



EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

# ANNUAL ECONOMIC SURVEY OF EMPLOYEE SHARE OWNERSHIP IN EUROPEAN COUNTRIES

2018

BY  
MARC MATHIEU  
EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

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in partnership with



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ISBN: 978-2-930903-21-7

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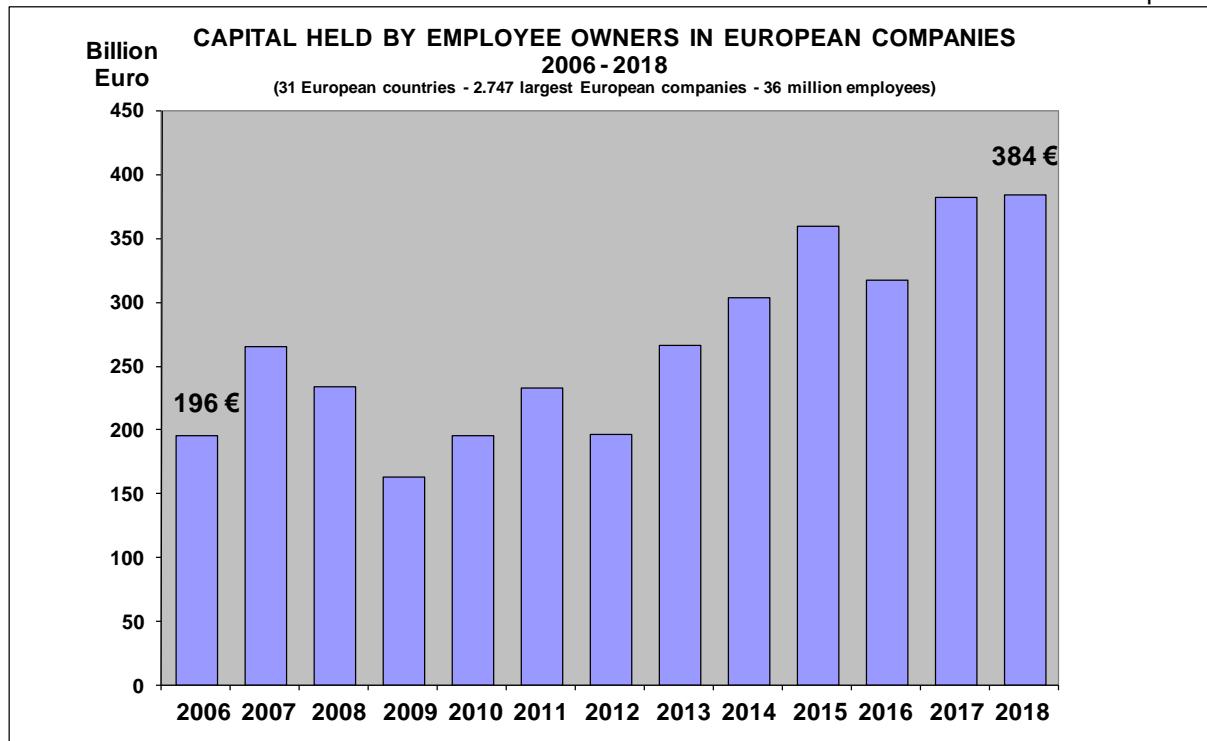
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## INTRODUCTION

New record year for employee share ownership in Europe, with nearly 400 billion Euro held by employees in their company or 3.11% ([Graph 1](#)). 87.3% of all large European companies have employee share plans. Their number increased by 3 to 4% on average each year since 2006, a solid growth. The rise is back for the number of employee shareholders, with 7.5 million people in large European companies; if we add one million employee shareholders in SMEs, the total figure reaches 8.5 million.

Assets held increased to 51.000€ per person (and 28.000€ if executive directors are excluded).

Graph 1



The development of employee share ownership has continued in large European companies in 2018.

More and more of them are organizing employee share plans ([Table 1](#)). In 2018, 94.2% of all large European companies had employee share ownership, on which 87.3% had employee share plans of all kinds, while 52.3% had "broad-based" plans for all employees, and 62.3% had stock option plans. Finally, 33.4% of all large European companies launched new employee share plans, a proportion that increases from year to year ([Graph 9, page 20](#)).

However, the decline in the democratization rate of employee share ownership has still to be stopped.

Following the crisis, some European countries (including the UK) had chosen for stronger incentive policies, promoting employee share ownership and long term savings as an investment for the future. Instead of that, some other countries (including France) had chosen to reduce public spending and to support household consumption, while incentives for long term savings and for employee share ownership were sacrificed.

This had a strong impact on the democratization rate of employee share ownership in Europe, leading to a divorce between continental Europe and the UK. A sharp drop below

20% was observed on the continent. On the contrary, the democratization rate had risen to more than 25% in the UK (Graph 7A, page 18).

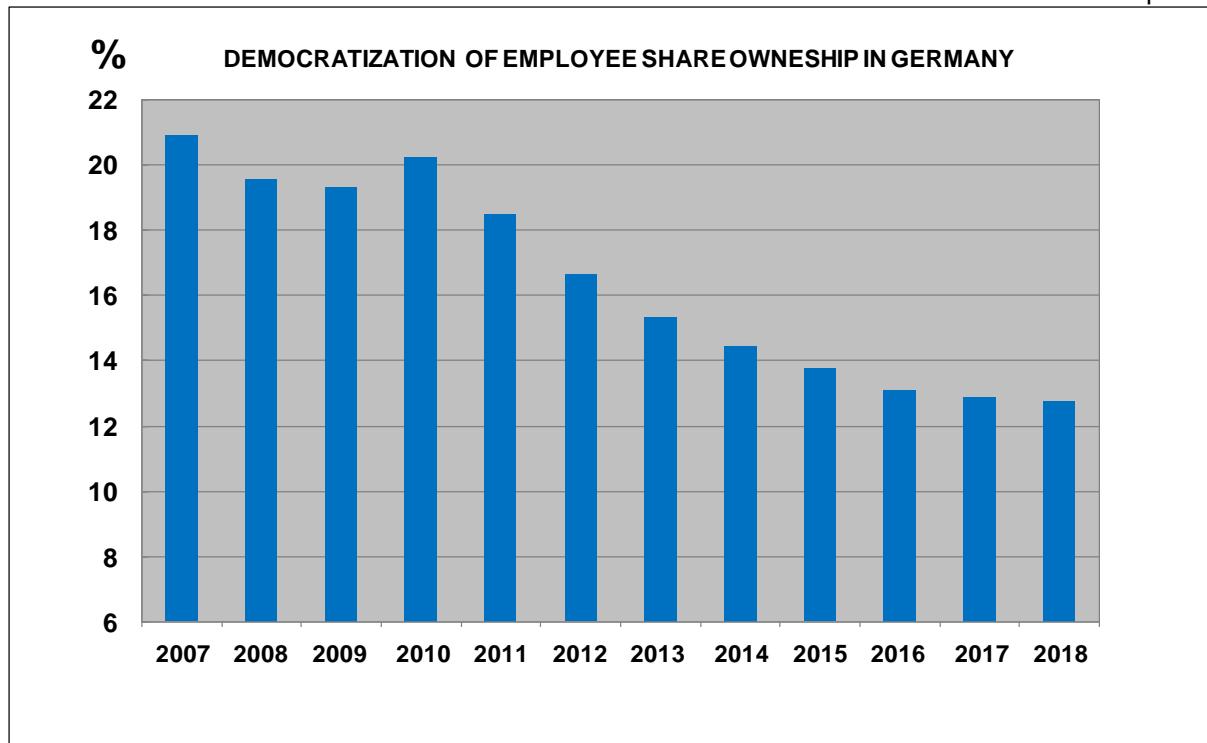
Table 1

|      | Employee shareholders (thousand) | Employees' stake in ownership structure | Capitalization held by employees (billion €) | Companies having employee share ownership | Companies having broad-based plans | Companies having stock option plans | Companies having launched new plans |
|------|----------------------------------|---|--|---|------------------------------------|-------------------------------------|-------------------------------------|
| 2006 | 6.700                            | 2,39%                                   | 196  | 71,2%                                     | 35,3%                              | 46,4%                               |                                     |
| 2007 | 7.111                            | 2,69%                                   | 265  | 75,0%                                     | 37,6%                              | 49,0%                               | 21,7%                               |
| 2008 | 7.474                            | 2,79%                                   | 234  | 78,0%                                     | 39,2%                              | 51,2%                               | 29,0%                               |
| 2009 | 7.660                            | 2,95%                                   | 163  | 81,9%                                     | 40,4%                              | 52,5%                               | 25,8%                               |
| 2010 | 7.837                            | 2,88%                                   | 196  | 82,6%                                     | 41,1%                              | 53,1%                               | 23,9%                               |
| 2011 | 7.866                            | 2,96%                                   | 233  | 83,5%                                     | 41,8%                              | 54,1%                               | 26,8%                               |
| 2012 | 7.709                            | 2,84%                                   | 197  | 85,2%                                     | 43,0%                              | 55,2%                               | 26,5%                               |
| 2013 | 7.425                            | 3,08%                                   | 266  | 87,3%                                     | 43,8%                              | 56,1%                               | 25,6%                               |
| 2014 | 7.324                            | 3,09%                                   | 304  | 89,0%                                     | 45,0%                              | 57,4%                               | 26,9%                               |
| 2015 | 7.312                            | 3,14%                                   | 360  | 90,5%                                     | 47,1%                              | 59,3%                               | 29,9%                               |
| 2016 | 7.343                            | 3,20%                                   | 317  | 92,3%                                     | 48,9%                              | 60,3%                               | 29,2%                               |
| 2017 | 7.407                            | 3,20%                                   | 382  | 93,0%                                     | 50,7%                              | 61,5%                               | 33,0%                               |
| 2018 | 7.486                            | 3,11%                                   | 384  | 94,2%                                     | 52,3%                              | 62,3%                               | 33,4%                               |

After the negative phase from 2009 to 2013, policy decisions are positive again in most European countries. This led to a rebound of the democratization rate in France following the "Macron Law", illustrating the high elasticity of employee share ownership to fiscal incentives.

However negative factors are still prevailing in some countries. Germany gives a picture of the dramatic impact of such policies on the democratization rate of employee share ownership (Graph 2).

Graph 2



- **Corporate governance and profit-sharing**

In addition to the whole information about employee share ownership and employee share plans, top executives and ordinary employees, this new Survey brings chapters about corporate governance and profit-sharing in European companies (including employee

comparison between listed companies and majority-employee-owned non-listed companies in Europe.

- **List of most remarkable cases regarding employee ownership in Europe**

The list of the 106 most remarkable European companies regarding employee share ownership can be found on [page 39](#).

- **The European Employee Ownership Top 100**

The European Employee Ownership TOP 100 rankings are designed with respect to two rankings of Europe's large companies, considering employee share ownership ([page 44](#)).

- **Employee representation on boards**

Employee representation on boards is usual in many large European companies, either in Boards of Directors or in Supervisory Boards ([page 83](#)).

