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ARGUS GENDER PAY GAP REPORT 2017

ARGUS' COMMITMENT TO DIVERSITY

Argus is committed to creating an inclusive workforce — valuing a range of voices and showing respect for everyone. We pride ourselves on a meritocratic work environment and seek to develop and promote the careers of all employees to allow everyone to achieve their full potential. Argus is an equal opportunities employer and our staff includes people of many nationalities and cultural backgrounds, religions, gender and sexual orientation, different ages and physical abilities. Welcoming diversity is at the heart of our company and acting in a fair and transparent manner will always be a priority for Argus.

APRIL 2017 RESULTS

The timing of this report could not come at a more unusual time for Argus. Global growth equity fund firm General Atlantic bought a majority stake in Argus and many staff received a bonus as a result. Consequently, the bonus gaps and numbers are inflated. With that caveat, the results are as follows:

Argus Gender Pay Statistics	
Mean gender pay gap	30.6%
Median gender pay gap	18.2%
Who received bonus pay?	
Male bonus recipients	66.8%
Female bonus recipients	67.7%
Mean gender bonus gap	76.8%
Median gender bonus gap	50.0%
Proportion of staff in each quartile	
Lower quartile male	48.8%
Lower quartile female	51.2%
Lower middle quartile male	58.8%
Lower middle quartile female	41.2%
Upper middle quartile male	62.8%
Upper middle quartile female	37.2%
Upper quartile male	78.8%
Upper quartile female	21.2%

UNDERSTANDING THE NUMBERS

Our gender pay-gap data show that we have much work to do in improving our gender diversity. We take this issue seriously and are committed to making changes to drive fairness.

To better understand these numbers, we have taken a deeper look at our data, and have identified that the key factor driving the pay gap is that a majority of our senior management roles are held by males. This reflects the historical realities of the commodities industry, and compounding this challenge is that many of our global managers have been at Argus for decades.

In the middle quartiles of our workforce, as employees progress through their careers, the pay gap is much less significant. Using the same methodology to look at our largest department, Editorial, which covers more than 40pc of our workforce, eliminates some of the bias created by senior global management based in our London headquarters. The analysis of the London Editorial population is presented in the table below:

Editorial Gender Pay Statistics	
Mean gender pay gap	2.3%
Median gender pay gap	-10.7%
Who received bonus pay?	
Male bonus recipients	57.0%
Female bonus recipients	58.5%
Mean gender bonus gap	12.1%
Median gender bonus gap	0.0%
Proportion of staff in each quartile	
Lower quartile male	62.9%
Lower quartile female	37.1%
Lower middle quartile male	71.4%
Lower middle quartile female	28.6%
Upper middle quartile male	54.3%
Upper middle quartile female	45.7%
Upper quartile male	68.6%
Upper quartile female	31.4%

Editorial is a good department to evaluate because there is a high degree of standardisation of roles, titles and performance expectations. Argus is committed to the principles of fairness in providing equal pay for equal work, and by focusing on the data for Editorial, which removes the bias that stems from the composition of Argus' global leadership, we show that our staff should be comfortable in holding this expectation.

WHAT WE ARE DOING TO ADDRESS THE GAP

We recognise that we must improve female representation at leadership level. We will do this by recognising, developing and promoting female talent through a range of specific initiatives. Our Women's Initiative Network is working to identify and prioritise key actions to help us create a working environment that supports the full involvement of women at all levels. We will introduce broader mentoring programmes and will establish career development pathways to ensure we attract, retain and develop a strong pipeline of female talent. The hiring process for senior global roles will assess candidate short lists for gender diversity.

We will make progress and our data will demonstrate this.

I confirm the data in this report is accurate.



Adrian Binks

Chairman and CEO

4 April 2018