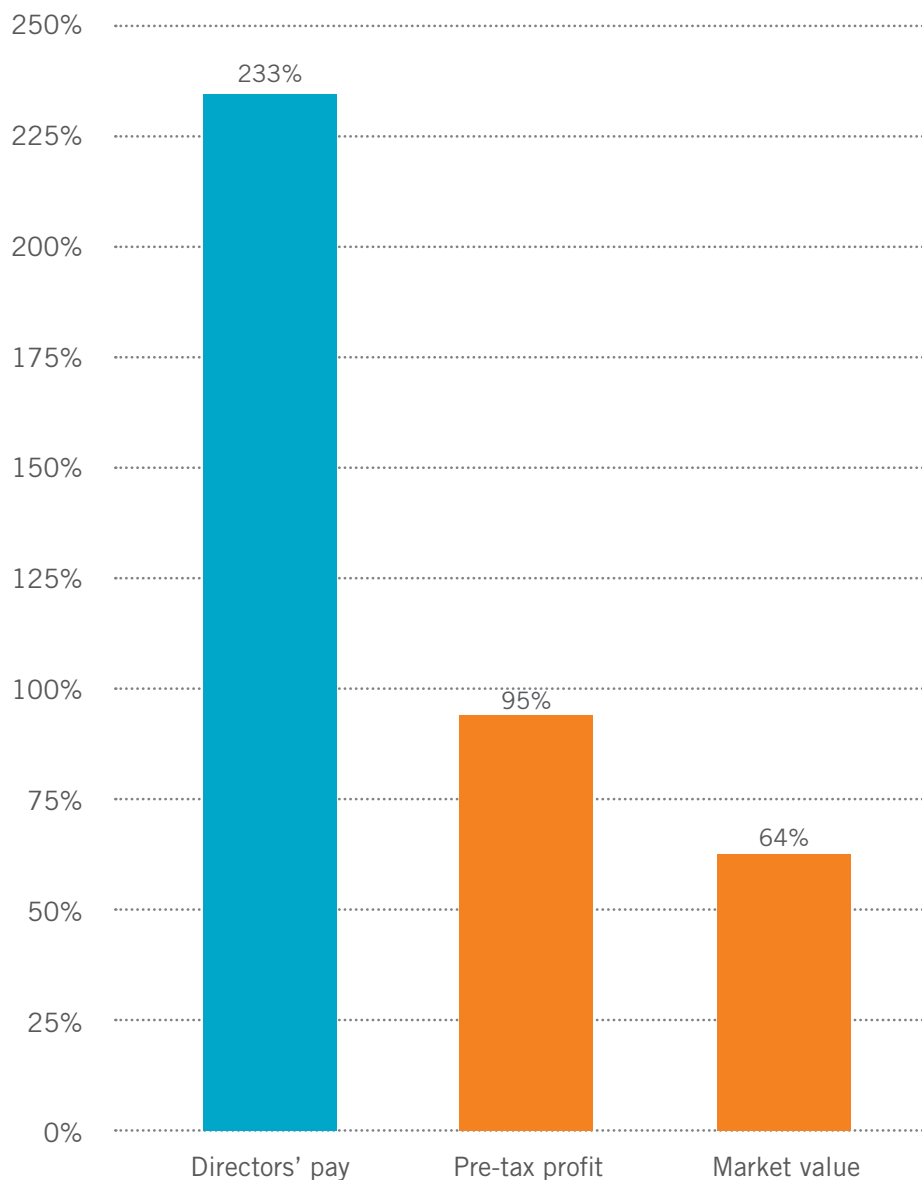


# Top bosses' pay is not 'performance related'

## FTSE 350 DIRECTORS PAY AND FTSE 350 PERFORMANCE INDICATORS SINCE 2000

Increase since 2000



### What does this mean?

Defenders of high executive pay argue that Directors' multi-million pound pay packages are linked to their company's performance. And it's true that a large proportion of top bosses' pay depends on meeting performance targets relating to the profitability and market value of their company. But research suggests this is mis-leading and that performance-related pay is being manipulated to enable those at the top to make more money. **Executive pay has increased at a far greater rate than company profits or market value.**