UK entities]
ITV	16	12	49	0	94	93	60	55	48	42	Media	FTSE100	8.6		[All UK entities]
Sky	12	18	40	38	72	73	47	31	27	27	Media	FTSE100	8.6		[All UK entities]
Auto Trader Group	12	19	54	21	18	23	48	39	28	32	Media	FTSE250	8.5		Auto Trader Ltd
Pearson	21	15	52	18	64	63	62	59	58	45	Media	FTSE100	8.2		[All UK entities]
Ascential Group	15	21	54	25	80	78	70	58	52	52	Media	FTSE250	8.2		[All UK entities]
WPP	26	15	84	46	45	43	55	53	49	38	Media	FTSE100	8.0		[All UK entities]
ZPG	28	17	40	47	84	85	51	43	37	22	Media	FTSE250	7.8		[All UK entities]
UBM	28	20	43	55	21	24	66	65	60	38	Media	FTSE250	7.6		[All UK entities]
Euromoney Institutional Investors	25	28	38	32	87	85	59	51	33	31	Media	FTSE250	7.4		[All UK entities]
Informa	32	23	51	18	74	64	68	61	51	37	Media	FTSE100	7.3		[All UK entities]
Moneysupermarket.com Group	35	25	75	-118	85	88	53	42	31	30	Media	FTSE250	7.0		[All UK entities]
Rightmove	31	37	70	37	48	46	73	53	36	30	Media	FTSE250	6.6	▼ LOWEST COMBINED SCORE	[All UK entities]

SECTOR: OIL & GAS

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
BP	4	3	17	14	38	36	58	52	38	37	Oil & Gas	FTSE100	9.7	▲ HIGHEST COMBINED SCORE	BP Express Shopping
Royal Dutch Shell*	22	23	43	26	98	98	53	30	26	22	Oil & Gas	FTSE100	7.7		[All UK entities]
Wood Group (John)	21	27	54	62	11	15	29	11	9	9	Oil & Gas	FTSE250	7.6		Amec Foster Wheeler Group Ltd
Petrofac	36	41	47	52	30	30	47	10	4	6	Oil & Gas	FTSE250	6.2		Petrofac Facilities Management Ltd
Tullow Oil	44	49	53	52	95	97	49	35	9	10	Oil & Gas	FTSE250	5.4	▼ LOWEST COMBINED SCORE	[All UK entities]

SECTOR: REAL ESTATE

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Intu Properties	8	3	52	0	85	85	46	38	38	42	Real Estate	FTSE250	9.5	▲ HIGHEST COMBINED SCORE	[All UK entities]
Safestore Holdings	16	4	49	13	92	95	18	33	32	28	Real Estate	FTSE250	9.0		[All UK entities]
Unite Group	23	12	84	33	75	77	62	49	37	36	Real Estate	FTSE250	8.3		[All UK entities]
Big Yellow Group	26	10	64	32	95	84	42	47	45	25	Real Estate	FTSE250	8.2		[All UK entities]
Land Securities Group	33	36	67	63	79	77	76	59	42	30	Real Estate	FTSE100	6.5		[All UK entities]
British Land Co	32	38	61	31	72	57	74	64	32	20	Real Estate	FTSE100	6.5		Broadgate Estates
Savills	39	37	79	69	86	79	63	67	48	21	Real Estate	FTSE250	6.2		[All UK entities]
Hammerson plc	47	36	67	49	91	90	78	62	41	36	Real Estate	FTSE250	5.9		[All UK entities]
St Modwen Properties PLC	52	38	73	70	77	79	49	58	42	11	Real Estate	FTSE250	5.5	▼ LOWEST COMBINED SCORE	[All UK entities]



