

Remuneration Report

Purpose of the Remuneration Report

This Remuneration Report provides details of the operation of the Remuneration Committee and gives information about remuneration policies and practices adopted by the Company in respect of members of the Board. The report also reviews general remuneration policy in relation to senior management within the Group. It complies with the requirements of the Listing Rules of the UK Listing Authority, Schedule 8 of the Large and Medium Companies and Groups (Accounts and Reports) Regulations 2008 and the Combined Code on Corporate Governance.

The report has been approved by the Board and signed on its behalf by the Chairman of the Remuneration Committee. A resolution to approve this report will be proposed at the Company's Annual General Meeting to be held on 28 July 2010.

The Companies Act 2006 requires the auditors to report to the Company's members on certain parts of the Directors' Remuneration Report and to state whether in their opinion those parts of the report have been properly prepared in accordance with the Accounting Regulations. The report has therefore been divided into separate sections for audited and unaudited information.

Part I (Unaudited)

Remuneration Committee (the 'Committee')

The Board has established a Remuneration Committee in accordance with the provisions of the Combined Code on Corporate Governance to determine on behalf of the Board the Company's policy on the remuneration and terms of engagement of the Executive Directors and certain senior executives.

Members of the Remuneration Committee

The members of the Remuneration Committee who served during the year, all of whom were independent Non-Executive Directors, were:

- Mr Naresh Chandra (Chairman)
- Mr Euan Macdonald
- Mr Aman Mehta

Terms of Reference

The Committee's duties are set out in its terms of reference which are available on request from the Company's registered office.

The Committee's remit is primarily to determine and agree with the Board the framework and policy for the remuneration of the Chairman and Executive Directors. In so doing, the Committee makes recommendations to the Board on:

- the Company's overall policy on executive and senior management remuneration;
- remuneration packages for individual Executive Directors, including basic salary, bonus, performance-based short- and long-term incentives, pensions and other benefits;
- the design and operation of the Company's share incentive schemes; and
- the provisions of the service agreements of the Executive Directors.

In performing its duties the Committee will have regard to published guidelines regarding the remuneration of Directors of listed companies including those published by the Association of British Insurers and National Association of Pensions Funds.

Advisers to the Committee

Mr P Kataria (Head of HR) advises the Committee on the policies and practices being applied. He also provides input into discussions concerning the remuneration and benefits offered to the Executive Directors during the year.

The Chairman and Chief Executive are consulted by the Committee in respect of remuneration packages for senior executives where appropriate (but not in respect of their own remuneration). Other Directors of the Company may attend meetings of the Committee at the invitation of the Chairman. However no Director is present during discussions relating to their own remuneration.

Ernst & Young LLP review and confirm the Company's TSR performance in respect of the long-term and short-term incentive plans. Ernst & Young LLP also provide some tax and internal audit services to the Group.

The Committee engages independent consultants to advise on particular aspects of Directors' remuneration as appropriate. During the year Hewitt New Bridge Street ('HNBS' which forms part of Hewitt Associates) provided ad hoc advice on the Company's remuneration practices as they apply to Executive Directors and carried out a bench marking exercise on Non-Executive Director fees. HNBS provide no other services to the Company.

Given the India-focused approach taken to remuneration policy, it has not been felt necessary to appoint independent compensation and benefit consultants to advise the Committee on remuneration matters during the year save for the ad hoc advice described above.

Activities of the Committee

The Committee met three times during the year and considered the following items of business:

- a report of the President, Human Resources on developments in the human resource area;
- salary and bonus arrangements of the Executive Directors;
- approval of the annual bonus for the Executive Directors for the year ended 31 March 2009;
- approval of the Remuneration Report for the year ended 31 March 2009;
- vesting of long-term incentive plan awards; and
- grant of long-term incentive plan awards to new employees.

