Summary report on Directors' remuneration

CHAIRMAN'S STATEMENT

On behalf of the Board, I am pleased to present our report on Directors' remuneration for 2012, a year in which the Company has delivered another excellent performance and increased returns to shareholders. We put performance at the heart of our remuneration policy. Our objectives are to align executive interests with value creation for shareholders and to ensure that the Company can continue to retain and attract the talent that will allow it to achieve long-term success.

As a consequence, the majority of executive pay is tied to the achievement of challenging targets based on a range of measures geared to the Company's strategic goals. If those targets are met or exceeded through outstanding performance, the Company's executives will be rewarded accordingly. By the same token, any failure to achieve the Company's goals has a direct impact on executive pay.

Results for this year show that, against the continued backdrop of a challenging economic environment, the Company has generated continued strong demand from customers for its products and delivered record financial performance. As we continue to improve the quality and value that we offer, customers are choosing Sky in greater numbers and taking a growing number of products from us. Net product growth of 3.0 million took the total to 28.4 million, up by 12% year on year, including the addition of 312,000 new households. Over the last three years our total subscription product base has now grown by 61%, from 17.6 million to 28.4 million.

Strong operating results led to revenue growth of 3% despite freezing prices for customers. Combined with good discipline on costs, this has delivered double-digit growth in adjusted operating profit and the highest adjusted operating margin for six years. Earnings per share has more than doubled since 2007/8. We have also provided superior returns to shareholders, and our share price has outperformed the FTSE100 index by 4% since the proposed News Corporation offer dropped away. Cash returns to shareholders this fiscal year were £953 million.

This strong performance is reflected in the remuneration of the Executive Directors, which is designed to align their interests as strongly as possible with those of shareholders. Overall remuneration is composed of a mix of fixed pay, short-term variable pay and long-term variable pay. The ratio of fixed to variable pay is 20% : 80% which remains one of the lowest in the FTSE 100 where the average fixed to variable ratio is 35% : 65%. Over a five year period fixed pay for Executive Directors today is 7% lower in absolute terms than it was in 2007. Over the same period, base pay for employees as a whole has increased by 16.5% in absolute terms.

This year the Remuneration Committee proposed not to increase the base salaries of the CEO and CFO. Salary increases for the rest of the Company were awarded and in light of the excellent performance of the Company the average increase of 2.75% for those employees earning less than £100,000 pa was increased to 4%, ensuring that the largest proportion of the increase went to front line staff and junior and middle management.

It is the Committee's intention that a high proportion of total executive pay should be variable and related to performance.

To ensure that variable pay is fair and appropriate in light of the Company's overall performance, the Committee retains the discretion to adjust bonus payments either up or down. The major component of variable pay is the Long Term Incentive Plan which is determined by Company performance and shareholder returns over a three-year period. We believe this approach will continue to provide the right incentives of significant rewards for superior performance over time and promotes value creation for shareholders.

As a Committee, we are very aware of the strong interest in the subject of remuneration and, as well as taking due account of other external factors, we are committed to an ongoing dialogue with our investors. We hold an annual consultation meeting on remuneration with the Company's major shareholders and institutional investor groups which enables us to take shareholders' views fully into account when making decisions about remuneration.

During 2011/12 the Committee reviewed the remuneration arrangements for Executive Directors to ensure that they continue to meet the objectives of the Company's remuneration policy.

As part of the review of annual bonus measures it was proposed to replace customer net growth with the broader measure of product net growth. This aligns our measures to our agreed business strategy.

The Remuneration Committee have noted that the Executive Long Term Incentive Plan (LTIP) vests every two years. This differs from most other schemes which have annual vesting. The effect of this is that subject to the performance conditions having been met, there will be a significant difference in Directors' total remuneration from one year to the next. As part of its continuing review of policy, the Remuneration Committee will consider the possibility of moving to annual vesting in respect of the LTIP.

During this calendar year the Department for Business, Innovation and Skills (BIS) has made several proposals for changes to the Directors' Remuneration Reports published as part of companies' Annual Reports. The Committee discussed these proposals at length and will give further consideration to the appropriate changes in due course. To improve the presentation of this report we have made a number of changes and I trust shareholders will appreciate the new format.

