

What NZ's top executives are paid

Average Pay for 2011

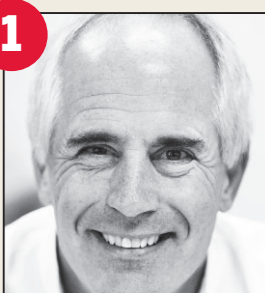




Change 2010 to 2011

\$1,507,996  **-0.4%**

Average pay for 2010 was **\$1,514,373**, an increase of **11.8%** over the previous year

Company	Name	Position	Pay 2009	Pay 2010	Pay 2011	Change	Company Profit
Fonterra	Andrew Ferrier	CEO	\$3,630,000	\$5,110,000	\$5,000,000	-2%	\$77.1m
Westpac	George Frazis	CEO NZ	\$3,410,588	\$5,696,504	\$4,597,683	-19%	\$451m
Telecom	Paul Reynolds	CEO	\$5,406,450	\$5,150,611	\$3,023,074	-41%	\$166m
SkyCity Entertainment	Nigel Morrison	CEO	\$2,563,908	\$2,556,408	\$2,970,577	16%	\$123m
ANZ Banking Group	David Hisco	CEO NZ	n/a	n/a	\$2,882,705	n/a	\$899m
Fletcher Building	Jonathan Ling	CEO	\$1,967,082	\$2,713,494	\$2,821,317	4%	\$291m
Nuplex Industries	Emery Severin	CEO	n/a	n/a	\$2,495,787	n/a	\$69.3m
The Warehouse	Ian Morrice	CEO	\$3,800,000	\$2,844,000	\$1,995,000	-30%	\$78.1m
Ebos	Mark Waller	CEO	\$1,330,000	\$1,769,420	\$1,901,218	7%	\$31.6m
Air New Zealand	Rob Fyfe	CEO	\$1,487,100	\$2,538,432	\$1,859,934	-27%	\$81m
Mighty River Power	Doug Heffernan	CEO	\$1,255,394	\$1,317,469	\$1,769,342	34%	\$127.1m
Michael Hill Int.	Mike Parsell	CEO	\$702,597	\$1,853,247	\$1,729,870	-7%	\$34.5m
NZ Exchange	Mark Weldon	CEO	\$1,392,300	\$1,319,236	\$1,628,871	23%	\$14.5m
Auckland Airport	Simon Moutter	CEO	\$1,130,058	\$1,297,665	\$1,476,257	14%	\$100.8m
Sky Network Television	John Fellet	CEO	\$1,287,500	\$1,350,000	\$1,467,500	9%	\$120.3m
Solid Energy	Don Elder	CEO	\$1,197,993	\$1,274,386	\$1,415,155	11%	\$87.2m
Vector	Simon Mackenzie	CEO	\$1,230,000	\$890,000	\$1,320,000	48%	\$203.9m
Tower	Rob Flannagan	MD	\$1,216,800	\$1,216,800	\$1,255,600	3%	\$33.4m
F&P Healthcare	Michael Daniell	CEO	\$1,066,468	\$1,273,288	\$1,250,078	-2%	\$52.5m
Mainfreight	Don Braid	MD	\$1,140,000	\$870,000	\$1,243,000	43%	\$25.7m
Meridian Energy	Tim Lusk	CEO	\$1,039,999	\$857,687	\$1,220,620	42%	\$303.1m
Genesis Energy	Albert Brantley	CEO	\$1,610,000	\$980,000	\$1,190,000	21%	-\$16.6m
Kathmandu	Peter Halkett	CEO	n/a	\$716,249	\$1,146,417	60%	\$39.1m
Port of Tauranga	Mark Cairns	CEO	\$719,000	\$729,000	\$1,100,000	51%	\$58.4m
Refining NZ	Ken Rivers	CEO	\$1,209,000	\$1,069,000	\$1,059,000	-1%	\$34.5m
Steel & Tube Holdings	Dave Taylor	CEO	n/a	\$593,000	\$1,035,000	75%	\$17m
Restaurant Brands	Russel Creedy	CEO	\$629,999	\$589,999	\$969,999	64%	\$24.3m
TVNZ	Rick Ellis	CEO	\$840,000	\$760,000	\$920,000	21%	\$2.1m
Goodman Fielder	Peter Reidie	MD Fresh Dairy	\$739,660	\$888,704	\$865,668	-3%	n/a
New Zealand Post	Brian Roche	CEO	n/a	\$959,999	\$839,999	-13%	-\$35.6m
Rakon	Brent Robinson	MD	\$749,566	\$756,086	\$793,517	5%	\$8.5m
Freightways	Dean Bracewell	MD	\$719,339	\$772,569	\$773,976	0%	\$29.9m
F&P Appliances	Stuart Broadhurst	CEO	n/a	\$762,140	\$770,659	1%	\$33.5m
PGG Wrightson	George Gould	MD	n/a	n/a	\$676,285	n/a	-\$30.7m
NZ Oil & Gas	David Salisbury	CEO	\$545,000	\$559,000	\$647,400	16%	-\$75.9m
Pumpkin Patch	Maurice Prendergast	CEO	\$567,250	\$886,000	\$629,000	-29%	-\$1.9m
Cavalier Corporation	Wayne Chung	MD	\$522,694	\$627,049	\$619,609	-1%	\$18.2m
TrustPower	Vince Hawke	CEO	n/a	n/a	\$579,999	n/a	\$112.4m
Ryman Healthcare	Simon Challies	MD	\$480,000	\$510,000	\$502,519	-1%	\$100.2m
Hallenstein Glasson	Graeme Popplewell	CEO	n/a	n/a	\$501,000	n/a	\$18.3m
NZ Lotteries	Todd McLeay	CEO	\$449,999	\$459,999	\$479,999	4%	\$183.3m
Skellerup	David Mair	CEO	n/a	n/a	\$452,000	n/a	\$20.2m
Contact Energy	Dennis Barnes	CEO	n/a	n/a	\$385,500	n/a	\$150.3m
Heartland NZ	Jeffrey Greenslade	MD	n/a	n/a	\$125,917	n/a	\$7.1m

Top earners

<p>1</p>  <p>\$5,000,000</p> <p>Andrew Ferrier Fonterra</p>	<p>2</p>  <p>\$4,597,683</p> <p>George Frazis Westpac NZ</p>	<p>3</p>  <p>\$3,023,074</p> <p>Paul Reynolds Telecom</p>	<p>4</p>  <p>\$2,970,577</p> <p>Nigel Morrison SkyCity Entertainment</p>	<p>5</p>  <p>\$2,882,705</p> <p>David Hisco ANZ Banking Group</p>
---	---	--	---	--

NOTES
 Currency conversion rates: NZ\$1=AU\$.77 as at 25/5/2012.
 Previous years' pay in foreign currency re-calculated with new conversion rates.
 Average pay and percentage changes calculated on records where data was available for both years.
 Unless specifically declared the top paid employee was assumed to be the chief executive.
 Where earnings for an unspecified employee were declared in a band the upper limit was used.
 Some data may contain information related to redundancy payments.
 Remuneration data is based on obvious declared earnings including base, bonus, performance and relevant share options.

Source: Annual reports / HERALD GRAPHIC