Employee shareholders are represented on boards in 12% of large French companies (but 32% in terms of employment). In France, employee shareholders representation on boards is thus typical in largest companies. However, it is much less frequent in other European countries.

On the other hand, employee representation on boards is usual for 43% of employees in large European companies.

- **Profit-sharing**

Except in France (where it is by law), European listed companies applying profit-sharing are in very small numbers, - only 7% of all significant listed companies ([page 100](#)).

- **Employee shareholders' voting rights**

In most European countries, no discrimination exists, in favor or against employee shareholders' voting rights. However, significant discrimination can well be observed in six countries ([page 103](#)).

- **Listed companies and majority-employee-owned non-listed companies**

It has sometimes been affirmed since the financial crisis that employee-owned non-listed companies could be more resilient than listed ones. The systematic comparison between both sectors brings more information about this idea ([page 106](#)).

- **Ownership control of European listed companies**

This Survey brings information about the existence (or not) of a controlling shareholder in each of all significant European listed company. Eight categories of controlling shareholders are identified: Executive director, private investor, family, foundation, corporation, founders, state, employees. The development of employee share ownership appears to be significantly related to the existence or not of a controlling shareholder ([Graph 70, page 121](#)).

- **Database of employee ownership in European companies**

This Survey is based on a full database, including each of all significant European listed companies (i.e. 2.425 companies, 25% of all European listed companies, but 99% of the whole capitalization and 96% in terms of employment, bringing thus a quasi-exhaustive picture of employee share ownership in European listed companies) and each of all large European majority-employee-owned non-listed companies (the 322 majority-employee-owned companies in Europe employing 100 persons or more).

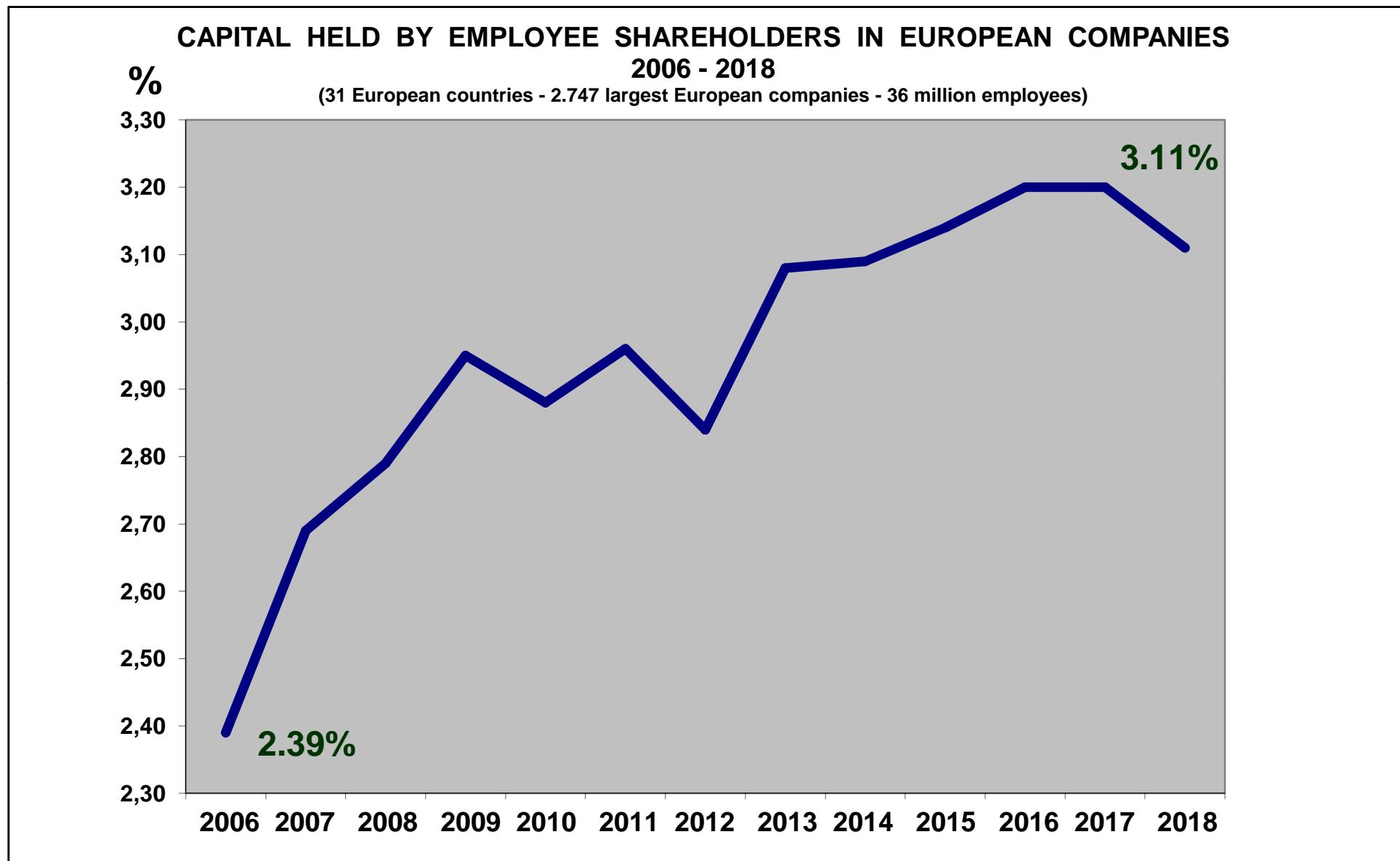
All information in the EFES database are based on Annual Reports ([page 129](#)).