Daniel Rimer
Committee Chairman

SECTION 1 – REMUNERATION POLICY

1.1 Principles

In setting remuneration policy, the Committee is guided by its responsibility to shareholders, the performance of the Company and relevant external factors.

Remuneration across Sky is based on the following principles:

- We want to reward all our people **fairly and competitively** to attract and retain the calibre of individuals that will continue to deliver significant growth in value.
- Any increases in fixed pay for Executive Directors are decided in the **same way as those for all employees** and are based on the performance and experience of each individual, and the size and scope of their role.
- Executive Directors' remuneration is geared towards rewarding **challenging long-term strategic objectives and targets** and offers the opportunity to earn significant rewards for outstanding levels of performance.
- Care is taken to ensure that the overall remuneration policy **does not inadvertently encourage inappropriate risk taking** and the Committee periodically conducts a formal review of risk in the context of remuneration.
- This year, the Committee **reintroduced relative TSR** into the July 2012 LTIP awards which was omitted for the 2011 financial year due to the share price being impacted by the possible bid from News Corporation.

1.2 Structure of remuneration

Element of remuneration	How it supports the strategy	Level / opportunity	Detail
Basic salary	Takes account of each executive's experience and personal contribution.	• CEO – £935,000 • CFO – £573,500	• Salaries are reviewed annually. Any changes are made from 1 July • No increases were awarded in 2012/13
Annual bonus	Drives and rewards annual performance.	• CEO – up to 200% of base salary • CFO – up to 150% of base salary • An amount equivalent to up to half of the bonus can be invested in the Co-Investment Plan	Payments are based on achievement of targets, including: • Operating profit growth • Operating cash flow • Product net growth
Co-Investment Plan	Encourages executive investment and commitment. Helps retain talent.	• Executive may invest an amount equivalent to up to half of their annual cash bonus in shares • The number of shares may be matched up to a maximum of 1.5 shares (on an after tax basis) for every share invested	Deferred shares are matched based on three-year compound annual EPS growth: • Below RPI +3% – no match • RPI +3% – 1 : 1 match • RPI +6% – 1.5 : 1 match • Straight line vesting in between
Long Term Incentive Plan (LTIP)	Incentivises long-term value creation, directly linking to shareholder interests. Rewards achievement of sustained EPS growth and relative TSR performance.	2012/13 awards will be: • CEO – 600,000 shares • CFO – 320,000 shares	• 70% of award is based on achievement of operational targets (equally weighted on EPS, Operating cash flow, Revenue growth) • 30% of the award is based on TSR relative to the FTSE100 • Measured over three years • Vesting occurs every two years

Notes

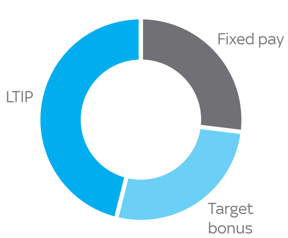
(i) Pension and other benefits detailed in 1.4.

(ii) Operating profit, operating cash flow, EPS and revenue growth are generally defined as adjusted operating profit, adjusted operating cash flow, adjusted EPS and adjusted revenue growth, however the Committee will review the measures and may amend definitions at its discretion.

REMUNERATION MIX

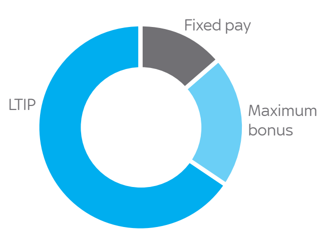
Target remuneration

Average of Executive Directors



Maximum remuneration

Average of Executive Directors



Executive Directors' remuneration at Sky has three main elements:

- Fixed pay – basic salary, pension and other benefits.
- Short-term variable pay – annual bonus with an option to invest an amount equivalent to up to half the bonus in a Co-Investment Plan.
- Long-term variable pay – the Long-Term Incentive Plan.

The Remuneration Committee believes that the majority of executive pay should be linked to performance.

