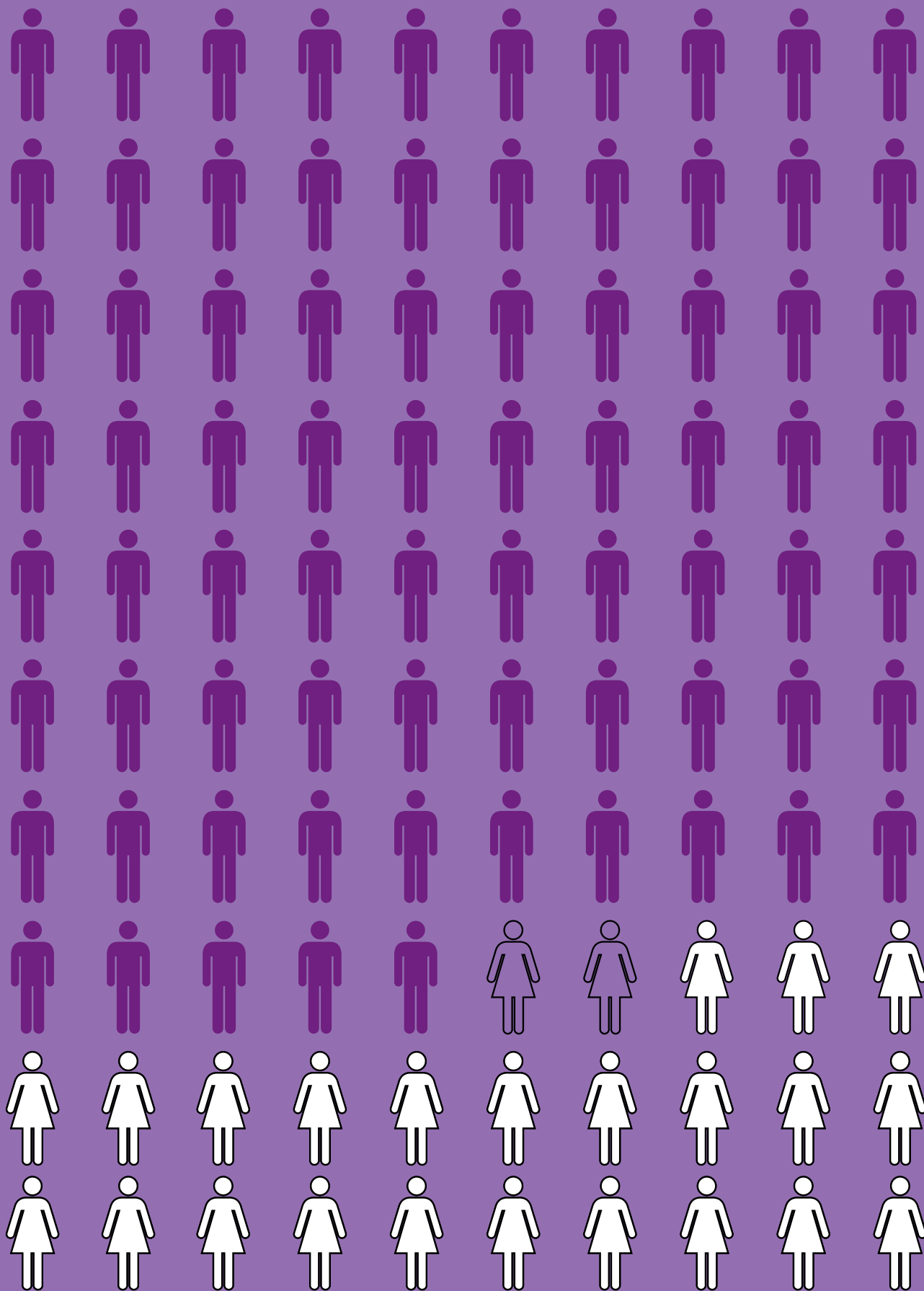


Women on Boards Davies Review Annual Report 2015



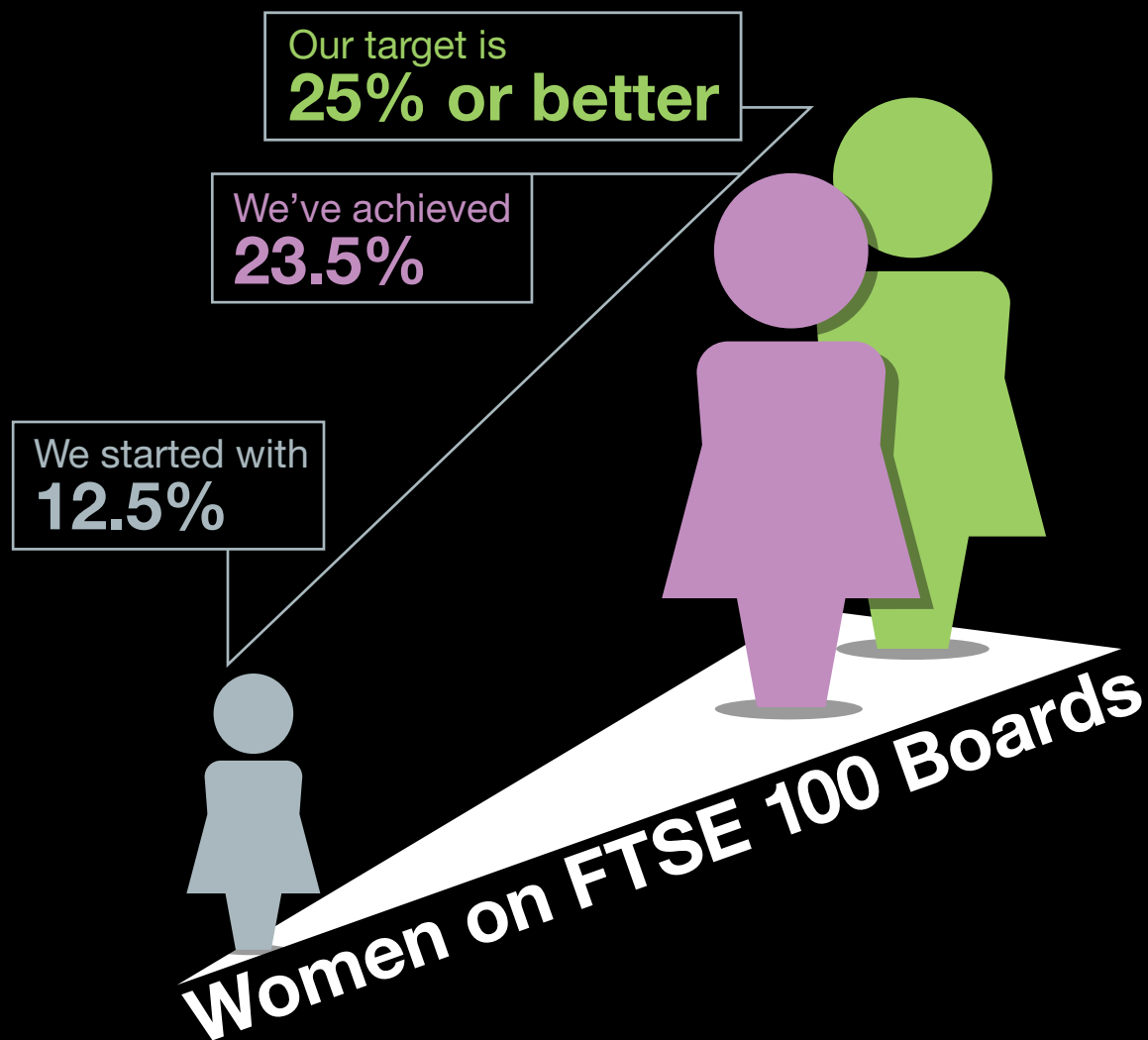
March 2015 – FTSE 100 Boards 23.5% women 76.5% men

Balanced boards mean better business

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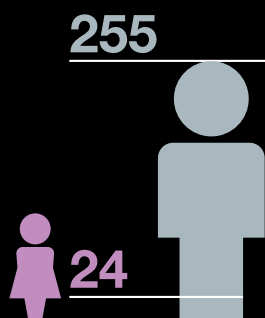
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Where we are now: FTSE 100 March 2015



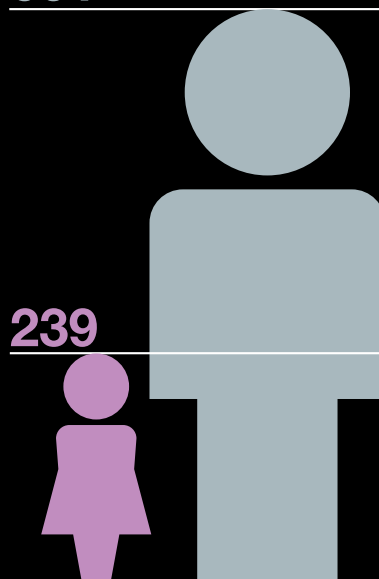
Breaking down
23.5%

Number of **male** and
female directorships



8.6%
Executive Directors
are women

601



28.5%
Non-Executive Directors
are women



Foreword by Lord Davies of Abersoch

When we set out on this journey four short years ago, we talked of fuelling an evolution in gender balance at the top of Britain's biggest companies. What we have in fact seen taking place, is little short of a revolution in boardrooms of FTSE companies. Representation of women on FTSE 100 boards now stands at 23.5%, with 18% women's representation on FTSE 250 boards. British business is well on its way to achieving the 25% target by the end of the year.

Furthermore, for the first time in the history of the London Stock Exchange, there are no all-male boards in the FTSE 100. In addition, only 23 all-male boards remain in the FTSE 250, albeit this is clearly 23 too many. However, when we launched the Davies Review in 2011, there were 152 all-male boards across the FTSE 350. I consider this a major achievement and clear indication of the profound culture change taking place on British boards.

However the job is not yet done. I am confident that we will meet the 25% in the coming months, and with continued action and focus, this paradigm shift will be sustained in the long term. Boards are getting fixed, now we have to fix the low number of women Chairs and Executive Directors on boards and the loss of talented, senior women from the Executive pipeline.

I have never doubted that Britain has extraordinary talent. Nor, that there are plenty of credible, experienced women, willing and capable of serving on British boards. Business needs to unleash the full extent of this talent. It is good for business, good for the UK economy and ensures our future competitive position in the global arena.

As ever, I would like to thank all those that have helped shift the dial, including the many Chairmen, CEOs, HR directors, businesses, journalists and individual business men and women, whose commitment to this issue has been, and remains, unstinting. In particular, I would like to thank my fellow Steering Group members, Cranfield University, plus our key sponsors Barclays for their constant support, and Lloyds Banking Group and Anglo American plc for their kind sponsorship during the year.

Lord Davies of Abersoch, CBE

Executive Summary

Where are we now

The UK has made great progress under a voluntary, business led framework in just over 4 years. Women's representation on FTSE 100 boards now stands at **23.5%**, almost double where we started at 12.5% in 2011. The representation of women on the FTSE 250 has more than doubled to **18%**, up from 7.8% in 2011. There is admiration from others around the world, and frankly some surprise, that we have managed to come such a long way in a short period of time, and without the need for Government or EU legislative intervention.

There are now **no all-male boards** in the FTSE 100, which is a first and milestone event in the history of the London Stock Exchange. There remain **23** all-male boards in the FTSE 250, down from 131 all-male boards in 2011 and 48 this time last year, albeit this is still too many. We continue to encourage Chairmen presiding over all-male boards, to recruit women to their top team, irrespective of their company size or sector. However, from a starting point of 152 all-male boards in the FTSE 350 when we began this journey, 23 remaining and ever decreasing, is by any standards, a tremendous achievement.