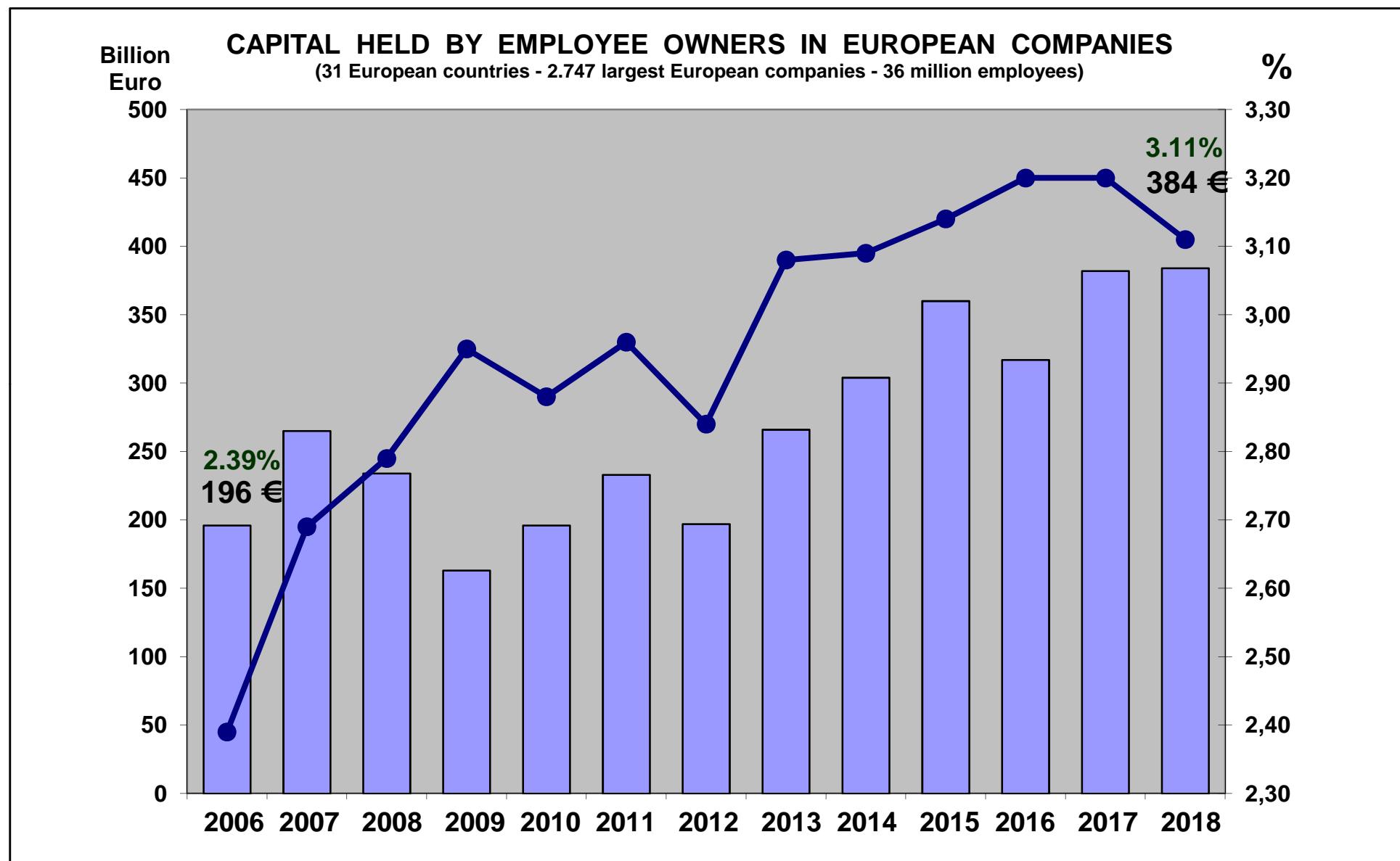
# EVOLUTION OF EMPLOYEE SHARE OWNERSHIP IN EUROPE

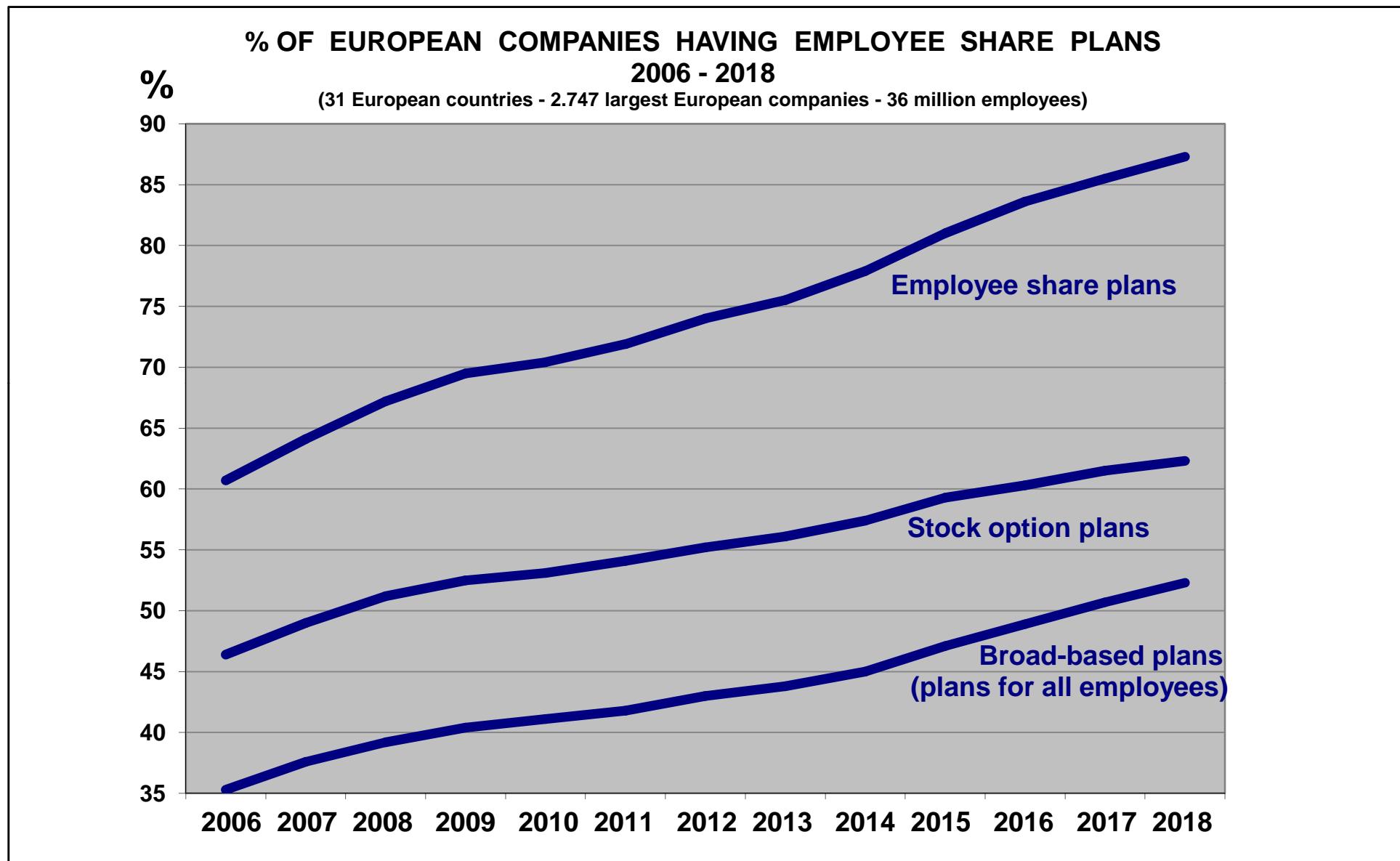
2006-2018

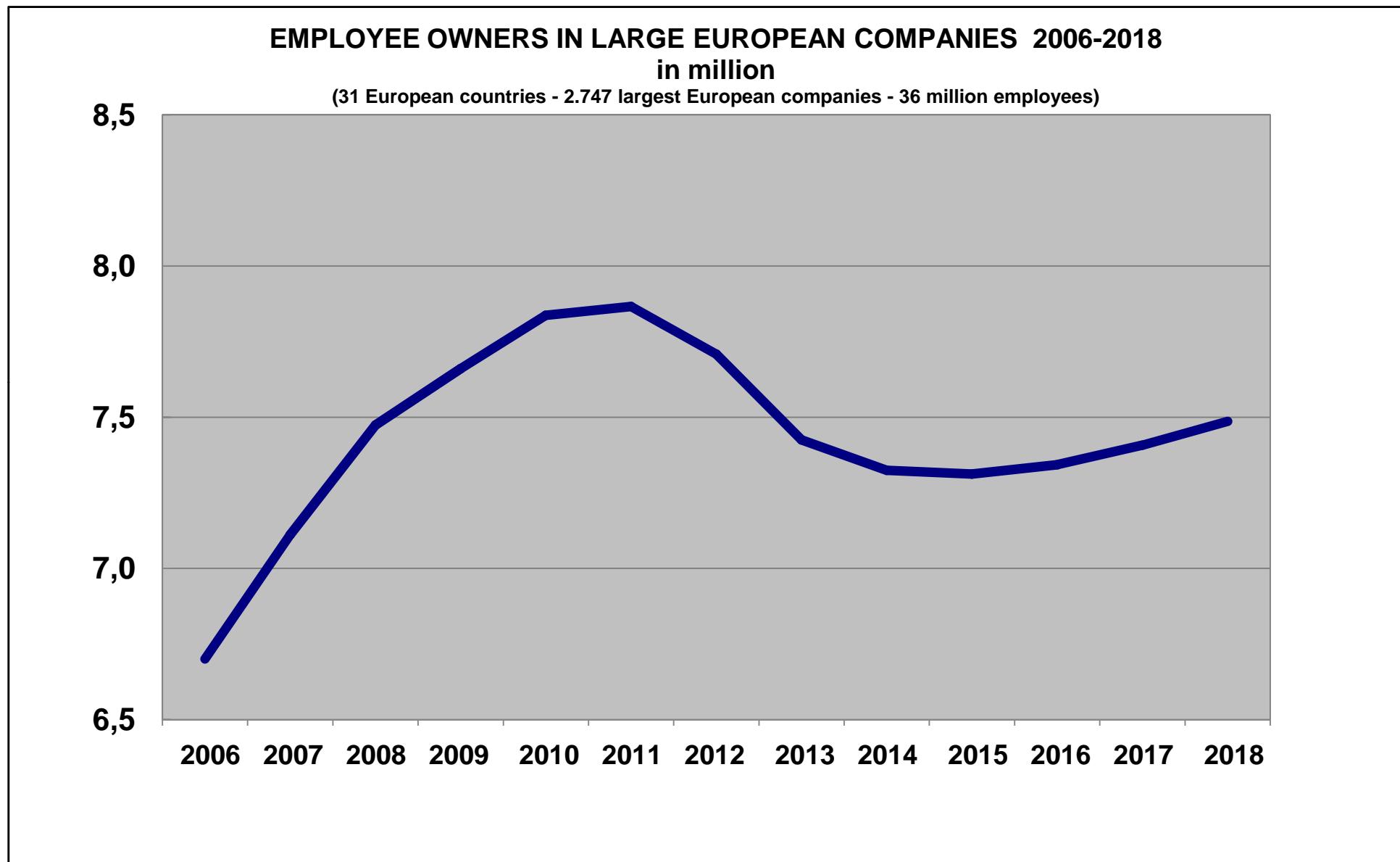
## EVOLUTION OF EMPLOYEE SHARE OWNERSHIP IN EUROPE 2006-2018

- It is remarkable to see that the stake and the capital held by employee shareholders in European companies demonstrate their rising trend through the European crisis, from 2.39% in 2006 to 3.11% in 2018 ([Graph 3](#)). Its amount increased by 135% since 2009 ([Graph 4](#)).
- European companies having employee share plans grow continuously in number and in percentage: 87.3% of large European companies had employee share plans in 2018, 62.3% had stock option plans. 52.3% had broad-based employee share plans in 2018 compared to 35.3% in 2006 ([Graph 5](#)).
- The number of employee shareholders in European companies was slightly declining from 2011 to 2014, before rebounding ([Graph 6](#)). However the democratization rate of employee share ownership (the proportion of employee shareholders amongst all employees) decreased seriously, from 24.1% in 2007 to 20.7% in 2018 ([Graph 7](#)).
- The growing employees' stake can be observed in most European companies. So the percentage of large European companies with "significant" employee share ownership (i.e. a stake of 1% or more) grew from 46.5% in 2006 to 56.9% in 2018 ([Graph 8](#)).
- The proportion of European companies launching new employee share plans is growing along years, with 33.4% in 2018, which means a new plan every 3 years ([Graph 9](#)).
- The number of European listed companies having employee share plans increased by 3 to 4% on average each year since 2006, a solid growth ([Table 8](#)).
- Tables 2 to 14 summarize the main data:
  - About employee share ownership in Europe from 2006 to 2018 ([Tables 2-4](#)).
  - About large European companies: market capitalization and employees ([Tables 5-6](#)).
  - About employee share plans ([Tables 7-9](#)).
  - About the employees' stake from 2006 to 2018 and its typology ([Tables 10-13](#)).
  - About listed and non-listed companies in the EFES database ([Table 14](#)).

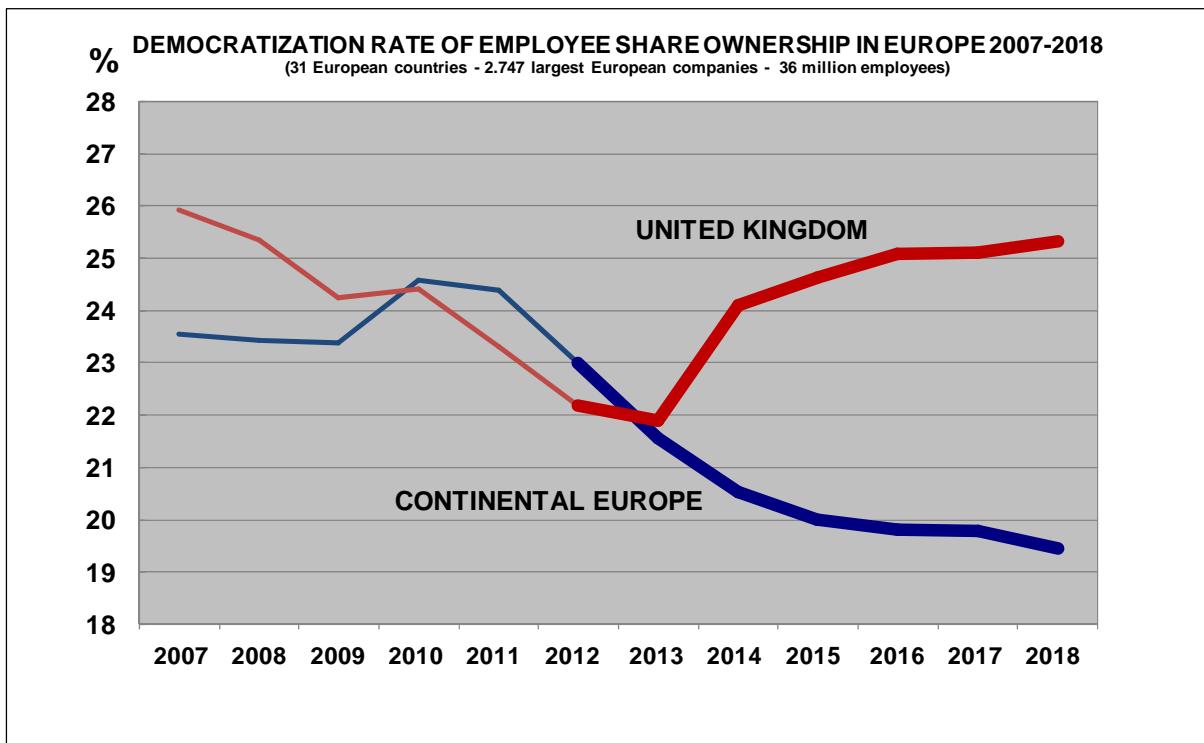
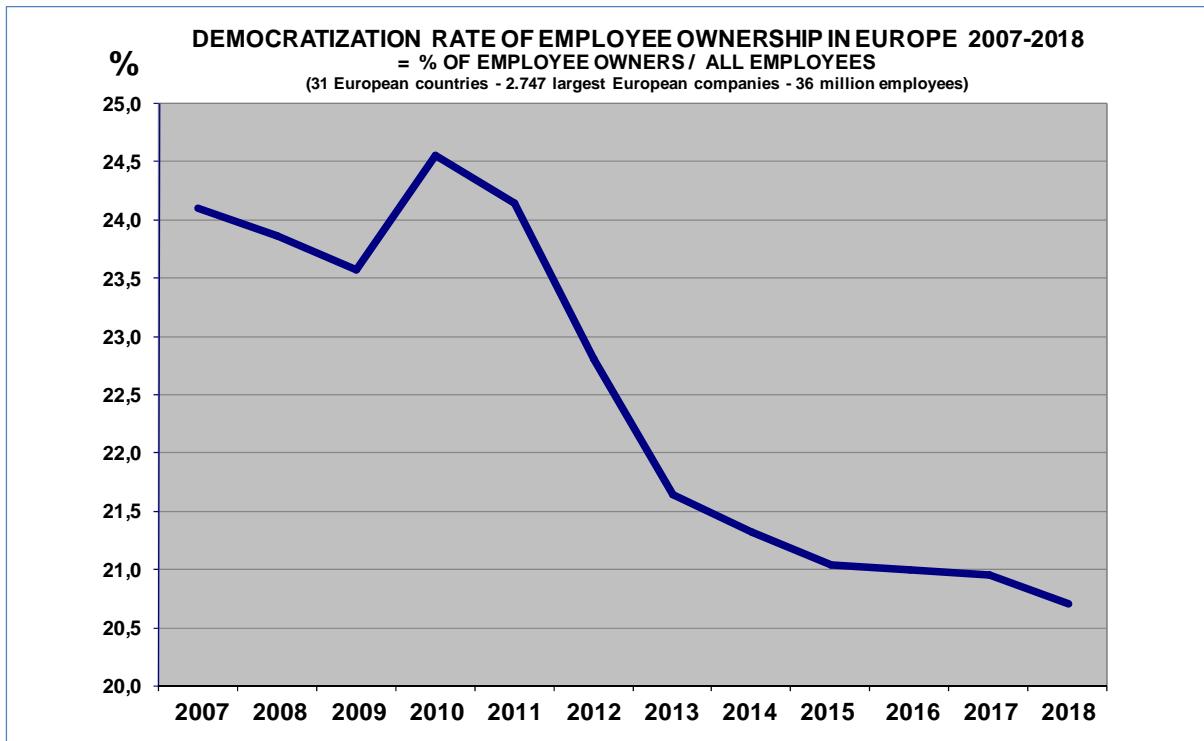