Summary report on Directors' remuneration

continued

1.3 Basic salary

Basic salaries of all our employees are reviewed annually. Salary awards for employees including Executive Directors, take account of Company performance, an individual's performance during the year and, if appropriate, local market conditions. For Executive Directors, salaries are benchmarked against a subset of the FTSE100 (comprising 20 relevant companies of a similar market capitalisation). No salary increases have been awarded to Executive Directors for 2013.

1.4 Pension and other benefits

The Company operates a defined contribution plan for all eligible employees, the BSkyB Pension Plan ('Pension Plan'). The Group has no legacy-defined benefit plans. Employees contribute up to 4% of pensionable salary into the Pension Plan each year and the Company matches this with a contribution of up to 8% of pensionable salary.

Individuals whose pension contributions exceed the Annual Allowance for pension tax relief are paid as a cash supplement. During the year Jeremy Darroch was given a cash supplement of £128,255, and Andrew Griffith was given a cash supplement of £37,883. For Executive Directors this contribution rate is well below market norms.

The Pension Plan has income protection of up to two-thirds salary, or £300,000 and insured death in service of up to one-third salary, which can be taken entirely as a pension, or 50% lump sum and 50% pension, or entirely as a lump sum, subject to the lifetime allowance. The Pension Plan also has enhanced Life Assurance cover up to four times annual salary, for those employees who decide not to join the Pension Plan they receive Life Assurance of two times annual salary.

Other benefits include use of a company car and private medical insurance.

1.5 Annual bonus

The annual bonus is designed to drive the achievement of annual financial and strategic business targets, and personal performance.

For 2013, the annual bonus for Executive Directors will continue to be based on three equally-weighted measures: operating profit, free cash flow and product growth. These are three of the Key Performance Indicators for Sky as detailed in our performance on page 35. The bonus that may be achieved against the three measures may be adjusted up or down by the Committee based on the personal performance of each individual executive.

The maximum bonus opportunities for 2013 continue to be 200% and 150% of salary for the CEO and CFO respectively. Executive Directors and Senior Executives have the opportunity to invest an amount equivalent to up to half of their annual bonuses in return for performance-related matching shares under the Co-Investment Plan (see page 43). For 2012, actual performance against measures and the resulting payouts under the annual bonus are shown on page 44.

1.6 Long-Term Incentive Plan (LTIP)

Sky operates an LTIP for its Executive Directors and Senior Executives to incentivise and drive long-term value creation. This provides strong alignment with shareholders' interests and ensures that the entire senior management team is focused on the same goals.

Key features of the LTIP

- All awards are made at the discretion of the Remuneration Committee.
- The LTIP operates in three-year cycles, with vesting occurring every other year. The next vesting of LTIPs are due to vest at the end of the 2012/13 financial year.
- In the first year, participants are granted nil-cost options with vesting based on a three-year performance period. In the second year, a further award of up to 100% of the year-one award may be granted. This second tranche vests at the same time as the first.
- To provide alignment with shareholders, the grants are fixed as a number of shares rather than as a monetary value. The value of an Executive's award is therefore linked to the share price.
- To ensure an outcome that is fair to both executives and shareholders, the Committee retains discretion over any vesting in the event of change of control.

LTIP award sizes

As part of the 2012/13 LTIP grant cycle Jeremy Darroch will be granted an award of 600,000 shares and Andrew Griffith will be granted an award of 320,000 shares.

There was no increase made to the level of LTIP awards this year.

Conditions of vesting

The Committee regularly reviews the measures under the LTIP to ensure they remain appropriate.

For the awards that were made in 2010 and 2011 (vesting in 2013), TSR was not used as a measure as the Company's share price at the time of grant was materially impacted by the possible bid from News Corporation.

For awards made from July 2012 and any that will be made in 2013 (vesting in 2015), the relative TSR measure will be reintroduced. 70% of these awards will be based on operational targets and 30% on relative TSR.

i) Operational targets (100% weighting for 2010/2011 awards and 70% for 2012/2013 awards)

The operational performance conditions for the LTIP are EPS growth, operating cash flow and revenue growth, each of which is key to Sky's success. EPS captures our bottom line performance, operating cash flow, our ability to generate and manage cash and revenue growth is a key measure of the success of our strategy.