More women than ever before now serve on British boards, with a total of **628** women board members across the FTSE 350, **263** women on FTSE 100 boards and **365** women board members in the FTSE 250. Early on we were often required to present the detailed business case, rationale and economic arguments for more women on boards. Today there is little need to set out the business case, the women themselves and the role they are playing at the top table, is selling itself and casting a bright light down into the business.

So with 9 months to go to reach our 25% target, we need fewer than **20** new women appointments to FTSE 100 boards. We anticipate progress to continue on the same trajectory and meet the target before the end of the year.

No shortage of aspiring, talented women

Many said at the outset that supply would be an issue. There simply weren't enough experienced, capable women to fill the seats. This hasn't proved to be the case, with **478** newly appointed women to FTSE 350 boards in four years, **192** in the FTSE 100 and a further **286** in the FTSE 250. What's becoming clear, is without the focus of the Davies Review and the support of the many Chairmen, search firms and other businesses, many of these women would not have been appointed to a board position. They would still be waiting patiently in the wings, with the ensuing loss of talent to the British boards and the economy.

Four years on, there is little evidence that the supply of talented women is diminishing. To the contrary, organisations such as Cranfield have profiled over 400 capable women through their 100 Women to Watch publications, Women on Boards UK now count nearly 10,000 aspiring women in their network and KPMG will showcase more women ready and willing to serve on British boards in the next few months, when they launch their new online database. Executive Search firms, in particularly those accredited under the Enhanced Code of Conduct, plus many other specialist mentoring and coaching organisations, are doing much to support and shine a spot light on credible, senior women.

Additionally, the breadth of female talent, diversity of background and sectors from which women are appointed, are all gradually expanding. Executive Search firms and their clients are beginning to explore new pools of talent, with growing numbers of women appointed from Government, education, major charity or not-for-profit backgrounds. Admiral Group, BT Group, National Grid, Smith & Nephew and Wolseley, have all appointed women in recent years who have not come from traditional corporate backgrounds.

Several new initiatives have taken place during the year in the external arena. Events for FTSE Chairmen to meet potential future board candidates have got underway and a plethora of networking initiatives to promote the visibility of talented women.

Companies are increasingly aware of the need to strengthen their own talent pipeline, particularly in the Executive layer just below board level, with many embarking on excellent programmes during the year to retain, promote and harness the skills of women. Culture is rapidly changing at the top of British business to better reflect and utilise the skillset of the entire workforce and reflect the changing expectations of a modern workforce and society at large. Many business leaders can now be credited for taking swift and robust action, to address the gender gap at senior levels within their organisations.

Voluntary regime is working

In recommending a voluntary framework for action and 25% target in 2011, there were mixed views at home and across the globe as to whether a voluntary approach could ever be successful, with clamours from many quarters, that the only way to effect real change, would be to adopt a strong handed, legislative approach. British business however, said they could fix this problem on their own without the need for legislative quotas. The Davies Review offered them an action orientated framework, setting out 'what good looked like' and handing British business leaders the mantle.

We believed then, and continue to believe, that a voluntary, target based approach, was the right way forward and are delighted to now see British business leaders proving this to be the case. We have continued to defend our approach with our European counterparts, as the EU Directive on legislative quotas continues in the background. The UK's voluntary approach is working, but clear progress towards gender parity under our own steam, remains our strongest defence.

All eyes remain upon us to see whether we can deliver real and sustainable change in FTSE boardrooms before the end of 2015.

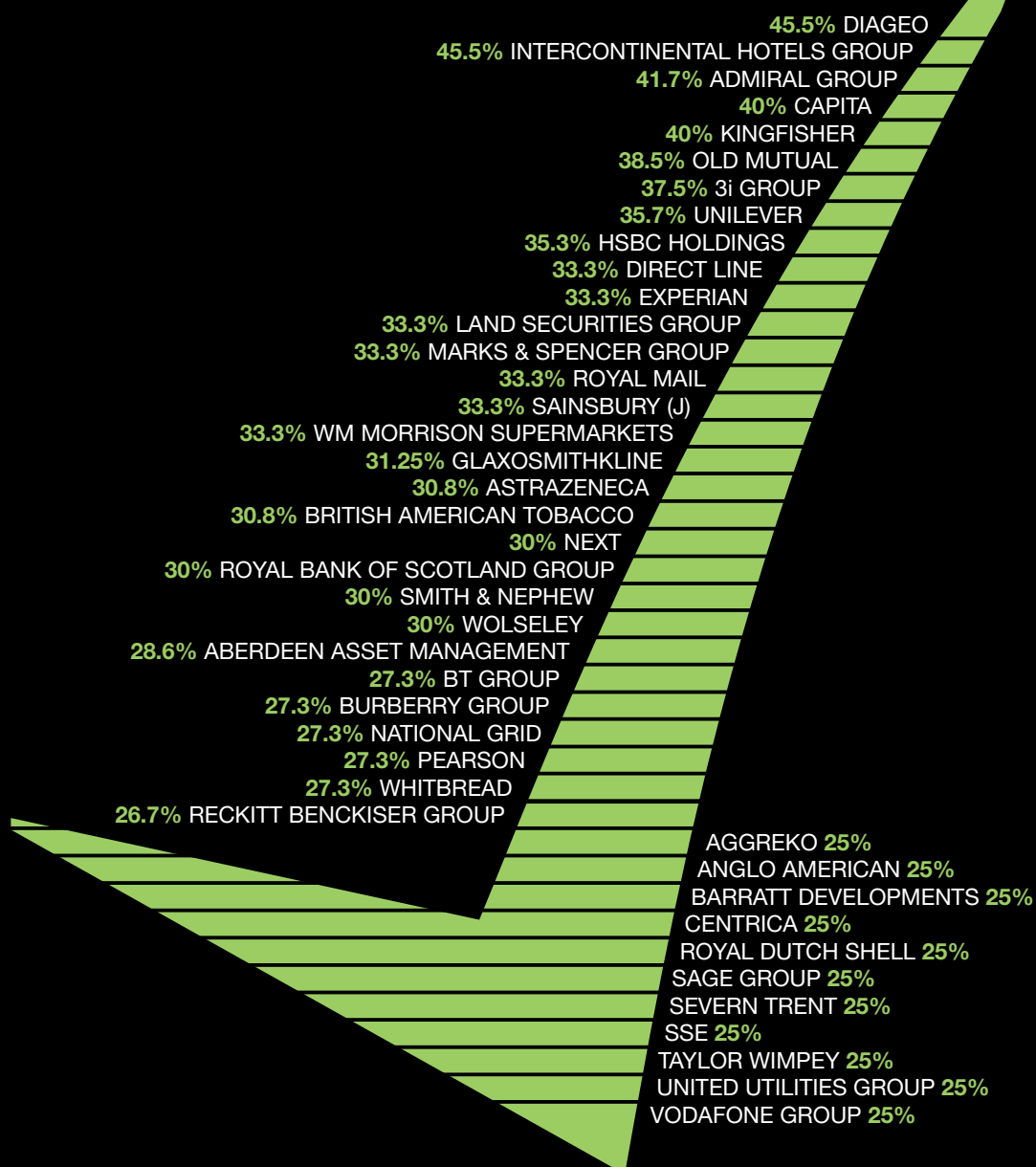
Sustainable change

The 2015 target of 25% was the beginning. A focus for immediate action and real change, but neither gender parity, nor necessarily the end game. There are still too few women Executive Directors, Chairmen and Senior Independent Directors being selected, the appointment rate in FTSE 250 boards has slowed to 23.9% in the last 12 months and there remain 23 all-male boards in the FTSE 350 index. There is much to do and we should expect lasting change, particularly in some areas where progress has been hardest, to be a much longer journey.

As we approach the 25% target this year, we will consider, in collaboration with our key stakeholders, how best to sustain the progress achieved thus far and build on this into the future. We will be reporting on our thoughts later in the year.



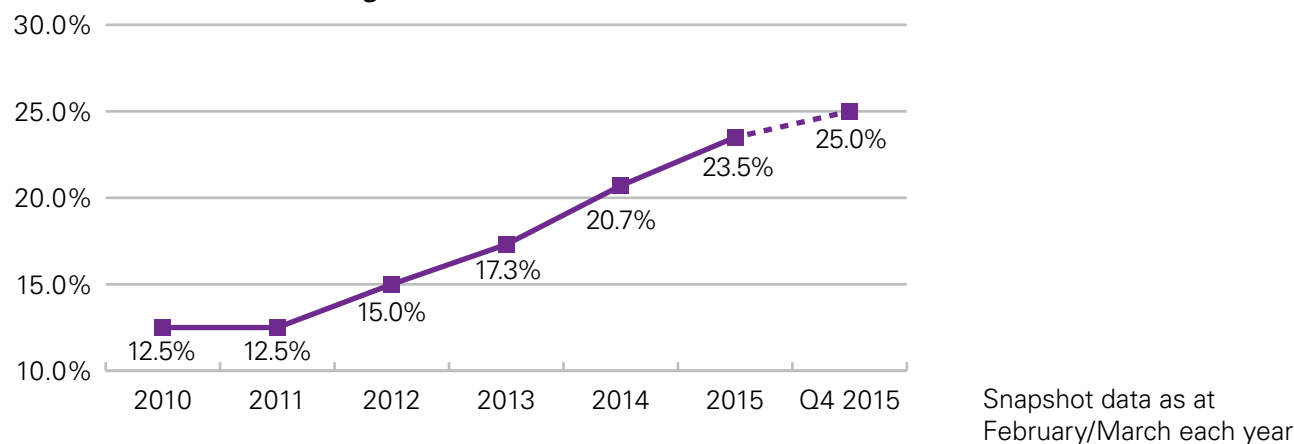
41 companies with **25% or better** women on FTSE 100 boards March 2015



FTSE 100 Performance

Women currently represent **23.5%** of the members of FTSE 100 boards and we are confident that business will achieve the 25% target later this year.

Women on Boards: Progress on FTSE 100 Boards



The average percentage of women on FTSE 100 boards has increased steadily and healthily year on year since 2011. In our first review, we estimated the pace of change for representation of women on FTSE 100 boards as follows: 2012 - 18%; 2013 - 20%; 2014 - 22% and 2015 - 23.5%. This was based on historic turnover rates and certain appointment assumptions, which are discussed later in this section. Interestingly, until this year British business had never hit the expected pace of change.

