

**REVIEWING THE GENDER PAY GAP
IN THE FTSE 100 AND FTSE 250**

THE GENDER PAY GAP: *ONE YEAR ON*



In May 2018 Carnstone released an initial review of company disclosures under the newly implemented Gender Pay Gap Information Regulations 2017. This Report updates those figures and includes – for the first time – some initial discussions on the potential causes and solutions.

The data has been taken directly from company websites and the Government reporting portal.

FTSE Constituents as at: **31st March 2019**

Data closed: **28th May 2019**

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INTRODUCTION

This is the second year that companies have been required to publish the salary difference between men and women. The first round of results received mass media coverage and sparked a conversation on the topic of gender equality in the workplace.

The 2017 Gender Pay Information Regulations, introduced as part of the 2010 Equality Act, oblige companies with more than 250 employees (approximately 9,000 companies) to 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.

The wealth of information it has generated remains the most comprehensive data on the gender pay gap around the world.

Carnstone published an overview and summary of the data for the FTSE 100 and FTSE 250 in May 2018, using a simple methodology (see next section) to compare company performance within and across sectors.

We have repeated the same core analysis this year, focusing on sector comparisons. We have also built on this to explore the possible causes of and solutions to pay inequality.



METHOD

The core of our method is to make the FTSE 100 and FTSE 250 data available in a comparable format using a single metric. In the data sections of this Report we present the four sets of statutory information plus a Carnstone-calculated Combined Score.

The Combined Score is based on an unweighted average (i.e. 50% of the score accorded to each) of the mean and median pay gap which is then converted into a 0-10 figure using a linear scale. The formula used is as follows: $(100\% - \text{average pay gap})/10$.

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

Note that we have treated any pay gap (men-women and, much less commonly, women-men) exactly the same; we treat negative percentages exactly the same as positive ones.

In the first section of the report, we present the core data for the FTSE 100 and FTSE 250 by sector, using the above method.

In the second half of the report, we include for the first time, some analysis of the changes in this year's data and the results of some exploratory work examining the causes of gender pay inequality.

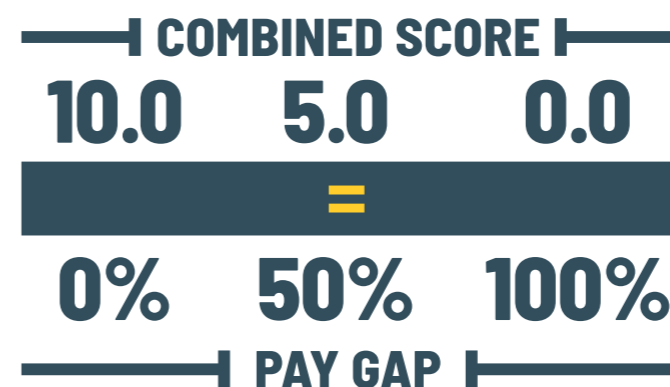
DATA CONVENTIONS:

At all times we have chosen to prioritise scope and accuracy over comparability. This means that, where a company has reported them, we have used the consolidated figures for the whole of a companies' UK workforce or the legal entity with the highest number of employees.

We have therefore not compared with last year's data if a company: did not report in 2018, changed their reporting entity, or only published consolidated figures this year. The companies who were not required to publish figures this year have been listed at the end of this report.

Data sources: The sector analysis is based on the Industry Classification Benchmark (ICB) 'super-sectors': <https://www.londonstockexchange.com/statistics/companies-and-issuers/companies-defined-by-mifir-identifiers-list-on-lse.xlsx>.

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



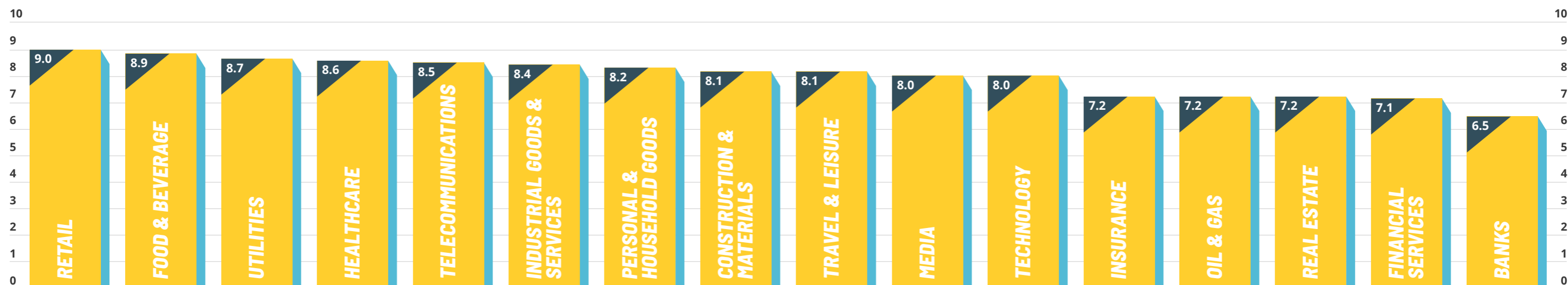
THE 2017 GENDER PAY INFORMATION REGULATIONS, INTRODUCED AS PART OF THE 2010 EQUALITY ACT, OBLIGE COMPANIES WITH MORE THAN 250 EMPLOYEES (APPROXIMATELY 9,000 COMPANIES) TO PUBLISH FOUR TYPES OF FIGURES ANNUALLY



COMBINED SECTOR ANALYSIS

SECTOR AVERAGE SCORE - FTSE 350

Only sectors with five or more companies included.



SECTOR: RETAIL

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Ocado Group	-0.7	-1.3	-29	-321	63	58	21	13	15	21	Retail	FTSE 100	9.9	0.1 ▲	Ocado Central Services Ltd
Sports Direct International	7.3	0	40.8	47.8	85	85	50	46	55	41	Retail	FTSE 250	9.6	0.4 ▲	[All UK entities]
B&M European Retail Value S.A.	7.9	0	53.5	-62.9	17.9	5.1	48.6	65	64.6	43.4	Retail	FTSE 250	9.6	0.0 ●	B&M Retail Ltd
Dixons Carphone Warehouse	5	6.1	17.9	18.4	88.5	87.5	32.2	30.6	25.4	24.5	Retail	FTSE 250	9.4	0.0 ●	[All UK entities]
Kingfisher	8.8	3.3	40.3	-11.5	49.1	51	49	47.2	42.7	37.2	Retail	FTSE 100	9.4	0.0 ●	[All UK entities]
Card Factory	12.3	-0.7	79.5	0	22.4	27.2	73	89	91	78	Retail	FTSE 250	9.4	0.1 ▲	[All UK entities]
Sainsbury's	12.1	3.8	46.3	30.8	60.5	67.4	62.3	64	53.3	39.1	Retail	FTSE 100	9.2	0.2 ▲	[All UK entities]
JD Sports	15	1.4	74.7	23.3	12.6	11.4	52	49.1	48.1	37.8	Retail	FTSE 250	9.2	-0.1 ▼	[All UK entities]
Marks & Spencer Group	12.5	4.2	53.2	17	73.5	81.7	81.1	76.4	69	63	Retail	FTSE 100	9.2	-0.1 ▼	[All UK entities]
WH Smith	19.7	0	88.5	0	34	29	63	70	73	53	Retail	FTSE 250	9.0	0.0 ●	[All UK entities]
Tesco	11.3	8.9	49.1	31.1	73.2	77.6	68	58.7	49.5	39.6	Retail	FTSE 100	9.0	0.0 ●	[All UK entities]
Next	18.9	2.3	27.8	2.1	87	91	68	82	81	60	Retail	FTSE 100	8.9	-0.2 ▼	Next Retail Ltd
Greggs	18.2	7.6	51.9	49.5	74	78	72	82	75	50	Retail	FTSE 250	8.7	0.4 ▲	[All UK entities]
Morrisons Supermarkets	14.5	12.2	51.9	28.7	83.1	86.6	68.4	71.5	51.6	35.1	Retail	FTSE 100	8.7	0.0 ●	[All UK entities]
Dunelm Group	19.2	7.9	59	36	40.7	47.9	73.1	77.5	65.9	52.2	Retail	FTSE 250	8.6	-0.2 ▼	Soft Furnishings
Pets At Home Group	17.7	9.4	55	31.2	62.3	68.4	74	73	64	47	Retail	FTSE 250	8.6	0.0 ●	Pets At Home Ltd
Inchcape	12.6	16.2	47.6	57.1	78.6	64.1	29.8	40.4	25.5	13.2	Retail	FTSE 250	8.6	-0.9 ▼	[All UK entities]
Saga	21.5	8.3	45.5	23.6	73.3	79.8	61	53	57	41	Retail	FTSE 250	8.5	-0.2 ▼	[All UK entities]
Just Eat	23.5	17.8	24.9	53.1	90.9	80.6	46	26.2	19	22.8	Retail	FTSE 100	7.9	-0.6 ▼	Just Eat Holdings



COMBINED SECTOR ANALYSIS SECTOR: FOOD & BEVERAGE

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Barr, A.G.	4.1	-1.9	24.9	-5	92.1	94.4	23	30	23	31	Food & Beverage	FTSE 250	9.7	0.5 ▲	[All UK entities]
Diageo	-3.5	5.4	22.5	14	47.4	39.9	35.4	46.5	52.5	45.9	Food & Beverage	FTSE 100	9.6	0.0 ●	[All UK entities]
Dairy Crest Group	9.9	2	64.7	10.4	89	84	36	26	32	32	Food & Beverage	FTSE 250	9.4	0.0 ●	[All UK entities]
Coca-Cola HBC	4.2	8.9	29.1	-25.7	94.3	92.8	38.7	26.9	18.1	33.8	Food & Beverage	FTSE 100	9.3	0.4 ▲	Coca-Cola European Partners (CCEP) GB Ltd
Greencore Group	8	7	50	16	14	10	48	35	31	30	Food & Beverage	FTSE 250	9.3	Changed reporting entity	[All UK entities]
Bakkavor Group	9.9	8.4	60.7	11.6	9	8	51	44	35	31	Food & Beverage	FTSE 250	9.1	0.0 ●	[All UK entities]
Hilton Food Group	6.4	14.3	82.3	52.5	0.4	0.5	49	42	28	26	Food & Beverage	FTSE 250	9.0	-0.4 ▼	Hilton Foods UK Ltd
Britvic	-4	-17	9	-57	88	81	26.9	16.4	29.2	33.4	Food & Beverage	FTSE 250	9.0	-0.1 ▼	Britvic Soft Drinks Ltd
Cranswick	10.9	20.2	-21.4	78.2	7.3	2.8	42.2	36.5	30.5	20.1	Food & Beverage	FTSE 250	8.4	-0.1 ▼	[All UK entities]
Tate & Lyle	27	11	58	62	57	64	29	48	40	30	Food & Beverage	FTSE 250	8.1	Did not report in 2018	[All UK entities]
Associated British Foods	32.3	31.3	50.6	48.1	17.6	5.5	74	81.2	53.6	35.7	Food & Beverage	FTSE 100	6.8	0.3 ▲	[All UK entities]

SECTOR: UTILITIES

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
National Grid	3.9	4.4	25	-1.2	88	85	31	24.1	28.3	21.1	Utilities	FTSE 100	9.6	0.0 ●	[All UK entities]
Pennon Group	2.7	8.7	26.4	9.1	45.8	46.6	29.6	16.5	15	16.9	Utilities	FTSE 250	9.4	0.2 ▲	[All UK entities]
Severn Trent	2.8	13.2	-50	3.9	88.7	86.9	42.9	29.2	19.5	27.6	Utilities	FTSE 100	9.2	0.0 ●	[All UK entities]
United Utilities Group	13.1	15.3	33.5	16.3	93.3	96.2	55	31	25	30	Utilities	FTSE 100	8.6	0.0 ●	[All UK entities]
Drax Group	13.9	19.7	5.3	0.5	95.7	87.9	35.4	11	9.8	13.4	Utilities	FTSE 250	8.3	-0.5 ▼	Drax Power Ltd
SSE	21.5	19.6	28.3	0.1	35.4	14.7	45	40	20	17	Utilities	FTSE 100	7.9	0.1 ▲	[All UK entities]
Centrica	15	31	15	9	95	93	45	29	11	21	Utilities	FTSE 100	7.7	-0.2 ▼	[All UK entities]

SECTOR: HEALTHCARE

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
GlaxoSmithKline	2.15	-0.6	7.9	-6.9	100	100	45.5	39	43	42.4	Healthcare	FTSE 100	9.9	0.0 ●	[All UK entities]
UDG Healthcare	16.5	3.1	58.6	32	54.8	45.1	62.4	54.8	45.3	64.1	Healthcare	FTSE 250	9.0	-0.3 ▼	Ashfield Healthcare Ltd
Dechra Pharmaceuticals	11.5	9.2	35.5	-16.7	1.9	2.6	68	50	32	46	Healthcare	FTSE 250	9.0	0.7 ▲	Dechra Ltd
Genus	15	12.9	69	89	87	71	37	26	14	16	Healthcare	FTSE 250	8.6	0.2 ▲	Genus Breeding Ltd
AstraZeneca	13.6	14.9	30.6	23.5	89	88	52	50.5	48.1	37.5	Healthcare	FTSE 100	8.6	0.0 ●	[All UK entities]
ConvaTec Group	18.2	15.8	35.3	11.7	88	80.3	54	51	43	40	Healthcare	FTSE 250	8.3	-0.4 ▼	[All UK entities]
BTG	24.8	16	32.9	48.5	75.7	76.1	51	50	51	30	Healthcare	FTSE 250	8.0	-0.6 ▼	[All UK entities]
Smith & Nephew	31	21	48	25	63	53	56	44	38	35	Healthcare	FTSE 100	7.4	-0.4 ▼	[All UK entities]