2010/2011 awards

Points are awarded for performance on three operational measures as follows:

- For EPS, one point is awarded for growth of RPI +3% pa, with the maximum 10 points awarded for RPI +8% pa or more.
- For operating cash flow and revenue growth, one point is awarded for 75% achievement of target on a sliding scale up to 10 points for 105% or more.
- One point equates to 10% of the award vesting, with maximum vesting for 21 points or more, with straight-line basis between these points.

This is shown in further detail in the table below:

EPS growth		Operating cash flow		Revenue growth	
Performance achieved	Points awarded	Performance achieved (% of target)	Points awarded	Performance achieved (% of target)	Points awarded
RPI +8% pa	10	105% or more	10	105% or more	10
RPI +7% pa	8	100%	8	100%	8
RPI +6% pa	6	95%	6	95%	6
RPI +5% pa	4	90%	4	90%	4
RPI +4% pa	2	85%	2	85%	2
RPI +3% pa	1	75%	1	75%	1
Less than RPI +3% pa	0	Less than 75%	0	Less than 75%	0

2012/2013 awards

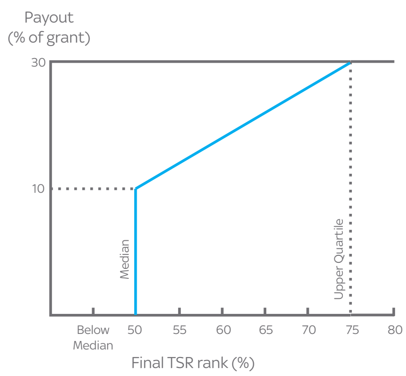
The operational performance conditions of the LTIP award for 2012/2015 are the same as the awards for 2010/2013, being EPS growth, operating cash flow and revenue growth over three years. As previously disclosed, the Company will reintroduce TSR for this scheme and 30% of the awards will vest on TSR performance. The EPS growth target for the maximum award of 10 points was set at RPI +5% pa (equivalent to 26% growth in earnings over three years if RPI is 3% pa). This level of growth in earnings was set at a level which exceeds consensus research analysts' estimates.

ii) TSR performance (30% weighting for 2012 and 2013 awards)

The Company's TSR performance is measured relative to the TSR of the constituents of the FTSE100.

If the Company's TSR performance is below median, the TSR element of the award lapses in full. For median performance, 10% of an award may vest, with 30% vesting for upper quartile performance. Vesting is on a straight-line basis, between these points as shown below.

TSR VESTING SCHEDULE



TSR Performance	Payout
Below Median	0%
50%	10%
55%	14%
60%	18%
65%	22%
70%	26%
75%	30%
100%	30%

TSR calculations are conducted independently by New Bridge Street, advisors to the Committee.

1.7 Co-Investment Plan

To further encourage Executive Directors and Senior Executives to invest in the Company, the Co-Investment Plan (CIP) offers the opportunity to earn performance-related matching shares in return for their investment.

Key features of the CIP

- This helps align executives with shareholder interests by encouraging them to purchase BSkyB shares.
- Around 136 executives are invited to buy shares. 90 executives elected to do so, during the period under review, including both of the Executive Directors.
- Participants in the CIP can invest an amount equivalent to up to 50% of their annual bonus in shares (deferred for three years) and are granted a conditional matching award of shares based on the amount invested.

Shares are matched up to a maximum of 1.5 shares : 1 share invested, and may vest depending on three-year EPS growth. One matching share is awarded for RPI +3% pa, with 1.5 shares for RPI +6% pa as set out below:

EPS growth performance (annual average growth over three-year term)	**Match awarded** (number of matching shares awarded per deferred share)
Less than RPI +3%	0.0
RPI +3%	1.0
RPI +4%	1.17
RPI +5%	1.33
RPI +6%	1.5
More than RPI +6%	1.5

Straight-line interpolation between points.

1.8 Other share plans

i) Management Long-Term Incentive Plan (the 'Management LTIP')

The Company also operates a Management LTIP. Selected employees participate in the Management LTIP but this does not include any Executive Directors or Senior Executives who participate in the LTIP. Awards under this scheme are made at the discretion of the CEO.