COMBINED SECTOR ANALYSIS

SECTOR: INSURANCE

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Admiral Group	13	5	33	35	92	88	51	54	51	39	Insurance	FTSE100	9.1	▲ HIGHEST COMBINED SCORE	[All UK entities]
Hasting Group Holdings	17	8	45	12	81	79	57	49	52	38	Insurance	FTSE250	8.7		Hastings Insurance Services Ltd
Direct Line Insurance Group	19	15	66	31	71	58	49	56	45	34	Insurance	FTSE100	8.3		[All UK entities]
esure Group	26	10	59	24	94	94	55	53	50	38	Insurance	FTSE250	8.2		[All UK entities]
Phoenix Group Holdings	25	22	74	35	88	88	54	44	41	27	Insurance	FTSE250	7.7		PGMS
Prudential	30	23	76	44	93	91	60	47	39	28	Insurance	FTSE100	7.4		[All UK entities]
Aviva	29	28	57	41	91	93	59	57	44	31	Insurance	FTSE100	7.2		[All UK entities]
Hiscox	31	26	71	50	89	87	50	56	34	25	Insurance	FTSE250	7.1		[All UK entities]
Legal & General Group	31	32	66	52	90	91	58	56	50	33	Insurance	FTSE100	6.9		[All UK entities]
RSA Insurance Group	33	30	63	41	92	94	63	66	53	37	Insurance	FTSE100	6.9		Alliance
Old Mutual	39	35	80	49	84	85	59	57	50	25	Insurance	FTSE100	6.3		[All UK entities]
Beazley	37	38	78	52	93	92	61	46	30	23	Insurance	FTSE250	6.3		[All UK entities]
Jardine Lloyd Thompson Group	44	35	76	64	74	69	55	49	36	17	Insurance	FTSE250	6.0		[All UK entities]
Just Group	46	38	59	50	85	85	59	54	34	27	Insurance	FTSE250	5.8		[All UK entities]
St James's Place	47	46	80	43	81	86	71	64	42	16	Insurance	FTSE100	5.3	▼ LOWEST COMBINED SCORE	[All UK entities]

SECTOR: FINANCIAL SERVICES

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
IG Group Holdings	16	22	30	31	95	92	40	27	18	16	Financial Services	FTSE250	8.1	▲ HIGHEST COMBINED SCORE	[All UK entities]
Scottish Mortgage Investment Trust	23	18	56	25	98	98	57	58	49	33	Financial Services	FTSE100	7.9		[All UK entities]
Alliance Trust	26	19	58	16	86	80	51	62	54	29	Financial Services	FTSE250	7.8		Alliance Trust Savings Ltd
Hargreaves Lansdown	29	18	72	71	67	58	43	39	27	17	Financial Services	FTSE100	7.6		Hargreaves Lansdown Asset Management Ltd
Fidelity*	23	25	69	55	87	88	42	53	37	25	Financial Services	FTSE250	7.6		[All UK entities]
Man Group	21	28	67	58	84	86	45	30	20	17	Financial Services	FTSE250	7.6		[All UK entities]
London Stock Exchange Group	30	21	57	44	80	72	47	34	23	22	Financial Services	FTSE100	7.5		LCH Ltd
Schroders	27	29	75	60	93	91	53	39	32	18	Financial Services	FTSE100	7.2		Schroder Investment Management
NEX Group	25	31	52	41	73	79	39	53	28	23	Financial Services	FTSE250	7.2		NEX Services Limited
JPMorgan*	36	26	67	41	93	94	47	37	30	22	Financial Services	FTSE250	6.9		[All UK entities]
Jupiter*	38	25	84	52	91	92	50	39	28	24	Financial Services	FTSE250	6.9		[All UK entities]
Provident Financial	35	31	65	0	88	90	64	56	43	29	Financial Services	FTSE250	6.7		Provident Financial Management Services Limited
Paragon Banking Group	36	30	88	2	75	85	70	61	51	25	Financial Services	FTSE250	6.7		[All UK entities]
Virgin Money Holdings	33	38	45	41	90	89	73	64	48	35	Financial Services	FTSE250	6.5		[All UK entities]
Charter Court Financial Services Group	51	22	80	31	89	92	72	60	50	29	Financial Services	FTSE250	6.4		[All UK entities]
Standard Life Aberdeen	42	31	70	53	93	94	64	52	45	28	Financial Services	FTSE100	6.4		Standard Life
Brewin Dolphin Holdings	38	41	76	63	87	88	63	53	38	16	Financial Services	FTSE250	6.1		[All UK entities]
TP ICAP	51	36	75	70	88	89	31	20	13	6	Financial Services	FTSE250	5.7		ICAP MANAGEMENT SERVICES LIMITED
Investec	49	43	60	58	80	81	64	46	25	20	Financial Services	FTSE250	5.4		Investec Asset Management Limited
OneSavings Bank	47	46	74	77	60	58	90	62	48	30	Financial Services	FTSE250	5.4		[All UK entities]
Rathbone Brothers	47	47	81	85	90	92	70	64	38	20	Financial Services	FTSE250	5.3	▼ LOWEST COMBINED SCORE	[All UK entities]