COMBINED SECTOR ANALYSIS

SECTOR: INDUSTRIAL GOODS & SERVICES

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Royal Mail	-0.6	1	-22.7	0	97	94	18	18	17	17	Industrial Goods & Services	FTSE 250	9.9	0.1 ▲	[All UK entities]
Rentokil Initial	-2	1	37	10	83	82	26	29	22	32	Industrial Goods & Services	FTSE 100	9.9	-0.1 ▼	[All UK entities]
G4S	1.3	3.7	12.5	-17.6	6.3	4.3	33.6	29.7	29.5	27.5	Industrial Goods & Services	FTSE 250	9.8	0.1 ▲	[All UK entities]
Ashtead Group	4.6	-1.3	60.4	-37.1	27.5	40	11.4	14.3	14.7	11.5	Industrial Goods & Services	FTSE 100	9.7	-0.1 ▼	[All UK entities]
Ferguson	4.2	1.8	32.5	33.4	89.4	89.5	16.9	24.5	21.9	16.6	Industrial Goods & Services	FTSE 100	9.7	-0.1 ▼	Wolseley UK
SIG	6.8	-2.9	51.2	20.5	38.6	34.5	15.9	22.4	26.3	17.2	Industrial Goods & Services	FTSE 250	9.5	0.0 ●	[All UK entities]
Spectris	3.9	7.3	21.9	0	13.1	7.9	45.7	31.1	16.4	41.1	Industrial Goods & Services	FTSE 250	9.4	0.9 ▲	Millbrook
Weir Group	6	8	40	-22	12	17	24	10	11	14	Industrial Goods & Services	FTSE 250	9.3	0.2 ▲	[All UK entities]
Rolls-Royce Holdings	6.6	8.1	9.5	10.1	96.9	97.2	25	11	10	15	Industrial Goods & Services	FTSE 100	9.3	0.1 ▲	[All UK entities]
Rotork	8.8	6.3	31.6	28.3	96.5	93.2	17	16	16	10	Industrial Goods & Services	FTSE 250	9.2	-0.1 ▼	[All UK entities]
BAE Systems	9	9.6	18	8.9	90	90	26	21	18	14	Industrial Goods & Services	FTSE 100	9.1	0.1 ▲	[All UK entities]
Howden Joinery Group	12.8	6.3	28.4	9.4	88.4	92	32	36	30	20	Industrial Goods & Services	FTSE 250	9.0	-0.1 ▼	[All UK entities]
DS Smith	10.2	10.3	55.7	33.8	49.3	51.4	32.3	13.1	15.3	18.4	Industrial Goods & Services	FTSE 100	9.0	0.0 ●	[All UK entities]
Bodycote	-16.4	4.11	-69.2	-69.2	18.9	22.2	20	8	8	18	Industrial Goods & Services	FTSE 250	9.0	-0.8 ▼	[All UK entities]
BCA Marketplace	14	8	22	-59	42	22	20	35	26	19	Industrial Goods & Services	FTSE 250	8.9	-0.3 ▼	[All UK entities]
Travis Perkins	11	11.6	25.7	28.5	72	78	38	23	21	20	Industrial Goods & Services	FTSE 250	8.9	-0.7 ▼	[All UK entities]
Smurfit Kappa Group	11.5	14.1	36.2	-1.8	30.5	39.3	24.8	15.3	9.3	12.9	Industrial Goods & Services	FTSE 100	8.7	Changed reporting entity	Smurfit Kappa UK Ltd
BBA Aviation	14.6	11.4	13.7	3.7	94.8	82.2	37	7	9	12	Industrial Goods & Services	FTSE 250	8.7	-0.4 ▼	H&S Aviation
RPC Group	13.6	13.9	56.8	30.6	30.6	22.1	34	23	13	17	Industrial Goods & Services	FTSE 250	8.6	0.2 ▲	[All UK entities]
Bunzl	18.6	-9.2	32.3	-33.3	70.3	70	31.2	40.7	29.7	21.5	Industrial Goods & Services	FTSE 100	8.6	-0.2 ▼	Bunzl UK Ltd
Serco Group	16.1	11.9	51.5	35.9	13.2	10.3	51.8	47	38.5	35.3	Industrial Goods & Services	FTSE 250	8.6	0.0 ●	[All UK entities]
Senior	14.2	14.6	48.4	0	68.4	85.8	30	19	12	11	Industrial Goods & Services	FTSE 250	8.6	-0.7 ▼	Senior UK Ltd
Grafton Group	17.9	11.4	57.6	28.7	57.4	57.6	40	36.5	32	14	Industrial Goods & Services	FTSE 250	8.5	-0.1 ▼	Selco Builders Warehouse
Babcock International Group	14.1	16	27.1	3	23.5	24.8	30.3	16.6	14.2	13.4	Industrial Goods & Services	FTSE 250	8.5	0.1 ▲	[All UK entities]
Essentra	10.4	21.7	42	0	58	43	40	32	10	10	Industrial Goods & Services	FTSE 250	8.4	0.2 ▲	Essentra Packaging Ltd
Hays	22.2	10.7	59.7	34.4	90.2	86.3	61.7	57.9	57.7	47	Industrial Goods & Services	FTSE 250	8.4	-0.1 ▼	Hays Specialist Recruitment Ltd
QinetiQ Group	16.6	19.1	30.7	21	34.4	35.6	31.4	20.5	17.5	13	Industrial Goods & Services	FTSE 250	8.2	0.1 ▲	Qinetiq Ltd
PageGroup	21	16	54	36	47	36	60	61	57	42	Industrial Goods & Services	FTSE 250	8.2	Changed reporting entity	Michael Page International Recruitment Ltd
Spirax-Sarco Engineering	18.1	18.9	52.2	53.6	83	85	29	23	18	12	Industrial Goods & Services	FTSE 100	8.2	0.1 ▲	[All UK entities]
Aggreko	22.2	15.9	35.1	10.4	90	86	38.4	18.4	20.8	21.8	Industrial Goods & Services	FTSE 250	8.1	-0.4 ▼	[All UK entities]
Morgan Advanced Materials	19	20	23	33	80.5	80	58.8	41.6	29.2	18.8	Industrial Goods & Services	FTSE 250	8.1	0.7 ▲	Morgan Technical Ceramics Ltd
Smiths Group	19.3	20.9	9	23.8	58	46.4	49.6	28.6	24.4	24.9	Industrial Goods & Services	FTSE 100	8.0	0.6 ▲	[All UK entities]
Cobham	18	24	34	16	59	61	28	23	13	7	Industrial Goods & Services	FTSE 250	7.9	0.3 ▲	[All UK entities]
Hill & Smith Holdings	21.1	21	70.3	-28.8	45.5	76.5	26.2	11.7	11.7	4.9	Industrial Goods & Services	FTSE 250	7.9	-0.5 ▼	Hill & Smith Ltd
Vesuvius	21.9	20.7	49.4	52	17	25	27.5	17	9	10	Industrial Goods & Services	FTSE 250	7.9	-0.9 ▼	Vesuvius UK Ltd
Halma	30.4	12.6	60	38.1	82.6	77.1	57.2	54.7	58.6	19.3	Industrial Goods & Services	FTSE 100	7.9	-0.4 ▼	Texecom
Meggitt	23.1	20.1	72	39.9	33.4	41.7	33.7	20.1	14.4	12.6	Industrial Goods & Services	FTSE 250	7.8	-0.1 ▼	[All UK entities]
Intertek Group	27	18	81	0	56	61	50	44	35	23	Industrial Goods & Services	FTSE 100	7.8	-0.3 ▼	[All UK entities]
Renishaw	25.6	23.5	62.1	30.7	80.5	79.2	35	27	16	9	Industrial Goods & Services	FTSE 250	7.5	0.1 ▲	[All UK entities]
Homeserve	20.8	28.6	72.3	45.2	83.6	86.1	54.6	50	17.5	22.4	Industrial Goods & Services	FTSE 250	7.5	-0.1 ▼	[All UK entities]
Equiniti Group	26.3	24.3	52.6	11.4	15.4	18.7	56.6	57.9	49.4	28.9	Industrial Goods & Services	FTSE 250	7.5	0.1 ▲	[All UK entities]
Experian	26.5	24.8	66.2	42.1	85	85.7	48.5	39.8	32.3	23.5	Industrial Goods & Services	FTSE 100	7.4	0.2 ▲	[All UK entities]
IMI	32.6	21.7	72.2	67	30.9	33.2	44	31	16	20	Industrial Goods & Services	FTSE 250	7.3	0.4 ▲	[All UK entities]
Capita	31.2	23.4	61.5	57.4	22.8	24	56.7	54	48.6	26.6	Industrial Goods & Services	FTSE 250	7.3	-0.1 ▼	[All UK entities]
Ultra Electronics Holdings	25.5	30.7	44.3	48.8	75.5	79.3	39	23	18	11	Industrial Goods & Services	FTSE 250	7.2	-0.6 ▼	[All UK entities]
Stobart Group	32.6	24.4	100	100	2.9	0	52	53	28	17	Industrial Goods & Services	FTSE 250	7.2	Changed reporting entity	London Southend Airport
IWG	33.9	23.5	65	77	33.2	36.9	67.1	74.3	69	41.3	Industrial Goods & Services	FTSE 250	7.1	0.2 ▲	[All UK entities]
Clarkson	26	34	80	62	87	89	29.3	37.4	22	11.5	Industrial Goods & Services	FTSE 250	7.0	0.6 ▲	H Clarkson and Company Ltd
Electrocomponents	32	28	62	51	87.1	90.2	66	64	46	31	Industrial Goods & Services	FTSE 250	7.0	Changed reporting entity	[All UK entities]
James Fisher & Sons	33.9	30	57.8	36.2	16	10.6	46	30	17	9	Industrial Goods & Services	FTSE 250	6.8	0.0 ●	[All UK entities]



COMBINED SECTOR ANALYSIS SECTOR: TELECOMMUNICATIONS

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
BT Group	5.9	5	5.9	-7.9	70.4	74.3	16	34.9	22.9	22.7	Telecommunications	FTSE 100	9.5	0.1 ▲	[All UK entities]
Telecom Plus	12.7	2.3	6	6	79.3	81.5	40.6	43.1	44.4	30.5	Telecommunications	FTSE 250	9.3	Changed reporting entity	Utility Warehouse
TalkTalk Telecom Group	19.1	17.5	30.7	23.3	81.3	83.4	43	29	28	23	Telecommunications	FTSE 250	8.2	-0.4 ▼	[All UK entities]
Vodafone Group	16.1	21.8	43.2	17	88.8	87.8	41.1	39.8	28.9	27.8	Telecommunications	FTSE 100	8.1	0.2 ▲	[All UK entities]
Inmarsat	21.9	22.8	45.4	32.7	85.3	81.9	48	26.8	21.2	18.2	Telecommunications	FTSE 250	7.8	0.2 ▲	[All UK entities]

SECTOR: PERSONAL AND HOUSEHOLD GOODS

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Redrow	4.2	-0.8	-22.6	-35	85.9	83.7	32.3	32.8	34.9	30.6	Personal & Household Goods	FTSE 250	9.8	0.2 ▲	Redrow Homes Ltd
Taylor Wimpey	6	0	9	34	82	92	35	27	30	32	Personal & Household Goods	FTSE 100	9.7	-0.2 ▼	[All UK entities]
Barratt Developments	6	3.5	42.6	-15.3	73.5	84.9	35.3	28.6	30.4	30.5	Personal & Household Goods	FTSE 100	9.5	-0.3 ▼	[All UK entities]
Games Workshop Group	7.9	2.1	38.5	5.5	69	83	24	21	25	20	Personal & Household Goods	FTSE 250	9.5	0.1 ▲	[All UK entities]
Unilever	8.8	-2.5	37.2	-50.4	94.6	91.9	40.8	46.7	46	47.2	Personal & Household Goods	FTSE 100	9.4	-0.4 ▼	[All UK entities]
Reckitt Benckiser Group	7.9	-4.5	81.3	25.2	49.3	34.2	41.5	41.4	34.9	41.4	Personal & Household Goods	FTSE 100	9.4	0.0 ●	[All UK entities]
Ted Baker	19.1	1.3	81	3.3	65	59	65	68	70	62	Personal & Household Goods	FTSE 250	9.0	0.0 ●	[All UK entities]
Persimmon	16.5	8	13.1	4.2	77.8	83.6	32.4	22.7	27.7	16.2	Personal & Household Goods	FTSE 100	8.8	0.0 ●	[All UK entities]
Burberry Group	24.7	8.7	61.8	34	74.2	78.5	77.3	60.5	68.2	57.2	Personal & Household Goods	FTSE 100	8.3	0.0 ●	[All UK entities]
Imperial Brands	26.3	13.9	52.4	40	89.9	92.9	40	48	33	23	Personal & Household Goods	FTSE 100	8.0	-0.2 ▼	Imperial Tobacco Ltd
Bellway	17.4	24.8	36	22.9	65.8	84.4	38	32	23	20	Personal & Household Goods	FTSE 250	7.9	-0.3 ▼	Bellway Homes Ltd
Bovis Homes Group	19.6	25.7	38.2	34.5	86.5	89.1	47.4	39.1	26.6	29	Personal & Household Goods	FTSE 250	7.7	0.3 ▲	[All UK entities]
Crest Nicholson Holdings	24	25	60	21	83	82	33.5	59	40	18	Personal & Household Goods	FTSE 250	7.6	0.0 ●	[All UK entities]
Countryside Properties	28	33	39	51	77	84	51	33	29	19	Personal & Household Goods	FTSE 250	7.0	0.6 ▲	[All UK entities]
Galliford Try	31.7	34.5	24.5	27.1	69.6	75.7	39.3	36.5	18.4	9.5	Personal & Household Goods	FTSE 250	6.7	-0.1 ▼	[All UK entities]
British American Tobacco	34	35	57	49	92	92	46	48	40	24	Personal & Household Goods	FTSE 100	6.6	0.0 ●	[All UK entities]
McCarthy & Stone Group	34.7	37.4	27	67.2	84	78.2	70	58.8	47.5	25.8	Personal & Household Goods	FTSE 250	6.4	0.0 ●	[All UK entities]
Berkeley Group Holdings	35.3	38.9	77.8	40	61.2	50.7	60	49	25	12	Personal & Household Goods	FTSE 100	6.3	-0.1 ▼	[All UK entities]

SECTOR: CONSTRUCTION AND MATERIALS

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
CRH	11.7	12.4	39.1	25.9	91.7	92.5	22.9	15.9	14.7	10.3	Construction & Materials	FTSE 100	8.8	0.0 ●	Tarmac
Polypipe Group	19.5	14.5	58.1	6	55.8	35.9	36.9	25.2	17.2	11.9	Construction & Materials	FTSE 250	8.3	Changed reporting entity	[All UK entities]
Marshalls	15.2	21.2	85	20	15.6	33.7	34.8	11.1	7.5	13	Construction & Materials	FTSE 250	8.2	-0.1 ▼	[All UK entities]
Kier Group	21.2	17.7	14	14.6	23	7	30	28	22	14	Construction & Materials	FTSE 250	8.1	0.2 ▲	[All UK entities]
Ibstock	17	24	-194	-139	70	8	30	13	6	7	Construction & Materials	FTSE 250	8.0	-0.7 ▼	[All UK entities]
Balfour Beatty	24	30	33	37	37	27	34	15	10	9	Construction & Materials	FTSE 250	7.3	-0.5 ▼	[All UK entities]