Remuneration Policy

The Committee's principal focus continues to be the attraction and retention of high-calibre executives, incentivising them to develop and implement the Group's strategy so as to enhance long-term shareholder value. A consistent approach is used in determining the remuneration of key operational and financial heads within the Group (the 'Senior Management Group'). Both performance and non-performance-related components of the remuneration packages for Executive Directors and the Senior Management Group are therefore set by reference to local market practice in India and are in alignment with the Group's strategy. Against this backdrop, the Board's overall objective is to have in place a remuneration policy that helps facilitate the development of managers from within the existing operations, whilst offering remuneration packages that reflect the Group's position as a pre-eminent player in the Indian metals and mining sector in particular and the manufacturing sector as a whole.

Remuneration Report continued

The Board is mindful of the continuing uncertainties in global markets and the Remuneration Committee has considered external conditions when developing remuneration policies for the forthcoming year. The Committee also takes into consideration current business challenges, the growth pipeline, cost of production ('COP') trend and the balance between incentivisation and need to control risks. The Board remains committed to the principle of retaining and incentivising managers by ensuring that the structure of individual packages remains in line with market practice, whilst also taking into account the performance of the individual and the Company as a whole.

The following factors are taken into consideration when setting remuneration levels for the Executive Directors and the Senior Management Group:

- Levels of remuneration throughout the Group. This is achieved by regular liaison between the Group's HR function and the Remuneration Committee.
- Market practices prevailing in the countries in which executives work.
- Market practices in the country in which we operate in the mining and manufacturing sectors (in respect of operational management) and in all sectors (in respect of corporate and supporting functions), excluding certain very high-paying sectors, for example, financial services.

Remuneration Policy for the Senior Management Group

The Group attempts to align the interests of the Senior Management Group with those of the shareholders by linking share and cash incentives to corporate performance and challenges faced. This is measured by reference to the key performance indicators as discussed in the Business Review on pages 10 to 11.

Therefore, the remuneration packages of the Senior Management Group comprise:

- A salary for day-to-day performance of duties.
- A performance bonus as an incentive to meet short-term goals. These are set by reference to individual key result areas ('KRAs'), personal qualities and the financial performance of the Company.
- Awards under the long-term incentive plan ('LTIP', referred to below) to incentivise long-term and strategic performance.
- A short-term incentive plan ('STIP') for members of the Senior Management Group below Board level within the overall LTIP Scheme.
- Benefits in kind in accordance with local market practices.

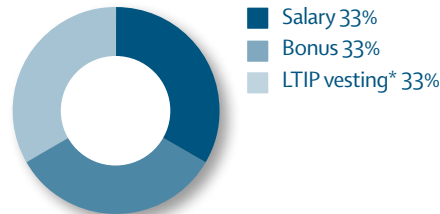
Executive Directors Elements of Remuneration

Relative Importance of Fixed and Variable Pay

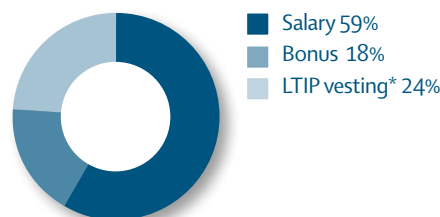
A significant proportion of the remuneration of the Executive Directors is performance-linked. The chart below demonstrates the balance of fixed and variable pay in these circumstances for the Executive Directors assuming: (i) maximum bonuses were paid and full vesting of LTIP awards ('Stretch Performance'); and (ii) actual bonus payouts as earned in 2010 and median vesting of LTIP awards ('Target Performance').

Relative Split of Salary, Bonus and LTIP for Executive Directors at Target and Stretch Performance

Stretch Performance



Target Performance



* Share price growth is ignored.

Salary

Salary reflects the role and value of the Executive Director in terms of skills, experience and contribution in the context of the relevant market.

The Executive Directors are based in India (with the exception of Mr Anil Agarwal, who is UK-based), along with the majority of the Group's professional management. Consequently their remuneration is set by reference to the prevailing rates within that market. In addition, salaries for Executive Directors and members of the Senior Management Group are set by reference to those positions of comparable status, skill and responsibility in the metals and mining industries, and in the manufacturing and engineering industries more generally.