Summary report on Directors' remuneration
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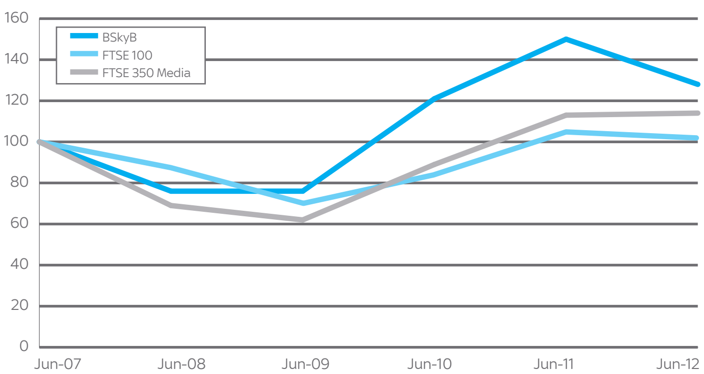
ii) Sharesave Scheme
The Sharesave Scheme is open to UK and Irish employees. Options are normally exercisable after either three or five years from the date of grant. The price at which options are offered is not less than 80% of the middle-market price on the dealing day immediately preceding the date of invitation. It is the policy of the Group to make an invitation to employees to participate in the scheme following the announcement of the year-end results. Currently approximately 5,450 employees participate in these schemes. Jeremy Darroch and Andrew Griffith each have options granted under the Sharesave Scheme.

iii) 20 Year Award Plan
A one-off grant of 100 shares was made to all employees in 2009 to celebrate Sky's 20th anniversary. Jeremy Darroch and Andrew Griffith were each awarded an option over 100 shares under the plan, these shares were delivered in February 2012. They were not subject to any further performance condition other than continued employment.

iv) Executive Share Option Schemes ('Executive Schemes')
Sky has in place Approved and Unapproved Executive Share Option Schemes under HMRC guidelines. Executive Directors and Senior Executives who participate in the LTIP do not participate in the Executive Schemes. No options have been granted since 2004. Andrew Griffith was granted awards under the Executive Schemes prior to his appointment as an Executive Director.

SECTION 2 – PERFORMANCE

2.1 Performance graph
The graph below shows the Company's TSR for the five years to 30 June 2012, measured as the value of a £100 holding in ordinary shares at the start of the period. The performance is shown relative to the indices which are considered to be the most relevant.



Source: Thomson Datastream

2.2 Annual bonus
As shown on page 35, our customer focus once again delivered strong financial results. In a difficult consumer environment, customers continue to recognise the great value we offer by choosing Sky over other providers and buying more services from us.

The targets relevant to the calculation of the annual bonus are as follows:

- Operating profit up 14% to £1,223 million.
- Operating cash flow up 11% to £1,313 million.
- Customer net growth for the year was 312,000.

Based on the Company's record results, performance against the key bonus measures and outperformance against its competition, the maximum bonus will be paid out. Therefore, the CEO and CFO received bonuses of 200% and 150% of salary respectively. Next year customer net growth will be replaced by product net growth. This will align the measures to the business strategy going forward as product net growth is now the greater proportion of the value added to the business.

2.3 LTIP
As disclosed in last year's remuneration report, the three-year performance of the Company over the 2008 to 2011 financial years resulted in the operational performance conditions being met in full and 21 points being achieved, resulting in 70% of that award vesting. The TSR performance over the three-year period ended 31 July 2011 came in the top quartile at 80.0% meaning that the full 30% of this element of the award vested, resulting in 100% total vesting of the awards. Subsequently on 31 July 2011 1,200,000 LTIP shares vested to Jeremy Darroch and 640,000 LTIP shares vested to Andrew Griffith. Outstanding awards under this plan are shown in the table on page 47.

2.4 Co-Investment Plan
The EPS performance for the Co-Investment plan exceeded the target of RPI +6%pa and the award will vest in full on 27 August 2012.

Outstanding awards under this plan are shown in the table on page 47.

SECTION 3 – HOW DECISIONS ARE MADE

3.1 Membership of the Remuneration Committee
During the year ended 30 June 2012, the Committee, comprising the following Independent Non-Executive Directors, met four times:

- Daniel Rimer (appointed Chairman on 1 May 2012).
- Tracy Clarke (appointed a member on 11 June 2012).
- David Evans (resigned 29 November 2011).
- Nicholas Ferguson (stepped down as Chairman on 1 May 2012).
- Martin Gilbert (appointed 1 May 2012).
- Jacques Nasser.

