

UK GENDER PAY GAP REPORT 2017



We believe creativity is a product of diversity; of bringing together the best talent wherever it's found, giving everyone the same opportunities to thrive, and rewarding each person's contribution fairly.

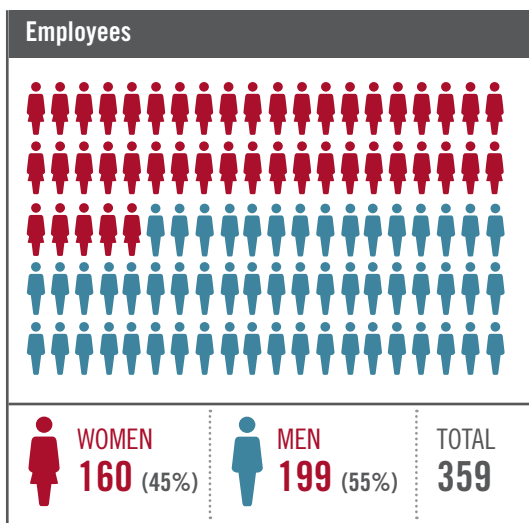
We welcome the challenge gender pay gap reporting sets every business – including ours – to be accountable, own the issue and create change. By putting our figures on the record, we can work towards a better mix and a fairer world.

GENDER PAY GAP VS EQUAL PAY

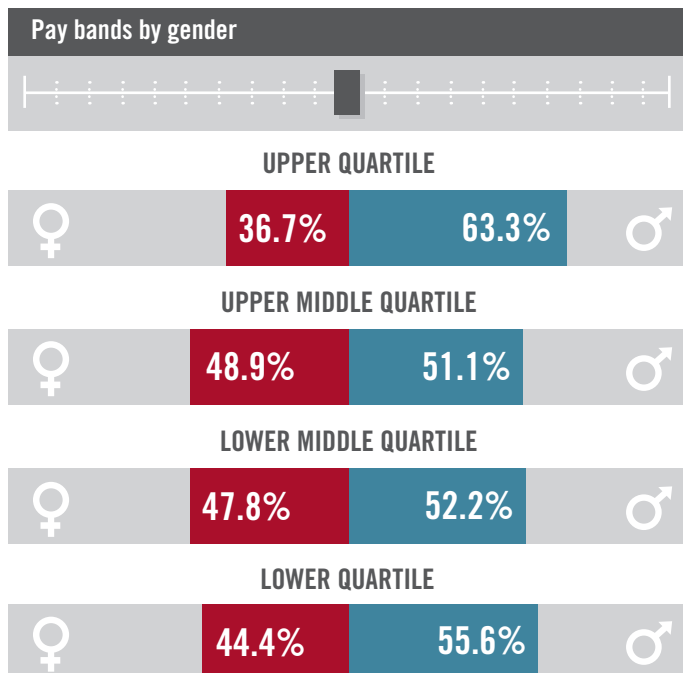
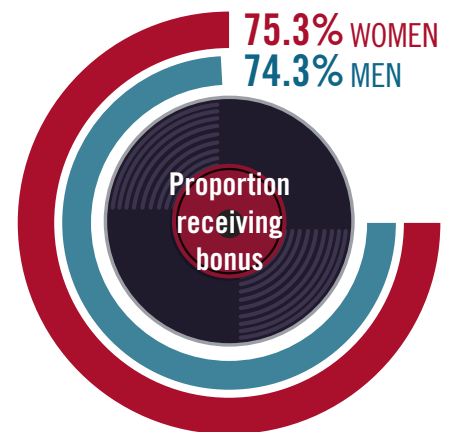
Equal pay is the legal obligation to pay people the same amount for doing the same job. The **gender pay gap** is the difference between women's and men's average pay. It's a bit more complex as it's affected by the gender mix in different jobs, seniorities, and in full and part-time roles.

OUR GENDER PAY GAP FIGURES

(AS OF 5 APRIL 2017)



Median (middle)	
Pay gap	4.6%
Bonus gap	0.2%
Mean (average)	
Pay gap	22.7%
Bonus gap	45.0%



WHAT DO THESE FIGURES TELL US?

Our median gender pay gap (4.6%) – the best indicator according to the Office for National Statistics – is better than the national average (9.1%).

The median gap best reflects the position for most employees.

This is supported by our bonus gap. An equal proportion of women (75.3%) and men (74.3%) receive bonuses, and we've almost eliminated our median gap (0.2%).

Our mean pay and bonus gaps are higher. The pay band figures reveal the key factor: there are fewer women (36.7%) in the upper quartile. While our gender pay gap is closing, having fewer women in the most senior roles has had an impact.

OPENING DOORS. CLOSING THE GAP.

- > Over the past year, more than half of new joiners were women, while over a third were from BAME backgrounds.
- > We have one of the industry's most attractive maternity leave policies. We'll continue to support working parents by developing a more robust return to work programme.
- > We'll continue to deliver learning programs that enable all our people to reach their full potential within an open and inclusive environment.
- > We'll use a range of recruitment sources to attract diverse talent and ensure balanced shortlists.

I confirm that the information and data reported is accurate.

Jason Iley Chairman & CEO	William Rowe CFO	Liz Jeffery HR Director