The basic remuneration of executives in India is referred to as 'cost to company' ('CTC') which represents an aggregate figure encompassing basic salary and allowances.

The Chairman, Mr Anil Agarwal, has a service agreement with Vedanta Resources plc. His salary is approved by the Board (without the Chairman present) on the recommendation of the Remuneration Committee.

Mr Navin Agarwal and Mr MS Mehta have service agreements with Sterlite Industries (India) Ltd ('Sterlite') which have been augmented by letters of appointment to the Board of the Company. Mr Navin Agarwal and Mr MS Mehta received a salary under their Sterlite contract and an annual fee paid to them to reflect the amount of time they spend on Board business. Details of their salary and fees are shown below.

Details of salary levels for the Executive Directors are as follows:

	Vedanta salary from 1 April 2009 (£)	Sterlite salary from 1 April 2009 (INR)	Vedanta salary from 1 April 2010 (£)	Sterlite salary from 1 April 2010 (INR)	Total 2010 (£)	Total 2009 (£)
AK Agarwal (Executive Chairman)	1,017,500	–	1,170,125	–	1,170,125	1,017,500
N Agarwal (Deputy Executive Chairman)	60,000	50,820,000	80,000	56,478,000	824,273	684,377
MS Mehta (Chief Executive)	60,000	14,062,000	80,000	19,200,000	333,019	193,558

Note: Exchange rate of INR 75.8835 to £1 as at 1 April 2010.

Salaries are reviewed on an annual basis and changes will generally be implemented with effect from 1 April each year taking into account the period of service during the year.

Annual Performance Bonus

The annual performance bonus focuses on delivery of financial targets and motivates achievement of operational, strategic and personal goals.

The Company operates a performance bonus scheme providing the Executive Directors and the Senior Management Group with an opportunity to earn a cash amount based on the achievement of stretching performance targets. The bonus targets are reviewed by the Committee at the beginning of the financial year over which performance will be measured. The bonus is non-pensionable.

The maximum bonus payable to the Executive Directors is 100% of annual base salary, whilst for other members of the Senior Management Group, the maximum bonus payable is 50% of CTC. In respect of Mr Navin Agarwal and Mr MS Mehta salary means the aggregate of Vedanta salary together with CTC payable by Sterlite.

Performance conditions are attached to all bonus arrangements, which are set by reference to individual KRAs, personal quality measures and the financial performance indicators of the Group. The majority of KRA targets are linked to the Group's vision and business plan of respective companies. However, certain KRAs monitor performance in respect of softer issues, or 'enablers', for example, people management, thus allowing a more rounded approach to be taken to incentivisation.

For the year ended 31 March 2010, the payment of the annual bonus was dependent on the following business operational performance and projects, including green field and expansion projects. In addition it was linked to strategic initiatives in mergers and acquisitions and effective stakeholder management which resulted in recognition and achievement of awards in CSR, safety, quality, business excellence and best employer status.

Operational Performance

- Zinc and lead production was 578,000 tonnes and 72,000 tonnes, an increase of 5% and 11% respectively.
- Full year silver production was 5.7 million ounces, a 34% increase over FY 2009.
- Iron ore production was 21.4 million tonnes, an increase of 34% over corresponding period.
- Cathode production in India for FY 2010 was 334,000 tonnes, an increase of 7% compared to the previous year.
- In Zambia, total cathode production in FY 2010 was 173,000 tonnes, an increase of 30% over the previous year.
- Aluminium production was 533,000 tonnes, 15% higher than the previous year.
- In energy sector 3,279 million units of power were sold, compared to 882 million units in FY 2009.
- Raised convertible bond of US\$3.1 billion and equity of US\$1.1 billion.

Projects

- All of the designated projects are in line with time schedules and project milestones. Project costs have been lowered taking the economic situation as an opportunity for growth.

Pensions

The policy on pensions is to provide benefits in line with local market practice to act as a retention tool and reward long service.

