

Manchester Square Partners LLP

FTSE 100 CEOs

Where Do They Come From and What Do They Do Next?

Annual Update 2007

FTSE 100 CEOs

Where Do They Come From and What Do They Do Next? Annual Update 2007

WHERE DO FTSE 100 CEOS COME FROM?

Roles Immediately Prior to Appointment as FTSE 100 CEO

The main trend here is stability:

2002:	63% Divisional CEO	16% CEO	11% CFO
2006:	60% Divisional CEO	19% CEO	13% CFO
2007:	60% Divisional CEO	13% CEO	16% CFO

Internally Appointed FTSE 100 CEOs

2002:	65%
2006:	58%
2007:	61%

Of the CFOs Stepping Up

2002:	Of the 11% - 7% were internal and 4% external appointments
2006:	Of the 13% - 8% were internal and 5% external appointments
2007:	Of the 16% - 11% were internal and 5% external appointments

The functional backgrounds of internal appointments remains stable

2002:	69% Div CEO	12% Dep CEO	12% CFO	7% COO
2006:	73% Div CEO	9% Dep CEO	14% CFO	4% COO
2007:	68% Div CEO	8% Dep CEO	17% CFO	7% COO

FTSE 100 CEOs

Where Do They Come From and What Do They Do Next? Annual Update 2007

Externally Appointed FTSE 100 CEOs

2002:	35%
2006:	42%
2007:	39%

Sector Change Amongst External Hires

2002:	16% changed sector
2006:	44% changed sector
2007:	42% changed sector

Of these external appointments:

2002:	53% were formerly CEOs of FTSE, private or non-UK owned companies	37% were formerly Divisional CEOs	10% were formerly CFOs
2006:	52% were formerly CEOs of FTSE, private or non-UK owned companies	36% were formerly Divisional CEOs	12% were formerly CFOs
2007:	45% were formerly CEOs of FTSE, private or non-UK owned companies	39% were formerly Divisional CEOs	15% were formerly CFOs

Average Tenure, Age and Gender of FTSE 100 CEOs

2002:	3.7 yrs tenure	51.8 yrs old	99% male
2006:	4.9 yrs tenure	52.3 yrs old	99% male
2007:	4.91 yrs tenure	51.6 yrs old	97% male

Nationality of FTSE 100 CEOs

2002:	75% British	4% US citizens
2006:	70% British	11% US citizens
2007:	71% British	15.5% US citizens

FTSE 100 CEOs

Where Do They Come From and What Do They Do Next? Annual Update 2007

WHAT DO FTSE 100 CEOs DO NEXT?

In the period June 2006 to June 2007 22 FTSE 100 CEOs left office, this compares to an average of 14 per year in the previous 5 years

None of these departing CEOs have taken another CEO position in the quoted sector.

The most common move has been to put together portfolio careers. In the period in question:

- 5 became Chairman, one of the same company, 2 of other FTSE 100 companies, 1 of a FTSE 250 company and 1 of a foreign company*
- 1 became the Deputy Chairman of the same company*
- 7 had pre-existing or took new Non-executive Directorships, 3 in FTSE 100 companies, 2 in FTSE 250 companies and 2 in foreign companies*
- 4 have moved into private equity, 3 as principals and 1 as the CEO of a portfolio company*
- 2 are still CEOs of an acquired business; and*
- 3 have taken no further roles*

3 CEOs left due to issues with corporate performance, 7 due to M&A or other corporate activity and 12 as part of an orderly career progression

Of the 3 who left due to corporate performance, 2 of these have gone on to become principals in private equity businesses

12 of the 22 have been appointed to a new position since leaving their CEO role; 8 in the quoted sector and 4 in the private equity world. All of these appointments were made within 6 months of their departure

Of the 3 who have taken no further roles yet:

- 1 was a large shareholder who sold his shareholding and left the company*
- 1 left to return to the country of his birth where he had spent most of his career; and*
- 1 retired from executive roles and has taken no non-executive directorships*