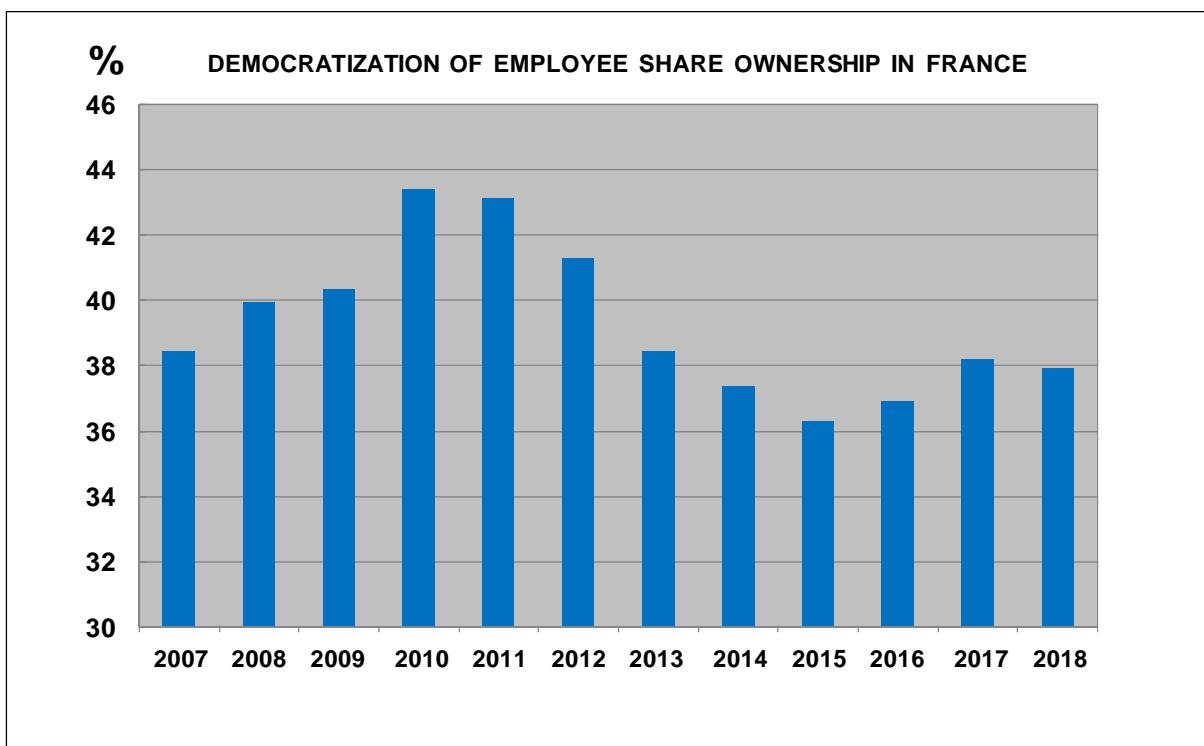


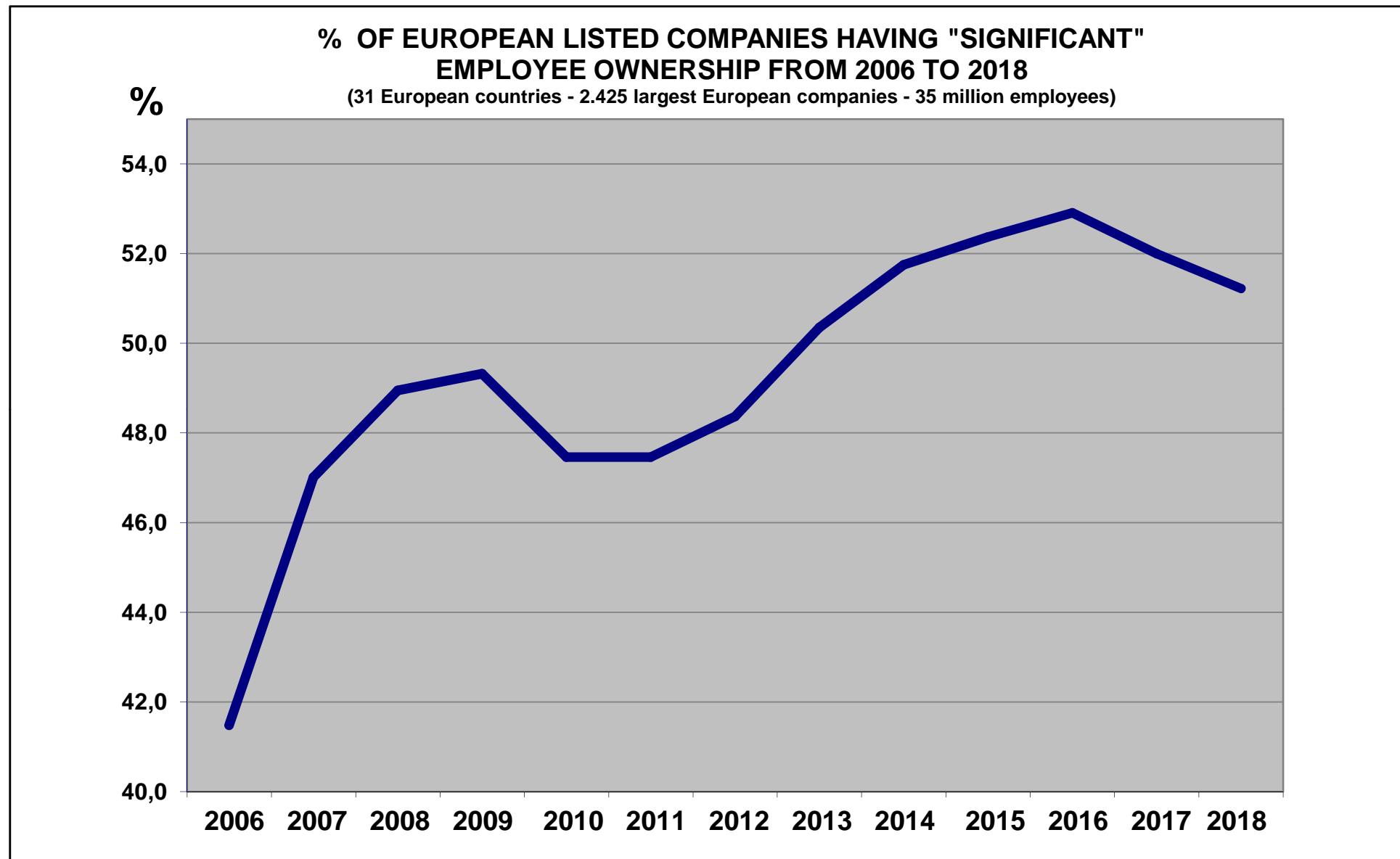


Graph 7A



Graph 7B







Tables 2-4: Main data about employee share ownership, 2006-2018

| Description   | 2018  | 2017   | 2016   | 2015   | 2014   | 2013   | 2012   | 2011   | 2010   | 2009   | 2008   | 2007   | 2006  |
|---|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Employees' stake in ownership structure (%)         | 3,11% | 3,20%  | 3,20%  | 3,14%  | 3,09%  | 3,08%  | 2,84%  | 2,96%  | 2,88%  | 2,95%  | 2,79%  | 2,69%  | 2,39% |
| Capitalisation held by all employees (billion Euro) | 384 € | 382 €  | 317 €  | 360 €  | 304 €  | 266 €  | 197 €  | 233 €  | 196 €  | 163 €  | 234 €  | 265 €  | 196 € |
| % Variation   | +0,5% | +20,4% | -11,9% | +18,6% | +14,5% | +34,7% | -15,4% | +19,1% | +20,2% | -30,5% | -11,7% | +35,4% |       |

| Description                           | 2018      | 2017      | 2016      | 2015      | 2014      | 2013      | 2012      | 2011      | 2010      | 2009      | 2008      | 2007      |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Employee owners (numbers)             | 7.485.690 | 7.406.629 | 7.343.300 | 7.312.282 | 7.323.518 | 7.424.952 | 7.708.658 | 7.866.448 | 7.837.171 | 7.660.131 | 7.473.795 | 7.110.758 |
| % Variation                           | +1,1%     | +0,9%     | +0,4%     | -0,2%     | -1,4%     | -3,7%     | -2,0%     | +0,4%     | +2,3%     | +2,5%     | +5,1%     |           |
| Employee owners in % of all employees | 20,7%     | 21,0%     | 21,0%     | 21,0%     | 21,3%     | 21,6%     | 22,8%     | 24,2%     | 24,6%     | 23,6%     | 23,9%     | 24,1%     |
|                                       |           |           |           |           |           |           |           |           |           |           |           |           |

| Description  | 2018  |
|--|-------|
| Date of first employee share plan, on average        | 1.999 |
| Date of first employee share plan (listed companies) | 2.002 |
|  |       |