COMBINED SECTOR ANALYSIS SECTOR: TRAVEL AND LEISURE

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
TUI Group	3.8	0.3	22.7	26.9	95.8	97.1	92.7	94.3	95	91.4	Travel & Leisure	FTSE 100	9.8	0.4 ▲	TUI Retail
JD Wetherspoon	4.4	1.2	41.4	27.5	89	90	54	57	50	45	Travel & Leisure	FTSE 250	9.7	0.1 ▲	[All UK entities]
Cineworld Group	6.6	1	36	9.9	49.5	46.1	51.9	45.3	48.1	45.1	Travel & Leisure	FTSE 250	9.6	0.1 ▲	Cineworld
SSP Group	7.8	-0.1	52.5	13.2	54	51	49	57	61	50	Travel & Leisure	FTSE 250	9.6	0.2 ▲	SSP UK
Mitchells & Butlers	7.4	4.7	38.5	29.2	37.7	43.4	55	56	50	43	Travel & Leisure	FTSE 250	9.4	0.1 ▲	[All UK entities]
Stagecoach Group	8.1	6.1	-41.8	0	75.9	56.4	18.7	9.2	8.2	7.5	Travel & Leisure	FTSE 250	9.3	Changed reporting entity	Stagecoach UK Bus Group
Greene King	13.5	1	19.7	52.9	19.4	13.8	57.2	61.3	57.3	36.1	Travel & Leisure	FTSE 250	9.3	0.0 ●	[All UK entities]
Restaurant Group	10.8	6.3	30.5	-25.6	8.7	5.8	61.5	62	44.2	33.1	Travel & Leisure	FTSE 250	9.1	0.0 ●	[All UK entities]
Whitbread	12.7	5.2	55.3	27.8	58	58	69.9	78	53.7	45	Travel & Leisure	FTSE 100	9.1	0.0 ●	[All UK entities]
Merlin Entertainments	15.7	2.7	44.7	16.6	20.4	16	57.5	53.4	54.2	42.7	Travel & Leisure	FTSE 250	9.1	0.0 ●	[All UK entities]
Rank Group	13.5	5.8	49.1	8.6	7.3	4.4	57	48.8	49.2	37.1	Travel & Leisure	FTSE 250	9.0	0.1 ▲	[All UK entities]
GVC Holdings	17	2.9	84.5	25	82.8	76.9	64	49	50	40	Travel & Leisure	FTSE 250	9.0	Changed reporting entity	[All UK entities]
William Hill	16.6	5.7	66.6	22.3	88	90	58.1	58	53.4	40.2	Travel & Leisure	FTSE 250	8.9	Changed reporting entity	William Hill Organisation Ltd
Compass Group	14.3	9.9	64	63.7	7.2	4.3	76.4	65	60.1	46.4	Travel & Leisure	FTSE 100	8.8	0.1 ▲	[All UK entities]
Domino's Pizza Group	-16.7	-16.1	-16.7	-39.3	81	86	12	25	25	69	Travel & Leisure	FTSE 250	8.4	Changed reporting entity	Domino's Pizza UK & Ireland Ltd
National Express	25.7	8.2	90	57	26	19	56.7	59.6	51.2	29.7	Travel & Leisure	FTSE 250	8.3	-0.1 ▼	National Express Ltd
Millennium & Copthorne Hotels	23	11.7	30.8	1.1	8.5	5.1	60.8	51.6	45.2	35.1	Travel & Leisure	FTSE 250	8.3	Changed reporting entity	[All UK entities]
Paddy Power	27	11	71	61	91	89	52	45	39	22	Travel & Leisure	FTSE 100	8.1	0.0 ●	[All UK entities]
Go-ahead Group	21.1	20.1	12.6	6.6	22.1	29.6	29.1	20	11.9	6	Travel & Leisure	FTSE 250	7.9	-0.2 ▼	Go-Ahead UK Rail
International Airlines Group	39.7	13	33	8	98	97	53	48	45	32	Travel & Leisure	FTSE 100	7.4	-0.4 ▼	British Airways
InterContinental Hotels Group	39.2	34.2	69.9	44.6	96.3	94.6	79	70.2	49.2	35.9	Travel & Leisure	FTSE 100	6.3	0.1 ▲	[All UK entities]
FirstGroup	39.9	42.8	49.7	80.9	50.9	29.9	56.7	51.1	33.3	15.7	Travel & Leisure	FTSE 250	5.9	0.5 ▲	FirstGroup Holdings
Carnival Corporation & plc	43.5	40.5	82.5	75	58.3	50.3	77.3	73.4	61.2	30.5	Travel & Leisure	FTSE 100	5.8	-0.1 ▼	Carnival
Ei Group	44	48	77	73	80	88	76	55	26	15	Travel & Leisure	FTSE 250	5.4	0.3 ▲	[All UK entities]
EasyJet	54.1	47.9	57.8	40.9	80.9	91.8	72.2	68.4	36.7	10.5	Travel & Leisure	FTSE 100	4.9	-0.2 ▼	[All UK entities]
Playtech	49.4	60.4	67	16.7	67	20.6	82	55	20	17	Travel & Leisure	FTSE 250	4.5	0.4 ▲	[All UK entities]

SECTOR: MEDIA

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Auto Trader Group	9.1	13.9	1.4	-20	3.3	3.6	47.9	40.9	30.3	34.7	Media	FTSE 100	8.9	0.4 ▲	Auto Trader Ltd
ITV	14.9	11	41.2	0	92.6	89.5	60.8	57.9	47.4	43.9	Media	FTSE 100	8.7	0.1 ▲	[All UK entities]
Pearson	21	14	12	49	70	67	62	59	56	46	Media	FTSE 100	8.3	0.1 ▲	[All UK entities]
Moneysupermarket.com Group	22.8	15.6	47	0	93	92	55	38	34	33	Media	FTSE 250	8.1	1.1 ▲	[All UK entities]
WPP	23.7	14.9	95.5	46.5	45.7	43.9	54	55	49	39	Media	FTSE 100	8.1	0.1 ▲	[All UK entities]
Ascential	18.5	20.3	38.2	32.4	81	82	66	61	52	48	Media	FTSE 250	8.1	-0.1 ▼	[All UK entities]
Euromoney Institutional Investors	26	24.8	43.6	33.2	85	79.3	59	53	39	31	Media	FTSE 250	7.5	0.1 ▲	[All UK entities]
Informa	29.9	21.5	60	37.3	86.1	89.4	67.9	60.9	52.3	37.3	Media	FTSE 100	7.4	0.2 ▲	[All UK entities]
Rightmove Group	28.2	36.4	63.8	45.6	57.4	56.7	73.7	55.1	36.4	31.4	Media	FTSE 100	6.8	0.2 ▲	[All UK entities]



COMBINED SECTOR ANALYSIS SECTOR: TECHNOLOGY

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
FDM Group	5.7	0	19.1	14.8	94.4	84.9	31.7	30	32.6	23	Technology	FTSE 250	9.7	0.0 ●	[All UK entities]
Sage Group	12.2	4.3	53	-21.2	85.8	85.8	28	36	36	39	Technology	FTSE 100	9.2	-0.4 ▼	[All UK entities]
Computacenter	20.8	14.3	52.7	42.2	22.2	28.6	29.9	28.9	23.7	15.6	Technology	FTSE 250	8.2	-0.1 ▼	[All UK entities]
Sophos Group	23.8	17.2	53.2	42.5	80	81	42	26	25	23	Technology	FTSE 250	8.0	0.2 ▲	[All UK entities]
AVEVA Group	23.6	19.1	68	0	88.7	85.6	40	25	14	14	Technology	FTSE 250	7.9	0.5 ▲	[All UK entities]
Softcat	31	25	56	55	95	91	34	36	28	13	Technology	FTSE 250	7.2	-0.1 ▼	[All UK entities]
Funding Circle	22	35	38	25	23	21	53	41	28	22	Technology	FTSE 250	7.2	0.0 ●	[All UK entities]
Micro Focus International	30.4	33.2	49.9	34.5	88.4	88.8	50	44.7	25.3	23.4	Technology	FTSE 100	6.8	-0.1 ▼	Micro Focus Ltd

SECTOR: INSURANCE

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Admiral Group	12.8	3.6	28	24.9	89.4	87.7	53	56	52	39	Insurance	FTSE 100	9.2	0.1 ▲	[All UK entities]
Hastings Group Holdings	19.1	6.5	61.6	17.5	72.4	73.2	56.8	53.8	52	37.9	Insurance	FTSE 250	8.7	0.0 ●	Hastings Insurance Services Ltd
Direct Line Group	17.1	15.4	67.3	36.6	71.2	59.3	49.8	53.9	43.5	35.1	Insurance	FTSE 100	8.4	0.0 ●	[All UK entities]
Prudential	27.1	23.5	72.2	45.1	94	93	60	45	39	29	Insurance	FTSE 100	7.5	0.1 ▲	[All UK entities]
Hiscox	28.8	24.5	48.3	33.1	90	87	48	54	40	26	Insurance	FTSE 100	7.3	0.2 ▲	[All UK entities]
Phoenix Group	26	28	53	34	92	91	55	44	33	25	Insurance	FTSE 100	7.3	-0.4 ▼	Pearl Group Management Services
Aviva	27.2	27.8	54.8	39.1	91.4	92.1	59	56	45	32	Insurance	FTSE 100	7.3	0.1 ▲	[All UK entities]
Legal & General Group	27.6	29	61	49.1	86.9	88.1	57.7	53	44.9	30.5	Insurance	FTSE 100	7.2	0.3 ▲	[All UK entities]
RSA Insurance Group	33.6	29.7	69.1	15	90.1	92.1	65.3	66.2	52.2	37.5	Insurance	FTSE 100	6.8	0.0 ●	Royal & Sun Alliance Insurance PLC
Quilter	35	29	70	39	84.8	85.6	59	58	48	28	Insurance	FTSE 250	6.8	Changed reporting entity	[All UK entities]
Beazley Group	35.8	36.5	73.1	46.8	98	99	57	47	28	25	Insurance	FTSE 250	6.4	0.1 ▲	[All UK entities]
Jardine Lloyd Thompson Group	45.1	33.1	75.5	66.7	78	72.1	53	49	38	17	Insurance	FTSE 250	6.1	0.0 ●	[All UK entities]
Just Group	41.4	37.7	71.5	55.7	74	77.2	60	54	34	27	Insurance	FTSE 250	6.0	0.2 ▲	[All UK entities]
St. James's Place	45.9	45.8	80.3	46.6	88.6	89.1	72.7	62.5	40.3	17.3	Insurance	FTSE 100	5.4	0.1 ▲	St James's Place Wealth Management

SECTOR: OIL & GAS

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
BP	3.1	1.8	0.2	0.8	15.5	12.2	54	47	45	39	Oil & Gas	FTSE 100	9.8	0.1 ▲	BP Express Shopping
John Wood Group	14.3	18.3	28	23.8	Not reported	Not reported	Not reported	Not reported	Not reported	Not reported	Oil & Gas	FTSE 250	8.4	Changed reporting entity	[All UK entities]
Royal Dutch Shell	18.6	17.1	38.7	21.8	96.5	97.1	48.7	29.2	28.2	23.7	Oil & Gas	FTSE 100	8.2	0.5 ▲	[All UK entities]
Petrofac	36.1	43.4	12.6	31	25.4	21.3	45.2	8.9	4.2	4.7	Oil & Gas	FTSE 250	6.0	-0.1 ▼	Petrofac Facilities Management Ltd
Tullow Oil	39	46	48	48	94	97	49	38	12	10	Oil & Gas	FTSE 250	5.8	0.4 ▲	[All UK entities]
Premier Oil	46.9	50.1	66.4	74.3	95.3	97.2	66.7	28.3	11.7	8.3	Oil & Gas	FTSE 250	5.2	0.3 ▲	[All UK entities]



COMBINED SECTOR ANALYSIS SECTOR: REAL ESTATE

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Intu Properties	9.7	4.7	54.4	0	83	85.5	47.8	37.3	36.1	39.2	Real Estate	FTSE 250	9.3	-0.2 ▼	[All UK entities]
Safestore	18.1	8.8	46.5	22.4	88.1	93.5	32.5	29.9	28.4	16.2	Real Estate	FTSE 250	8.7	-0.3 ▼	[All UK entities]
Big Yellow Group	26	7	73	35	91	88	39	57	47	25	Real Estate	FTSE 250	8.4	0.2 ▲	[All UK entities]
Unite Group	25.9	9.8	78.9	34.2	82.9	83.3	63	54	45	36	Real Estate	FTSE 250	8.2	0.0 ●	[All UK entities]
British Land Company	28.8	31.3	54.2	31.8	77.5	72.2	66	49	29	17	Real Estate	FTSE 100	7.0	0.5 ▲	Broadgate Estates
Hammerson	43.6	26.9	78.6	56.3	87.4	90.5	73.4	59.6	45.1	36.6	Real Estate	FTSE 250	6.5	0.6 ▲	[All UK entities]
Land Securities Group	37.8	37.9	63.9	60.1	83.6	75.5	78.3	59.4	44.9	27.5	Real Estate	FTSE 100	6.2	-0.3 ▼	[All UK entities]
St. Modwen Properties	44.4	35.7	75.5	57.6	80.8	80.3	49.2	55.7	38.5	11.6	Real Estate	FTSE 250	6.0	0.5 ▲	[All UK entities]
Grainger	35.5	45.8	45.8	64	87.8	84.4	81.5	79.6	53.7	26.4	Real Estate	FTSE 250	5.9	Did not report in 2018	[All UK entities]
Savills	39	43	79	79	92	83	76	67	46	18	Real Estate	FTSE 250	5.9	-0.3 ▼	[All UK entities]

SECTOR: FINANCIAL SERVICES

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
IntegraFin Holdings	11.9	3.44	15.8	3.1	81.6	78.9	30.5	37.9	33.7	28.4	Financial Services	FTSE 250	9.2	0.1 ▲	IntegraFin Services Ltd
Hargreaves Lansdown	13.7	20.4	70.6	56.1	59.6	51.6	44	40	28	21	Financial Services	FTSE 100	8.3	0.7 ▲	Hargreaves Lansdown Asset Management Ltd
IG Group Holdings	15.6	21.4	30.9	29.6	89	88	36	29	20	14	Financial Services	FTSE 250	8.2	Changed reporting entity	IG Index Ltd
AJ Bell	29.2	8.3	70.3	19.9	74.5	73.2	47.2	46.9	45.1	29.7	Financial Services	FTSE 250	8.1	0.1 ▲	[All UK entities]
Scottish Mortgage Investment Trust	20.9	18.2	58.9	23.1	95.7	96.3	58	57	45	35	Financial Services	FTSE 100	8.0	0.1 ▲	Baillie & Gifford
Amigo	37.9	4	67.9	9.7	68.8	70.4	31	44	41	18	Financial Services	FTSE 250	7.9	-0.2 ▼	[All UK entities]
BlackRock Smaller Companies Trust	19	23	68	33	93	92	54	48	34	27	Financial Services	FTSE 250	7.9	0.4 ▲	[All UK entities]
London Stock Exchange Group	32	15	50	20	87	88	54	41	41	26	Financial Services	FTSE 100	7.7	Changed reporting entity	London Stock Exchange PLC
Alliance Trust	34	16	64	0	48	52	65	55	49	35	Financial Services	FTSE 250	7.5	-0.3 ▼	Alliance Trust Savings Ltd
Man Group	22.2	27.8	68.9	66.7	88.1	91.9	49.4	29.3	15.5	18.8	Financial Services	FTSE 250	7.5	-0.1 ▼	[All UK entities]
Fidelity International	23.6	27.2	72.2	52	88.6	85.4	46.9	51.3	37.3	24.8	Financial Services	FTSE 250	7.5	-0.1 ▼	[All UK entities]
Schroders	27.3	26.6	70.3	52	92.1	87.9	51.7	38.4	31.2	17.5	Financial Services	FTSE 100	7.3	0.1 ▲	Schroder Investment Management Ltd
JPMorgan	34.4	25.7	66.7	41.2	93.8	92.3	48.4	38.1	30.2	22.6	Financial Services	FTSE 250	7.0	0.1 ▲	[All UK entities]
Provident Financial	30.4	30.2	61.3	84	5.3	2.5	64.8	54.9	42.9	30.1	Financial Services	FTSE 250	7.0	0.3 ▲	Provident Financial Management Services Ltd
Investec	32.8	28.5	70.3	57.5	77.3	71.8	58.5	40.9	32.1	19.9	Financial Services	FTSE 250	6.9	Changed reporting entity	Investec Bank PLC
Jupiter Fund Management	39	28	85	55	91	88	48	41	32	18	Financial Services	FTSE 250	6.7	-0.2 ▼	Jupiter Asset Management Ltd
BMO Global Smaller Companies	34.8	32.4	79.5	53.3	94	86	58	48	26	22	Financial Services	FTSE 250	6.6	0.0 ●	BMO Asset Management (Services) Ltd
Intermediate Capital Group	33.6	33.9	67.7	69.5	76.4	78.3	48.1	36.5	23.5	13.7	Financial Services	FTSE 250	6.6	Did not report in 2018	[All UK entities]
Paragon Banking Group	39.7	30.7	84.9	3.4	84	89.8	65.8	63.9	49.7	25.5	Financial Services	FTSE 250	6.5	-0.2 ▼	[All UK entities]
Standard Life Aberdeen	40	31	69	57	93	93	63	51	43	27	Financial Services	FTSE 100	6.5	Changed reporting entity	[All UK entities]
Charter Court Financial Services Group	52.2	19.5	77.8	32.7	91	89	68.2	62.3	53.1	32.3	Financial Services	FTSE 250	6.4	0.1 ▲	[All UK entities]
Brewin Dolphin Holdings	36.7	39.3	69.7	66.5	87	86	60	54	39	16	Financial Services	FTSE 250	6.2	0.1 ▲	[All UK entities]
Rathbone Brothers	44.5	43	78.5	79.2	97.2	96.2	67	63	42	20	Financial Services	FTSE 250	5.6	0.3 ▲	[All UK entities]
TP ICAP	51	36.5	74.8	70.9	90.9	91.7	26.3	22.5	9	3.9	Financial Services	FTSE 250	5.6	0.0 ●	ICAP Management Services Ltd
OneSavings Bank	45.5	44	76.8	77.7	59	60	84	62	52	25	Financial Services	FTSE 250	5.5	0.2 ▲	[All UK entities]