The Company does not provide post-retirement benefits to Mr Anil Agarwal and this is reflected in the determination of his overall remuneration package. The Indian-based Executive Directors are entitled to contribute to the Provident Fund, a Gratuity and Superannuation Fund which provides pension benefits consistent with local market practices. The Provident Fund and Superannuation Fund are defined contribution pension arrangements. The Gratuity Fund is a defined benefit pension arrangement.

Benefits in Kind

Benefits are provided to the Executive Directors in line with market practice.

Mr Anil Agarwal is provided with a car and fuel in the UK for business use. For his frequent business trips to India, Mr Agarwal is also provided with a car and driver for business use and is entitled to the use of company-owned furnished accommodation.

Remuneration Report continued

Benefits in kind provided to Indian-based senior executives are set in line with local market practices and include private medical insurance, accident insurance, the use of a car and driver, and for certain individuals, the provision of accommodation, either in company-owned or leased premises. Mr Navin Agarwal is provided with leased accommodation and Mr M S Mehta is entitled to a housing loan subsidy. Mr Navin Agarwal was also reimbursed club membership fees.

Long-term Incentive Plan ('LTIP')

The LTIP aids retention, rewards creation of value and aligns of interests of Executive Directors with shareholders. Details of the operation of the LTIP are set out below.

The Company operates a Long-Term Incentive Plan for Executive Directors senior management and select wider management team. Under the LTIP, awards of nominal-cost options may be granted in line with the Board's objective of incentivising and developing the potential within the wider management group. Each year the aim has been to broaden the constituency of employees eligible to participate in the LTIP so as to increase the alignment of interests between shareholders and the management population and to encourage equity ownership amongst employees.

It is the Committee's intention that the LTIP will continue to be operated for these purposes and in the way described below during the forthcoming year.

LTIP Performance Measures

The vesting of LTIP awards is subject to measurement of the Company's performance in terms of Total Shareholder Return ('TSR'), being the movement in the Company's share price (plus reinvested dividends), compared over a three-year period from the date of grant with the performance of a specific list of companies, selected as being the Group's main peers and competitors. This performance condition was selected as it provides a strong alignment between the interests of shareholders and the senior executives in the Group. They are felt to provide a meaningful comparison against which to measure the Group's performance. The full list of companies against whose performance Vedanta's TSR is measured is as follows (the 'Comparator Group'):

1. Anglo American
2. BHP Billiton
3. Rio Tinto
4. Xstrata
5. Vale
6. Antofagasta
7. Grupo Mexico
8. Hindalco
9. Alcoa
10. Teck (formerly known as Teck Cominco)

There have been no changes to the Comparator Group during the year.

The extent to which an award vests will depend on the Company's TSR ranking against the Comparator Group at the end of the three-year performance period.

The vesting schedule is shown in the table below, with straight-line vesting in between the points shown rounded down to the nearest whole share.

Vedanta's TSR performance against the Comparator Group	% of award vesting
Below median	nil
At median	40
At or above upper quartile	100

The performance condition is measured by taking the Company's TSR over the four weeks immediately preceding the date of grant and over the four weeks immediately preceding the end of the three-year performance period and comparing its performance with that of the Comparator Group. The information to enable this calculation to be carried out on behalf of the Committee is provided by Ernst & Young LLP. The Committee considers that this performance condition provides a reasonable alignment of the interests of the Executive Directors and the Senior Management Group with those of the shareholders.

As the majority of the Group's employees are domiciled in India, the Remuneration Committee has to be cognisant of Indian market practice in order to be sure of retaining high calibre employees in that market. The most common form of executive share option scheme in India is one in which a certain percentage of options vest every year, and the total options vest fully (100%) over three to four years. However, the full extent of awards under the Vedanta LTIP is known only after three years. In addition, unlike the LTIP, the benefits under these schemes are not linked to relative TSR performance with a peer group of companies. Considering the multiplicity of factors (including vesting term duration, performance relative to peer group companies and the relatively modest maximum award level under the LTIP of 100% of the aggregate of annual salary and CTC fees compared to other companies of a similar size) that determine benefits under the LTIP, the Remuneration Committee believes that 40% vesting for median performance is warranted, and the minimum required to maintain the LTIP's role as a strong motivational and retention tool for the high calibre management team. However, the Committee will continue to monitor the appropriateness of this approach.

