

Figure 7: Senior Executives' Remuneration

Salary and Fees: Includes salary, salary sacrificed benefits (other than superannuation), leave provisions, and fringe benefits tax

Short Term Incentives: Includes the cash component of annual bonuses payable in relation to fiscal 2008 & 2007

Non Monetary Benefits: Such as the value of goods and services provided as well as the value of the interest free loan under TESOP 97 and TESOP 99

Other Equity: Options and performance rights granted under Telstra's LTI plans. This includes amounts accrued for current and prior year LTI grants

Name		Short term employee benefits				Post employment benefits Superannuation	Termination Benefits	Other long term benefits	Equity settled share-based payments			Total	Total Percentage Increase
		Salary and fees	Short term incentives (cash)	Non monetary benefits	Other				Short term incentive shares	Deferred Shares	Accounting value of other equity (at risk)		
		(\$)	(\$)	(\$)	(\$)				(\$)	(\$)	(\$)		
Solomon Trujillo Chief Executive Officer	2008	2,900,634	2,581,200	324,201		99,366		75,000	2,581,200		4,832,922	13,394,523	13.68%
	2007	2,987,314	2,656,800		621,275	12,686		75,000	2,656,800		2,772,355	11,782,230	
Bruce Akhurst - Chief Executive Officer - Sensis	2008	967,418	1,335,000	300,660		282,582		31,250	514,747		1,364,161	4,795,818	67.19%
	2007	302,147	392,100	11,392		928,603		31,250	299,222	17,687	886,146	2,868,547	
Kate McKenzie - Group Managing Director Wholesale	2008	622,925	433,440	2,090		58,325		17,500	155,380		403,732	1,693,392	10.6%
	2007	555,564	506,520	1,331		45,686		15,626	195,087		211,818	1,531,361	
David Moffat - Group Managing Director Consumer Marketing and Channels	2008	1,139,977	1,238,730	17,626		162,523		32,875	445,985		1,398,040	4,435,756	12.74%
	2007	1,026,453	1,207,500	17,626		220,547		31,625	482,416	19,678	928,583	3,934,428	
Deena Shiff - Group Managing Director Telstra Business	2008	789,167	894,900	5,441		148,333		23,750	337,616		986,172	3,185,379	20.06%
	2007	378,245	852,948	5,229		496,755		22,500	379,311	5818	512,302	2,653,108	
John Stanhope - Chief Financial Officer	2008	1,025,371	1,083,300	13,017		112,129		28,750	393,090		975,081	3,630,738	11.53%
	2007	887,218	1,073,742	8,674		196,032		27,500	435,207	12,773	614,364	3,225,510	
David Thodey - Group Managing Director Enterprise & Government	2008	1,030,000	1,092,720	7,635		130,000		29,000	391,708		1,264,085	3,945,148	14.51%
	2007	665,078	1,029,356	7,385		475,922		29,000	409,486	16,187	812,686	3,445,100	
Gregory Winn - Chief Operations Officer	2008	1,900,634	3,241,600	223,997	5,700,000	99,366		50,000				11,215,597	95.83%
	2007	1,749,814	3,188,160	2,037	724,446	12,686		50,000				5,727,143	
Total	2008	10,376,126	11,900,890	894,667	5,700,000	1,092,624		288,125	4,819,726		11,224,193	46,296,351	31.53%
	2007	8,551,833	10,906,856	53,674	1,345,721	2,388,917		282,500	4,857,529	72,143	6,738,254	35,197,427	

- Includes salary, salary sacrifice benefits (excluding salary sacrifice superannuation which is included under Superannuation) and fringe benefits tax.
- Short term incentive relates to performance in fiscal 2008 and fiscal 2007 respectively and is based on actual performance for Telstra and the individual and represents the cash element and not the amount payable as restricted Incentive Shares.
- Includes the benefit of interest free loans under TESOP97 and TESOP99 (which have not been expensed as they were prior to 7 November 2002 and were therefore included in the exemption permitted under AASB 1 "First time Adoptions of Australian Equivalents to International Financial reporting Standards.), the value of personal home security services provided by Telstra and the value of the personal use of products and services related to Telstra employment and the value of personal travel costs.
- Includes payments made to executives in accordance with their employment contract and which are classified as remuneration under the accounting standards.
- Represents company contributions to superannuation as well as any additional superannuation contribution made through salary sacrifice by Executives.
- This includes the value of Short Term Incentive Shares allocated under the 2004/05 STI Equity plan whereby 50% of the STI payment was provided as shares to be distributed over 3 years at 12 month intervals. It also includes 25% of the actual STI payment for fiscal 2008 and fiscal 2007 respectively which will be provided as restrictive incentive shares under the 2007/08 and 2006/07 STI incentive Share plan. The values shown represent the accounting value for fiscal 2007 in accordance with the relevant accounting standards.
- The value included in deferred shares relates to the fiscal 2007 accounting value of vested and unvested shares issued in fiscal 2004 under the Deferred Remuneration Plan. The values shown represent the accounting value for fiscal 2008 and fiscal 2007 in accordance with the relevant accounting standards.
- In accordance with AASB 2, the accounting value represents a proportion of the fair value of options and performance rights that had not yet fully vested as at the commencement of the financial year. It is assumed that these options and performance rights will vest at the end of their vesting period. The amount included as remuneration is at risk, such that the executive only receives this value if the performance hurdles are met. The amount included as remuneration is not related to or indicative of information. The fair value of each option granted to senior executives in fiscal 2008, other than the CEO, is \$0.58 for the RDI options and \$0.50 for the TSR options. The fair value of each option granted to the CEO in fiscal 2008 is \$0.17.
- This represents 50% of the total actual STI payment to the CEO which will be delivered as deferred incentive shares. The deferred incentive shares cannot be exercised until the earlier of 30 June 2009 or the first day of the seventh month after termination of employment.
- This represents a contract completion bonus paid in August 2007 and the actual Transformation Incentive to be paid as cash in August 2008 in accordance with Mr Winn's employment arrangements.
- Includes a cash bonus for delivery of the Next G wireless network as approved by the Telstra Board.