COMBINED SECTOR ANALYSIS

SECTOR: BANKS

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE					
Metro Bank	21	9.8	35.7	29	73.3	72.1	51	48	49	32	Banks	FTSE 250	8.5	0.3 ▲	[All UK entities]
Standard Chartered	32	32	49	49	91	93	61	43	37	23	Banks	FTSE 100	6.8	-0.1 ▼	[All UK entities]
Lloyds Banking Group	31.5	32.8	66.4	60.8	93.7	95	72.1	66.1	53	36.1	Banks	FTSE 100	6.8	0.1 ▲	[All UK entities]
Royal Bank of Scotland Group	36.6	36.8	66.7	44	61.5	50	69.3	64.7	48.9	31	Banks	FTSE 100	6.3	0.0 ●	RBS PLC
CYBG	36	38	56	41	93	94	74	78	60	35	Banks	FTSE 250	6.3	0.0 ●	[All UK entities]
Close Brothers Group	40.5	40.5	75.9	66.4	81	80	63	55	37	20	Banks	FTSE 250	6.0	0.1 ▲	[All UK entities]
Barclays	40.2	42.9	73.7	43.1	91.4	93.5	68	64	47	29	Banks	FTSE 100	5.8	<i>Changed reporting entity</i>	[All UK entities]
HSBC Bank	61	30	85	58	88	86	70	73	62	33	Banks	FTSE 100	5.5	-0.1 ▼	HSBC Bank PLC



COMPANIES WITH SMALLER WORKFORCES ARE LIKELY TO SEE BIGGER CHANGES IN A YEAR AS THE PROMOTION OR LOSS OF EVEN A SMALL NUMBER OF INDIVIDUALS CAN AFFECT THEIR DATA

ANALYSIS

It will take 200 years to reach gender parity in pay, according to the World Economic Forum¹. So, what change can we expect in a single year? Are we awaiting decades of structural change, or has the new focus on gender pay led to measurable advance?

Looking at the data for the FTSE 350, 52% of those companies that reported in both years decreased their mean pay gap, 42% increased, and roughly 5% stayed the same. From this sample, it appears that the gap is almost as likely to go up as it is to go down in any given year, with only a slight leaning towards improvement.

The next question then, is by how much can it swing – and what could be behind such changes?

We identified the 20 companies amongst the FTSE 100 and 250 that have experienced the greatest changes in their combined scores: the 10 biggest increases and the 10 greatest decreases. The results are shown in the tables below. By exploring their reports, we looked to understand the reasons they offer for these changes.

THE 10 COMPANIES SHOWING THE BIGGEST POSITIVE CHANGE IN THEIR GENDER PAY GAP

COMPANY	MEAN 2018	MEAN 2019	MEDIAN 2018	MEDIAN 2019	ICB SUPER-SECTOR	FTSE	SCORE 2018	SCORE 2019	CHANGE IN SCORE
Moneysupermarket.com Group	35.1	22.8	24.6	15.6	Media	FTSE 250	7.0	8.1	1.07 ▲
Spectris	13	3.9	16	7.3	Industrial Goods & Services	FTSE 250	8.6	9.4	0.89 ▲
Dechra Pharmaceuticals	16.2	11.5	17.7	9.2	Healthcare	FTSE 250	8.3	9.0	0.66 ▲
Hargreaves Lansdown	28.8	13.7	18.3	20.4	Financial Services	FTSE 100	7.6	8.3	0.65 ▲
Morgan Advanced Materials	25	19	27	20	Industrial Goods & Services	FTSE 250	7.4	8.1	0.65 ▲
Hammerson	47.1	43.6	35.6	26.9	Real Estate	FTSE 250	5.9	6.5	0.61 ▲
Countryside Properties	33.1	28	39.7	33	Personal & Household Goods	FTSE 250	6.4	7.0	0.59 ▲
Smiths Group	27.1	19.3	24.6	20.9	Industrial Goods & Services	FTSE 100	7.4	8.0	0.58 ▲
Anglo American	55	52	49	41	Basic Resources	FTSE 100	4.8	5.4	0.55 ▲
Clarkson	35	26	36	34	Industrial Goods & Services	FTSE 250	6.5	7.0	0.55 ▲

THE 10 COMPANIES SHOWING THE BIGGEST NEGATIVE CHANGE IN THEIR GENDER PAY GAP

Vesuvius	15.6	21.9	8.4	20.7	Industrial Goods & Services	FTSE 250	8.8	7.9	-0.90 ▼
Inchcape	6.3	12.6	4.7	16.2	Retail	FTSE 250	9.5	8.6	-0.89 ▼
Bodycote	0.9	-16.4	-3.5	4.1	Industrial Goods & Services	FTSE 250	9.8	9.0	-0.81 ▼
Rio Tinto	38.4	48.5	29.9	35	Basic Resources	FTSE 100	6.6	5.8	-0.76 ▼
Ibstock	7	17	19	24	Construction & Materials	FTSE 250	8.7	8.0	-0.75 ▼
Senior	9.8	14.2	5.3	14.6	Industrial Goods & Services	FTSE 250	9.2	8.6	-0.69 ▼
Travis Perkins	6.2	11	3.1	11.6	Industrial Goods & Services	FTSE 250	9.5	8.9	-0.67 ▼
Ultra Electronics Holdings	17.2	25.5	26.6	30.7	Industrial Goods & Services	FTSE 250	7.8	7.2	-0.62 ▼
BTG	17.3	24.8	11.4	16	Healthcare	FTSE 250	8.6	8.0	-0.61 ▼
Just Eat	16.9	23.5	13.1	17.8	Retail	FTSE 100	8.5	7.9	-0.57 ▼

The first point to note is that statistics are at play here; companies with smaller workforces are likely to see bigger changes in a year as the promotion or loss of even a small number of individuals can affect their data. Companies employing many tens of thousands are likely to see slower change, and we should recall that this data includes everyone from 250 employees upwards.

Among those showing a positive change:

- Six reported meaningful increases in female representation in their upper quartile, ranging from 2% to 4.5%. This includes several who saw a swing upwards in the female representation in their executive committee specifically.
- One admitted that the change was down to a reorganisation, resulting in several senior men moving into a different legal entity.
- Most reported movements in their lower middle and upper middle quartiles, attributing this directly to women progressing up the company.

So, in smaller entities, addressing the gender pay gap is a simple as promoting women; advancing female colleagues can make meaningful change in just a year or two.

Among the companies reporting an increase in their gender pay gap:

- Three provided no reason.
- Two reported a drop in female numbers of senior managers and executives.
- One attributed the change to a massive increase in female recruits into their lower quartile (something which was borne out by their reported data).
- One put the changes down to general volatility within the company leading to temporary fluctuations.
- And three companies had restructured, reorganised and realigned pay bands in their UK businesses during the year, leading to differentiated rates of pay increases for different functions and skills.



FROM THIS SAMPLE, IT APPEARS THAT THE GAP IS ALMOST AS LIKELY TO GO UP AS IT IS TO GO DOWN IN ANY GIVEN YEAR

¹ 'The Global Gender Pay Gap Report 2018', World Economic Forum, 2018.

FOUR MODELS OF THE GENDER PAY GAP

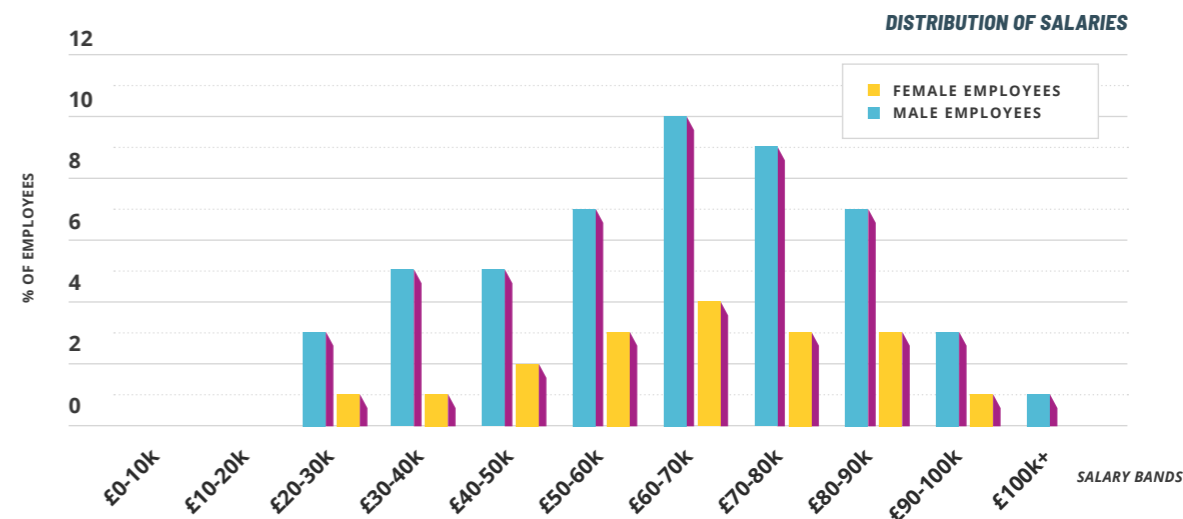
What causes a gap between men's and women's pay? The simple explanation – that men are paid more for the exact same roles – is unlikely to be the leading one. In principle, this is ruled out by anti-discrimination legislation, although it likely persists in some workplaces. The more commonly-advanced arguments relate to structural questions; that men tend to occupy higher-paid roles and women the lower-paid ones. But is this really so? And if it is, need it be like this? Are there subtler forms of systemic gender discrimination at play?

The reporting method required by the Regulations is heavily aggregated and gives us only a glimpse into these structural aspects. Nevertheless, with 12 data points provided by each company it ought to be possible to explore them in a little more detail. To try and understand better the causes, and hence the remedies, of unequal pay, we have suggested four different structural models which would lead to a pay difference. By using a simple mathematical model of each, we can then identify what the 'signature' would be of each in the reported data.

The aim of this work isn't to be perfectly analytical, or to prescriptively categorise companies. Each will have a mixture of the different models at play. Instead we are hoping to create a vocabulary which we can all use to interpret and challenge the annual data. And perhaps if we understand the causes better, future reports will be able to look at the efficacy of different solutions.



WHAT CAUSES A GAP BETWEEN MEN'S AND WOMEN'S PAY?



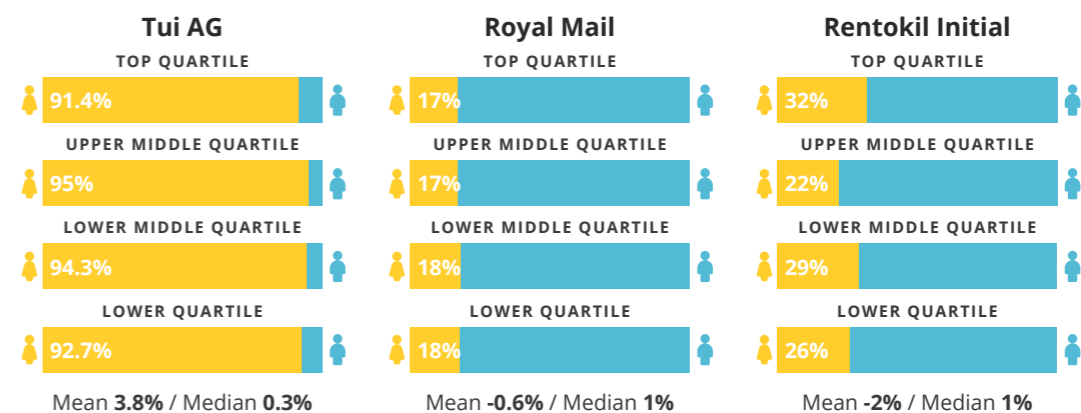
MODEL 1: SINGLE-SEX COMPANIES

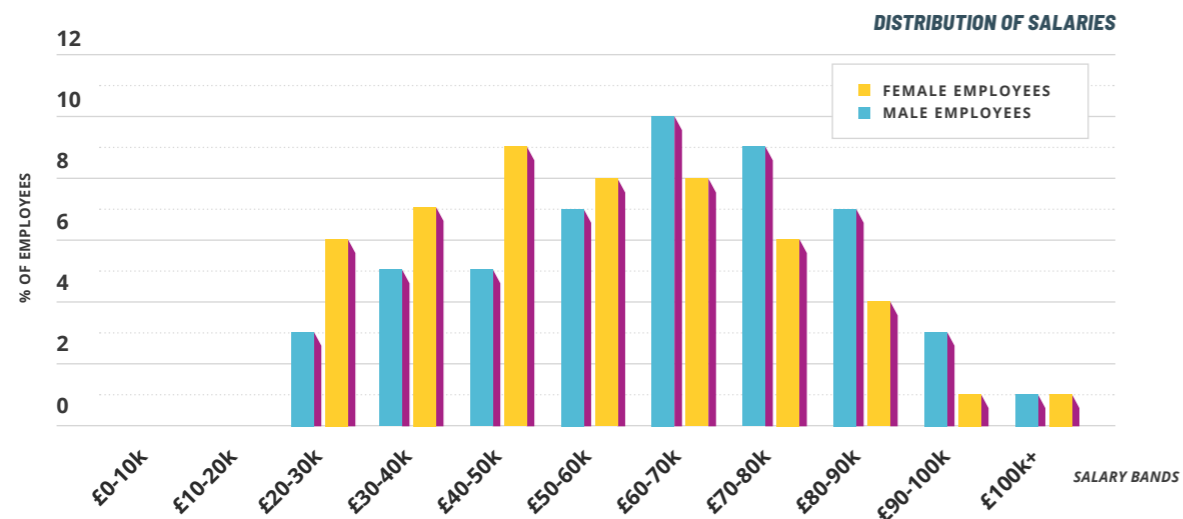
In some companies we observe that there is a persistent and uniform gender imbalance at all levels. Usually, but not always, there are more men than women at all levels in the company (occasionally women dominate at all levels). This may be typical in industries that traditionally attracted one gender preferentially. The numerical gender imbalance doesn't need to lead to a gender pay gap though. In our model we have roughly similar distributions of pay for men and women, both follow an approximate normal 'bell curve' and the resulting pay differences are low.