Operation of the LTIP

The maximum value of awards that can be conditionally awarded to an Executive Director in a year is 100% of the aggregate of annual salary and CTC fees. Details of the awards held by the Executive Directors as at 31 March 2010 are shown in the table of Directors' Long-term Incentive Awards on page 79.

LTIP awards are also made to the Senior General Management Group. The maximum value of awards that can be awarded to members of the Senior Management Group is calculated by reference to the fixed salary (CTC) and share-based remuneration consistent with local market practice.

Nominations for awards under the LTIP are made by the Chief Executive Officers of each operating company and heads of large independent projects based on guidelines issued by the Group. Individuals are assessed and categorised by reference to the importance of their roles to the relevant business unit, past performance and future potential. The size of awards is linked to fixed salary, being a factor of CTC, based on how the individual has been assessed in accordance with the Group's guidelines.

During the year, the Remuneration Committee considered the policy in relation to LTIP awards for senior management. It was highlighted that the Group's employees in India were working in an increasingly competitive market with talented management remaining scarce. As a result the Remuneration Committee resolved to award a total of 2,492,000 LTIP options to approximately 2,250 employees, the awards ranging from 70% to 150% of annual fixed salary. In addition LTIP awards continue to be made to selected contracted employees, employees hired through the Company's global recruitment programme.

Vesting of LTIP Awards

Last year Ernst & Young LLP reviewed the Company's TSR performance relative to the Comparator Group for the 36-month performance period for LTIP awards made in 2007. Ernst & Young reported that TSR performance of Vedanta over the three year period was at the median ranking triggering a 40% vesting of awards. Accordingly, the Remuneration Committee approved the vesting of 718,180 ordinary shares under the LTIP awards to 872 eligible employees. Many employees exercised these options in the current year. This included the vesting of awards to the Executive Directors as follows:

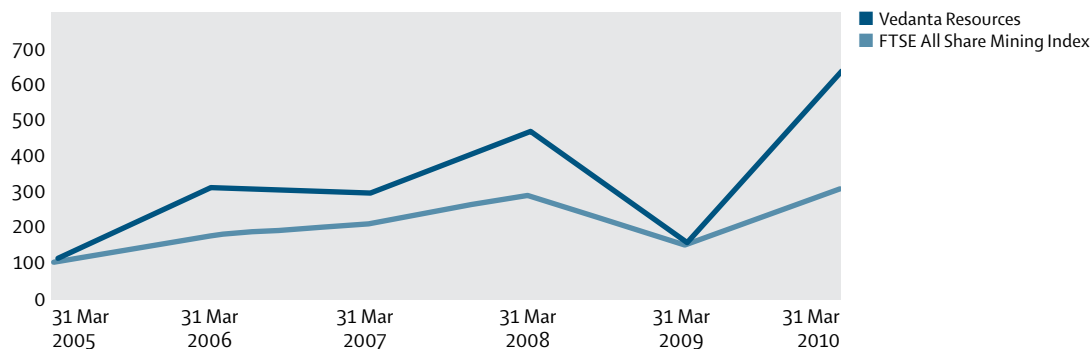
	Number of shares
AR Agarwal	17,000
MS Mehta	8,000

Equity Dilution Resulting from Employee Share Schemes

The dilution limits set out in the rules of the Employee Share Schemes in December 2003 allow up to an aggregate of 10% of the Company's issued share capital to be issued or issuable pursuant to awards under any of the Company's employee share schemes over a period of 10 years. Up to 5% of the Company's issued share capital may be used for the Company's discretionary schemes over a 10-year period. Shares issued or issuable pursuant to awards made under the Vedanta Resources Share Reward Plan (the 'Reward Plan') are not counted for these purposes. The Reward Plan was used solely to reward employees who contributed to the Company's development up to the listing in 2003. No further awards have been made under this plan. Currently 1.26% (2008: 0.68%) of the Company's issued share capital is issuable in respect of outstanding awards under the LTIP.