Across most areas, progress since 2011 has been tremendous, as can be seen from the overview below:

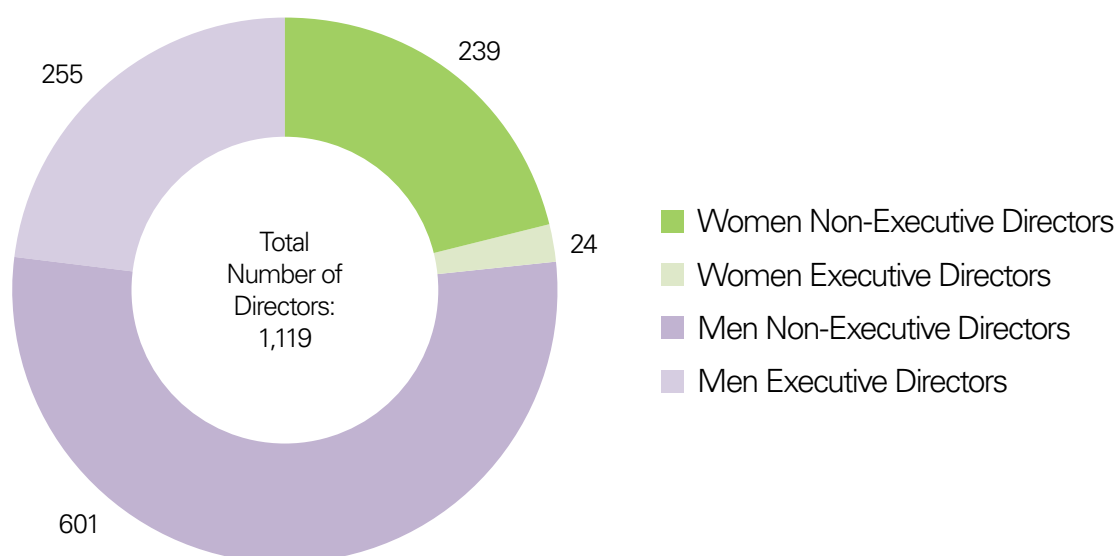
FTSE 100 key facts	2010/11	2015	Change 2010-2015
Representation of women on FTSE 100 boards	12.5%	23.5%	+11 percentage points
Number of companies with 25%+ representation	12	41	+29
Total number of women on FTSE 100 boards	135	263	+128
Number of women Non-Executive Directors	117 (15.6%)	239 (28.5%)	+122
Number of women Executive Directors	18 (5.5%)	24 (8.6%)	+6
Number of women Chairmen	2 (2%)	3 (3%)	+1
Number of women Chief Executives	5 (5%)	5 (5%)	unchanged
Number of all-male boards	21	0	- 21
Number of women appointments in the year	18 (out of 135)	52 (out of 164)	+34
% of women appointments in the year	13.3%	31.7%	+18.4 percentage points

Board Composition

There are now more women than ever on FTSE 100 boards, with **263** board members out of a current total of 1,119 and nearly double 2011 performance.

However, it is concerning that the number of women Executive Directors remains relatively low at **24** (8.6%). More work is needed to improve the number of women to Executive Director appointments and strengthen the pipeline of women talent immediately below board level. This is not unique to the FTSE 100, it is also demonstrated in FTSE 250 performance and a problem many other countries are turning their attention to.

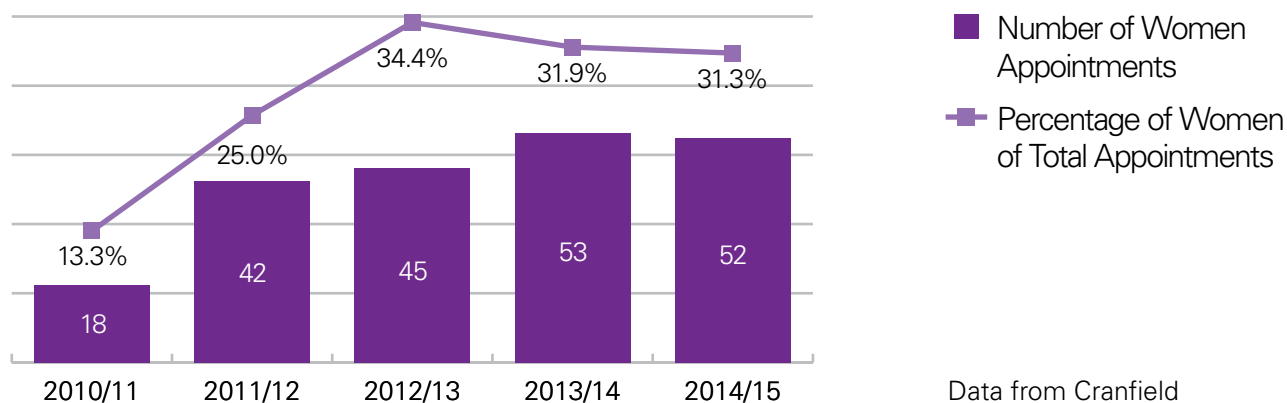
FTSE 100 Board Composition



Appointments

There have been **192** appointments of women on FTSE 100 boards since our first report was launched in 2011. Fewer than **20** new women appointments need to be made to reach the 25% target by the end of the year.

FTSE 100: Women Board Appointments 2010-2015



Data from Cranfield
Female FTSE 2010 and 2015

The anticipated pace of change at onset to the end of 2015, was based on an expected turnover rate of 14% and an assumption of 33% of appointments going to women. However, we have made good progress based on a higher than expected turnover rate of 17% and an appointment rate of more than 30% over the last few years.

Individual company performance

Top Ten* FTSE 100 Ranking March 2015

Current ranking (March 2014)	FTSE 100 Company	Sector	Women Board Members	Total Board Size	% Women on Boards March 2015
1 (1)	DIAGEO	Beverages	5	11	45.5%
1 (9)	INTERCONTINENTAL HOTELS GROUP	Travel & Leisure	5	11	45.5%
3 (9)	ADMIRAL GROUP	Non-Life Insurance	5	12	41.7%
4 (1)	CAPITA	Support Services	4	10	40.0%
4 (20)	KINGFISHER	General Retailers	4	10	40.0%
6 (5)	OLD MUTUAL	Life Insurance	5	13	38.5%
7 (new)	3I GROUP	General Financial	3	8	37.5%
8 (3)	UNILEVER	Food Produces	5	14	35.7%
9 (19)	HSBC HOLDINGS	Banks	6	17	35.3%
10 (new)	DIRECT LINE	Non-Life Insurance	3	9	33.3%
10 (26)	EXPERIAN	Support Services	4	12	33.3%
10 (20)	LAND SECURITIES	Real Estate Investment Trusts	3	9	33.3%
10 (16)	MARKS AND SPENCER	General Retailers	4	12	33.3%
10 (3)	ROYAL MAIL	Industrial Transportation	3	9	33.3%
10 (11)	J SAINSBURY	Food & Drug Retailers	3	9	33.3%
10 (16)	WM MORRISON	Food & Drug Retailers	2	6	33.3%

*Adjusted to capture equal rankings.

There are now no all-male boards in the FTSE 100, with only 2 remaining this time last year and 21 in 2011.

However, there remain 59 companies in the FTSE 100 with less than 25% representation of women on their board. Of these, there are 25 companies whose representation is below 20%, and 12 companies have only one woman on their boards. We would encourage the companies to take action now to improve the gender diversity on their boards, especially those with just one woman on their boards.

A full ranking of the FTSE 100 can be found at Appendix A.

In 2011 there were only **12** companies that had 25% or better representation of women on their boards, there are now **41**. Of those 12 companies, there are six that have consistently featured in our top ten ranking, shown a commitment to continuous improvement, and have bettered their 2011 representation.

FTSE 100 Company	% Women on Board 2011	% Women on Board 2015	Change in percentage points
Unilever	25%	35.7%	+10.7
Diageo	36.4%	45.5%	+9.1
J Sainsbury	27.3%	33.3%	+6
Marks and Spencer	27.3%	33.3%	+6
British American Tobacco	25%	30.8%	+5.8
Astrazeneca	27.3%	30.8%	+3.5

In February 2015, we released information on the top ten most improved FTSE 100 boards since 2010. We have updated this with the latest performance data from 1 March 2015 and included only companies that have met or exceeded the 25% target.

Women on Boards

Top Ten most improved FTSE 100 Boards 2010 to March 2015

	2010	March 2015	
1 Old Mutual	0%	38.5%	+38.5
2 Wolseley	0%	30.0%	+30.0
3 Intercontinental Hotels Group	18.2%	45.5%	+27.3
4 Kingfisher	14.3%	40.0%	+25.7
= 5 Aggreko	0%	25.0%	+25.0
= 5 Land Securities Group	8.3%	33.3%	+25.0
7 GlaxoSmithKline	7.7%	31.3%	+23.6
8 Admiral Group	20%	41.7%	+21.7
9 Royal Bank of Scotland Group	9.1%	30.0%	+20.9
10 Next	11.1%	30.0%	+18.9

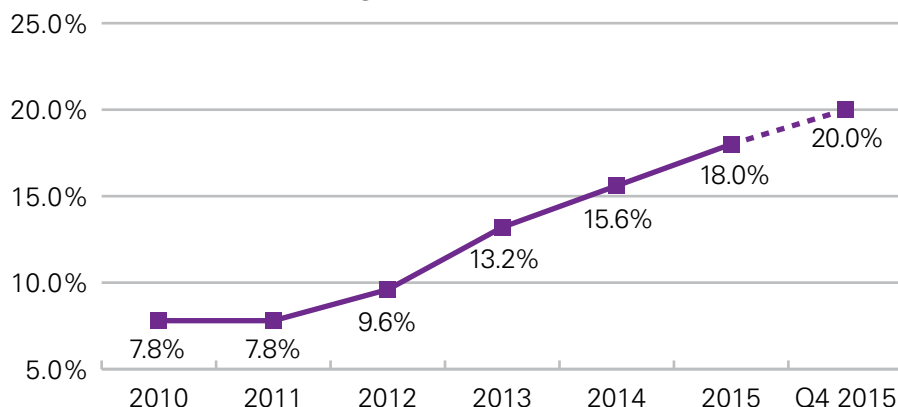
Increase in percentage points



FTSE 250 Performance

Women currently represent **18%** of the members of FTSE 250 boards, up from 7.8% in 2011. The target of 25% women on FTSE 250 boards has also been set, albeit given the lower starting point of the FTSE 250, this is likely to be achieved over a longer timeframe.

Women on Boards: Progress on FTSE 250 Boards



Snapshot data as at February/March each year

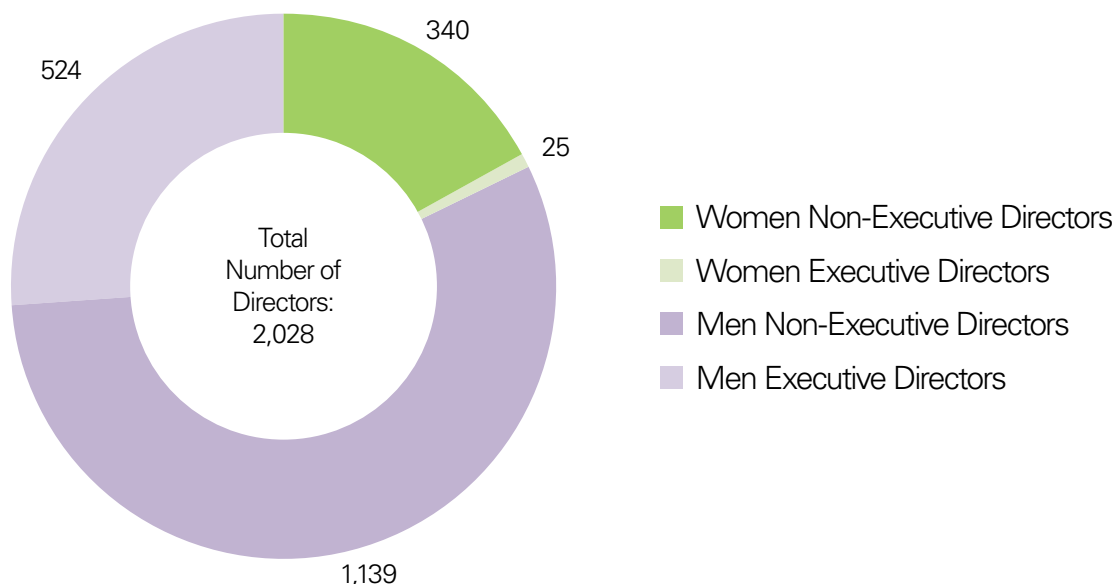
Across most areas, progress since 2011 has been tremendous, as can be seen from the overview below. However, more work is needed to appoint women into Executive Director, Chairman and Chief Executive positions. The appointment rate of 23.9 is also lower than anticipated, signalling a need for continued focus on FTSE 250 progress.