Data characteristics:

- Gender ratios: Unbalanced but consistently so in all quartiles, with little variation.
- Pay gap: Having a single sex dominate doesn't necessarily lead to a pay gap - the mean and median pay gaps are small in our example.
- Mean vs median: Because both salary distributions follow a bell-curve shape, the mean and median pay gaps are similar.

The data suggests that Royal Mail and Rentokil Initial exemplify this type of pay distribution, both of which are strongly male dominated. An example of a female dominated company is Tui.





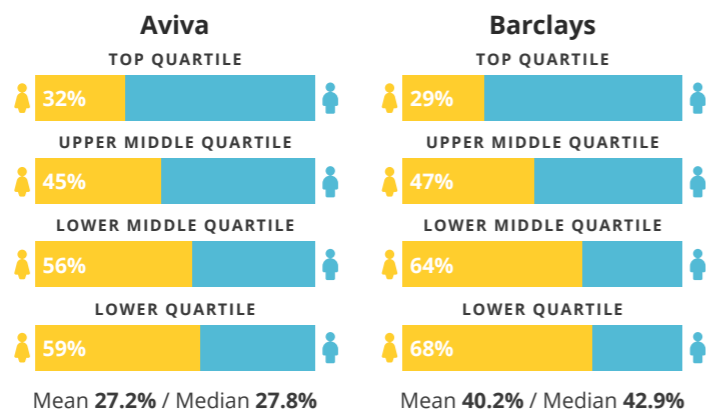
MODEL 2: LEAKY PIPES

In the second model numbers of men and women in the company are roughly similar, and the pay distributions of each roughly follow a normal 'bell curve' shape. But in this case, steady and possible small differences in progression result in the two distributions being shifted relative to each other, with mean and modal values for the men's salaries being higher.

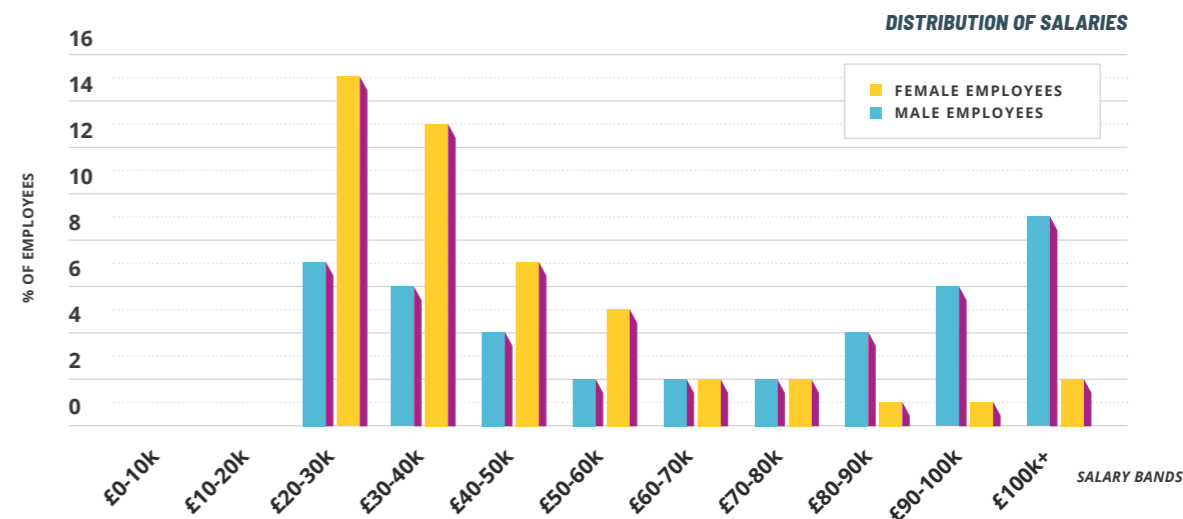
Data characteristics:

- Gender ratios: Women over-represented in the lower quartiles, men over-represented in the upper quartiles.
- Pay gap: Persistent shifts of this type lead quickly to a pay gap in both the mean and median value.
- Mean vs median: Both salary distributions follow a bell-curve shape, the mean and median pay gaps are similar.

Possible examples include:



% FEMALE IN EACH EARNINGS QUARTILE



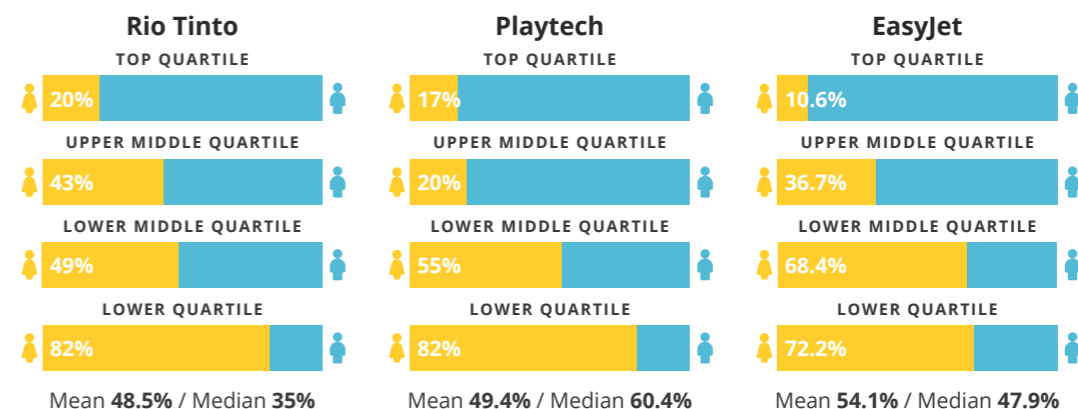
MODEL 3: PILOTS AND CABIN CREW

In the third model, we have moved away from a normal bell-curve, allowing the pay distributions to become quite skewed. This might be the case when, for example, there are very different roles in the company with some being 'traditionally male' and others 'traditionally female'. One often-quoted example is the aviation industry (hence the scenario name) where pilots are usually men and cabin crew usually female. The clue to this type of skewed distribution is in the difference between mean and median.

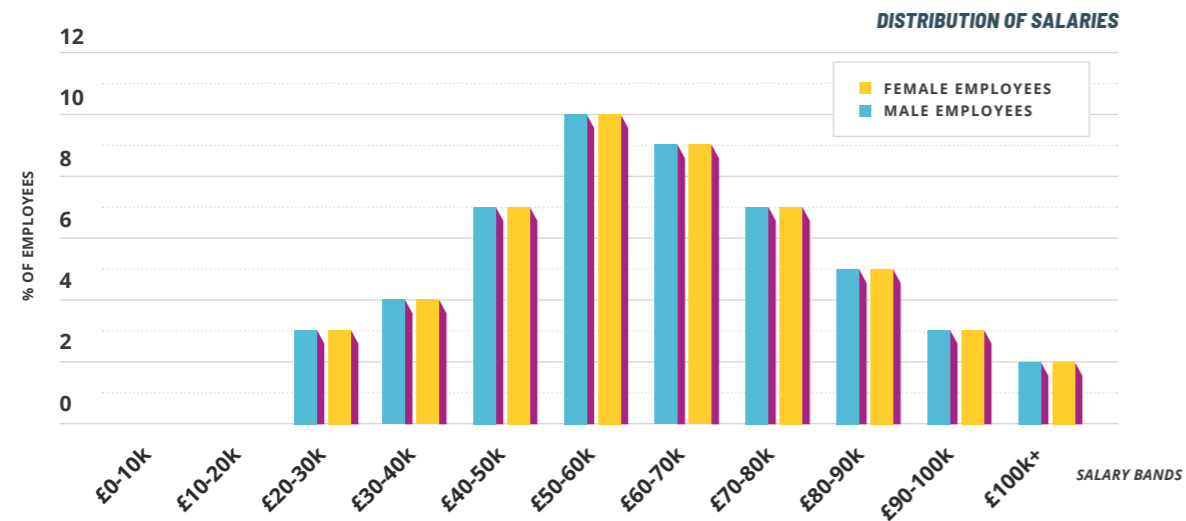
Data characteristics:

- Gender ratios: Women over-represented in the lower quartiles, men over-represented in the upper quartiles.
- Pay gap: If women dominate the lower paid roles, this leads to a pay gap in both the mean and median value.
- Mean vs median: Because the salary distributions are more skewed, there may now be a considerable difference between the mean and median pay gaps.

Possible examples include:



% FEMALE IN EACH EARNINGS QUARTILE



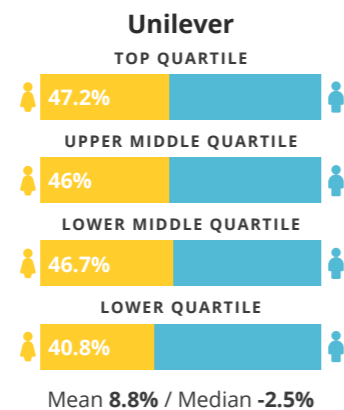
MODEL 4: 50/50

There is, of course, the potential for equal and even distribution of men and women in a company. In this model, both pay distributions follow a traditional and aligned bell curve, and both mean and median pay gaps are therefore close to zero.

Data characteristics:

- Gender ratios: Men and women are equally represented through all quartiles.
- Pay gap: Mean and median are both close to zero.
- Mean vs median: Mean and median are close in value.

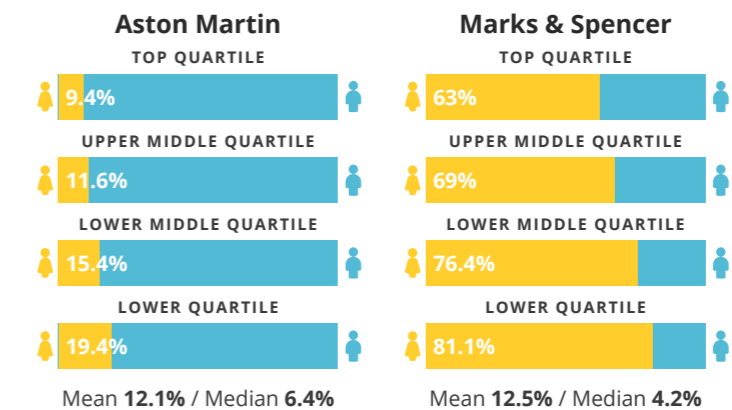
There are no perfect examples of this yet, but a close match from the data would be Unilever (although a difference here between mean and median pay gap figures does point towards some degree of outliers in the pay distributions).



% FEMALE IN EACH EARNINGS QUARTILE

COMBINATION

The four models each illustrate a different characteristic of the pay distributions. In many cases, however, they will occur in combination. For example, Single-Sex companies may also demonstrate features of the Leaky Pipes scenario; with both an overall gender imbalance and a gradual fall-off of female representation in the higher pay quartiles. Two examples are shown below. Aston Martin is male dominated at all levels with a steady reduction in female representation throughout, leading to a mean pay gap of 12%. M&S displays a similar drop-off but maintains a female dominance throughout. The result is two companies who have almost identical mean and median pay gaps.



% FEMALE IN EACH EARNINGS QUARTILE



MEAN VS MEDIAN

'Mean' and 'median' are two different types of mathematical average.

The **mean** average is the most commonly used in every day life; adding up the total and dividing by the number of data points. The mean average price of nine items in a shopping basket is the total price paid, divided by nine; say £2 for an £18 basket.

The **median** average is calculated in a different way. The nine items in the shopping basket are lined up in price order from the most to least expensive. The median price paid is the cost of the middle (fifth) item in the list, perhaps a bag of potatoes at £1.89.

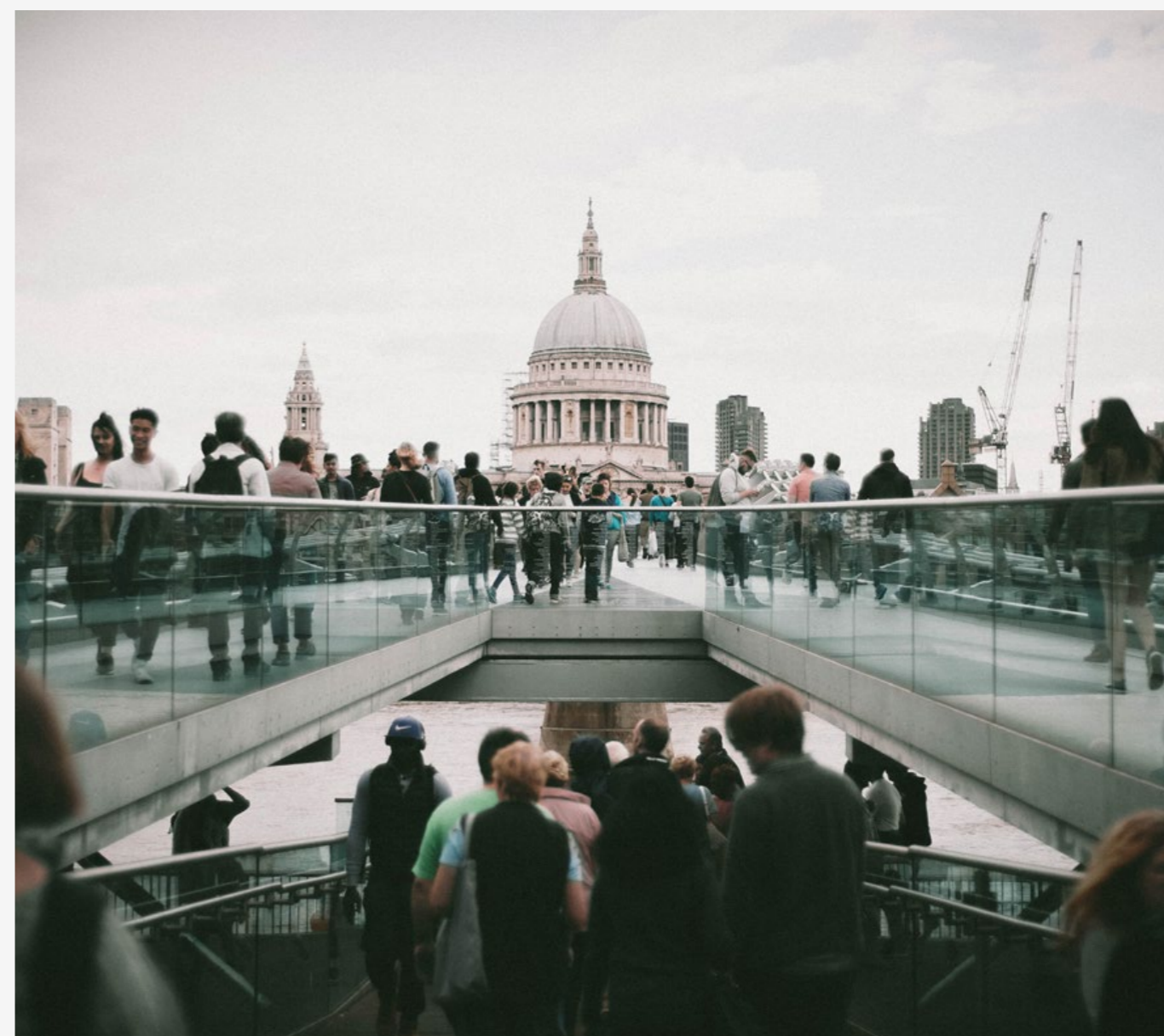
Why the difference? The mean average can be significantly affected by outliers: If my shopping basket included one diamond ring among the bread and milk, the mean average price could easily increase from £2 to £1,000. But the median average would still be the price of the potatoes in the middle of the range. Comparing mean and median averages tells us something about the outliers.