COMBINED SECTOR ANALYSIS

SECTOR: BANKS

* Covers all the listed companies

COMPANY NAME	GENDER PAY GAP (MEAN) %	GENDER PAY GAP (MEDIAN) %	BONUS GAP (MEAN) %	BONUS GAP (MEDIAN) %	PROPORTION RECEIVING BONUSES (MEN) %	PROPORTION RECEIVING BONUSES (WOMEN) %	% FEMALE IN EACH EARNINGS QUARTILE				ICB SUPERSECTOR	FTSE RANKING	COMBINED SCORE (0-10)	SECTOR RANK	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Metro Bank	22	14	39	24	65	69	50	48	50	30	Banks	FTSE250	8.2	▲ HIGHEST COMBINED SCORE	[All UK entities]
Barclays	26	14	60	47	93	95	73	67	66	45	Banks	FTSE100	8.0		Barclays UK
Standard Chartered	30	31	57	55	91	91	60	42	36	20	Banks	FTSE100	6.9		[All UK entities]
Lloyds Banking Group	33	33	65	53	94	95	72	66	53	35	Banks	FTSE100	6.7		[All UK entities]
CYBG	37	36	58	39	85	90	78	77	64	37	Banks	FTSE250	6.4		[All UK entities]
Royal Bank of Scotland Group	37	37	64	37	64	52	70	65	49	30	Banks	FTSE100	6.3		[All UK entities]
Close Brothers Group	42	42	77	64	80	78	64	54	37	18	Banks	FTSE250	5.8		[All UK entities]
HSBC Holdings	59	29	86	61	84	85	71	73	64	34	Banks	FTSE100	5.6	▼ LOWEST COMBINED SCORE	HSBC Bank PLC

FROM APRIL 2017 COMPANIES WITH 250 OR MORE EMPLOYEES MUST PUBLISH THE SALARY DIFFERENCE BETWEEN MEN AND WOMEN, A CHANGE NOW KNOWN AS THE GENDER PAY GAP REPORTING LEGISLATION

ABOUT **9,000**

UK COMPANIES QUALIFY FOR THE NEW REQUIREMENTS



CONCLUDING REMARKS

So, what does the analysis tell us?

The new reporting requirements have released a flood of data into the public domain. The data is fresh - we do not yet have an established norm to compare and make sense of it. But already we can draw some conclusions.

The first observation is the ubiquity of a gender pay gap in favour of men. Only four of 350 companies report a mean difference in favour of women. A gender pay difference is our society's standard.

But it doesn't have to be like this; 14 FTSE 100 and 15 FTSE 250 companies score 9.5 or above (a pay gap of <5%). They appear in almost every sector and they include some very large employers (GlaxoSmithKline, Unilever, Ocado and Wetherspoon, to name a few). Gender pay gaps are clearly not inevitable.

Why do they arise at all? That remains to be determined. Almost every company report explains carefully that they pay men and women the same rate for the same job. There is already legislation in the UK that should make such overt pay discrimination unlikely. Indeed, a few companies back up this assertion with analysis of their gender pay rates for roles in the same band.

Instead, almost every reporting company attributes their pay gap to the preponderance of men in senior, highly paid roles; something clearly reflected in the quartile figures in their reports. This argument seems to be largely borne out by the data.

Some go on to imply this is structural, that there is something inevitable about these differences in their industry (the "easyJet" response; pilots are paid more than cabin crew but pilots are men, cabin crew are women). An argument of this type requires supporting evidence in the presence of a large variation in the pay gap between sectors, yet the differences are not that large (from an average score of 8.1 in Retail to 6.7 in Banks). The differences between sector averages are certainly smaller than the differences between the highest and lowest in each sector (Banking from 5.6 to 8.2, Retail varies from 8.3 to 9.8). We suggest that structural arguments need to be taken with a large pinch of salt.

The gender differences between higher - and lower - paid roles are very visible and very stark. They may not be caused by overt pay discrimination, but they still represent a very real inequality. Resolving this differential will require solutions to understand and challenge why there are more men in these high-paid roles. Is it because there are fewer qualified women (in engineering and technology for example)? Is it because recruitment and development practices display an unconscious male bias? Is it because societal expectations discourage women? Or that the structure of society places an unequal burden on women seeking to balance life inside and outside work? "All these and more" is the likely answer.

This is an important conclusion: each cause needs a different solution.

Having now read almost 300 Reports, we have a simple request to Government; please adjust the regulation to make it mandatory for companies to publish consolidated figures for their total UK workforce, not just the legal entities employing 250 or more people. Most companies report these numbers voluntarily, and it helps enormously when comparing one company with another. Credit to the very large number of reporters who have taken this step beyond basic compliance.

It will be very interesting to see how these figures change from year to year. Without a doubt, there are limitations in these bald figures, but they have unleashed a very healthy dose of public scrutiny and debate. We also notice a frenzy of companies wanting to decrease the size of the gender pay gap, announcing initiatives and targets like never before. This is right and entirely called for, but we also worry about the efficacy of knee-jerk reactions to complex challenges. Getting diversity and inclusion 'right' is notoriously difficult and performance management to date has been patchy to say the least. Carnstone will continue to monitor this and produce future reports as more insights become available.

14 FTSE 100 + 15 FTSE 250 COMPANIES SCORE 9.5 OR ABOVE (A PAY GAP OF <5%)