FTSE 250 key facts	2010/11	2015	Change 2010-2015
Representation of women on FTSE 250 boards	7.8%	18%	+10.2 percentage points
Number of companies with 25%+ representation	17	63	+46
Total number of women on FTSE 250 boards	154	365	+211
Number of women Non-Executive Directors	127 (9.6%)	340 (23%)	+213
Number of women Executive Directors	27 (4.2%)	25 (4.6%)	- 2
Number of women Chairmen	-	8	-
Number of women Chief Executives	10	9	-1
Number of all-male boards	131	23	-108
Number of women appointments in the year	19	74 (Out of 310)	+55
% of women appointments in the year	13%	23.9%	+10 percentage points

Board Composition

There are now more women than ever on FTSE 250 boards, with **365** board members out of a current total of 2,028.

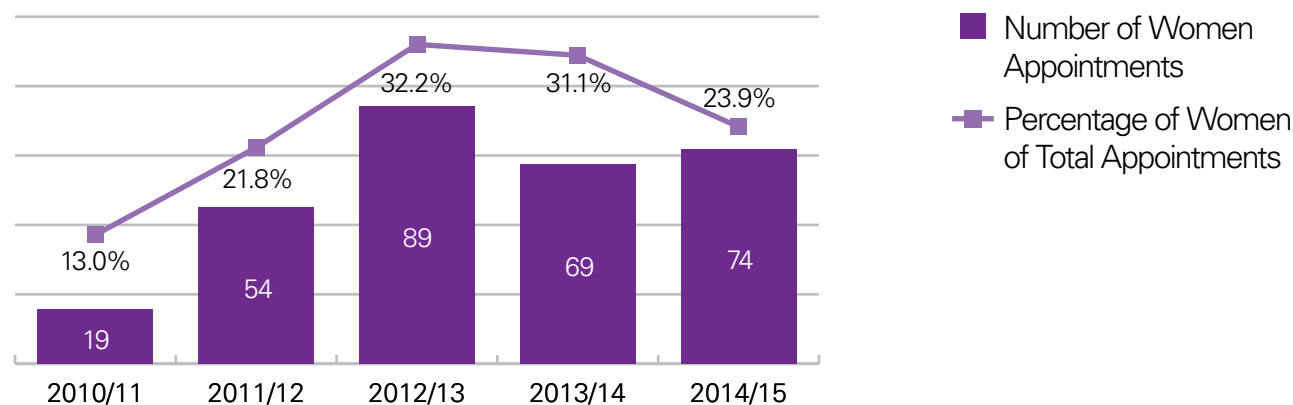
FTSE 250 Board Composition



Appointments

There have been **286** appointments of women on FTSE 250 boards since our first report was launched in 2011.

FTSE 250: Women Board Appointments 2011-2015



It is disappointing to see a reduction in the percentage of appointments on FTSE 250 boards going to women over the last year, albeit due to a higher turnover in the year and the total number of women appointments has gone up since last year.

Individual company performance

In 2011 there were only **17** companies that had 25% or better representation of women on their boards; this has now increased to **65** companies. There are **185** companies still to make progress to reach 25% representation of women on their boards.

Top Ten* FTSE 250 Ranking March 2015

Current ranking (March 2014)	FTSE 250 Company	Sector	Women Board Members	Total Board Size	% Women on Boards March 2015
1 (1)	ELECTRA PRIVATE EQUITY	Equity Investment Instruments	3	6	50.0%
2 (1)	ALLIANCE TRUST	Equity Investment Instruments	3	7	42.9%
2 (6)	JD WETHERSPOON	Travel & Leisure	3	7	42.9%
2 (9)	REDROW	Household Goods	3	7	42.9%
5 (9)	ABERFORTH SMALLER COMPANIES TRUST	Equity Investment Instruments	2	5	40.0%
5 (3)	ESURE GROUP	Non-Life Insurance	4	10	40.0%
5 (3)	JPMORGAN AMERICAN INVESTMENT TRUST	Equity Investment Instruments	2	5	40.0%
5 (new)	KENNEDY WILSON EUROPE REAL ESTATE	Real Estate Investment & Services	2	5	40.0%
5 (3)	SVG CAPITAL	General Financial	2	5	40.0%
10 (new)	GREGGS	Food & Drug Retailers	3	8	37.5%
10 (39)	LANCASHIRE HOLDINGS	Non-Life Insurance	3	8	37.5%
10 (39)	PZ CUSSONS	Personal Goods	3	8	37.5%

*Adjusted to capture equal rankings.

A full ranking of the FTSE 250 can be found at **Annex B**.

Of greater concern, there remain 23 companies with all-male boards in the FTSE 250; down from 48 in March 2014 and 131 in 2011. A reasonable expectation would be for there to be very few, or no all-male boards remaining in the near future.

FTSE 250 all-male boards		
3I Infrastructure	City of London Investment Trust	Perpetual Income & Growth Investment Trust
Al Noor Hospitals Group	Daejan Holdings	Personal Assets Trust
Allied Minds	Enterprise Inns	Riverstone Energy
Bank of Georgia Holdings	Genus	Scottish Investment Trust
Bluecrest Allblue Fund	Hellermannntyton Group	SuperGroup
Brit	JD Sports Fashion	Synthomer
Caledonia Investments	Nostrum Oil & Gas	Telecom Plus
Centamin	Paypoint	

2011 Recommendations and Current Status

In 2011, the Steering Group set out 10 clear Recommendations for action. The table below sets out the Recommendations and their current status. Further detail on progress during the year can be found in the next section.

Key	
	On track or largely completed
	Measures in place and working in part, but further action required
	Ad hoc progress but further action required
	At risk, more and sustained action required

Recommendations		RAG
1	Target of 25% – FTSE 100 companies to achieve a minimum of 25% women on boards by 2015. FTSE 250 to aim for same 25% target in longer timeframe: <ul style="list-style-type: none"> • Current average across the FTSE100 companies is 23.5% and on track. • 41 companies have already exceeded 25% of women on their boards. 	
2	Gender Breakdown Disclosure – FTSE 350 companies to disclose proportion of women on board, in senior executive positions and across company as a whole. Effective from October 2013.	
3	FRC Requirement for Board Diversity Policy – Financial Reporting Council (FRC) to amend UK Corporate Governance Code to require listed companies to establish boardroom diversity policies: <ul style="list-style-type: none"> • UK Corporate Governance Code change effected Oct. 2012 requiring board diversity policy. 	
4	Company Disclosures and Transparency – FTSE 350 companies to report on aspirational targets for women on boards, gender breakdown in the organisation and their board diversity policy: <ul style="list-style-type: none"> • 58% of FTSE 100 companies report targets for representation of women on their boards. • 85% of FTSE 100 companies reported having a clear policy on boardroom diversity. 	
5	Nominations Committee Disclosure – FTSE 350 companies to make meaningful disclosures about their search and appointment process and how diversity is addressed in their organisation: <ul style="list-style-type: none"> • The quality and transparency of disclosures regarding the Nominations Committee process is gradually improving, albeit with anodyne descriptions of the responsibilities of the Nominations Committee and insufficient meaningful disclosures on the board appointment processes. • In the 2013/14 Annual Reports only 38% of FTSE 100 companies mention diversity as part of board evaluation process and 18% refer to gender specifically. 	
6	Investors – Proactive engagement and action from Investors on gender with FTSE 350 companies: <ul style="list-style-type: none"> • Whilst some Investors lead the way in this area, many do not actively challenge companies on gender diversity at board and executive level. The investment community have yet to develop a collective standard of best practice on gender diversity. 	
7	Advertising Opportunities – Periodic advertising of Non-Executive positions by FTSE 350 companies: <ul style="list-style-type: none"> • There is evidence of an increasing number of board appointments being advertised than in previous years and new approaches being adopted by several companies and search firms, aimed at ensuring a wider audience is reached. 	
8	Executive Search Firms Voluntary Code of Conduct – Industry standard Code of Conduct to be drawn up by the Executive Search community, to redress gender balance and promote best practice: <ul style="list-style-type: none"> • Enhanced Code of Conduct launched in July 2014 with 17 search firms accredited under the higher standard and 80 search firms also signed up to the 2011 Standard Code of Conduct. 	
9	Supporting Women, Growing the Talent Pipeline – Identifying and investing in talented women: <ul style="list-style-type: none"> • A myriad of company initiatives, large and small businesses have been set up to support talented women and organisations keen to improve gender diversity at senior levels. 	
10	Davies Steering Group – Steering Group to meet every 6 months to discuss and monitor progress: <ul style="list-style-type: none"> • The Steering Group formally met twice in the last 12 months and informally on many occasions. 	

Progress 2014/15

During the year, the Davies Steering Group have been working with Government and key stakeholders to encourage action under three main strategic priorities. These have been developed to support British business in achieving the 25% target by 2015 and sustain gender balanced boards into the future.

The three strategic priorities below and details of the key initiatives underpinning them, are set out in more detail in this section.

- Motivating FTSE 350 companies
- Raising the bar with key stakeholders
- Leveraging support and indirect opportunities with like-minded organisations.

Motivating the FTSE 350 companies

Influencing Chairmen

The main focus in the year has been working with FTSE Chairmen and their teams to acknowledge their tremendous support and action so far. Lord Davies and Denise Wilson have met with over 35 FTSE 100 Chairmen this year, keen to learn from their experiences and identify additional opportunities for progress and sharing of best practice.

These sessions have been overwhelming positive, with many Chairmen reporting a changing dynamic around the board table, enhanced all round board performance and pledging to take further action in the coming year. However, we will need to be mindful of the risk of fatigue, particularly with those companies that have made some progress but not yet achieving 25% and those falling, albeit inadvertently into the 'one and done' mode.

Future focus will include taking counsel from FTSE 250 Chairmen, who in aggregate have made great progress from a lower start of 7.8% women's representation in 2011, to 18% today. Work continues to influence all-male boards, having seen a dip to 23.9% in the pace of women appointments versus men this year, sustained focus on FTSE 250 performance is required. However, with only 23 all-male boards remaining from 131 at onset, this is a clear reflection of the commitment many FTSE Chairmen are showing to gender balanced boards.

Successful women

Many said at the outset that supply would be an issue. There simply weren't enough experienced, capable women to fill the seats. This hasn't proved to be the case, with 478 newly appointed women to FTSE 350 boards in four years, 192 in the FTSE 100 and a further 286 in the FTSE 250.

We have scheduled two extremely successful Women on Boards Conferences this year, one in April 2014 and again this February, uniting FTSE 350 Chairmen with potential women board candidates. Each Chairman was invited to nominate two talented women from their own organisation, capable of serving on boards in the future. Over 100 women have been profiled in this way, benefitting from various workshop sessions, as well as being introduced to other Chairmen who share the benefit of their experience and offer some bespoke advice. We are grateful to our kind sponsors, PwC and Barclays for hosting these events, plus other generous sponsorship from Deloitte, Mentore, Anglo American and Lloyds Banking Group during the year.

To commemorate International Women's Day, we co-hosted a dinner with Dr Vince Cable and many of the women newly appointed to FTSE 100 boards since 2011. Events such as these build confidence in Chairmen and potential women candidates alike, create valuable connections and do much to dispel the myth that there are insufficient numbers of women willing or capable of stepping up.

We continue to see an increase in the number of visible successful women role models in the workplace and urge companies to highlight talented women at all levels. We published a series of career insights called 'Inspirational Women in Business' earlier this year, which showcased a number of senior women at various stages of their career.