CONCLUDING REMARKS

Reporting gender pay differences is not an end in itself. It is a way to highlight the need for change and focus attention. The next question is: how can we improve things? Analysing and presenting this second year of data has offered tantalising clues.

To fully answer that question requires – we believe – a clear sighted view of where differences are truly systemic compared with where they can be straightforwardly addressed by better company practice. Both require solutions, but the solutions will be different. We will continue to monitor this data every year, looking for examples of what works in the companies that improve. At the same time, we will continue to explore patterns in the dataset to model and understand the systematic barriers to equality in the modern corporate workplace.

THE NEXT QUESTION IS: HOW CAN WE IMPROVE THINGS?



APPENDIX: THE FTSE 100

LISTED ALPHABETICALLY

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE				
Admiral Group	12.8	3.6	28	24.9	89.4	87.7	53	56	52	39	Insurance	9.2	0.1 ▲	[All UK entities]
Anglo American	52	41	72	78	93	82	75.3	46.6	31.5	17.8	Basic Resources	5.4	0.6 ▲	Anglo American Services UK Ltd
Ashtead Group	4.6	-1.3	60.4	-37.1	27.5	40	11.4	14.3	14.7	11.5	Industrial Goods & Services	9.7	-0.1 ▼	[All UK entities]
Associated British Foods	32.3	31.3	50.6	48.1	17.6	5.5	74	81.2	53.6	35.7	Food & Beverage	6.8	0.3 ▲	[All UK entities]
AstraZeneca	13.6	14.9	30.6	23.5	89	88	52	50.5	48.1	37.5	Healthcare	8.6	0 ●	[All UK entities]
Auto Trader Group	9.1	13.9	1.4	-20	3.3	3.6	47.9	40.9	30.3	34.7	Media	8.9	0.4 ▲	Auto Trader Ltd
Aviva	27.2	27.8	54.8	39.1	91.4	92.1	59	56	45	32	Insurance	7.3	0.1 ▲	[All UK entities]
BAE Systems	9	9.6	18	8.9	90	90	26	21	18	14	Industrial Goods & Services	9.1	0.1 ▲	[All UK entities]
Barclays	40.2	42.9	73.7	43.1	91.4	93.5	68	64	47	29	Banks	5.8	Changed reporting entity	[All UK entities]
Barratt Developments	6	3.5	42.6	-15.3	73.5	84.9	35.3	28.6	30.4	30.5	Personal & Household Goods	9.5	-0.3 ▼	[All UK entities]
Berkeley Group Holdings	35.3	38.9	77.8	40	61.2	50.7	60	49	25	12	Personal & Household Goods	6.3	-0.1 ▼	[All UK entities]
BHP Group	11.2	15	6.2	15.2	74.2	85.6	28.7	25.5	13.1	20.5	Basic Resources	8.7	-0.1 ▼	[All UK entities]
BP	3.1	1.8	0.2	0.8	15.5	12.2	54	47	45	39	Oil & Gas	9.8	0.1 ▲	BP Express Shopping
British American Tobacco	34	35	57	49	92	92	46	48	40	24	Personal & Household Goods	6.6	0 ●	[All UK entities]
British Land Company	28.8	31.3	54.2	31.8	77.5	72.2	66	49	29	17	Real Estate	7	0.5 ▲	Broadgate Estates
BT Group	5.9	5	5.9	-7.9	70.4	74.3	16	34.9	22.9	22.7	Telecommunications	9.5	0.1 ▲	[All UK entities]
Bunzl	18.6	-9.2	32.3	-33.3	70.3	70	31.2	40.7	29.7	21.5	Industrial Goods & Services	8.6	-0.2 ▼	Bunzl UK Ltd
Burberry Group	24.7	8.7	61.8	34	74.2	78.5	77.3	60.5	68.2	57.2	Personal & Household Goods	8.3	0 ●	[All UK entities]
Carnival Corporation & plc	43.5	40.5	82.5	75	58.3	50.3	77.3	73.4	61.2	30.5	Travel & Leisure	5.8	-0.1 ▼	Carnival
Centrica	15	31	15	9	95	93	45	29	11	21	Utilities	7.7	-0.2 ▼	[All UK entities]
Coca-Cola HBC	4.2	8.9	29.1	-25.7	94.3	92.8	38.7	26.9	18.1	33.8	Food & Beverage	9.3	0.4 ▲	Coca-Cola European Partners (CCEP) GB Ltd
Compass Group	14.3	9.9	64	63.7	7.2	4.3	76.4	65	60.1	46.4	Travel & Leisure	8.8	0.1 ▲	[All UK entities]
CRH	11.7	12.4	39.1	25.9	91.7	92.5	22.9	15.9	14.7	10.3	Construction & Materials	8.8	0 ●	Tarmac
Croda International	27.7	23.1	63.1	33.3	95.7	93.8	57.5	24.2	18.7	16.4	Chemicals	7.5	-0.2 ▼	Croda Europe Ltd
Diageo	-3.5	5.4	22.5	14	47.4	39.9	35.4	46.5	52.5	45.9	Food & Beverage	9.6	0 ●	[All UK entities]
Direct Line Group	17.1	15.4	67.3	36.6	71.2	59.3	49.8	53.9	43.5	35.1	Insurance	8.4	0 ●	[All UK entities]
DS Smith	10.2	10.3	55.7	33.8	49.3	51.4	32.3	13.1	15.3	18.4	Industrial Goods & Services	9	0 ●	[All UK entities]
EasyJet	54.1	47.9	57.8	40.9	80.9	91.8	72.2	68.4	36.7	10.6	Travel & Leisure	4.9	-0.2 ▼	[All UK entities]
Experian	26.5	24.8	66.2	42.1	85.1	85.7	48.5	39.8	32.3	23.5	Industrial Goods & Services	7.4	0.2 ▲	[All UK entities]
Ferguson	4.2	1.8	32.5	33.5	89.4	89.5	16.9	24.5	21.9	16.6	Industrial Goods & Services	9.7	-0.1 ▼	Wolseley UK
GlaxoSmithKline	2.2	-0.6	8	-6.9	100	100	45.5	39	43.1	42.4	Healthcare	9.9	0 ●	[All UK entities]
Glencore	26.8	22.6	70.5	40	90	92.9	47.8	40.2	31.5	18.5	Basic Resources	7.5	0.1 ▲	Glencore UK Ltd
Halma	30.4	12.6	60	38.1	82.6	77.1	57.2	54.7	58.6	19.3	Industrial Goods & Services	7.9	-0.4 ▼	Texcom
Hargreaves Lansdown	13.7	20.4	70.6	56.1	59.6	51.6	44	40	28	21	Financial Services	8.3	0.7 ▲	Hargreaves Lansdown Asset Management Ltd
Hiscox	28.8	24.5	48.3	33.1	90	87	48	54	40	26	Insurance	7.3	0.2 ▲	[All UK entities]
HSBC Bank	61	30	85	58	88	86	70	73	62	33	Banks	5.5	-0.1 ▼	HSBC Bank PLC
Imperial Brands	26.3	13.9	52.4	40	89.9	92.9	40	48	33	23	Personal & Household Goods	8	-0.2 ▼	Imperial Tobacco Ltd
Informa	29.9	21.5	60	37.3	86.1	89.4	67.9	60.9	52.3	37.3	Media	7.4	0.2 ▲	[All UK entities]
InterContinental Hotels Group	39.2	34.2	69.9	44.6	96.3	94.6	79	70.2	49.2	35.9	Travel & Leisure	6.3	0.1 ▲	[All UK entities]
International Airlines Group	39.7	13	33	8	98	97	53	48	45	32	Travel & Leisure	7.4	-0.4 ▼	British Airways
Intertek Group	27	18	81	0	56	61	50	44	35	23	Industrial Goods & Services	7.8	-0.3 ▼	[All UK entities]
ITV	14.9	11	41.2	0	92.6	89.5	60.8	57.9	47.4	43.9	Media	8.7	0.1 ▲	[All UK entities]
Johnson Matthey	6.9	8.5	3.8	7.4	86.5	81.4	37.9	19.6	19.4	22.4	Chemicals	9.2	0 ●	[All UK entities]
Just Eat	23.5	17.8	24.9	53.1	90.9	80.6	46	26.2	19	22.8	Retail	7.9	-0.6 ▼	Just Eat Holdings

THE FTSE 100 LISTED ALPHABETICALLY

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 2019 (0-10)	SCORE CHANGE 2018-19 (0-10)	REPORTING ENTITY
							LOWER QUARTILE	LOWER MIDDLE QUARTILE	UPPER MIDDLE QUARTILE	TOP QUARTILE				
Kingfisher	8.8	3.3	40.3	-11.5	49.1	51	49	47.2	42.7	37.2	Retail	9.4	0 ●	[All UK entities]
Land Securities Group	37.8	37.9	63.9	60.1	83.6	75.5	78.3	59.4	44.9	27.5	Real Estate	6.2	-0.3 ▼	[All UK entities]
Legal & General Group	27.6	29	61	49.1	86.9	88.1	57.7	53	44.9	30.5	Insurance	7.2	0.3 ▲	[All UK entities]
Lloyds Banking Group	31.5	32.8	66.4	60.8	93.7	95	72.1	66.1	53	36.1	Banks	6.8	0.1 ▲	[All UK entities]
London Stock Exchange Group	32	15	50	20	87	88	54	41	41	26	Financial Services	7.7	Changed reporting entity	London Stock Exchange PLC
Marks & Spencer Group	12.5	4.2	53.2	17	73.5	81.7	81.1	76.4	69	63	Retail	9.2	-0.1 ▼	[All UK entities]
Micro Focus International	30.4	33.2	49.9	34.5	88.4	88.8	50	44.7	25.3	23.4	Technology	6.8	-0.1 ▼	Micro Focus Ltd
Mondi	20	24	-23	0	80	90	34	13	9	4	Basic Resources	7.8	Did not report in 2018	Mondi Consumer Goods Packaging UK Ltd
Morrisons Supermarkets	14.5	12.2	51.9	28.7	83.1	86.6	68.4	71.5	51.6	35.1	Retail	8.7	0 ●	[All UK entities]
National Grid	3.9	4.4	25	-1.2	88	85	31	24.1	28.3	21.1	Utilities	9.6	0 ●	[All UK entities]
Next	18.9	2.3	27.8	2.1	87	91	68	82	81	60	Retail	8.9	-0.2 ▼	Next Retail Ltd
Ocado Group	-0.7	-1.3	-29	-321	63	58	21	13	15	21	Retail	9.9	0.1 ▲	Ocado Central Services Ltd
Paddy Power	27	11	71	61	91	89	52	45	39	22	Travel & Leisure	8.1	0 ●	[All UK entities]
Pearson	21	14	12	49	70	67	62	59	56	46	Media	8.3	0.1 ▲	[All UK entities]
Persimmon	16.5	8	13.1	4.2	77.8	83.6	32.4	22.7	27.7	16.2	Personal & Household Goods	8.8	0 ●	[All UK entities]
Phoenix Group	26	28	53	34	92	91	55	44	33	25	Insurance	7.3	-0.4 ▼	Pearl Group Management Services
Prudential	27.1	23.5	72.2	45.1	94	93	60	45	39	29	Insurance	7.5	0.1 ▲	[All UK entities]
Reckitt Benckiser Group	7.9	-4.5	81.3	25.2	49.3	34.2	41.5	41.4	34.9	41.4	Personal & Household Goods	9.4	0 ●	[All UK entities]
Rentokil Initial	-2	1	37	10	83	82	26	29	22	32	Industrial Goods & Services	9.9	-0.1 ▼	[All UK entities]
Rightmove Group	28.2	36.4	63.8	45.6	57.4	56.7	73.7	55.1	36.4	31.4	Media	6.8	0.2 ▲	[All UK entities]
Rio Tinto Group	48.5	35	72.3	63.1	95	98	82	49	43	20	Basic Resources	5.8	-0.8 ▼	Rio Tinto London Ltd
Rolls-Royce Holdings	6.6	8.1	9.5	10.1	96.9	97.2	25	11	10	15	Industrial Goods & Services	9.3	0.1 ▲	[All UK entities]
Royal Bank of Scotland Group	36.6	36.8	66.7	44	61.5	50	69.3	64.7	48.9	31	Banks	6.3	0 ●	RBS PLC
Royal Dutch Shell	18.6	17.1	38.7	21.8	96.5	97.1	48.7	29.2	28.2	23.7	Oil & Gas	8.2	0.5 ▲	[All UK entities]
RSA Insurance Group	33.6	29.7	69.1	15	90.1	92.1	65.3	66.2	52.2	37.5	Insurance	6.8	0 ●	Royal & Sun Alliance Insurance PLC
Sage Group	12.2	4.3	53	-21.2	85.8	85.8	28	36	36	39	Technology	9.2	-0.4 ▼	[All UK entities]
Sainsbury's	12.1	3.8	46.3	30.8	60.5	67.4	62.3	64	53.3	39.1	Retail	9.2	0.2 ▲	[All UK entities]
Schroders	27.3	26.6	70.3	52	92.1	87.9	51.7	38.4	31.2	17.5	Financial Services	7.3	0.1 ▲	Schroder Investment Management Ltd
Scottish Mortgage Investment Trust	20.9	18.2	58.9	23.1	95.7	96.3	58	57	45	35	Financial Services	8	0.1 ▲	Baillie & Gifford
Severn Trent	2.8	13.2	-50	3.9	88.7	86.9	42.9	29.2	19.5	27.6	Utilities	9.2	0 ●	[All UK entities]
Smith & Nephew	31	21	48	25	63	53	56	44	38	35	Healthcare	7.4	-0.4 ▼	[All UK entities]
Smiths Group	19.3	20.9	9	23.8	58	46.4	49.6	28.6	24.4	24.9	Industrial Goods & Services	8	0.6 ▲	[All UK entities]
Smurfit Kappa Group	11.5	14.1	36.2	-1.8	30.5	39.3	24.8	15.3	9.3	12.9	Industrial Goods & Services	8.7	Changed reporting entity	Smurfit Kappa UK Ltd
Spirax-Sarco Engineering	18.1	18.9	52.2	53.6	83	85	29	23	18	12	Industrial Goods & Services	8.2	0.1 ▲	[All UK entities]
SSE	21.5	19.6	28.3	0.1	35.4	14.7	45	40	20	17	Utilities	7.9	0.1 ▲	[All UK entities]
St. James's Place	45.9	45.8	80.3	46.6	88.6	89.1	72.7	62.5	40.3	17.3	Insurance	5.4	0.1 ▲	St James's Place Wealth Management
Standard Chartered	32	32	49	49	91	93	61	43	37	23	Banks	6.8	-0.1 ▼	[All UK entities]
Standard Life Aberdeen	40	31	69	57	93	93	63	51	43	27	Financial Services	6.5	Changed reporting entity	[All UK entities]
Taylor Wimpey	6	0	9	34	82	92	35	27	30	32	Personal & Household Goods	9.7	-0.2 ▼	[All UK entities]
Tesco	11.3	8.9	49.1	31.1	73.2	77.6	68	58.7	49.5	39.6	Retail	9	0 ●	[All UK entities]
TUI Group	3.8	0.3	22.7	26.9	95.8	97.1	92.7	94.3	95	91.4	Travel & Leisure	9.8	0.4 ▲	TUI Retail
Unilever	8.8	-2.5	37.2	-50.4	94.6	91.9	40.8	46.7	46	47.2	Personal & Household Goods	9.4	-0.4 ▼	[All UK entities]
United Utilities Group	13.1	15.3	33.5	16.3	93.3	96.2	55	31	25	30	Utilities	8.6	0 ●	[All UK entities]
Vodafone Group	16.1	21.8	43.2	17	88.8	87.8	41.1	39.8	28.9	27.8	Telecommunications	8.1	0.2 ▲	[All UK entities]
Whitbread	12.7	5.2	55.3	27.8	58	58	69.9	78	53.7	45	Travel & Leisure	9.1	0 ●	[All UK entities]
WPP	23.7	14.9	95.5	46.5	45.7	43.9	54	55	49	39	Media	8.1	0.1 ▲	[All UK entities]