Each member's attendance at these meetings is set out in the Corporate Governance report in the Annual Report.

The full terms of reference for the Committee are available on the Company's corporate website.

3.2 Advisors

New Bridge Street (an Aon Hewitt Company) (NBS) act as advisors to the Committee. They advise on all aspects of senior executive remuneration and have no other role within the Company. NBS is now wholly-owned by Aon plc and while other companies within the Aon group do undertake material non-remuneration work for the Company, the Committee does not believe that the independence of NBS is compromised in any way.

The fee paid to NBS for remuneration advice was £153,000.

The Chief Executive and the Director for People provide information as required. The Committee is also supported by the Company Secretary, Finance and Human Resources functions. No individuals are present nor provide any input regarding their own remuneration.

3.3 Remuneration Committee annual schedule

Date	Key agenda items
September	Committee Chairman meeting with Shareholders
October	Agree calendar for the year Review Company performance Shareholder update
January	Review the executive pay environment and governance issues including any changes in legislation Incentive plan performance update Agree comparator groups for benchmarking analysis Shareholder update
May	Review total remuneration and structure of packages against the comparator group Incentive plan performance update
June	Consider and review proposals for: – Any changes to Executive Directors' fixed pay – Achievement of bonus against Company performance – Executive and Management share awards – CEO's direct reports' total remuneration – Executive Directors' bonus targets for next financial year.
July	Review and agree: – CEO's direct reports' pay packages – Share awards for all management – Remuneration Report – Incentive plan performance outcome

SECTION 4 – NED AND CHAIRMAN FEES

Non-Executive Directors' fees are reviewed annually. The current fees are set out in the table below:

Fee category (per annum)	2011 £	2012 £	2013 £
Chairman	25,000	25,000(i)	450,000
Deputy Chairman	25,000	40,000(i)	30,000
Basic fee	53,800	56,500	58,000
Committee Chairman	25,000	25,000	25,000
Committee Members	10,000	10,000	10,000
Senior Independent Director	20,000	20,000(i)	40,000

(i) Following the appointment of Nicholas Ferguson as Chairman of the Company the Board reviewed the fees paid to the Chairman, Deputy Chairman and Senior Independent Director. After taking independent advice it was agreed that the fees for the Chairman be increased to £450,000 effective from Nicholas Ferguson's date of appointment as Chairman on 3 April 2012. This increase reflects the time commitment and duties of the role. The Chairman's fee is inclusive of the basic fee and committee fees payable to directors. The fees of the Deputy Chairman were set at £30,000 effective from 3 April 2012 and the fees payable to the Senior Independent Director were set at £40,000 effective from 3 April 2012.

Each Non-Executive Director is engaged by the Company for an initial term of three years. Reappointment for a further term is not automatic, but may be mutually agreed.

SECTION 5 – SERVICE CONTRACTS AND DIRECTORS' SHARE INTERESTS

5.1 Service contracts Executive Directors

Executive Directors' service agreements contain a maximum notice period of one year and a non-compete provision of one year. In the event of termination, Executive Directors may be entitled to up to one year's salary and benefits. No bonus is payable in respect of the notice period not worked by the individual. In the event of termination 'for cause' salary and benefits would be payable only up to the actual date of termination.

Jeremy Darroch's initial service contract as the CFO of the Company commenced on 16 August 2004. This was revised on 7 December 2007 when he became CEO.

Any outside appointments for Executive Directors are considered by the Corporate Governance & Nominations Committee to ensure they would not cause a conflict of interest and, if not, are then approved by the Chairman on behalf of the Board. It is the Company's policy that remuneration earned from such appointments may be retained by the individual. Jeremy Darroch is a Non-Executive Director of Marks and Spencer Group plc and earned £85,000 for his appointment in the year ended 30 June 2012.