Total Shareholder Return

The graph below shows the TSR performance of the Company in comparison with that of the FTSE All Share Mining Index for the period from 31 March 2005 to 31 March 2010.



Source: Thomson Reuters

This graph shows the value, by 31 March 2010, of £100 invested in Vedanta Resources plc on 31 March 2005 compared with the value of £100 invested in the FTSE All Share Mining Index. The other points plotted are the values at intervening financial years ends.

Total Shareholder Return

Executive Directors' Service Contracts

Mr Anil Agarwal is employed under a contract of employment with the Company for a rolling term but which may be terminated by not less than six months' notice. Provision is made in Mr Agarwal's contract for payment to be made in lieu of notice on termination which is equal to basic salary and costs to the Company for providing certain benefits during the notice period or part thereof.

Mr Navin Agarwal has a letter of appointment with Vedanta which is a rolling contract and may be terminated by giving six months' notice. Mr Navin Agarwal has a service agreement with Sterlite which expires on 31 July 2013, with a notice period of three months.

Mr Mahendra Mehta has a service contract with Sterlite and a letter of appointment with Vedanta which may be terminated by giving three months' notice. There is a payment in lieu of notice clause in his contract allowing for the payment of compensation in the case of early termination.

It is the Group's policy that no Directors' service contract should be terminable on more than 12 months' notice.

Copies of all Executive Directors' service contracts and the letters of appointment of the Non-Executive Directors are available for inspection during normal business hours at the registered office of the Company.

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Executive Directors' Service Contract Details

	Date of contract	Notice period from the Company	Outstanding term
AK Agarwal	27 November 2003	6 months	Rolling notice period
N Agarwal (Vedanta)	4 May 2005	6 months	Rolling notice period
N Agarwal (Sterlite)	1 August 2003	3 months	Until 31 July 2013
MS Mehta	1 October 2008	3 months	Until 30 September 2011

External Appointments

The Board's policy on external appointments is that an Executive Director may, only with the prior approval of the Board, accept an appointment external to the Group (other than any appointment to related parties or Volcan Investments Limited ('Volcan') in the case of Messrs Anil Agarwal and Navin Agarwal) as a Non-Executive Director of a publicly listed company anywhere and that the fees for any such appointment may be retained by the individual.

Currently, none of the Executive Directors holds any such outside appointments, other than Messrs Anil Agarwal and Navin Agarwal who hold directorships in Volcan.

Non-Executive Directors

Non-Executive Directors' Fees

The Board is responsible for setting Non-Executive Directors' fees and reviews them periodically. In setting the fees of Non-Executive Directors, the Board has taken account of the Group's complexity, the significant travel and time commitments required for attending Board and other meetings in India and the UK and the risk profile of the Company. During the year, Non-Executive Directors' fees comprise three elements:

1. Base fee, £60,000
2. Committee membership fee, up to £5,000
3. Committee chairmanship fee, up to £20,000

Non-Executive Directors' Letters of Appointment

The Non-Executive Directors have letters of appointment which may be terminated by either party by giving three months' notice.

The Non-Executive Directors' letters of appointment set out the time requirements expected of them in the performance of their duties. Non-Executive Directors are normally expected to spend at least 20 days per year on Company business. There is no provision in the letters of appointment of the Non-Executive Directors for compensation to be paid in the event of early termination. Details of the Non-Executive Directors' letters of appointment are shown below.

	Date of contract	Notice period from the Company	Outstanding term
N Chandra ¹	1 June 2010	3 months	Until 31 May 2011
A Mehta	24 November 2009	3 months	Until 23 November 2011
ER Macdonald	23 March 2010	3 months	Until 22 March 2012

1 Mr Chandra is engaged on a contract renewable every 12 months.

Directors' Interests in Ordinary Shares

The interests of the Directors (which are beneficial unless otherwise stated) in ordinary shares at 31 March 2010 were:

	As at 1 April 2009	As at 31 March 2010
AK Agarwal ¹	158,876,393	162,250,000 ²
AK Agarwal ³	55,400	72,440
N Agarwal ¹	213,360	213,360
MS Mehta	31,521	39,521
N Chandra	-	-
A Mehta	-	-
ER Macdonald	-	-

1 Mr Anil Agarwal and Mr Navin Agarwal each held nominee shares in direct and indirect subsidiaries. These holdings are non-beneficial.