Women also play an important role in sponsoring and supporting other talented females in their organisation, as well as sharing their own career stories and strategies for success. Men support men throughout their careers, robustly, naturally and without even thinking about it. Women have much to learn from their male counterparts in this respect.

Executive Directors and the Executive Pipeline

The number of women appointed to Executive Directorships continues edge up, with 8.6% of Executive Directorships held by women today, compared to 5.5% in 2011. The difference is barely discernible, however, given these are arguably the biggest roles, in the biggest of UK companies, this was always going to be one of the toughest areas to crack. There remains much scope for progress here, along with more appointments of women to Chairman and Senior Independent Director roles on FTSE boards.

To maintain the substantial talent pool of women board candidates, it is essential to ensure dual focus on board appointments and the Executive Pipeline supply. We always knew replenishing the Executive Pipeline would be a longer term challenge. However, our strongest performing companies, and increasingly others keen to address the gender gap, have launched innovative programmes and initiatives in the year, with the aim of retaining senior women and re-stocking the pipeline. Lloyds Banking Group, Credit Suisse, Intercontinental Hotels Group, Marks & Spencer Group and Barclays to name but a few, introduced smart ways of working from simple measurable targets, to helping create a more family friendly workplace, to more progressive initiatives aimed at returning senior women and addressing bias in hiring, pay and promotion.

Improved Company Reporting

Since the UK Corporate Governance Code in 2012 required companies to effect and report on their boardroom diversity policy and disclose gender split in the workplace from board level down, more than 85% of FTSE100 companies now disclose their boardroom diversity policy and over 58% have set clear measurable objectives.

The Narrative Reporting Regulations that came into force in October 2013, have led most companies to include the information on gender breakdown at board, senior management and across the total workforce. See below examples of reporting style and data taken from the websites of Esure Group and Great Portland Estates respectively.

Board balance and diversity

Balance on Non-Executive and
Executive Directors
Chairman

1



Executive Directors

2



Non-Executive Directors

7

**Board gender balance**

Female (4)

40%

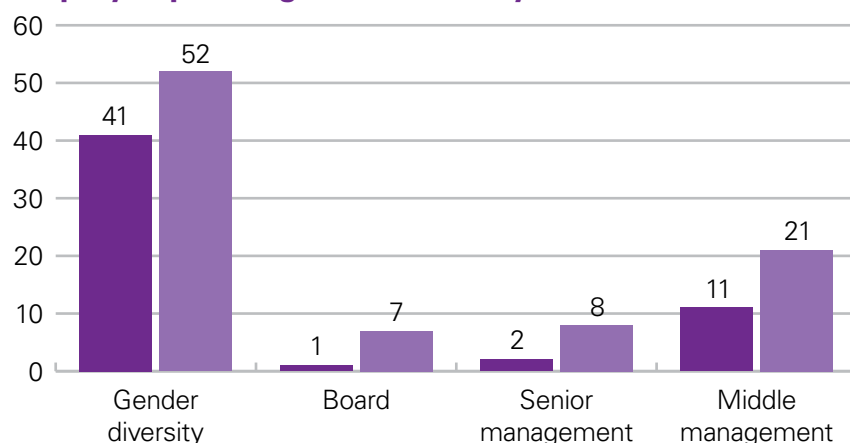


Male (6)

60%



Esure website
– Our Board page

Employee profile gender diversity

■ Women
■ Men

Great Portland Estates Website
– Our Board Page

Focus for FTSE action in 2015

- All FTSE 350 companies currently below target to progress towards 25%.
- Remaining all-male boards to appoint at least one woman to their board in 2015.
- Supporting the appointment of more women Chairmen and Senior Independent Directors.
- FTSE 350 companies to encourage internal initiatives aimed at re-stocking their executive pipeline of women and highlight female talent through sharing case studies/career insights to inspire women further down in their organisations.
- FTSE 250 companies to improve disclosures and meaningful reporting on gender diversity.

Raising the bar with key stakeholders

Executive Search firms have an important role in supporting Chairmen and Nomination Committees as they take steps to increase the gender diversity on their boards. Investors and the wider investment community, also play a critical role in engaging with Chairmen, CEOs and company boards. The overall approach of the Women on Boards framework and agenda relies heavily on the inclusive efforts of all stakeholders. It is therefore vital to overall success, that each and every stakeholder plays their full part.

Enhanced Code for Executive Search Firms

It has been pleasing to see the Executive Search community raise the bar on themselves with the launch of their second voluntary Code of Conduct in September, following recommendations from the Charlotte Sweeney review, 'Taking the Next Step'.

The Enhanced Code of Conduct requires a more exacting standard of best practice on gender equal selection. Accreditation under the Code is performance/output based, as well as qualitative. It acknowledges those firms at the forefront of helping boards enhance their gender balance, with a strong track record in promoting gender diversity in the FTSE 350 and having done much to fuel the progress towards 25% on FTSE 350 boards. Accredited firms are required to have demonstrated the following in the last 12 months:

- At least 33% their FTSE 350 board appointments have been to women
- To have supported the appointment of at least 4 women to FTSE 350 boards
- To have a proven record of helping women to achieve their first board appointment.

An additional category of accreditation was developed to recognise the efforts of firms working with boards outside the FTSE 350, with small cap, private companies, mutual, or not for profit and government organisations. The firms currently accredited across both the FTSE 350 and the Beyond the 350 categories are as follows:

FTSE 350	Beyond the 350
Egon Zehnder	Green Park
Inzito	Harvey Nash
JCA Group	Inzito
MWM Consulting	JCA Group
Odgers Berndston	Norman Broadbent
Ridgeway Partners	Ridgeway Partners
Russell Reynolds Associates	Sapphire Partners
Spencer Stuart	Warren Partners
The Zygos Partnership	

In addition, there are now over 80 Executive Search firms signed up to the Standard Voluntary Code of Conduct, recognising the value-add of this agenda to their clients and playing an increasingly significant supporting role in the selection process.

We have also seen many innovative programmes, initiatives, workshops and seminars coming from the Executive Search community, all of which are helping to raise awareness, extend the talent pool and bring more women to the top of British business. We are hugely grateful to the Executive Search community for their ever increasing efforts on this agenda.

Investor activity

Proactive engagement and agitation from the Investor community was anticipated in 2011 to be key to moving the dial on gender balanced boards. Although Investors are becoming increasingly vocal, the anticipated 'Investor Spring of 2014', has yet to gather real momentum, as has been evidenced on the topic of Executive pay previously.

PIRC's voting policy clearly supports the Davies Review Recommendations, opposing the re-election of Nominations Committee members on all male boards, the ABI actively review board diversity, as do NAPF, abstaining or voting against Nominations Committee Chairmen who fail to set a policy for improving gender balance.

Legal & General Investment Management and Aviva Investment Management continue to lead the way, with Allianz Global Investors, F&C Asset Management, Newton, Jupiter Asset Management and Standard Life also active. Investors with a more ethical bias, such as Co-op Investment Management, Ecclesiastical Investment Management and Church Investors Group, have also been thoroughly active supporters for many years.

The 30% Club Investor Group also co-ordinates 20 plus industry viewpoints, as part of the Diversity Stewardship Code. Thanks to those leading the way, these efforts are welcome and have undoubtedly had a positive impact on outcomes.

Many Investors are anticipating increased instances of concerns to be escalated regarding lack of diversity or poor explanations by Chairmen. They expect to vote against such Chairmen, Nominations Committee Chairmen or the resolution to adopt the Report & Accounts. Several companies, Glencore, Vodafone, Prudential, GKN and Travis Perkins included, have recently found themselves under a spotlight from Investors on gender diversity.

There have been some good examples of robust and effective action from some Investors in the year, whilst others have a more significant role to play in holding company boards to account on what is a core board effectiveness and talent management issue.

Going forward Investors would do well to consider if greater unity and consistency of voice/approach from their community, the development of best practice guidelines for example, might focus efforts further and arguably yield greater impact.

Leveraging support and indirect opportunities with like-minded organisations

Leading initiatives

There are many great organisations and initiatives promoting and supporting gender diversity. We work closely with the 30% Club who robustly support the voluntary, business led approach set out in the Davies Review, with over 120 supporting Chairmen and CEOs from the public and private sectors pledging their commitment to 30% of women on boards.

Egon Zehnder recently launched the 25 for 2025 campaign which seeks to boost the number of female Chief Executives in the FTSE 100; aiming for a fivefold increase from the 5 Chief Executives in 2015 to 25 in 2025. The UN #heforshe campaign aims to engage men and boys as agents for change to encourage them to take action on achieving gender equality and improving women's rights. And through the launch of the DECC sponsored POWERful Women initiative this year, organisations from across the energy sector pledging to increase the representation of women within their companies. These are but a few of the many wonderfully supportive campaigns out there.

Women's Business Council

The Women's Business Council (WBC) has expanded its Council membership and continues to profile the executive pipeline to help remove the barriers to female progression. It has launched key events to raise awareness and build solutions which have included promoting flexible working, returner programmes following career breaks, unconscious bias training and the importance of talent identification programmes designed for women.

The WBC launched its one year review in June 2014 which raised concern that businesses across all sectors need to do more to utilise the current numbers of untapped female talent. It has also worked to engage more male managers to create the necessary change as well as developing a directory of useful links to support women at every stage of their career providing role models to inspire girls and women to maximise their potential.

Think, Act, Report

Transparency has also been a key theme for the Government over 2014. Think, Act, Report is a voluntary scheme to drive greater transparency about women in the workforce. Companies are encouraged to collect and consider relevant data; take action where action is needed; and publish relevant information and share best practice about what they are doing. One of these is the representation of women at different levels of the company, particularly at senior and board level. Over 270 organisations are signed up covering 2.5 million employees. A number of these provide information on this measure.

Public Appointments

On the Government's ambitious target that women should comprise 50% of all new public appointments by the end of this Parliament, progress is being made. For the first half of this financial year (April 2014-Sept 2014) this figure reached 44% across Government.

International Progress

It is also important to consider how the UK performs on the international stage. There is varied performance across Europe and the rest of the world, with some countries making more progress than others. Cranfield and Egon Zehnder research shows that the UK are ranked 5th in Europe.

There have been different approaches taken across the world, Cranfield's latest Female FTSE report shows that there are three elements that are key to any initiatives, no matter if undertaken in a voluntary way, like our approach in the UK, or through a mandatory quota system, like many European countries. These are focused public attention; committed leadership; and corporate transparency. No matter which approach is taken, we have seen that success can be achieved with the right commitment.

We have continued to defend our approach with our European counterparts as the EU Directive on legislative quotas continues in the background. The Directive suggests all listed companies in member states should aim for at least 40% of Non-Executive Director positions to be women or 33% of the whole board. The UK believes that countries should be able to take action according to their starting position, legal system and unique business environment. While we respect the right for others to put quotas in place, we remain committed to a voluntary, business led approach.



Closing Comments by Denise Wilson

As we move through 2015, the year set to achieve the 25% target of women on FTSE 100 boards, the boardrooms of Britain deserve to pause a while, look back on distance travelled and congratulate themselves and those partners who have worked with them, on all that has been achieved since 2011.

Not only are fewer than 20 additional women appointments needed to reach the target, but the manner in which British business has robustly and voluntarily, embraced this agenda and the enormous ground swell of support in its wake, could scarcely have been anticipated nor more welcomed, when Lord Davies and his Steering Group first published their review four years ago.