Tables 5-6: Main data about large European companies, 2006-2018

|                                   | 2018       | 2017       | 2016       | 2015       | 2014       | 2013       | 2012       | 2011       | 2010       | 2009       | 2008       | 2007       | 2006       |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Companies (number)                | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      | 2.747      |
| Market capitalisation (billion €) | 12.347 €   | 11.961 €   | 9.916 €    | 11.477 €   | 9.831 €    | 8.606 €    | 6.931 €    | 7.880 €    | 6.793 €    | 5.527 €    | 8.392 €    | 9.877 €    | 8.210 €    |
| % Variation                       | +3,2%      | +20,6%     | -13,6%     | +16,7%     | +14,2%     | +24,2%     | -12,0%     | +16,0%     | +22,9%     | -34,1%     | -15,0%     | +20,3%     |            |
| Employees (number)                | 36.154.676 | 35.349.378 | 34.987.886 | 34.757.561 | 34.344.502 | 34.312.291 | 33.798.609 | 32.576.955 | 31.922.448 | 32.497.110 | 31.318.349 | 29.503.498 | 27.817.385 |
| % Variation                       | +2,3%      | +1,0%      | +0,7%      | +1,2%      | +0,1%      | +1,5%      | +3,8%      | +2,1%      | -1,8%      | +3,8%      | +6,2%      | +6,1%      |            |

| % Variation           | 2018  | 2017   | 2016   | 2015   | 2014   | 2013   | 2012   | 2011   | 2010   | 2009   | 2008   | 2007   |
|-----------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Market capitalisation | +3,2% | +20,6% | -13,6% | +16,7% | +14,2% | +24,2% | -12,0% | +16,0% | +22,9% | -34,1% | -15,0% | +20,3% |
| Employees (number)    | +2,3% | +1,0%  | +0,7%  | +1,2%  | +0,1%  | +1,5%  | +3,8%  | +2,1%  | -1,8%  | +3,8%  | +6,2%  | +6,1%  |

Tables 7-8: Main data about employee share plans, 2006-2018

ALL COMPANIES

#### **LISTED COMPANIES**

| Description  | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  | 2008  | 2007  | 2006  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>% of listed Companies</b>                               |       |       |       |       |       |       |       |       |       |       |       |       |       |
| % Listed Companies having employee share ownership         | 93,4% | 92,0% | 91,3% | 89,7% | 88,0% | 86,4% | 84,2% | 82,8% | 81,9% | 81,3% | 77,0% | 73,7% | 69,7% |
| % Listed Companies having employee share plans             | 85,7% | 83,8% | 81,8% | 79,3% | 75,9% | 73,5% | 72,1% | 70,2% | 68,6% | 67,7% | 65,3% | 61,9% | 58,0% |
| % Listed Companies having broad-based employee share plans | 46,6% | 45,1% | 43,4% | 41,9% | 39,6% | 38,4% | 37,7% | 36,9% | 36,1% | 35,5% | 34,2% | 32,5% | 30,0% |
| % Listed Companies having stock options                    | 70,3% | 69,2% | 67,9% | 66,8% | 64,7% | 63,2% | 62,1% | 61,0% | 59,8% | 59,2% | 57,7% | 55,2% | 52,2% |
| <b>Number of listed Companies</b>                          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Listed Companies having employee share ownership           | 2.266 | 2.232 | 2.214 | 2.174 | 2.135 | 2.095 | 2.041 | 2.007 | 1.987 | 1.971 | 1.868 | 1.787 | 1.689 |
| Listed Companies having employee share plans               | 2.077 | 2.031 | 1.983 | 1.922 | 1.842 | 1.783 | 1.748 | 1.702 | 1.664 | 1.641 | 1.583 | 1.500 | 1.407 |
| Listed Companies having broad-based employee share plans   | 1.130 | 1.093 | 1.053 | 1.015 | 960   | 930   | 915   | 895   | 876   | 861   | 830   | 788   | 728   |
| Listed Companies having stock options                      | 1.704 | 1.679 | 1.647 | 1.620 | 1.568 | 1.532 | 1.507 | 1.478 | 1.450 | 1.435 | 1.398 | 1.339 | 1.266 |
| <b>% Variation</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Listed Companies having employee share ownership           | +1,5% | +0,8% | +1,8% | +1,8% | +1,9% | +2,6% | +1,7% | +1,0% | +0,8% | +5,5% | +4,5% | +5,8% |       |
| Listed Companies having employee share plans               | +2,3% | +2,4% | +3,2% | +4,3% | +3,3% | +2,0% | +2,7% | +2,3% | +1,4% | +3,7% | +5,5% | +6,6% |       |
| Listed Companies having broad-based employee share plans   | +3,4% | +3,8% | +3,7% | +5,7% | +3,2% | +1,6% | +2,2% | +2,2% | +1,7% | +3,7% | +5,3% | +8,2% |       |
| Listed Companies having stock options                      | +1,5% | +1,9% | +1,7% | +3,3% | +2,3% | +1,7% | +2,0% | +1,9% | +1,0% | +2,6% | +4,4% | +5,8% |       |

Table 9: Main data about employee share plans, 2006-2018

| % of large European Companies            | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  | 2008  | 2007  | 2006  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Having employee share ownership          | 94,2% | 93,0% | 92,3% | 90,5% | 89,0% | 87,3% | 85,2% | 83,5% | 82,6% | 81,9% | 78,0% | 75,0% | 71,2% |
| Having employee share plans              | 87,3% | 85,5% | 83,6% | 81,0% | 77,9% | 75,5% | 74,0% | 71,9% | 70,4% | 69,5% | 67,2% | 64,1% | 60,7% |
| Having broad-based employee share plans  | 52,3% | 50,7% | 48,9% | 47,1% | 45,0% | 43,8% | 43,0% | 41,8% | 41,1% | 40,4% | 39,2% | 37,6% | 35,3% |
| Having stock options                     | 62,3% | 61,5% | 60,3% | 59,3% | 57,4% | 56,1% | 55,2% | 54,1% | 53,1% | 52,5% | 51,2% | 49,0% | 46,4% |
| Having launched new employee share plans | 33,4% | 33,0% | 29,2% | 29,9% | 26,9% | 25,6% | 26,5% | 26,8% | 23,9% | 25,8% | 29,0% | 21,7% |       |

Tables 10-11: Main data about employees' stake, 2006-2018

| ALL COMPANIES (listed and non-listed)                                      |       |       |       |       |       |       |       |       |       |       |       |        |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Description  | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  | 2008  | 2007   | 2006  |
| <b>% of companies</b>  |       |       |       |       |       |       |       |       |       |       |       |        |       |
| % Companies having EO>1% in ownership structure ("significant" ownership)  | 56,9% | 57,5% | 58,4% | 57,6% | 57,0% | 55,5% | 53,6% | 52,4% | 52,1% | 53,7% | 53,3% | 51,5%  | 46,5% |
| % Companies having EO>6% in ownership structure ("strategic" ownership)    | 29,4% | 30,3% | 30,8% | 30,7% | 31,0% | 31,3% | 30,9% | 30,7% | 30,7% | 31,1% | 31,0% | 30,8%  | 28,9% |
| % Companies having EO>20% in ownership structure ("determining" ownership) | 21,2% | 22,0% | 22,7% | 22,9% | 23,2% | 23,2% | 23,0% | 22,9% | 22,9% | 23,3% | 23,1% | 23,0%  | 21,7% |
| % Companies having EO>50% in ownership structure ("controlling" ownership) | 15,2% | 15,2% | 15,5% | 15,5% | 15,7% | 15,7% | 15,7% | 15,5% | 15,5% | 15,7% | 15,9% | 15,9%  | 15,0% |
| <b>Numbers</b>   |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Companies having EO>1% in ownership structure ("significant" ownership)    | 1.564 | 1.583 | 1.603 | 1.583 | 1.565 | 1.524 | 1.472 | 1.438 | 1.432 | 1.476 | 1.463 | 1.415  | 1.277 |
| Companies having EO>6% in ownership structure ("strategic" ownership)      | 808   | 833   | 846   | 844   | 852   | 861   | 849   | 842   | 842   | 855   | 851   | 845    | 795   |
| Companies having EO>20% in ownership structure ("determining" ownership)   | 583   | 604   | 624   | 629   | 638   | 638   | 632   | 629   | 629   | 639   | 634   | 632    | 596   |
| Companies having EO>50% in ownership structure ("controlling" ownership)   | 417   | 418   | 426   | 425   | 432   | 428   | 432   | 427   | 425   | 430   | 436   | 437    | 413   |
| <b>Variation</b>   |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Companies having EO>1% in ownership structure ("significant" ownership)    | -1,2% | -1,2% | +1,3% | +1,2% | +2,7% | +3,5% | +2,4% | +0,4% | -3,0% | +0,9% | +3,4% | +10,8% |       |
| Companies having EO>6% in ownership structure ("strategic" ownership)      | -3,0% | -1,5% | +0,2% | -0,9% | -1,0% | +1,4% | +0,8% | +0,0% | -1,5% | +0,5% | +0,7% | +6,3%  |       |
| Companies having EO>20% in ownership structure ("determining" ownership)   | -3,5% | -3,2% | -0,8% | -1,4% | +0,0% | 0,9%  | +0,5% | +0,0% | -1,6% | +0,8% | +0,3% | +6,0%  |       |
| Companies having EO>50% in ownership structure ("controlling" ownership)   | -0,2% | -1,9% | +0,2% | -1,6% | +0,9% | -0,9% | +1,2% | +0,5% | -1,2% | -1,4% | -0,2% | +5,8%  |       |
| <b>Average</b>   |       |       |       |       |       |       |       |       |       |       |       |        |       |
| LISTED COMPANIES ONLY  |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Description  | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  | 2008  | 2007   | 2006  |
| <b>% of companies</b>  |       |       |       |       |       |       |       |       |       |       |       |        |       |
| % Companies having EO>1% in ownership structure ("significant" ownership)  | 51,2% | 52,0% | 52,9% | 52,4% | 51,8% | 50,4% | 48,4% | 47,5% | 47,5% | 49,3% | 49,0% | 47,0%  | 41,5% |
| % Companies having EO>6% in ownership structure ("strategic" ownership)    | 20,0% | 21,1% | 21,7% | 21,9% | 22,4% | 23,1% | 22,7% | 22,9% | 23,2% | 23,8% | 23,8% | 23,6%  | 21,7% |
| % Companies having EO>20% in ownership structure ("determining" ownership) | 10,9% | 11,8% | 12,7% | 13,2% | 13,7% | 14,0% | 13,9% | 14,3% | 14,5% | 14,9% | 14,9% | 14,9%  | 13,6% |
| % Companies having EO>50% in ownership structure ("controlling" ownership) | 4,3%  | 4,4%  | 4,9%  | 5,2%  | 5,5%  | 5,7%  | 6,0%  | 6,3%  | 6,4%  | 6,7%  | 6,9%  | 7,1%   | 6,4%  |
| <b>Numbers</b>   |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Companies having EO>1% in ownership structure ("significant" ownership)    | 1.242 | 1.261 | 1.283 | 1.270 | 1.255 | 1.221 | 1.173 | 1.151 | 1.151 | 1.196 | 1.187 | 1.140  | 1.006 |
| Companies having EO>6% in ownership structure ("strategic" ownership)      | 486   | 512   | 527   | 532   | 543   | 559   | 551   | 556   | 562   | 577   | 576   | 571    | 526   |
| Companies having EO>20% in ownership structure ("determining" ownership)   | 263   | 285   | 307   | 319   | 331   | 339   | 337   | 346   | 351   | 362   | 360   | 360    | 329   |
| Companies having EO>50% in ownership structure ("controlling" ownership)   | 103   | 107   | 118   | 125   | 134   | 138   | 146   | 152   | 155   | 163   | 168   | 172    | 154   |
| <b>Average</b>   |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Companies having EO>1% in ownership structure ("significant" ownership)    | -1,5% | -1,7% | +1,0% | +1,2% | +2,8% | +4,1% | +1,9% | +0,0% | -3,8% | +0,8% | +4,1% | +13,3% |       |
| Companies having EO>6% in ownership structure ("strategic" ownership)      | -5,1% | -2,8% | -0,9% | -2,0% | -2,9% | +1,5% | -0,9% | -1,1% | -2,6% | +0,2% | +0,9% | +8,6%  |       |
| Companies having EO>20% in ownership structure ("determining" ownership)   | -7,7% | -7,2% | -3,8% | -3,6% | -2,4% | +0,6% | -2,6% | -1,4% | -3,0% | +0,6% | +0,0% | +9,4%  |       |
| Companies having EO>50% in ownership structure ("controlling" ownership)   | -3,7% | -3,7% | -5,6% | -6,7% | -2,9% | -5,5% | -3,9% | -1,9% | -4,9% | -3,0% | -2,3% | +11,7% |       |