APPENDIX: THE FTSE 250

LISTED ALPHABETICALLY

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				
Aggreko	22.2	15.9	35.1	10.4	90	86	38.4	18.4	20.9	21.8	Industrial Goods & Services	8.1	-0.4 ▼	[All UK entities]
AJ Bell	29.2	8.3	70.3	19.9	74.5	73.2	47.2	46.9	45.1	29.7	Financial Services	8.1	0.1 ▲	[All UK entities]
Alliance Trust	34	16	64	0	48	52	65	55	49	35	Financial Services	7.5	-0.3 ▼	Alliance Trust Savings Ltd
Amigo	37.9	4	67.9	9.7	68.8	70.4	31	44	41	18	Financial Services	7.9	-0.2 ▼	[All UK entities]
Ascential	18.5	20.3	38.2	32.4	81	82	66	61	52	48	Media	8.1	-0.1 ▼	[All UK entities]
Aston Martin	12.1	6.4	50	0	71.2	70.3	19.4	15.4	11.6	9.4	Automobiles & Parts	9.1	0.1 ▲	[All UK entities]
AVEVA Group	23.6	19.1	68	0	88.7	85.6	40	25	14	14	Technology	7.9	0.5 ▲	[All UK entities]
B&M European Retail Value S.A.	7.9	0	53.5	-62.9	17.9	5.1	48.6	65	64.6	43.4	Retail	9.6	0.0 ●	B&M Retail Ltd
Babcock International Group	14.1	16	27.1	3	23.5	24.8	30.3	16.6	14.2	13.4	Industrial Goods & Services	8.5	0.1 ▲	[All UK entities]
Bakkavor Group	9.9	8.4	60.7	11.6	9	8	51	44	35	31	Food & Beverage	9.1	0.0 ●	[All UK entities]
Balfour Beatty	24	30	33	37	37	27	34	15	10	9	Construction & Materials	7.3	-0.5 ▼	[All UK entities]
Barr, A.G.	4.1	-1.9	24.9	-5	92.1	94.4	23	30	23	31	Food & Beverage	9.7	0.5 ▲	[All UK entities]
BBA Aviation	14.6	11.4	13.7	3.7	94.8	82.2	37	7	9	12	Industrial Goods & Services	8.7	-0.4 ▼	H&S Aviation
BCA Marketplace	14	8	22	-59	42	22	20	35	26	19	Industrial Goods & Services	8.9	-0.3 ▼	[All UK entities]
Beazley Group	35.8	36.5	73.1	46.8	98	99	57	47	28	25	Insurance	6.4	0.1 ▲	[All UK entities]
Bellway	17.4	24.8	36	22.9	65.8	84.4	38	32	23	20	Personal & Household Goods	7.9	-0.3 ▼	Bellway Homes Ltd
Big Yellow Group	26	7	73	35	91	88	39	57	47	25	Real Estate	8.4	0.2 ▲	[All UK entities]
BlackRock Smaller Companies Trust	19	23	68	33	93	92	54	48	34	27	Financial Services	7.9	0.4 ▲	[All UK entities]
BMO Global Smaller Companies	34.8	32.4	79.5	53.3	94	86	58	48	26	22	Financial Services	6.6	0.0 ●	BMO Asset Management (Services) Ltd
Bodycote	-16.4	4.1	-69.2	-69.2	18.9	22.2	20	8	8	18	Industrial Goods & Services	9.0	-0.8 ▼	[All UK entities]
Bovis Homes Group	19.6	25.7	38.2	34.5	86.5	89.1	47.4	39.1	26.6	29	Personal & Household Goods	7.7	0.3 ▲	[All UK entities]
Brewin Dolphin Holdings	36.7	39.3	69.7	66.5	87	86	60	54	39	16	Financial Services	6.2	0.1 ▲	[All UK entities]
Britvic	-4	-17	9	-57	88	81	26.9	16.4	29.2	33.4	Food & Beverage	9.0	-0.1 ▼	Britvic Soft Drinks Ltd
BTG	24.8	16	32.9	48.5	75.7	76.1	51	50	51	30	Healthcare	8.0	-0.6 ▼	[All UK entities]
Capita	31.2	23.4	61.5	57.4	22.9	24.1	56.7	54	48.6	26.6	Industrial Goods & Services	7.3	-0.1 ▼	[All UK entities]
Card Factory	12.3	-0.7	79.5	0	22.4	27.2	73	89	91	78	Retail	9.4	0.1 ▲	[All UK entities]
Charter Court Financial Services Group	52.2	19.5	77.8	32.7	91	89	68.2	62.3	53.1	32.3	Financial Services	6.4	0.1 ▲	[All UK entities]
Cineworld Group	6.6	1	36	9.9	49.5	46.1	51.9	45.3	48.1	45.1	Travel & Leisure	9.6	0.1 ▲	Cineworld
Clarkson	26	34	80	62	87	89	29.3	37.4	22	11.5	Industrial Goods & Services	7.0	0.6 ▲	H Clarkson and Company Ltd
Close Brothers Group	40.5	40.5	75.9	66.4	81	80	63	55	37	20	Banks	6.0	0.1 ▲	[All UK entities]
Cobham	18	24	34	16	59	61	28	23	13	7	Industrial Goods & Services	7.9	0.3 ▲	[All UK entities]
Computacenter	20.8	14.3	52.7	42.2	22.2	28.6	29.9	28.9	23.7	15.6	Technology	8.2	-0.1 ▼	[All UK entities]
ConvaTec Group	18.2	15.8	35.3	11.7	88	80.3	54	51	43	40	Healthcare	8.3	-0.4 ▼	[All UK entities]
Countryside Properties	28	33	39	51	77	84	51	33	29	19	Personal & Household Goods	7.0	0.6 ▲	[All UK entities]
Cranswick	10.9	20.2	-21.4	78.2	7.3	2.8	42.2	36.5	30.5	20.1	Food & Beverage	8.4	-0.1 ▼	[All UK entities]
Crest Nicholson Holdings	24	25	60	21	83	82	33.5	59	40	18	Personal & Household Goods	7.6	0.0 ●	[All UK entities]
CYBG	36	38	56	41	93	94	74	78	60	35	Banks	6.3	0.0 ●	[All UK entities]
Dairy Crest Group	9.9	2	64.7	10.4	89	84	36	26	32	32	Food & Beverage	9.4	0.0 ●	[All UK entities]
Dechra Pharmaceuticals	11.5	9.2	35.5	-16.7	1.9	2.6	68	50	32	46	Healthcare	9.0	0.7 ▲	Dechra Ltd
Dixons Carphone Warehouse	5	6.1	17.9	18.4	88.5	87.5	32.2	30.6	25.4	24.5	Retail	9.4	0.0 ●	[All UK entities]
Domino's Pizza Group	-16.7	-16.1	-16.7	-39.3	81	86	12	25	25	69	Travel & Leisure	8.4	Changed reporting entity	Domino's Pizza UK & Ireland Ltd
Drax Group	13.9	19.7	5.3	0.5	95.7	87.9	35.4	11	9.8	13.4	Utilities	8.3	-0.5 ▼	Drax Power Ltd
Dunelm Group	19.2	7.9	59	36	40.7	47.9	73.1	77.5	65.9	52.2	Retail	8.6	-0.2 ▼	Soft Furnishings



THE FTSE 250 LISTED ALPHABETICALLY

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				
Ei Group	44	48	77	73	80	88	76	55	26	15	Travel & Leisure	5.4	0.3 ▲	[All UK entities]
Electrocomponents	32	28	62	51	87.1	90.2	66	64	46	31	Industrial Goods & Services	7.0	Changed reporting entity	[All UK entities]
Equiniti Group	26.3	24.3	52.6	11.4	15.4	18.7	56.6	57.9	49.4	28.9	Industrial Goods & Services	7.5	0.1 ▲	[All UK entities]
Essentra	10.4	21.7	42	0	58	43	40	32	10	10	Industrial Goods & Services	8.4	0.2 ▲	Essentra Packaging Ltd
Euromoney Institutional Investors	26	24.8	43.6	33.2	85	79.3	59	53	39	31	Media	7.5	0.1 ▲	[All UK entities]
FDM Group	5.7	0	19.1	14.8	94.4	84.9	31.7	30	32.6	23	Technology	9.7	0.0 ●	[All UK entities]
Fidelity International	23.6	27.2	72.2	52	88.6	85.4	46.9	51.3	37.3	24.8	Financial Services	7.5	-0.1 ▼	[All UK entities]
FirstGroup	39.9	42.8	49.7	80.9	50.9	29.9	56.7	51.1	33.3	15.7	Travel & Leisure	5.9	0.5 ▲	FirstGroup Holdings
Funding Circle	22	35	38	25	23	21	53	41	28	22	Technology	7.2	0.0 ●	[All UK entities]
G4S	1.3	3.7	12.5	-17.6	6.3	4.3	33.6	29.7	29.5	27.5	Industrial Goods & Services	9.8	0.1 ▲	[All UK entities]
Galliford Try	31.7	34.5	24.5	27.1	69.7	75.7	39.3	36.5	18.4	9.5	Personal & Household Goods	6.7	-0.1 ▼	[All UK entities]
Games Workshop Group	7.9	2.1	38.5	5.5	69	83	24	21	25	20	Personal & Household Goods	9.5	0.1 ▲	[All UK entities]
Genus	15	12.9	69	89	87	71	37	26	14	16	Healthcare	8.6	0.2 ▲	Genus Breeding Ltd
Go-ahead Group	21.1	20.1	12.6	6.6	22.1	29.6	29.1	20	11.9	6	Travel & Leisure	7.9	-0.2 ▼	Go-Ahead UK Rail
Grafton Group	17.9	11.4	57.6	28.7	57.4	57.6	40	36.5	32	14	Industrial Goods & Services	8.5	-0.1 ▼	Selco Builders Warehouse
Grainger	35.5	45.8	45.8	64	87.8	84.4	81.5	79.6	53.7	26.4	Real Estate	5.9	Did not report in 2018	[All UK entities]
Greencore Group	8	7	50	16	14	10	48	35	31	30	Food & Beverage	9.3	Changed reporting entity	[All UK entities]
Greene King	13.5	1	19.7	52.9	19.4	13.8	57.2	61.3	57.3	36.1	Travel & Leisure	9.3	0.0 ●	[All UK entities]
Greggs	18.2	7.6	51.9	49.5	74	78	72	82	75	50	Retail	8.7	0.4 ▲	[All UK entities]
GVC Holdings	17	2.9	84.5	25	82.8	76.9	64	49	50	40	Travel & Leisure	9.0	Changed reporting entity	[All UK entities]
Hammerson	43.6	26.9	78.6	56.3	87.4	90.5	73.4	59.6	45.1	36.6	Real Estate	6.5	0.6 ▲	[All UK entities]
Hastings Group Holdings	19.1	6.5	61.6	17.5	72.4	73.2	56.8	53.8	52	37.9	Insurance	8.7	0.0 ●	Hastings Insurance Services Ltd
Hays	22.2	10.7	59.7	34.4	90.2	86.3	61.7	57.9	57.7	47	Industrial Goods & Services	8.4	-0.1 ▼	Hays Specialist Recruitment Ltd
Hill & Smith Holdings	21.1	21	70.3	-28.8	45.5	76.5	26.2	11.7	11.7	4.9	Industrial Goods & Services	7.9	-0.5 ▼	Hill & Smith Ltd
Hilton Food Group	6.4	14.3	82.3	52.5	0.4	0.5	49	42	28	26	Food & Beverage	9.0	-0.4 ▼	Hilton Foods UK Ltd
Homeserve	20.8	28.6	72.3	45.2	83.6	86.1	54.6	50	17.5	22.4	Industrial Goods & Services	7.5	-0.1 ▼	[All UK entities]
Howden Joinery Group	12.8	6.3	28.4	9.4	88.4	92	32	36	30	20	Industrial Goods & Services	9.0	-0.1 ▼	[All UK entities]
Ibstock	17	24	-194	-139	70	8	30	13	6	7	Construction & Materials	8.0	-0.7 ▼	[All UK entities]
IG Group Holdings	15.6	21.4	30.9	29.6	89	88	36	29	20	14	Financial Services	8.2	Changed reporting entity	IG Index Ltd
IMI	32.6	21.7	72.2	67	30.9	33.2	44	31	16	20	Industrial Goods & Services	7.3	0.4 ▲	[All UK entities]
Inchcape	12.6	16.2	47.6	57.1	78.6	64.1	29.8	40.4	25.5	13.2	Retail	8.6	-0.9 ▼	[All UK entities]
Inmarsat	21.9	22.8	45.4	32.7	85.3	81.9	48	26.8	21.2	18.2	Telecommunications	7.8	0.2 ▲	[All UK entities]
IntegraFin Holdings	11.9	3.4	15.8	3.1	81.6	78.9	30.5	37.9	33.7	28.4	Financial Services	9.2	0.1 ▲	IntegraFin Services Ltd
Intermediate Capital Group	33.6	33.9	67.7	69.5	76.4	78.3	48.1	36.5	23.5	13.7	Financial Services	6.6	Did not report in 2018	[All UK entities]
Intu Properties	9.7	4.7	54.4	0	83	85.5	47.8	37.3	36.1	39.2	Real Estate	9.3	-0.2 ▼	[All UK entities]
Investec	32.8	28.5	70.3	57.5	77.3	71.8	58.5	40.9	32.1	19.9	Financial Services	6.9	Changed reporting entity	Investec Bank PLC
IWG	33.9	23.5	65	77	33.2	36.9	67.1	74.3	69.1	41.3	Industrial Goods & Services	7.1	0.2 ▲	[All UK entities]
James Fisher & Sons	33.9	30.1	57.8	36.2	16	10.6	46	30	17	9	Industrial Goods & Services	6.8	0.0 ●	[All UK entities]
Jardine Lloyd Thompson Group	45.1	33.1	75.5	66.7	78	72.1	53	49	38	17	Insurance	6.1	0.0 ●	[All UK entities]
JD Sports	15	1.4	74.7	23.3	12.6	11.4	52	49.1	48.1	37.8	Retail	9.2	-0.1 ▼	[All UK entities]
JD Wetherspoon	4.4	1.2	41.4	27.5	89	90	54	57	50	45	Travel & Leisure	9.7	0.1 ▲	[All UK entities]
John Wood Group	14.3	18.3	28	23.8	Not reported	Not reported	Not reported	Not reported	Not reported	Not reported	Oil & Gas	8.4	Changed reporting entity	[All UK entities]
JPMorgan	34.4	25.7	66.7	41.2	93.8	92.3	48.4	38.1	30.2	22.6	Financial Services	7.0	0.1 ▲	[All UK entities]
Jupiter Fund Management	39	28	85	55	91	88	48	41	32	18	Financial Services	6.7	-0.2 ▼	Jupiter Asset Management Ltd
Just Group	41.4	37.7	71.5	55.7	74	77.2	60	54	34	27	Insurance	6.0	0.2 ▲	[All UK entities]
Kier Group	21.2	17.7	14	14.6	23	7	30	28	22	14	Construction & Materials	8.1	0.2 ▲	[All UK entities]
Man Group	22.2	27.8	68.9	66.7	88.1	91.9	49.4	29.3	15.5	18.8	Financial Services	7.5	-0.1 ▼	[All UK entities]
Marshalls	15.2	21.2	85	20	15.6	33.7	34.8	11.1	7.5	13	Construction & Materials	8.2	-0.1 ▼	[All UK entities]
McCarthy & Stone Group	34.7	37.4	27	67.2	84	78.2	70	58.8	47.5	25.8	Personal & Household Goods	6.4	0.0 ●	[All UK entities]