5.2 Share interests

The Company encourages the Non-Executive Directors to build up a holding in the Company's shares and has introduced a facility whereby Non-Executive Directors can elect to receive a portion of their fees in BSkyB shares. Shares are purchased on a monthly basis in the market. The Directors who are deemed to be affiliated with News Corporation (James Murdoch, David DeVoe, Thomas Mockridge and Arthur Siskind) are not allowed to participate in this facility. This is due to the fact that under Rule 9 of the Takeover Code they would be deemed to be acting in concert with News Corporation if they were to purchase shares in the Company and this would place News Corporation under an obligation to make a mandatory offer for all of the issued share capital of the Company.

The interests of the Directors in the ordinary share capital of the Company during the year were:

	At 30 June 2011	At 30 June 2012
Jeremy Darroch	230,046	296,157
Nicholas Ferguson	12,239	14,966
Andrew Griffith	57,093	87,533
Andrew Higginson	4,485	5,639
Jacques Nasser	2,840	3,904
Daniel Rimer	9,876	15,836
Lord Wilson of Dinton	2,764	3,803
Martin Gilbert	–	971
Matthieu Pigasse	–	1,058

This table is audited.

Summary report on Directors' remuneration

continued

Except as disclosed in this report, no other Director held any interest in the share capital, including options, of the Company, or of any subsidiary of the Company, during the year. All interests at the date shown are beneficial and there have been no changes between 1 July and 25 July 2012.

During the year ended 30 June 2012, the share price traded within the range of 614.0 and 850.5 pence per share. The middle-market closing price on the last trading day of the financial year was 696.5 pence.

SECTION 6 (AUDITED) – DIRECTORS' REMUNERATION

The emoluments of the Directors for the year are shown below:

	Salary and fees £	Bonus scheme £	Benefits £	Total emoluments before pension 2012 £	Employer's pensions £	Total emoluments including pension 2012 £	Total emoluments including pension 2011 £
Executive							
Jeremy Darroch	935,000	1,870,000	144,786(i)	2,949,786	33,333	2,983,119	2,788,554
Andrew Griffith	573,500	860,250	53,967(i)	1,487,717	33,333	1,521,050	1,424,259
Non-Executive							
Nicholas Ferguson(i)	230,657	–	–	230,657		230,657	155,685
Thomas Mockridge(ii)	63,808	–	–	63,808		63,808	53,800
Andrew Higginson(iii)	113,179	–	–	113,179		113,179	99,339
Tracy Clarke(iv)	4,413	–	–	4,413		4,413	–
David DeVoe	56,500	–	–	56,500		56,500	53,800
Martin Gilbert(v)	35,611	–	–	35,611		35,611	–
James Murdoch(vi)	89,417	–	–	89,417		89,417	88,800
Jacques Nasser	67,108	–	–	67,108		67,108	74,339
Matthieu Pigasse(vii)	35,060	–	–	35,060		35,060	–
Daniel Rimer(viii)	73,167	–	–	73,167		73,167	74,339
Arthur Siskind	66,500	–	–	66,500		66,500	63,800
Lord Wilson of Dinton(ix)	97,333	–	–	97,333		97,333	109,339
Dame Gail Rebuck(x)	92,749	–	–	92,749		92,749	109,339
David Evans(xi)	28,371	–	–	28,371		28,371	74,339
Allan Leighton(xi)	25,871	–	–	25,871		25,871	53,922
Total emoluments	**2,588,244**	**2,730,250**	**198,753**	**5,517,247**	**66,666**	**5,583,913**	**5,223,654**

This table is audited.