Tables 12-13: Typology of employees' stake in large European companies in 2018

| <b>%EO</b> | <b>TYPES</b>         | <b>ALL COMPANIES</b> |              |
|------------|----------------------|----------------------|--------------|
| - 1%       | <b>insignificant</b> | <b>43,1%</b>         | <b>1.183</b> |
| + 1%       | <b>significant</b>   | <b>56,9%</b>         | <b>1.564</b> |
| + 6%       | <b>strategic</b>     | <b>29,4%</b>         | <b>808</b>   |
| + 20%      | <b>determining</b>   | <b>21,2%</b>         | <b>583</b>   |
| + 50%      | <b>controlling</b>   | <b>15,2%</b>         | <b>417</b>   |
|            |                      | <b>100 %</b>         | <b>2.747</b> |

| <b>%EO</b> | <b>TYPES</b>         | <b>LISTED COMPANIES</b> |              |
|------------|----------------------|-------------------------|--------------|
| - 1%       | <b>insignificant</b> | <b>48,8%</b>            | <b>1.183</b> |
| + 1%       | <b>significant</b>   | <b>51,2%</b>            | <b>1.242</b> |
| + 6%       | <b>strategic</b>     | <b>20,0%</b>            | <b>486</b>   |
| + 20%      | <b>determining</b>   | <b>10,9%</b>            | <b>263</b>   |
| + 50%      | <b>controlling</b>   | <b>4,3%</b>             | <b>103</b>   |
|            |                      | <b>100 %</b>            | <b>2.425</b> |

Table 14: All European companies in the EFES database, listed and non-listed in 2018

| <b>COMPARING ALL COMPANIES, LISTED AND NON-LISTED</b>                      |            |            |            |
|--|------------|------------|------------|
| Description  | ALL        | LISTED     | NON-LISTED |
| Companies (number)   | 2.747      | 2.425      | 322        |
| Employees (number)   | 36.154.676 | 35.306.355 | 848.321    |
| Employee owners (number)   | 7.485.690  | 6.925.509  | 560.181    |
| Employee owners in % of all employees                                      | 20,7%      | 19,6%      | 66,0%      |
| Companies having employee ownership  | 2.588      | 2.266      | 322        |
| Companies having employee share plans                                      | 2.399      | 2.077      | 322        |
| Companies having broad-based employee share plans                          | 1.436      | 1.130      | 306        |
| Companies having stock options   | 1.712      | 1.704      | 8          |
| Companies having published employees' stake in ownership structure         | 417        | 247        | 170        |
| Companies having EO>1% in ownership structure ("significant" ownership)    | 1.564      | 1.242      | 322        |
| Companies having EO>6% in ownership structure ("strategic" ownership)      | 808        | 486        | 322        |
| Companies having EO>20% in ownership structure ("determining" ownership)   | 583        | 263        | 320        |
| Companies having EO>50% in ownership structure ("controlling" ownership)   | 417        | 103        | 314        |
| % Companies having employee ownership                                      | 94,2%      | 93,4%      | 100,0%     |
| % Companies having employee share plans                                    | 87,3%      | 85,6%      | 100,0%     |
| % Companies having broad-based employee share plans                        | 52,3%      | 46,6%      | 95,0%      |
| % Companies having stock options   | 62,3%      | 70,3%      | 2,5%       |
| % Companies having published employees' share in ownership structure       | 15,2%      | 10,2%      | 52,8%      |
| % Companies having EO>1% in ownership structure ("significant" ownership)  | 56,9%      | 51,2%      | 100,0%     |
| % Companies having EO>6% in ownership structure ("strategic" ownership)    | 29,4%      | 20,0%      | 100,0%     |
| % Companies having EO>20% in ownership structure ("determining" ownership) | 21,2%      | 10,8%      | 99,4%      |
| % Companies having EO>50% in ownership structure ("controlling" ownership) | 15,2%      | 4,2%       | 97,5%      |

EMPLOYEE SHAREHOLDERS:  
ORDINARY EMPLOYEES  
AND  
TOP EXECUTIVES

## **EMPLOYEE SHAREHOLDERS: ORDINARY EMPLOYEES AND TOP EXECUTIVES**

- The number of employee shareholders in each European country appears on Table 15, from 2007 to 2018, as well as the variation for the whole period (from 2007 to 2018), and for recent years (from 2011 to 2018).
- The capitalization held by employees from 2007 to 2018 appears on Table 16, for all employees as well as for the average capitalization held by each of them, while the shares of top executives and of ordinary employees are detailed on Table 17.
- The average capital held by each employee shareholder increased by 141% from 2009 to 2018 (from 21.300€ to 51.300€), including top executives and others, and by 126% for ordinary employees (from 12.300€ to 27.800€) (Graph 10).
- The employees' stakes grew slightly more for top executives than for ordinary employees from 2007 to 2018. This has to be considered in relation to the negative policies adopted by several countries in the wake of the crisis, and their negative impact on the democratization of employee share ownership (Graph 11).
- Finally, the detailed table of top executives and ordinary employee shareholders in each European country reveals the very high individual differences (Table 18).