THE FTSE 250 LISTED ALPHABETICALLY

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				
Meggitt	23.1	20.1	72	39.9	33.4	41.7	33.7	20.1	14.4	12.6	Industrial Goods & Services	7.8	-0.1 ▼	[All UK entities]
Merlin Entertainments	15.7	2.7	44.8	16.6	20.4	16	57.6	53.4	54.2	42.7	Travel & Leisure	9.1	0.0 ●	[All UK entities]
Metro Bank	21	9.8	35.7	29	73.3	72.1	51	48	49	32	Banks	8.5	0.3 ▲	[All UK entities]
Millennium & Copthorne Hotels	23	11.7	30.8	1.1	8.5	5.1	60.8	51.6	45.2	35.1	Travel & Leisure	8.3	Changed reporting entity	[All UK entities]
Mitchells & Butlers	7.4	4.7	38.5	29.2	37.7	43.4	55	56	50	43	Travel & Leisure	9.4	0.1 ▲	[All UK entities]
Moneysupermarket.com Group	22.8	15.6	47	0	93	92	55	38	34	33	Media	8.1	1.1 ▲	[All UK entities]
Morgan Advanced Materials	19	20	23	33	80.5	80	58.8	41.6	29.2	18.8	Industrial Goods & Services	8.1	0.7 ▲	Morgan Technical Ceramics Ltd
National Express	25.7	8.2	90	57	26	19	56.7	59.6	51.2	29.7	Travel & Leisure	8.3	-0.1 ▼	National Express Ltd
OneSavings Bank	45.5	44	76.8	77.7	59	60	84	62	52	25	Financial Services	5.5	0.2 ▲	[All UK entities]
PageGroup	21	16	54	36	47	36	60	61	57	42	Industrial Goods & Services	8.2	Changed reporting entity	Michael Page International Recruitment Ltd
Paragon Banking Group	39.7	30.7	84.9	3.4	84	89.8	65.8	63.9	49.7	25.5	Financial Services	6.5	-0.2 ▼	[All UK entities]
Pennon Group	2.7	8.7	26.4	9.1	45.8	46.6	29.6	16.5	15	16.9	Utilities	9.4	0.2 ▲	[All UK entities]
Petrofac	36.1	43.4	12.6	31	25.4	21.3	45.2	8.9	4.2	4.7	Oil & Gas	6.0	-0.1 ▼	Petrofac Facilities Management Ltd
Pets At Home Group	17.7	9.4	55	31.2	62.3	68.4	74	73	64	47	Retail	8.6	0.0 ●	Pets At Home Ltd
Playtech	49.4	60.4	67	16.7	67	20.6	82	55	20	17	Travel & Leisure	4.5	0.4 ▲	[All UK entities]
Polypipe Group	19.5	14.5	58.1	6	55.8	35.9	36.9	25.2	17.2	11.9	Construction & Materials	8.3	Changed reporting entity	[All UK entities]
Premier Oil	46.9	50.1	66.4	74.3	95.3	97.2	66.7	28.3	11.7	8.3	Oil & Gas	5.2	0.3 ▲	[All UK entities]
Provident Financial	30.4	30.2	61.3	84	5.3	2.5	64.8	54.9	42.9	30.1	Financial Services	7.0	0.3 ▲	Provident Financial Management Services Ltd
QinetiQ Group	16.6	19.1	30.7	21	34.4	35.6	31.4	20.5	17.5	13	Industrial Goods & Services	8.2	0.1 ▲	Qinetiq Ltd
Quilter	35	29	70	39	84.8	85.6	59	58	48	28	Insurance	6.8	Changed reporting entity	[All UK entities]
Rank Group	13.5	5.8	49.1	8.6	7.3	4.4	57	48.8	49.2	37.1	Travel & Leisure	9.0	0.1 ▲	[All UK entities]
Rathbone Brothers	44.5	43	78.5	79.2	97.2	96.2	67	63	42	20	Financial Services	5.6	0.3 ▲	[All UK entities]
Redrow	4.2	-0.8	-22.6	-35	85.9	83.7	32.3	32.8	34.9	30.6	Personal & Household Goods	9.8	0.2 ▲	Redrow Homes Ltd
Renishaw	25.6	23.5	62.1	30.7	80.5	79.2	35	27	16	9	Industrial Goods & Services	7.5	0.1 ▲	[All UK entities]
Restaurant Group	10.8	6.3	30.5	-25.6	8.7	5.8	61.5	62	44.2	33.1	Travel & Leisure	9.1	0.0 ●	[All UK entities]
Rotork	8.8	6.3	31.6	28.3	96.5	93.2	17	16	16	10	Industrial Goods & Services	9.2	-0.1 ▼	[All UK entities]
Royal Mail	-0.6	1	-22.7	0	97	94	18	18	17	17	Industrial Goods & Services	9.9	0.1 ▲	[All UK entities]
RPC Group	13.6	13.9	56.8	30.6	30.6	22.1	34	23	13	17	Industrial Goods & Services	8.6	0.2 ▲	[All UK entities]
Safestore	18.1	8.8	46.5	22.4	88.1	93.5	32.5	29.9	28.4	16.2	Real Estate	8.7	-0.3 ▼	[All UK entities]
Saga	21.5	8.3	45.5	23.6	73.3	79.8	61	53	57	41	Retail	8.5	-0.2 ▼	[All UK entities]
Savills	39	43	79	79	92	83	76	67	46	18	Real Estate	5.9	-0.3 ▼	[All UK entities]
Senior	14.2	14.6	48.4	0	68.4	85.9	30	19	12	11	Industrial Goods & Services	8.6	-0.7 ▼	Senior UK Ltd
Serco Group	16.1	11.9	51.5	35.9	13.2	10.3	51.8	47	38.5	35.3	Industrial Goods & Services	8.6	0.0 ●	[All UK entities]
SIG	6.8	-2.9	51.2	20.5	38.6	34.5	15.9	22.4	26.3	17.2	Industrial Goods & Services	9.5	0.0 ●	[All UK entities]
Softcat	31	25	56	55	95	91	34	36	28	13	Technology	7.2	-0.1 ▼	[All UK entities]
Sophos Group	23.8	17.2	53.3	42.5	80	81	42	26	25	23	Technology	8.0	0.2 ▲	[All UK entities]
Spectris	3.9	7.3	21.9	0	13.1	7.9	45.7	31.1	16.4	41.1	Industrial Goods & Services	9.4	0.9 ▲	Millbrook
Sports Direct International	7.3	0	40.8	47.8	85	85	50	46	55	41	Retail	9.6	0.4 ▲	[All UK entities]
SSP Group	7.8	-0.1	52.5	13.2	54	51	49	57	61	50	Travel & Leisure	9.6	0.2 ▲	SSP UK
St. Modwen Properties	44.4	35.7	75.5	57.6	80.8	80.3	49.2	55.7	38.5	11.6	Real Estate	6.0	0.5 ▲	[All UK entities]
Stagecoach Group	8.1	6.1	-41.8	0	75.9	56.5	18.8	9.3	8.2	7.5	Travel & Leisure	9.3	Changed reporting entity	Stagecoach UK Bus Group
Stobart Group	32.6	24.4	100	100	2.9	0	52	53	28	17	Industrial Goods & Services	7.2	Changed reporting entity	London Southend Airport
Synthomer	27.4	10.8	75	21.7	95.6	85.9	40	16.9	15.7	19.8	Chemicals	8.1	0.2 ▲	[All UK entities]
TalkTalk Telecom Group	19.1	17.5	30.7	23.3	81.3	83.4	43	29	28	23	Telecommunications	8.2	-0.4 ▼	[All UK entities]
Tate & Lyle	27	11	58	62	57	64	29	48	40	30	Food & Beverage	8.1	Did not report in 2018	[All UK entities]
Ted Baker	19.1	1.3	81	3.3	65	59	65	68	70	62	Personal & Household Goods	9.0	0.0 ●	[All UK entities]



THE FTSE 250 LISTED ALPHABETICALLY

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				
Telecom Plus	12.7	2.3	6	6	79.3	81.5	40.6	43.1	44.4	30.5	Telecommunications	9.3	<i>Changed reporting entity</i>	Utility Warehouse
TP ICAP	51	36.5	74.8	70.9	90.9	91.7	26.3	22.5	9	3.9	Financial Services	5.6	0.0 ●	ICAP Management Services Ltd
Travis Perkins	11	11.6	25.7	28.6	72	78	38	23	21	20	Industrial Goods & Services	8.9	-0.7 ▼	[All UK entities]
Tullow Oil	39	46	48	48	94	97	49	38	12	10	Oil & Gas	5.8	0.4 ▲	[All UK entities]
UDG Healthcare	16.5	3.1	58.6	32	54.8	45.1	62.4	54.8	45.3	64.1	Healthcare	9.0	-0.3 ▼	Ashfield Healthcare Ltd
Ultra Electronics Holdings	25.5	30.7	44.3	48.8	75.5	79.3	39	23	18	11	Industrial Goods & Services	7.2	-0.6 ▼	[All UK entities]
Unite Group	25.9	9.8	78.9	34.2	82.9	83.3	63	54	45	36	Real Estate	8.2	0.0 ●	[All UK entities]
Vesuvius	21.9	20.7	49.4	52	17	25	27.5	17	9	10	Industrial Goods & Services	7.9	-0.9 ▼	Vesuvius UK Ltd
Victrex	5.6	13.5	-9	0.1	83.1	82.3	30.9	12.3	8.9	17.2	Chemicals	9.0	-0.3 ▼	[All UK entities]
Weir Group	6	8	40	-22	12	17	24	10	11	14	Industrial Goods & Services	9.3	0.2 ▲	[All UK entities]
WH Smith	19.7	0	88.5	0	34	29	63	70	73	53	Retail	9.0	0.0 ●	[All UK entities]
William Hill	16.6	5.7	66.6	22.3	88	90	58.1	58	53.4	40.2	Travel & Leisure	8.9	<i>Changed reporting entity</i>	William Hill Organisation Ltd

THE FTSE 100 NO REPORT

COMPANY NAME	ICB SuperSector
3i Group	Financial Services
Antofagasta Holdings	Basic Resources
DCC	Industrial Goods & Services
Evraz	Basic Resources
Fresnillo	Basic Resources
Hikma	Healthcare
Melrose Industries	Construction & Materials
NMC Health	Healthcare
Royal Dutch Shell Plc A Shares	Oil & Gas
Royal Dutch Shell Plc B Shares	Oil & Gas
RELX	Media
Segro	Real Estate

FTSE 250 NO REPORT

COMPANY NAME	ICB SuperSector
3i Infrastructure	Financial Services
888 Holdings	Travel & Leisure
Aberforth Smaller Companies Trust	Financial Services
Acacia Mining	Basic Resources
Apax Global	Financial Services
Ashmore Group	Financial Services
Assura	Real Estate
Avast	Technology
Baillie Gifford Japan Trust	Financial Services
Bank of Georgia	Banks
Bankers Investment Trust	Financial Services
BBGI SICAV	Technology
British Empire Trust	Financial Services

Cairn Energy	Oil & Gas
Caledonia Investment	Financial Services
Capital & Countries Properties	Real Estate
Centamin	Basic Resources
City of London Investment Trust	Financial Services
Civitas Social	Real Estate
CLS Holdings	Real Estate
Coats Group	Industrial Goods & Services
ContourGlobal	Utilities
Daejan Holdings	Real Estate
Derwent London	Real Estate
Diploma	Industrial Goods & Services
Edinburgh Investment Trust	Financial Services
Elementis	Chemicals
Energiean Oil	Oil & Gas
Entertainment One	Media
F & C Investment Trust	Financials
F&C Commercial Property Trust	Real Estate
Ferrexpo	Basic Resources
Fidelity China Special Situations	Financial Services
Fidelity European Values	Financial Services
Fidelity Special Values	Financials
Finsbury Growth & Income Trust	Financial Services
GCP Infrastructure Investments	Financial Services
Gensis Emerging Markets Fund	Financial Services
Great Portland Estates	Real Estate
Greencoat UK Wind	Financial Services
HarbourVest Partners	Financial Services
Herald Investment Trust	Financial Services
HG Capital	Financial Services
Hochschild Mining	Basic Resources

Hunting	Oil & Gas
Indivior	Healthcare
International Public Partnerships	Financial Services
IP Group	Financial Services
John Laing Group	Financial Services
JPMorgan American Investment Trust	Financial Services
JPMorgan Emerging Markets IT	Financial Services
JPMorgan Indian Investment Trust	Financial Services
JPMorgan Japanese Investment Trust	Financial Services
Jupiter Euro Opportunities Trust	Financial Services
KAZ Minerals	Basic Resources
Lancashire Holdings	Insurance
LondonMetric Property	Real Estate
Mediclinic	Healthcare
Mercantile Investment Trust	Financial Services
Monks Investment Trust	Financial Services
Murray International Trust	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
Plus500	Financial Services
Polar Capital Technology Trust	Financial Services
Polymetal International	Basic Resources
Primary Health	Real Estate
PZ Cussons	Personal & Household Goods
The Renewables Infrastructure Group	Financial Services
RHI Magnesita	Industrial Goods & Services

RIT Capital Partners	Financial Services
Riverstone Energy	Financial Services
Sabre Insurance	Insurance
Sanne Group	Industrial Goods & Services
Schroder AsiaPacific Fund	Financial Services
Scottish Investment Trust	Financial Services
Sequoia Economic Infrastructure Income Fund	Financial Services
Shaftesbury	Real Estate
Sirius Minerals	Chemicals
Smithson Investment	Financials
Spirent	Technology
Syncona	Financial Services
TBC Bank Group	Banks
Temple Bar Investment Trust	Financial Services
Templeton Emerging Markets Investment Trust	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
Vietnam Enterprise Investments Ltd	Financial Services
VinaCapital Vietnam Opportunity Fund	Financial Services
Vivo Energy	Retail
Witan Investment Trust	Financial Services
Wizz Air Holdings	Travel & Leisure
Woodford Patient Capital Trust	Financial Services
Workspace Group	Real Estate
Worldwide Healthcare Trust	Financial Services

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