Few are the business leaders today who don't take gender balance at the top table seriously. There are fewer women still waiting patiently in the wings to be picked and as women themselves step up to take their rightful seat at the top table, they are increasingly supporting other women peers and those following in their footsteps. The Executive Search firms and other interested professionals continue to improve their game, media support is unerring and the halo effect of the whole Women on Boards agenda, is rippling through all layers of British business.





My thanks to the members of our Steering Group, Amanda Mackenzie, Susan Vinnicombe, Sir John Parker and Dominic Casserley, plus our wonderful Chairman Lord Davies; all passionate and consummate professionals who give freely of their time and expertise in support of this agenda. Our heartfelt thanks also go to the Women on Board team at the Department of Business, Innovation and Skills, the Government Equalities Office, Ministers and Government for their loyal and constant support.

When we reach 25%, the FTSE 100 will have doubled the number of women at the top table since 2011. This is far from gender parity, but it is a major milestone in a much longer journey. As we near the home straight, the Steering Group will now take time to collect our thoughts and gather input from key stakeholders. We will reflect on successes and lessons learnt and recommend later in the year, how best to take these forward, ensuring progress is sustained and built on into the future.























Denise Wilson

Chief Executive Davies Review

Appendix A – FTSE 100 Company Ranking 2015

Key	
	25% or more women on board
	20 – 24% women on board
	< 20% women on board
	All-male board

(*) – not in FTSE 100 in 2014





Current ranking (March 2014)	FTSE 100 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
1 (1)	DIAGEO	Beverages		5	11	45.5	
1 (9)	INTERCONTINENTAL HOTELS GROUP	Travel & Leisure		5	11	45.5	
3 (9)	ADMIRAL GROUP	Non-Life Insurance		5	12	41.7	
4 (2)	CAPITA	Support Services		4	10	40	
4 (20)	KINGFISHER	General Retailers		4	10	40	
6 (5)	OLD MUTUAL	Life Insurance		5	13	38.5	
7 (*)	3I GROUP	General Financial		3	8	37.5	
8 (3)	UNILEVER	Food Produces	✓	5	14	35.7	
9 (19)	HSBC HOLDINGS	Banks	✓	6	17	35.3	
10 (*)	DIRECT LINE	Non-Life Insurance		3	9	33.3	
10 (26)	EXPERIAN	Support Services		4	12	33.3	
10 (20)	LAND SECURITIES GROUP	Real Estate Investment Trusts		3	9	33.3	
10 (16)	MARKS & SPENCER GROUP	General Retailers	✓	4	12	33.3	
10 (3)	ROYAL MAIL	Industrial Transportation	✓	3	9	33.3	
10 (11)	J SAINSBURY	Food & Drug Retailers		3	9	33.3	
10 (16)	WM MORRISON SUPERMARKETS	Food & Drug Retailers		2	6	33.3	
17 (5)	GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	✓	5	16	31.3	
18 (26)	ASTRAZENECA	Pharmaceuticals & Biotechnology	✓	4	13	30.8	
18 (26)	BRITISH AMERICAN TOBACCO	Tobacco	✓	4	13	30.8	
20 (20)	NEXT	General Retailers		3	10	30	
20 (20)	ROYAL BANK OF SCOTLAND GROUP	Banks		3	10	30	
20 (26)	SMITH & NEPHEW	Healthcare & Equipment Services		3	10	30	

Current ranking (March 2014)	FTSE 100 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
20 (38)	WOLSELEY	Support Services		3	10	30	
24 (16)	ABERDEEN ASSET MANAGEMENT	General Financial	✓	4	14	28.6	
25 (11)	BT GROUP	Fixed Line Communications	✓	3	11	27.3	
25 (11)	BURBERRY GROUP	Personal Goods		3	11	27.3	
25 (26)	NATIONAL GRID	Gas, Water & Multiutilities	✓	3	11	27.3	
25 (38)	PEARSON	Media		3	11	27.3	
25 (26)	WHITBREAD	Travel & Leisure	✓	3	11	27.3	
30 (*)	RECKITT BENCKISER GROUP	Household Goods & Home Construction		4	15	26.7	
31 (70)	AGGREKO	Support Services		3	12	25	
31 (44)	ANGLO AMERICAN	Mining		3	12	25	
31 (39)	BARRATT DEVELOPMENTS	Household Goods		2	8	25	
31 (20)	CENTRICA	Gas, Water & Multiutilities	✓	2	8	25	
31 (91)	ROYAL DUTCH SHELL	Oil & Gas Producers	✓	3	12	25	
31 (74)	SAGE GROUP	Software & Computer Services		2	8	25	
31 (59)	SEVERN TRENT	Gas, Water & Multiutilities		2	8	25	
31 (5)	SSE	Electricity	✓	2	8	25	
31 (*)	TAYLOR WIMPEY	Household Goods & Home Construction		2	8	25	
31 (26)	UNITED UTILITIES GROUP	Gas, Water & Multiutilities		2	8	25	
31 (44)	VODAFONE GROUP	Mobile Telecommunications	✓	3	12	25	
42 (8)	WPP	Media		4	17	23.6	
43 (44)	BG GROUP	Oil & Gas Producers		3	13	23.1	
43 (*)	DIXONS CARPHONE	General Retailers		3	13	23.1	
43 (37)	INTERNATIONAL CONSOLIDATED AIRLINES GROUP (IAG)	Travel & Leisure		3	13	23.1	
43 (59)	LEGAL & GENERAL GROUP	Life Insurance	✓	3	13	23.1	
43 (26)	LLOYDS BANKING GROUP	Banks	✓	3	13	23.1	
43 (59)	STANDARD LIFE	Life Insurance	✓	3	13	23.1	




















Current ranking (March 2014)	FTSE 100 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
43 (20)	TESCO	Food & Drug Retailers	✓	3	13	23.1	
43 (47)	TUI AG	Travel & Leisure	✓	6	26	23.1	
51 (59)	ARM HOLDINGS	Technology Hardware & Equipment		2	9	22.2	
51 (47)	CARNIVAL CORP	Travel & Leisure		2	9	22.2	
51 (11)	IMPERIAL TOBACCO GROUP	Tobacco		2	9	22.2	
51 (85)	MEGGITT	Aerospace & Defence		2	9	22.2	
51 (38)	MONDI	Forestry & Paper		2	9	22.2	
51 (38)	REED ELSEVIER	Media		2	9	22.2	
51 (59)	RSA INSURANCE GROUP	Non-Life Insurance		2	9	22.2	
51 (47)	SHIRE	Pharmaceuticals & Biotechnology		2	9	22.2	
51 (26)	SMITHS GROUP	General Industries		2	9	22.2	
51 (*)	ST JAMES'S PLACE	Life Insurance		2	9	22.2	
51 (78)	TRAVIS PERKINS	Support Services		2	9	22.2	
51 (38)	WEIR GROUP	Industrial Engineering		2	9	22.2	
63 (59)	RIO TINTO	Mining		3	14	21.4	
63 (74)	ROLLS-ROYCE HOLDINGS	Aerospace & Defence	✓	3	14	21.4	
63 (47)	SABMILLER	Beverages		3	14	21.4	
66 (78)	ASSOCIATED BRITISH FOODS	Food Produces		2	10	20	
66 (59)	BAE SYSTEMS	Aerospace & Defence	✓	2	10	20	
66 (47)	BARCLAYS	Banks	✓	3	15	20	
66 (85)	BUNZL	Support Services		2	10	20	
66 (85)	COMPASS GROUP	Travel & Leisure		2	10	20	
66 (47)	EASYJET	Travel & Leisure	✓	2	10	20	
66 (47)	INTERTEK GROUP	Support Services		2	10	20	
66 (*)	INTU PROPERTIES	Real Estate Investment Trusts		2	10	20	
66 (47)	JOHNSON MATTHEY	Chemicals		2	10	20	
66 (74)	LONDON STOCK EXCHANGE GROUP	Financial Services		3	15	20	
76 (58)	PRUDENTIAL	Life Insurance		3	16	18.8	

Current ranking (March 2014)	FTSE 100 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
77 (59)	AVIVA	Life Insurance	✓	2	11	18.2	
77 (59)	HAMMERSON	Real Estate Investment Trusts		2	11	18.2	
79 (59)	BABCOCK INTERNATIONAL GROUP	Support Services		2	12	16.7	
79 (97)	FRESNILLO	Mining		2	12	16.7	
79 (59)	G4S	Support Services		2	12	16.7	
79 (78)	SPORTS DIRECT INTERNATIONAL	General Retailers		1	6	16.7	
79 (70)	TULLOW OIL	Oil & Gas Producers		2	12	16.7	
84 (72)	BHP BILLITON	Mining		2	13	15.4	
84 (72)	CRH	Construction & Materials		2	13	15.4	
84 (78)	FRIENDS LIFE GROUP	Life Insurance		2	13	15.4	
87 (74)	BP	Oil & Gas Producers		2	14	14.3	
87 (26)	HARGREAVES LANSDOWN	General Financial		1	7	14.3	
87 (78)	SKY	Media		2	14	14.3	
90 (85)	GKN	Automobiles & Parts		1	8	12.5	
90 (100)	GLENCORE	Mining		1	8	12.5	
90 (78)	ITV	Media	✓	1	8	12.5	
93 (91)	ASHTREAD GROUP	Support Services		1	9	11.1	
93 (85)	PERSIMMON	Household Goods		1	9	11.1	
93 (91)	RANDGOLD RESOURCES	Mining		1	9	11.1	
93 (91)	STANDARD CHARTERED	Banks	✓	2	18	11.1	
97 (47)	BRITISH LAND	Real Estate Investment Trusts	✓	1	10	10	
98 (99)	ANTOFAGASTA	Mining		1	11	9.1	
99 (95)	SCHRODERS	General Financial		1	12	8.3	
100 (97)	COCA-COLA HELLENIC BOTTLING COMPANY	Beverages		1	13	7.7	

Appendix B – FTSE 250 Company Ranking 2015

Key	
	25% or more women on board
	20 – 24% women on board
	< 20% women on board
	All-male board

(*) – not in FTSE 250 in 2014.