Table 15: Employee shareholders in European countries, 2007-2018

| Countries    | EMPLOYEE SHAREHOLDERS IN EUROPEAN COUNTRIES<br>(31 countries - 2.747 largest European companies - 36 million employees) |                               |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |
|--------------|---|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|              | % variation from 2011 to 2018   | % variation from 2007 to 2018 | Employee shareholders 2018 | Employee shareholders 2017 | Employee shareholders 2016 | Employee shareholders 2015 | Employee shareholders 2014 | Employee shareholders 2013 | Employee shareholders 2012 | Employee shareholders 2011 | Employee shareholders 2010 | Employee shareholders 2009 | Employee shareholders 2008 | Employee shareholders 2007 |
| AT           | -15,9%  | -23,0%                        | 77.419                     | 81.842                     | 88.709                     | 98.390                     | 94.439                     | 99.537                     | 102.325                    | 97.261                     | 101.392                    | 98.420                     | 103.288                    | 106.356                    |
| BE           | -39,7%  | -56,4%                        | 45.854                     | 47.451                     | 52.582                     | 55.704                     | 59.887                     | 46.979                     | 53.288                     | 78.670                     | 92.689                     | 103.444                    | 119.637                    | 108.935                    |
| BG           | -79,5%  | -79,9%                        | 43                         | 45                         | 45                         | 191                        | 206                        | 215                        | 218                        | 217                        | 220                        | 224                        | 230                        | 221                        |
| CH           | -9,2%   | -14,8%                        | 238.317                    | 234.481                    | 234.547                    | 248.910                    | 248.725                    | 256.946                    | 258.908                    | 258.295                    | 270.279                    | 290.328                    | 286.467                    | 275.365                    |
| CY           | -52,0%  | -84,9%                        | 843                        | 1.064                      | 1.307                      | 1.665                      | 1.854                      | 2.082                      | 2.139                      | 2.218                      | 12.231                     | 12.255                     | 7.700                      | 7.055                      |
| CZ           | -7,1%   | -18,6%                        | 4.488                      | 4.461                      | 4.487                      | 4.528                      | 5.216                      | 4.686                      | 4.793                      | 4.800                      | 5.258                      | 5.288                      | 5.337                      | 5.479                      |
| DA           | -9,1%   | 46,0%                         | 60.811                     | 64.837                     | 58.877                     | 59.941                     | 64.012                     | 67.649                     | 67.664                     | 71.334                     | 64.607                     | 66.590                     | 58.814                     | 44.415                     |
| DE           | -21,6%  | -27,5%                        | 753.004                    | 740.126                    | 739.423                    | 771.779                    | 798.198                    | 837.916                    | 884.998                    | 943.589                    | 1.014.379                  | 982.507                    | 958.003                    | 1.020.677                  |
| EE           | -9,0%   | n.s.                          | 58                         | 44                         | 45                         | 43                         | 46                         | 42                         | 43                         | 48                         | 28                         | 30                         | 10                         | 18                         |
| ES           | -27,6%  | 23,1%                         | 148.575                    | 152.783                    | 156.684                    | 161.030                    | 172.628                    | 192.284                    | 203.737                    | 211.118                    | 180.080                    | 174.419                    | 183.158                    | 124.125                    |
| FI           | -10,1%  | -15,5%                        | 113.098                    | 112.239                    | 94.400                     | 98.205                     | 106.175                    | 107.426                    | 115.555                    | 124.784                    | 127.821                    | 154.480                    | 151.135                    | 132.759                    |
| FR           | -1,9%   | 24,2%                         | 3.189.362                  | 3.112.896                  | 3.015.117                  | 2.940.519                  | 2.978.194                  | 3.063.002                  | 3.178.513                  | 3.174.091                  | 3.107.779                  | 2.912.852                  | 2.768.288                  | 2.506.717                  |
| GR           | -33,6%  | -38,1%                        | 24.079                     | 25.987                     | 27.008                     | 28.844                     | 31.100                     | 33.377                     | 35.126                     | 39.156                     | 41.270                     | 44.678                     | 45.898                     | 41.991                     |
| HR           | -82,8%  | 56,9%                         | 1.839                      | 1.885                      | 2.020                      | 2.344                      | 4.204                      | 6.453                      | 8.706                      | 10.949                     | 13.242                     | 15.485                     | 12.564                     | 1.202                      |
| HU           | -7,9%   | 10,4%                         | 9.355                      | 7.176                      | 7.175                      | 7.787                      | 8.126                      | 8.185                      | 8.000                      | 7.794                      | 6.696                      | 6.544                      | 6.725                      | 6.500                      |
| IE           | -51,7%  | -61,9%                        | 11.421                     | 11.813                     | 11.997                     | 14.887                     | 18.360                     | 19.868                     | 21.630                     | 24.433                     | 27.773                     | 29.357                     | 30.432                     | 31.042                     |
| IS           | -22,9%  | -53,3%                        | 416                        | 378                        | 353                        | 406                        | 484                        | 470                        | 486                        | 490                        | 530                        | 560                        | 652                        | 809                        |
| IT           | -8,1%   | -13,7%                        | 155.357                    | 156.284                    | 167.362                    | 166.191                    | 118.789                    | 130.551                    | 148.180                    | 170.059                    | 181.107                    | 194.429                    | 195.609                    | 181.029                    |
| LT           | 100,0%  | 33,3%                         | 23                         | 28                         | 27                         | 19                         | 17                         | 11                         | 15                         | 14                         | 16                         | 19                         | 24                         | 21                         |
| LU           | n.s.  | n.s.                          | 7.681                      | 7.214                      | 7.190                      | 4.613                      | 939                        | 907                        | 736                        | 671                        | 384                        | 443                        | 367                        | 380                        |
| LV           | n.s.  | n.s.                          | 0                          | 1                          | 1                          | 3                          | 3                          | 3                          | 0                          | 0                          | 0                          | 0                          | 0                          | 0                          |
| MT           | -12,9%  | -37,1%                        | 2.093                      | 2.008                      | 1.982                      | 2.100                      | 2.165                      | 2.205                      | 2.306                      | 2.306                      | 2.305                      | 2.305                      | 2.217                      | 3.193                      |
| NL           | -20,6%  | -35,8%                        | 175.245                    | 184.070                    | 172.799                    | 177.410                    | 182.779                    | 203.365                    | 219.512                    | 231.756                    | 228.409                    | 220.983                    | 231.937                    | 286.751                    |
| NO           | -29,8%  | -27,6%                        | 42.606                     | 41.252                     | 42.056                     | 43.007                     | 45.257                     | 48.140                     | 51.539                     | 58.762                     | 62.388                     | 63.774                     | 58.397                     | 56.945                     |
| PL           | -49,2%  | 15,6%                         | 37.083                     | 50.458                     | 71.959                     | 86.376                     | 104.933                    | 101.101                    | 121.166                    | 99.326                     | 92.152                     | 66.952                     | 13.139                     | 43.667                     |
| PT           | -64,0%  | -62,4%                        | 4.866                      | 5.275                      | 5.598                      | 6.180                      | 6.961                      | 15.195                     | 14.770                     | 14.640                     | 14.026                     | 14.341                     | 13.563                     | 14.048                     |
| RO           | -84,9%  | n.s.                          | 3.632                      | 9.276                      | 15.308                     | 18.086                     | 24.073                     | 30.066                     | 61.058                     | 61.396                     | 68                         | 29                         | 5                          | 9                          |
| SK           | -42,5%  | -78,1%                        | 165                        | 167                        | 152                        | 168                        | 195                        | 201                        | 199                        | 290                        | 303                        | 426                        | 762                        | 762                        |
| SL           | -69,0%  | -72,9%                        | 1.122                      | 1.623                      | 2.123                      | 2.795                      | 3.446                      | 4.066                      | 4.663                      | 5.231                      | 5.754                      | 6.000                      | 5.990                      | 5.985                      |
| SV           | -7,5%   | 18,0%                         | 422.073                    | 414.984                    | 409.078                    | 399.329                    | 390.656                    | 451.870                    | 457.024                    | 448.573                    | 392.450                    | 382.824                    | 387.853                    | 351.679                    |
| UK           | 12,2%   | 10,4%                         | 1.954.760                  | 1.934.482                  | 1.952.888                  | 1.910.831                  | 1.851.450                  | 1.690.156                  | 1.681.361                  | 1.724.177                  | 1.791.534                  | 1.810.146                  | 1.825.595                  | 1.752.622                  |
| 31 COUNTRIES | -5,8%   | 4,2%                          | 7.485.690                  | 7.406.629                  | 7.343.300                  | 7.312.282                  | 7.323.518                  | 7.424.952                  | 7.708.658                  | 7.866.448                  | 7.837.171                  | 7.660.131                  | 7.473.795                  | 7.110.758                  |
| 13 NMS - PL  | -70,8%  | -8,8%                         | 23.663                     | 27.778                     | 34.673                     | 39.729                     | 49.552                     | 58.215                     | 92.141                     | 95.263                     | 46.121                     | 48.604                     | 41.564                     | 30.445                     |

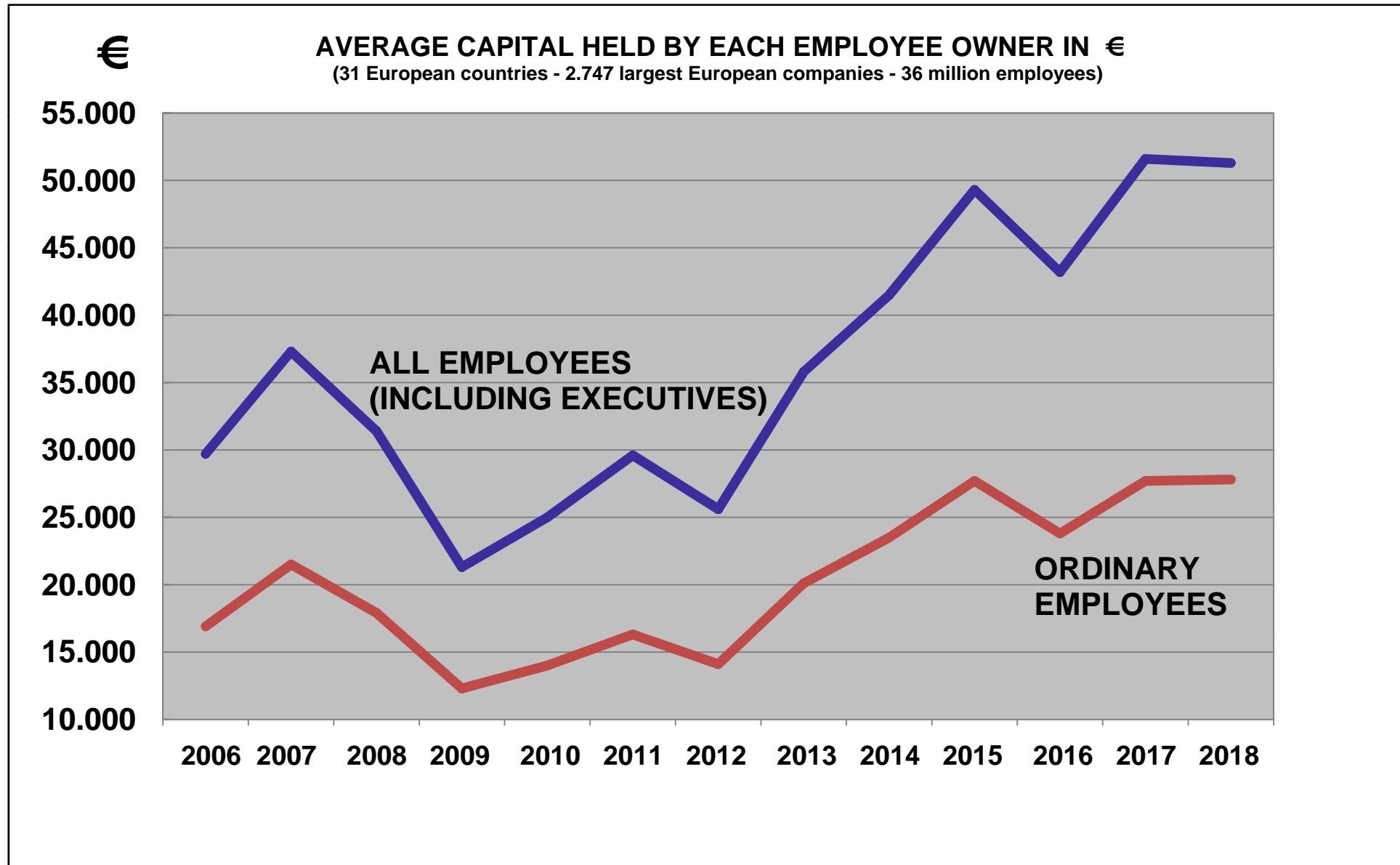
NMS = "New" Member States

Table 16: Capitalization held by employees in large European companies, 2006-2018

| CAPITALIZATION HELD BY EMPLOYEES                    |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| Description   | 2018     | 2017     | 2016     | 2015     | 2014     | 2013     | 2012     | 2011     | 2010     | 2009     | 2008     | 2007     | 2006     | Average |
| Capitalization held by all employees (billion Euro) | 384 €    | 382 €    | 317 €    | 360 €    | 304 €    | 266 €    | 197 €    | 233 €    | 196 €    | 163 €    | 234 €    | 265 €    | 196 €    |         |
| % Variation   | +0,5%    | +20,4%   | -11,9%   | +18,6%   | +14,5%   | +34,7%   | -15,4%   | +19,1%   | +20,2%   | -30,5%   | -11,7%   | +35,4%   |          | +7,8%   |
| Employees (million)                                 | 36,2     | 35,3     | 35,0     | 34,8     | 34,3     | 34,3     | 33,8     | 32,6     | 31,9     | 32,5     | 31,3     | 29,5     | 27,8     |         |
| Average capitalization held by employee             | 10.600 € | 10.800 € | 9.100 €  | 10.400 € | 8.900 €  | 7.700 €  | 5.800 €  | 7.200 €  | 6.100 €  | 5.000 €  | 7.500 €  | 9.000 €  | 7.000 €  |         |
| Employee owners (million)                           | 7,5      | 7,4      | 7,3      | 7,3      | 7,3      | 7,4      | 7,7      | 7,9      | 7,8      | 7,7      | 7,5      | 7,1      | 6,7      |         |
| Average capitalization held by each employee owner  | 51.300 € | 51.600 € | 43.200 € | 49.300 € | 41.500 € | 35.800 € | 25.600 € | 29.600 € | 25.000 € | 21.300 € | 31.400 € | 37.300 € | 29.200 € |         |
| % Variation   | -0,6%    | +19,4%   | -12,3%   | +18,7%   | +16,1%   | +39,9%   | -13,7%   | +18,7%   | +17,5%   | -32,2%   | -16,0%   | +27,6%   |          | +6,9%   |

