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News update DirectorInsight
July 31, 2015

PAY | PERFORMANCE | GOVERNANCE



The United Kingdom – FTSE 100

At United Utilities Group's AGM, held on 24 July 2015, approximately 99.5% of the Shareholders voted for approval of the Directors' Remuneration Report other than Remuneration Policy.

BP Group's 2015 Q2 results reveal decline in main performance indicators for Annual Bonus

The main performance indicators determining the annual bonus for BP's executive directors perform poorly compared to same period last year, according to BP Groups' 2015 Q2 Results. Operating Cash Flow, underlying Replacement Cost Profit and Total Cash Cost, which together equally determine the annual bonus for approximately 50%, respectively decreased in Q2 2015 by 20% to \$6.3bn (2014Q2: \$7.9bn), by 64% to \$1.3bn (2014Q2: \$3.6bn) and by \$1.7bn.

At Vodafone's AGM on 28 July 2015, approximately 97% of the Shareholders voted for approval of the Remuneration of the Board for the financial year ending on 31 March 2015.

At Babcock International Group's AGM held on 30 July 2015, the resolution on the approval of the Remuneration Report was passed by 97% of the Shareholders.

Italy – FTSE MIB

Record results for Luxottica Group in the second quarter of 2015

In the second quarter, the Group delivered adjusted sales growth of 21.4%, or +6.6% at constant exchange rates to Euro 2.5 billion, a record level for a single quarter. Group adjusted operating income soared by 31.4% to Euro 521 million in the second quarter, while adjusted net income amounted to Euro 314 million, an increase of 33.6% from the second quarter of last year, resulting in adjusted EPS (earnings per share) of Euro 0.66. Free cash flow generation was Euro 261 million for the three months ended June 30, 2015. Given the success of the company's 2nd Quarter relative to the director's variable remuneration indicators, total remuneration to directors is expected to be positively affected by it.

Fincobank has granted 8 million Euro to its top managers

In the press release issued on July 30th the company has reported a grant of 8 million Euro to its "key people".

Executives on the move...

The United Kingdom – FTSE 100

BG Group Egypt appoints Khaled Kacem as its President, succeeding Arshad Sufi, who continues as Chairman of BG

Egypt.

Changes to responsibilities of GKN's Executive Board and Committee Members

GKN announces changes to Executive Board and Committee responsibilities, as a consequence of the previously announced resignation of Andrew Reynolds Smith. Phil Swash, currently CEO GKN Land Systems, will change roles to CEO GKN Driveline Business, effective from 25 September 2015. Furthermore, Adam Walker, currently Group Finance Director, will assume responsibility for GKN Land Systems in addition to his current role with effect from the same date.

Rolls Royce announces the appointment of Alan Davies as Non-Executive Director

Alan Davies will join the Board of Rolls Royce as Non-Executive Director with effect from 1 November 2015. He will also join the Nominations & Governance and the Audit Committee, effective from the same date. Furthermore, Rolls Royce announced that Warren East, appointed as the Company's CEO on 3 July 2015, stepped down from the Audit, the Nominations & Governance and the Science & Technology Committee on 2 July 2015. Finally, the Company announces in addition to the announcement on 13 February 2015, that Irene Dorner will also become a member of the Audit Committee on her appointment on 27 July 2015, next to becoming a member of the Nominations & Governance and the Safety & Ethics Committee.

Smith & Nephew announces that Robin Freestone has been appointed as Non-Executive Director and as a Member of the Audit Committee, effective from 1 September 2015.

The Board of Wm. Morrison Supermarkets announces the appointment of Belinda Richards as a Non-Executive Director and Designate Chairman of the Audit Committee with effect from 1 September 2015. The Board also announces the departure of Philip Cox as Senior Independent Director by the end of the year.

Diageo announces the appointment of Emma Walmsley as a Non-Executive Director with effect from 1 January 2016. She will also join the Audit, the Nomination and the Remuneration Committees effective from the same date.

Hargreaves Lansdown announces the departure of Dharmash Mistry as a Non-Executive Director with effect from the end of August 2015. Furthermore, the company announces that Stephen Robertson will join the Remuneration Committee effective from 18 August 2015.

The Netherlands – AEX/AMX/AScX/NLOther

EY announces the appointment of Pauline de Beaufort-van der Meer Mohr as a new Chairman of the Supervisory Board with effect of 1 July 2015.

SNS Reaal announces that Gerard van Olphen will step down as Chief Executive Officer with effect of 31 July 2015. Maurice Oostendorp (CFO) will be the acting CEO.

Vivat N.V. announces the appointment of Gerard van Olphen as the new Chief Executive Officer with effect of 31 July 2015.

Italy – FTSE MIB

Change in the board of Directors Eni

On July 29th the Board of Directors of Eni has co-opted Alessandro Profumo as new independent Director replacing Luigi Zingales, who resigned on July 2nd. Mr. Profumo is currently Chairman of Monte Paschi di Siena, of Appeal Strategy & Finance S.r.l. and member of the Supervisory Board of Sberbank. Besides he is also member of the International Advisory Board of Itau-Unibanco.

After 20 years of leadership Consoli leaves Veneto Banca

After having brought the bank from a local level to national one and after having managed to survive the severe financial crisis, Vincenzo Consoli resigned as CEO. He will be replaced by the current CFO and vice CEO, Cristiano Carrus, who will be in charge to lead the bank to its IPO in the coming year. Whereas Michele Barbisan will replace C. Carrus as vice CEO.

Spain – IBEX 35

Banco Santander announces that Sheila Bair will step down as a Supervisory Board member with effect of 1 October 2015.

France – CAC 40

Changes to Kering's Executive Committee

Kering S.A. announced the appointment of Ms Grita Loeb sack as the CEO of Kering's Luxury Coture and Leather Goods' emerging brands with effect from 14th September 2015. She will report directly to François-Henri Pinault, Chairman and CEO of Kering, and will be part of the Group's executive committee.

AXA S.A. appoints a new Director of Public Affairs

AXA S.A. announced the appointment of Ms Sandrine Duchene as the Director of Public Affairs of the group with effect from 15th September 2015.

Other news

Italy – FTSE MIB

Marco Bassetti appointed as CEO of the new European broadcasting giant

Marco Bassetti, CEO of Banijay Entertainment, will be appointed as new CEO of one of the world's biggest independent production and distribution companies. The broadcasting giant is the recent result of the new merger between Banijay Entertainment and Zodiak Media which is controlled by De Agostini Communication. The colossus will be operating in 18 countries with revenues of one billion Dollars.

Saipem announced 920 million Euro losses and layoffs of 8800

After the first six months of the year, Saipem, a subsidiary of Eni, announced a net loss of 920 million Euro and to tackle such dire situation the company said will lay off 8800 employees within 2017.

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