2 Mr Anil Agarwal's holding of 162,250,000 shares are registered in the name of Volcan Investments Limited which is a company owned by a family trust.

3 Shares held directly by Mr AK Agarwal.

There have been no changes in the beneficial shareholdings of the Directors between the end of the financial year and the 24 May 2010.

Part II (Audited)

Directors' Remuneration Year Ended 31 March 2010

The following table sets out an analysis of the pre-tax remuneration for the year ended 31 March 2010 for individual Directors who held office in the Company during this period. All amounts are in UK pounds sterling although payments in India under service contracts with Sterlite are paid in Indian rupees.

Directors' Remuneration

	UK salary £000	CTC fees £000	Pensions £000	Annual performance bonus £000	Benefits in kind £000	2010 Total £000	2009 Total £000
Executive Directors							
AK Agarwal ¹	1,017	-	-	305	56	1,378	1,254
N Agarwal ²	60	566	104	197	58	984	897
M S Mehta ³	60	167	18	72	-	317	148
Non-Executive Directors							
N Chandra	115	-	-	-	-	115	95
A Mehta	85	-	-	-	-	85	85
ER Macdonald	75	-	-	-	-	75	72
Total	1,412	733	122	573	114	2,954	2,551

1 Mr Anil Agarwal's benefits in kind include provision of a car and fuel in the UK and India for business purposes.

2 Mr Navin Agarwal's benefits in kind include use of leased accommodation in India club membership and use of car and driver.

3 Mr MS Mehta's benefits in kind include use of car and housing loan subsidy.

Directors' Long-Term Incentive Plan Awards

	Option granted	Exercise price (US cents)	Movements during the year			Earliest/last exercise dates	Date award exercised	Market price on exercise £	Market price at grant £	Aggregate gain on exercise £
			1 April 2009	Grants	Exercised					
AK Agarwal	1 Feb 2006 ¹	0.10	17,000	-	17,000	0	1 Feb 2009 to 1 Aug 2009	17.64	9.89	298,700
	14 Nov 2007	0.10	37,000	-	-	37,000	14 Nov 2010 to 14 May 2011	-	-	19.69
	1 Aug 2009	0.10	-	60,000	-	60,000	1 Aug 2012 to 1 Jan 2013	-	-	17.64
N Agarwal	14 Nov 2007	0.10	24,500	-	-	24,500	14 Nov 2010 to 14 May 2011	-	-	19.69
	1 Aug 2009	0.10	-	40,000	-	40,000	1 Aug 2012 to 1 Jan 2013	-	-	17.64
	1 Feb 2006 ¹	0.10	8,000	-	8,000	0	1 Feb 2009 to 1 Aug 2009	13.02	9.89	103,600
MS Mehta	14 Nov 2007	0.10	8,000	-	-	8,000	14 Nov 2010 to 14 May 2011	-	-	19.69
	1 Aug 2009	0.10	-	17,500	-	17,500	1 Aug 2012 to 1 Jan 2013	-	-	17.64
	1 Feb 2006 ¹	0.10	8,000	-	8,000	0	1 Feb 2009 to 1 Aug 2009	13.02	9.89	103,600

1 TSR performance over three years was measured as at median ranking therefore this represents 40% of the 2006 LTIP awards vested in 2009. The remainder of the award lapsed in 2009.

The mid-market price of the shares at 31 March 2010 was 2,776 pence and from 1 April 2009 to 31 March 2010, the share price varied between 642.5 pence and 2,967 pence.

Signed on behalf of the Board of Directors.

Naresh Chandra

Chairman of the Remuneration Committee

5 May 2010