Current ranking (March 2014)	FTSE 250 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
1 (1)	ELECTRA PRIVATE EQUITY	Equity Investment Instruments		3	6	50.0	
2 (1)	ALLIANCE TRUST	Equity Investment Instruments		3	7	42.9	
2 (6)	JD WETHERSPOON	Travel & Leisure	✓	3	7	42.9	
2 (9)	REDROW	Household Goods		3	7	42.9	
5 (9)	ABERFORTH SMALLER COMPANIES TRUST	Equity Investment Instruments		2	5	40.0	
5 (3)	ESURE GROUP	Non-Life Insurance		4	10	40.0	
5 (3)	JPMORGAN AMERICAN INVESTMENT TRUST	Equity Investment Instruments		2	5	40.0	
5 (*)	KENNEDY WILSON EUROPE REAL ESTATE	Real Estate Investment & Services		2	5	40.0	
5 (3)	SVG CAPITAL	General Financial		2	5	40.0	
10 (*)	GREGGS	Food & Drug Retailers	✓	3	8	37.5	
10 (39)	LANCASHIRE HOLDINGS	Non-Life Insurance		3	8	37.5	
10 (39)	PZ CUSSONS	Personal Goods		3	8	37.5	
13 (168)	BREWIN DOLPHIN HOLDINGS	General Financial		3	9	33.3	
13 (25)	CLOSE BROTHERS GROUP	General Financial		3	9	33.3	
13 (9)	COUNTRYWIDE	Real Estate Investment & Services		3	9	33.3	
13 (38)	DCC	Support Services		3	9	33.3	
13 (120)	HALFORDS GROUP	General Retailers		2	6	33.3	
13 (9)	MURRAY INTERNATIONAL TRUST	Equity Investment Instruments		2	6	33.3	
13 (25)	N BROWN GROUP	General Retailers		3	9	33.3	

Current ranking (March 2014)	FTSE 250 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
13 (9)	NB GLOBAL FLOATING RATE INCOME FUND	Equity Investment Instruments		1	3	33.3	
13 (120)	NMC HEALTH	Healthcare Equipment & Services		4	12	33.3	
13 (66)	SCOTTISH MORTGAGE INVESTMENT TRUST	Equity Investment Instruments		2	6	33.3	
13 (6)	THOMAS COOK GROUP	Travel & Leisure		3	9	33.3	
13 (9)	TR PROPERTY INVESTMENT TRUST	Equity Investment Instruments		2	6	33.3	
13 (9)	WH SMITH	General Retailers		2	6	33.3	
13 (9)	WORLDWIDE HEALTHCARE TRUST	Equity Investment Instruments		2	6	33.3	
27 (95)	COLT GROUP	Fixed Line Telecommunications		3	10	30.0	
27 (9)	DEBENHAMS	General Retailers		3	10	30.0	
27 (9)	SERCO GROUP	Support Services		3	10	30.0	
27 (25)	SHAFTESBURY	Real Estate Investment Trusts		3	10	30.0	
27 (*)	TATE & LYLE	Food Produces		3	10	30.0	
32 (29)	BERENDSEN	Support Services		2	7	28.6	
32 (39)	CARILLION	Support Services	✓	2	7	28.6	
32 (29)	DE LA RUE	Support Services		2	7	28.6	
32 (29)	DECHRA PHARMACEUTICALS	Pharmaceuticals & Biotechnology		2	7	28.6	
32 (39)	DUNELM GROUP	General Retailers		2	7	28.6	
32 (9)	GALLIFORD TRY	Construction & Materials		2	7	28.6	
32 (9)	HICL INFRASTRUCTURE COMPANY	Equity Investment Instruments		2	7	28.6	
32 (29)	HOME RETAIL GROUP	General Retailers		2	7	28.6	
32 (39)	MITIE GROUP	Support Services	✓	2	7	28.6	
32 (9)	PACE	Technology Hardware & Equipment		2	7	28.6	
32 (29)	PAGE GROUP	Support Services		2	7	28.6	
32 (95)	POLAR CAPITAL TECHNOLOGY TRUST	Equity Investment Instruments		2	7	28.6	
32 (29)	PROVIDENT FINANCIAL	General Financial		2	7	28.6	

Current ranking (March 2014)	FTSE 250 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
32 (29)	TELECITY GROUP	Software & Computer Services		2	7	28.6	
32 (29)	VESUVIUS	General Industrials		2	7	28.6	
32 (6)	VICTREX	Chemicals		2	7	28.6	
48 (*)	TSB BANKING GROUP	Banks		3	11	27.3	
49 (119)	BERKELEY GROUP HOLDINGS	Household Goods		3	12	25.0	
49 (120)	CATLIN GROUP	Non-Life Insurance		2	8	25.0	
49 (202)	DOMINO PRINTING SCIENCES	Electronic & Electrical Equipment		2	8	25.0	
49 (95)	DS SMITH	General Industrials		2	8	25.0	
49 (39)	FOREIGN & COLONIAL INVESTMENT TRUST	Equity Investment Instruments		2	8	25.0	
49 (39)	HENDERSON GROUP	General Financial		2	8	25.0	
49 (120)	KELLER GROUP	Construction & Materials		2	8	25.0	
49 (120)	KIER GROUP	Construction & Materials		2	8	25.0	
49 (66)	LAW DEBENTURE CORPORATION	Equity Investment Instruments		1	4	25.0	
49 (120)	PENNON GROUP	Gas, Water & Multiutilities		2	8	25.0	
49 (150)	RATHBONE BROTHERS	General Financial		2	8	25.0	
49 (120)	REGUS	Support Services		2	8	25.0	
49 (168)	RENTOKIL INITIAL	Support Services		2	8	25.0	
49 (*)	REXAM	General Industrials		2	8	25.0	
49 (95)	RPC GROUP	General Industrials		2	8	25.0	
49 (*)	WILLIAM HILL	Travel & Leisure	✓	2	8	25.0	
49 (39)	WITAN INVESTMENT TRUST	Equity Investment Instruments		2	8	25.0	
66 (90)	INVESTEC	General Financial	✓	4	17	23.5	
67 (39)	ALENT	Chemicals		2	9	22.2	
67 (*)	AMEC FOSTER WHEELER	Oil Equipment, Services & Distribution		2	9	22.2	
67 (25)	AMLIN	Non-Life Insurance		2	9	22.2	
67 (120)	BRITVIC	Beverages	✓	2	9	22.2	

Current ranking (March 2014)	FTSE 250 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
67 (120)	CABLE & WIRELESS COMMUNICATIONS	Fixed Line Telecommunications		2	9	22.2	
67 (54)	DIGNITY	General Retailers		2	9	22.2	
67 (54)	GRAINGER	Real Estate Investment & Services		2	9	22.2	
67 (54)	GREENCORE GROUP	Food Produces		2	9	22.2	
67 (54)	HAYS	Support Services		2	9	22.2	
67 (9)	INFORMA	Media	✓	2	9	22.2	
67 (66)	JUPITER FUND MANAGEMENT	General Financial		2	9	22.2	
67 (66)	LADBROKES	Travel & Leisure		2	9	22.2	
67 (150)	MARSTON'S	Travel & Leisure		2	9	22.2	
67 (95)	MICRO FOCUS INTERNATIONAL	Software & Computer Services		2	9	22.2	
67 (*)	PETROFAC	Oil Equipment, Services & Distribution		2	9	22.2	
67 (*)	PETS AT HOME GROUP	General Retailers		2	9	22.2	
67 (168)	POLYMETAL INTERNATIONAL	Mining		2	9	22.2	
67 (150)	RENISHAW	Electronic & Electrical Equipment		2	9	22.2	
67 (54)	RIGHTMOVE	Media		2	9	22.2	
67 (39)	RPS GROUP	Support Services		2	9	22.2	
67 (66)	UNITE GROUP	Real Estate Investment & Services		2	9	22.2	
88 (66)	BANKERS INVESTMENT TRUST	Equity Investment Instruments		1	5	20.0	
88 (66)	BRITISH EMPIRE SECURITIES & GENERAL TRUST	Equity Investment Instruments		1	5	20.0	
88 (168)	COBHAM	Aerospace & Defence		2	10	20.0	
88 (54)	DRAX GROUP	Electricity		2	10	20.0	
88 (66)	FIDELITY EUROPEAN VALUES	Equity Investment Instruments		1	5	20.0	
88 (66)	HALMA	Electronic & Electrical Equipment		2	10	20.0	

Current ranking (March 2014)	FTSE 250 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
88 (*)	IMI	Industrial Engineering		2	10	20.0	
88 (168)	INCHCAPE	General Retailers		2	10	20.0	
88 (66)	INTERNATIONAL PUBLIC PARTNERSHIP	Equity Investment Instruments		1	5	20.0	
88 (91)	LONMIN	Mining		2	10	20.0	
88 (189)	MONEYSUPERMARKET.COM GROUP	Media		2	10	20.0	
88 (66)	NATIONAL EXPRESS GROUP	Travel & Leisure		2	10	20.0	
88 (195)	PHOENIX GROUP HOLDINGS	Life Insurance		2	10	20.0	
88 (66)	PLAYTECH	Software & Computer Services		1	5	20.0	
88 (168)	ROTORK	Industrial Engineering		2	10	20.0	
88 (150)	SPECTRIS	Electronic & Electrical Equipment		2	10	20.0	
88 (54)	ST.MODWEN PROPERTIES	Real Estate Investment & Services		2	10	20.0	
88 (66)	STAGECOACH GROUP	Travel & Leisure		2	10	20.0	
88 (54)	UBM	Media		2	10	20.0	
88 (95)	UDG HEALTHCARE	Food & Drug Retailers		2	10	20.0	
88 (95)	UK COMMERCIAL PROPERTY TRUST	Real Estate Investment & Services		1	5	20.0	
88 (195)	WOOD GROUP	Oil Equipment, Services & Distribution		2	10	20.0	
110 (91)	BOOKER GROUP	Food & Drug Retailers		2	11	18.2	
110 (*)	CLS HOLDINGS	Real Estate Investment & Services		2	11	18.2	
110 (*)	INDIVIOR	Pharmaceuticals & Biotechnology		2	11	18.2	
110 (95)	OCADO GROUP	Food & Drug Retailers		2	11	18.2	
110 (66)	RIT CAPITAL PARTNERS	Equity Investment Instruments		2	11	18.2	

Current ranking (March 2014)	FTSE 250 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
110 (66)	TALK TALK TELECOM GROUP	Fixed Line Telecommunications		2	11	18.2	
116 (95)	AVEVA GROUP	Software & Computer Services		1	6	16.7	
116 (202)	BH MACRO	Equity Investment Instruments		1	6	16.7	
116 (202)	BOVIS HOMES GROUP	Household Goods		1	6	16.7	
116 (*)	CARD FACTORY	General Retailers		1	6	16.7	
116 (95)	CREST NICHOLSON HOLDINGS	Household Goods		1	6	16.7	
116 (95)	EDINBURGH INVESTMENT TRUST	Equity Investment Instruments		1	6	16.7	
116 (95)	F&C COMMERCIAL PROPERTY TRUST	Real Estate Investment & Services		1	6	16.7	
116 (95)	FIDELITY CHINA SPECIAL SITUATIONS	Equity Investment Instruments		1	6	16.7	
116 (95)	GO-AHEAD GROUP	Travel & Leisure		1	6	16.7	
116 (95)	HISCOX	Non-Life Insurance		2	12	16.7	
116 (66)	INMARSAT	Mobile Telecommunications		2	12	16.7	
116 (202)	JOHN LAING INFRASTRUCTURE FUND	Equity Investment Instruments		1	6	16.7	
116 (95)	MERCANTILE INVESTMENT TRUST	Equity Investment Instruments		1	6	16.7	
116 (66)	MONKS INVESTMENT TRUST	Equity Investment Instruments		1	6	16.7	
116 (91)	PREMIER OIL	Oil & Gas Producers		2	12	16.7	
116 (202)	RESTAURANT GROUP	Travel & Leisure		1	6	16.7	
116 (95)	SOCO INTERNATIONAL	Oil & Gas Producers		2	12	16.7	
116 (95)	TED BAKER	Personal Goods		1	6	16.7	
116 (95)	TEMPLE BAR INVESTMENT TRUST	Equity Investment Instruments		1	6	16.7	
135 (150)	BBA AVIATION	Industrial Transportation		1	7	14.3	
135 (120)	BELLWAY	Household Goods		1	7	14.3	
135 (202)	BLACKROCK WORLD MINING TRUST	Equity Investment Instruments		1	7	14.3	
135 (95)	BODYCOTE	Industrial Engineering		1	7	14.3	