Notes:
(i) Nicholas Ferguson was appointed Chairman of the Company on 3 April 2012 and stepped down as Chairman of the Remuneration Committee on 1 May 2012.
(ii) Thomas Mockridge was appointed Deputy Chairman of the Company on 3 April 2012.
(iii) Andrew Higginson was appointed Senior Independent Non-Executive Director on 3 April 2012 and Chairman of the Corporate Governance & Nominations Committee on 3 April 2012, after becoming a member of the committee on 18 October 2011.
(iv) Tracy Clarke was appointed as a Director of the Company and a member of the Remuneration Committee and The Bigger Picture Committee on 11 June 2012.
(v) Martin Gilbert was appointed as a Director of the Company on 29 November 2011, as a member of the Remuneration Committee on 1 May 2012 and as a member of the Audit Committee on 11 June 2012.
(vi) James Murdoch stepped down as Chairman of the Company on 3 April 2012 and was appointed Chairman of The Bigger Picture Committee on 1 May 2012.
(vii) Matthieu Pigasse was appointed as a Director of the Company on 29 November 2011 and as a member of the Audit Committee on 1 May 2012.
(viii) Daniel Rimer was appointed Chairman of the Remuneration Committee and a member of the Corporate Governance & Nominations Committee on 1 May 2012.
(ix) Lord Wilson of Dinton stepped down as Chairman of the Corporate Governance & Nominations Committee on 1 May 2012.
(x) Dame Gail Rebuck stepped down as Chairman and a member of The Bigger Picture Committee on 1 May 2012 and resigned as a Director of the Company on 11 June 2012.
(xi) David Evans and Allen Leighton resigned as Directors of the Company on 29 November 2011.

SECTION 7 (AUDITED) – SHARE SCHEMES

7.1 Long Term Incentive Plan

Details of all outstanding awards held under the LTIP are shown below:

	Number of shares under award									
Name of Director	At 30 June 2011	Granted during the year	Exercised during the year	Lapsed during the year	At 30 June 2012	Exercise price	Market price at date of exercise	Date of Award	Date from which exercisable	Expiry date
Jeremy Darroch	600,000	–	400,000	–	200,000	n/a	£6.7171	31.07.08	31.07.11	31.07.16
	600,000	–	220,000	–	380,000	n/a	£7.4587	26.08.09	31.07.11	31.07.16
	600,000	–	–	–	600,000	n/a	n/a	29.07.10	29.07.13	29.07.18
	–	900,000	–	–	900,000	n/a	n/a	29.07.11	29.07.13	29.07.18
Andrew Griffith	320,000	–	320,000	–	–	n/a	£6.7171	31.07.08	31.07.11	31.07.16
	320,000	–	80,000	–	–	n/a	£6.7171	26.08.09	31.07.11	31.07.16
		–	240,000	–	–	n/a	£6.9906	–	–	–
	320,000	–	–	–	320,000	n/a	n/a	29.07.10	29.07.13	29.07.18
	–	455,000	–	–	455,000	n/a	n/a	29.07.11	29.07.13	29.07.18

This table is audited.

Notes:
- The aggregate value received by the Directors on exercise of the LTIP before tax was £8,692,338 (2011: £nil).
- See performance conditions for LTIP on page 43.
- Following the vesting of awards, participants, still employed by the Company, will have five years to exercise their shares.

7.2 Co-Investment Plan

Details of all outstanding awards held under the Co-Investment Plan are shown below:

	Number of shares under award									
Name of Director	At 30 June 2011	Granted during the year	Exercised during the year	Lapsed during the year	At 30 June 2012	Exercise price	Market price at date of exercise	Date of Award	Date from which exercisable	Expiry date
Jeremy Darroch	204,425[(i)]	–	–	–	204,425	n/a	n/a	27.08.09	27.08.12	27.08.17
	183,935[(ii)]	–	–	–	183,935	n/a	n/a	31.08.10	31.08.13	31.08.18
	–	207,729[(iii)]	–	–	207,729	n/a	n/a	30.08.11	30.08.14	30.08.19
Andrew Griffith	75,506[(iv)]	–	–	–	75,506	n/a	n/a	27.08.09	27.08.12	27.08.17
	69,672[(v)]	–	–	–	69,672	n/a	n/a	31.08.10	31.08.13	31.08.18
	–	95,793[(vi)]	–	–	95,793	n/a	n/a	30.08.11	30.08.14	30.08.19

This table is audited.

Notes:
See performance conditions for the Co-Investment Plan on page 43.
(i) Jeremy Darroch holds 79,848 shares as a match under this award.
(ii) Jeremy Darroch holds 59,667 shares as a match under this award.
(iii) Jeremy Darroch holds 66,011 shares as a match under this award.
(iv) Andrew Griffith holds 29,492 shares as a match under this award.
(v) Andrew Griffith holds 22,601 shares as a match under this award.
(vi) Andrew Griffith holds 30,440 shares as a match under this award.