Current ranking (March 2014)	FTSE 250 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
135 (39)	BTG	Pharmaceuticals & Biotechnology		1	7	14.3	
135 (66)	CAIRN ENERGY	Oil & Gas Producers		1	7	14.3	
135 (150)	CRANSWICK	Food Produces		1	7	14.3	
135 (150)	DAIRY CREST GROUP	Food Produces		1	7	14.3	
135 (120)	DIPLOMA	Support Services		1	7	14.3	
135 (91)	DOMINO'S PIZZA GROUP	Travel & Leisure		1	7	14.3	
135 (150)	ELECTROCOMPONENTS	Support Services		1	7	14.3	
135 (66)	ELEMENTIS	Chemicals		1	7	14.3	
135 (120)	ESSENTRA	Support Services		1	7	14.3	
135 (150)	EUROMONEY INSTITUTIONAL INVESTOR	Media		2	14	14.3	
135 (120)	FIDESSA GROUP	Software & Computer Services		1	7	14.3	
135 (*)	GAME DIGITAL	Leisure Goods		1	7	14.3	
135 (95)	GENESIS EMERGING MARKETS FUND	Equity Investment Instruments		1	7	14.3	
135 (120)	GRAFTON GROUP	Support Services		1	7	14.3	
135 (120)	GREENE KING	Travel & Leisure		1	7	14.3	
135 (120)	HOWDEN JOINERY GROUP	Support Services		1	7	14.3	
135 (202)	HUNTING	Oil Equipment, Services & Distribution		1	7	14.3	
135 (202)	JAMES FISHER & SONS	Industrial Transportation		1	7	14.3	
135 (95)	JPMORGAN EMERGING MARKETS INVESTMENT TRUST	Equity Investment Instruments		1	7	14.3	
135 (150)	LAIRD	Technology Hardware & Equipment		1	7	14.3	
135 (195)	MORGAN ADVANCED MATERIALS	Electronic & Electrical Equipment		1	7	14.3	
135 (120)	NORTHGATE	Support Services		1	7	14.3	
135 (120)	OXFORD INSTRUMENTS	Electronic & Electrical Equipment		1	7	14.3	

Current ranking (March 2014)	FTSE 250 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
135 (120)	QINETIQ GROUP	Aerospace & Defence		1	7	14.3	
135 (120)	RANK GROUP	Travel & Leisure		1	7	14.3	
135 (120)	SAVILLS	Real Estate Investment & Services		1	7	14.3	
135 (150)	SENIOR	Aerospace & Defence		1	7	14.3	
135 (120)	SIG	Support Services		1	7	14.3	
135 (*)	SPIRIT PUB COMPANY	Travel & Leisure		1	7	14.3	
135 (*)	SSP GROUP	Food & Drug Retailers		1	7	14.3	
135 (9)	SYNERGY HEALTH	Healthcare Equipment & Services		1	7	14.3	
135 (202)	TEMPLETON EMERGING MARKET INVESTMENT TRUST	Equity Investment Instruments		1	7	14.3	
135 (120)	TULLETT PREBON	General Financial		1	7	14.3	
135 (120)	WORKSPACE GROUP	Real Estate Investment Trusts		1	7	14.3	
173 (189)	AFREN	Oil & Gas Producers		1	8	12.5	
173 (168)	AG BARR	Beverages		1	8	12.5	
173 (*)	AO WORLD	General Retailers		1	8	12.5	
173 (39)	ASHMORE GROUP	General Financial		1	8	12.5	
173 (66)	BALFOUR BEATTY	Construction & Materials		1	8	12.5	
173 (39)	BETFAIR GROUP	Travel & Leisure		1	8	12.5	
173 (168)	CRODA INTERNATIONAL	Chemicals		1	8	12.5	
173 (168)	CSR	Technology Hardware & Equipment		1	8	12.5	
173 (150)	GREAT PORTLAND ESTATES	Real Estate Investment Trusts		1	8	12.5	
173 (168)	HOMESERVE	Support Services		1	8	12.5	
173 (150)	ICAP	General Financial		1	8	12.5	
173 (202)	IG GROUP HOLDINGS	General Financial		1	8	12.5	
173 (150)	INTERMEDIATE CAPITAL GROUP	General Financial		1	8	12.5	

Current ranking (March 2014)	FTSE 250 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
173 (*)	JUST RETIREMENT GROUP	General Financial		1	8	12.5	
173 (*)	MELROSE INDUSTRIES	Industrial Engineering		1	8	12.5	
173 (68)	OPHIR ENERGY	Oil & Gas Producers		1	8	12.5	
173 (202)	PETRA DIAMONDS	Mining		1	8	12.5	
173 (150)	PREMIER FARNELL	Support Services		1	8	12.5	
173 (120)	ULTRA ELECTRONICS HOLDINGS	Aerospace & Defence		1	8	12.5	
173 (202)	VEDANTA RESOURCES	Mining		1	8	12.5	
173 (168)	WS ATKINS	Support Services		1	8	12.5	
194 (168)	BIG YELLOW GROUP	Real Estate Investment Trusts		1	9	11.1	
194 (168)	BWIN.PARTY DIGITAL ENTERTAINMENT	Travel & Leisure		1	9	11.1	
194 (150)	COMPUTACENTER	Software & Computer Services		1	9	11.1	
194 (202)	FIRSTGROUP	Travel & Leisure		1	9	11.1	
194 (202)	HANSTEEN HOLDINGS	Real Estate Investment Trusts		1	9	11.1	
194 (202)	HIKMA PHARMACEUTICALS	Pharmaceuticals & Biotechnology		1	9	11.1	
194 (*)	INFINIS ENERGY	Electricity		1	9	11.1	
194 (54)	INTERNATIONAL PERSONAL FINANCE	General Financial		1	9	11.1	
194 (202)	IP GROUP	General Financial		1	9	11.1	
194 (*)	JUST EAT	General Retailers		1	9	11.1	
194 (168)	KAZ MINERALS	Mining		1	9	11.1	
194 (168)	MAN GROUP	General Financial		1	9	11.1	
194 (168)	MILLENNIUM & COPTHORNE HOTELS	Travel & Leisure		1	9	11.1	
194 (168)	MITCHELLS & BUTLERS	Travel & Leisure		1	9	11.1	
194 (168)	PARAGON GROUP OF COMPANIES	General Financial		1	9	11.1	
194 (*)	POUNDLAND GROUP	General Retailers		1	9	11.1	
194 (168)	SPIRAX-SARCO ENGINEERING	Industrial Engineering		1	9	11.1	

Current ranking (March 2014)	FTSE 250 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
194 (*)	SPIRE HEALTHCARE GROUP	Healthcare Equipment & Services		1	9	11.1	
194 (*)	ZOOPLA PROPERTY GROUP	Media		1	9	11.1	
213 (*)	ACACIA MINING	Mining		1	10	10.0	
213 (189)	CAPITAL & COUNTIES PROPERTIES	Real Estate Investment & Services		1	10	10.0	
213 (*)	CINEWORLD GROUP	Travel & Leisure		1	10	10.0	
213 (202)	ENTERTAINMENT ONE	Media		1	10	10.0	
213 (189)	EVRAZ	Industrial Metals		1	10	10.0	
213 (*)	JIMMY CHOO	Personal Goods		1	10	10.0	
213 (202)	MERLIN ENTERTAINMENTS	Travel & Leisure		1	10	10.0	
213 (*)	REDEFINE INTERNATIONAL	Real Estate Investment & Services		1	10	10.0	
213 (*)	SAGA	General Retailers		1	10	10.0	
213 (189)	SEGRO	Real Estate Investment Trusts		1	10	10.0	
223 (189)	INTERSERVE	Support Services		1	11	9.1	
223 (195)	JARDINE LLOYD THOMPSON GROUP	Non-Life Insurance		1	11	9.1	
225 (199)	BEAZLEY	Non-Life Insurance		1	12	8.3	
225 (202)	LONDONMETRIC PROPERTY	Real Estate Investment Trusts		1	12	8.3	
226 (199)	DERWENT LONDON	Real Estate Investment Trusts		1	13	7.7	
227 (202)	3I INFRASTRUCTURE	Equity Investment Instruments		0	6	0.0	
227 (202)	AL NOOR HOSPITALS GROUP	Healthcare Equipment & Services		0	11	0.0	
227 (*)	ALLIED MINDS	General Financial		0	5	0.0	
227 (202)	BANK OF GEORGIA HOLDINGS	Banks		0	8	0.0	
227 (202)	BLUECREST ALLBLUE FUND	Equity Investment Instruments		0	5	0.0	
227 (*)	BRIT	Non-Life Insurance		0	10	0.0	

Current ranking (March 2014)	FTSE 250 Company	Sector	Signed up to Think, Act, Report	Women Board Members	Total Board Size	% Women on Boards March 2015	RAG
227 (202)	CALEDONIA INVESTMENTS	Equity Investment Instruments		0	10	0.0	
227 (202)	CENTAMIN	Mining		0	7	0.0	
227 (202)	CITY OF LONDON INVESTMENT TRUST	Equity Investment Instruments		0	5	0.0	
227 (202)	DAEJAN HOLDINGS	Real Estate Investment & Services		0	6	0.0	
227 (202)	ENTERPRISE INNS	Travel & Leisure		0	6	0.0	
227 (202)	GENUS	Pharmaceuticals & Biotechnology		0	7	0.0	
227 (202)	HELLERMANNTYTON GROUP	Electronic & Electrical Equipment		0	6	0.0	
227 (202)	JD SPORTS FASHION	General Retailers		0	4	0.0	
227 (*)	NOSTRUM OIL & GAS	Oil & Gas Producers		0	9	0.0	
227 (202)	PAYPOINT	Support Services		0	9	0.0	
227 (202)	PERPETUAL INCOME & GROWTH INVESTMENT TRUST	Equity Investment Instruments		0	6	0.0	
227 (202)	PERSONAL ASSETS TRUST	Equity Investment Instruments		0	5	0.0	
227 (202)	RIVERSTONE ENERGY	Equity Investment Instruments		0	9	0.0	
227 (202)	SCOTTISH INVESTMENT TRUST	Equity Investment Instruments		0	5	0.0	
227 (168)	SUPERGROUP	Personal Goods		0	8	0.0	
227 (202)	SYNTHOMER	Chemicals		0	9	0.0	
227 (202)	TELECOM PLUS	Fixed Line Telecommunications		0	6	0.0	

Appendix C – Research Published 2014/15

Listed below are just some of the key reports that have been published in the last year:

- Business in the Community and PWC, *Opportunity Now: Project 28-40 The Report*, March 2014
- Business in the Community: Race for Opportunity, *Race at the Top; A Review of BAME Leadership in the UK*, June 2014
- Catalyst, *New Global 2014 Catalyst Census: Women Board Directors*, January 2015
- Cranfield University, *The Female FTSE Board Report 2015*, March 2015
- CIPD, *Gender Diversity in the Boardroom: Reach for the Top*, February 2015
- Credit Suisse Research Institute, *Women in Senior Management*, September 2014
- EEF, *Women in Manufacturing*, September 2014
- Egon Zehnder, *2014 Egon Zehnder: European Board Diversity Analysis With Global Perspective*, October 2014
- Equality and Human Rights Commission, *Appointments to Boards and Equality Law*, July 2014
- EY, *Women. Fast Forward. The Time for Gender Parity is Now*, February 2015
- EY, *Women on boards: global approaches to advancing diversity*, July 2014
- Green Park, *Public Service Leadership 5000: A Review of Diversity in the UK's Public and Charities sectors*, September 2014
- McKinsey & Company: *Diversity Matters*, 19 November 2014
- McKinsey, *Realising the power of talented Women*, September 2014
- MSCI, *Executive Summary and Governance Issue Report: 2014 Survey of Women on Boards*, November 2014
- OliverWyman, *Women in Financial Services: From Evolution to Revolution, The Time is Now*, October 2014
- PwC and DECC, *Igniting change: building the pipeline of female leaders in energy*, February 2015
- Thomson Reuters, *Climb to the top – tracking gender diversity on corporate boards*, October 2014
- Women's Business Council, *Maximising women's contribution to future economic growth: one year on*, June 2014
- Women's Business Council Think Act report, November 2014

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