Table 17: Capitalization held by employees in large European companies: Top Executives and ordinary employees, 2007-2018

| TOP EXECUTIVES VERSUS ORDINARY EMPLOYEES                         |         |              |              |              |              |              |              |             |              |             |             |              |              |
|--|---------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|
| Description  |         | 2018         | 2017         | 2016         | 2015         | 2014         | 2013         | 2012        | 2011         | 2010        | 2009        | 2008         | 2007         |
| Capitalization held by all employees<br>(billion Euro)           | EO      | 384,2        | 382,2        | 317,4        | 360,3        | 304,0        | 265,5        | 197,1       | 233,1        | 195,6       | 162,8       | 234,4        | 265,4        |
| Capitalization held by Executive employees<br>(billion Euro)     | EXEC    | 176,2        | 177,3        | 142,7        | 157,9        | 132,0        | 116,2        | 88,3        | 104,9        | 85,8        | 69,0        | 101,0        | 113,0        |
| Capitalization held by non-executive employees<br>(billion Euro) | NonEXEC | 208,0        | 205,0        | 174,8        | 202,4        | 172,0        | 149,3        | 108,8       | 128,2        | 109,9       | 93,8        | 133,3        | 152,3        |
| Executives' share in capitalization held by all employees        | EXEC    | 45,9%        | 46,4%        | 44,9%        | 43,8%        | 43,4%        | 43,8%        | 44,8%       | 45,0%        | 43,8%       | 42,4%       | 43,1%        | 42,6%        |
| Non-executives' share in capitalization held by all employees    | NonEXEC | 54,1%        | 53,6%        | 55,1%        | 56,2%        | 56,6%        | 56,2%        | 55,2%       | 55,0%        | 56,2%       | 57,6%       | 56,9%        | 57,4%        |
| Average capitalization held by each employee owner               | EO      | 51.300 €     | 51.600 €     | 43.200 €     | 49.300 €     | 41.500 €     | 35.800 €     | 25.600 €    | 29.600 €     | 25.000 €    | 21.300 €    | 31.400 €     | 37.300 €     |
| Average capitalization held by each Executive                    | EXEC    | 18.200.000 € | 18.300.000 € | 14.800.000 € | 16.600.000 € | 14.000.000 € | 12.500.000 € | 9.400.000 € | 11.400.000 € | 9.400.000 € | 7.600.000 € | 11.200.000 € | 12.500.000 € |
| Average capitalization held by each ordinary employee owner      | NonEXEC | 27.800 €     | 27.700 €     | 23.800 €     | 27.700 €     | 23.500 €     | 20.100 €     | 14.100 €    | 16.300 €     | 14.000 €    | 12.300 €    | 17.900 €     | 21.500 €     |
| Employees' stake in ownership structure                          | EO      | 3,11%        | 3,20%        | 3,20%        | 3,14%        | 3,09%        | 3,08%        | 2,84%       | 2,96%        | 2,88%       | 2,95%       | 2,79%        | 2,69%        |
| Executives' stake in ownership structure                         | EXEC    | 1,43%        | 1,48%        | 1,44%        | 1,38%        | 1,34%        | 1,35%        | 1,27%       | 1,33%        | 1,26%       | 1,25%       | 1,20%        | 1,14%        |
| Ordinary employees' stake in ownership structure                 | NonEXEC | 1,68%        | 1,72%        | 1,76%        | 1,76%        | 1,75%        | 1,73%        | 1,57%       | 1,63%        | 1,62%       | 1,70%       | 1,59%        | 1,54%        |



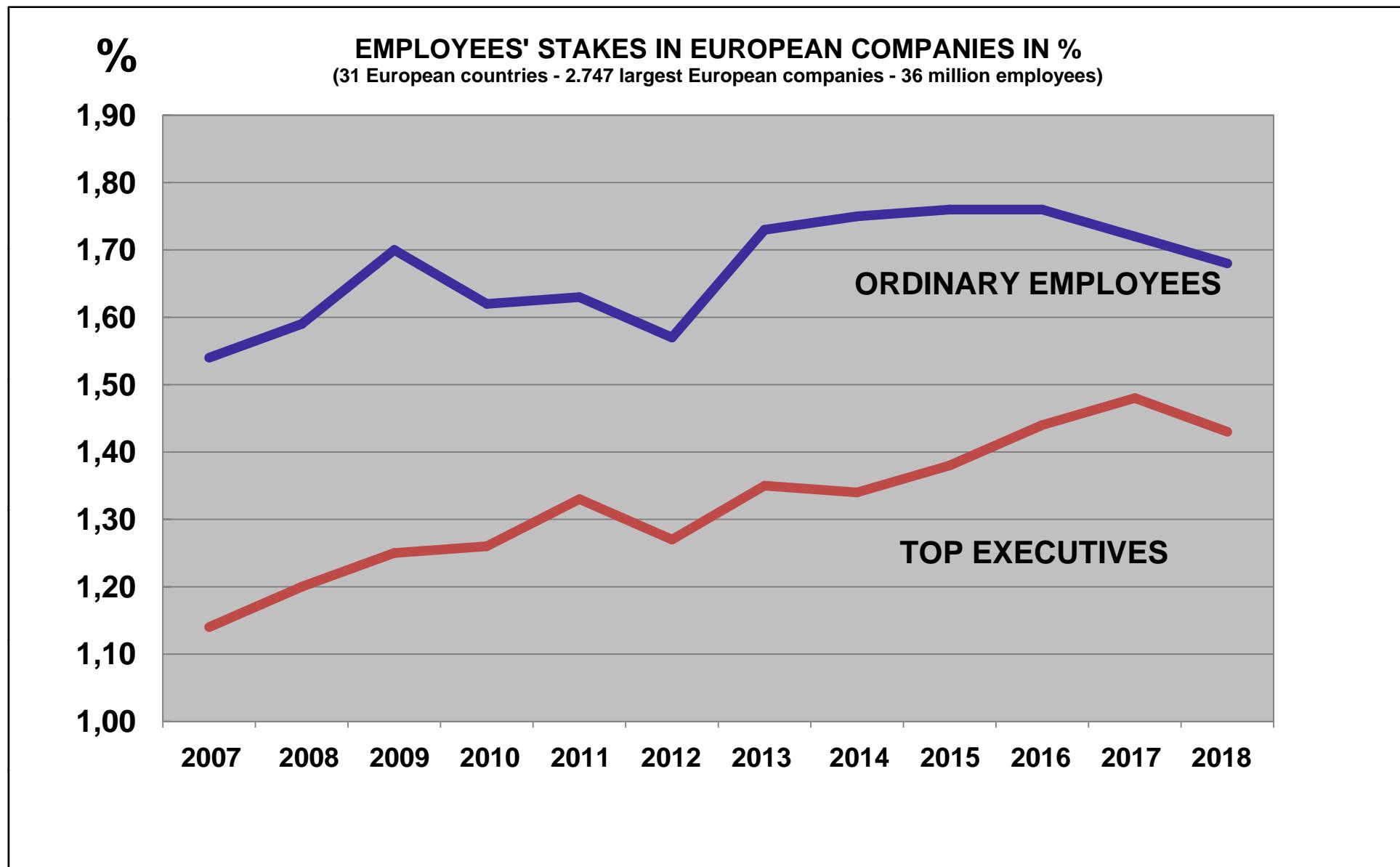


Table 18: Top Executives and ordinary employees - Capitalisation held in European countries in 2018

|                        | Listed Companies | TOP EXECUTIVES AND OTHER EMPLOYEES IN LARGE EUROPEAN COMPANIES |                       |                                    |                                      |  |                                       |                              |   |   |  |
|------------------------|------------------|--|-----------------------|------------------------------------|--------------------------------------|--|---------------------------------------|------------------------------|---|---|--|
|                        |                  | EUROPEAN LISTED COMPANIES IN 2018                              |                       |                                    |                                      |  |                                       |                              |   |   |  |
|                        |                  | TOP EXECUTIVES   |                       |                                    |                                      | ORDINARY EMPLOYEES                           |                                       |                              |   |   |  |
|                        |                  | Listed Companies Number  | Top Executives Number | Average number in a company Number | Capital held by each Top Executive € | Capital held by all Top Executives billion € | Stake held by all Top Executives in % | Employee shareholders Number | Capital held by each employee shareholder € | Capital held by all employee shareholders billion € | Stake held by all employee shareholders in % |
| AT                     | 39               | 133  | 3,41                  | 10.032.431 €                       | 1,3 €                                | 1,13%  | 77.184                                | 31.259 €                     | 2,4 €                                       | 2,05%   |  |
| BE                     | 60               | 203  | 3,38                  | 34.258.679 €                       | 7,0 €                                | 2,28%  | 45.603                                | 72.014 €                     | 3,3 €                                       | 1,08%   |  |
| BG                     | 5                | 20   | 4,00                  | 4.054.217 €                        | 0,1 €                                | 8,30%  | 0                                     | 0 €                          | 0,0 €                                       | 0,00%   |  |
| CH                     | 161              | 922  | 5,73                  | 18.057.894 €                       | 16,6 €                               | 1,33%  | 237.395                               | 94.444 €                     | 22,4 €                                      | 1,80%   |  |
| CY                     | 4                | 10   | 2,50                  | 1.271.231 €                        | 0,0 €                                | 1,16%  | 833                                   | 701 €                        | 0,0 €                                       | 0,05%   |  |
| CZ                     | 8                | 47   | 5,88                  | 400.511 €                          | 0,0 €                                | 0,07%  | 3.311                                 | 275 €                        | 0,0 €                                       | 0,00%   |  |
| DA                     | 74               | 225  | 3,04                  | 3.963.442 €                        | 0,9 €                                | 0,25%  | 60.586                                | 67.305 €                     | 4,1 €                                       | 1,14%   |  |
| DE                     | 234              | 861  | 3,68                  | 21.127.131 €                       | 18,2 €                               | 1,08%  | 742.356                               | 19.860 €                     | 14,7 €                                      | 0,87%   |  |
| EE                     | 7                | 15   | 2,14                  | 1.396.999 €                        | 0,0 €                                | 0,96%  | 43                                    | 59.274 €                     | 0,0 €                                       | 0,12%   |  |
| ES                     | 106              | 183  | 1,73                  | 53.745.078 €                       | 9,8 €                                | 1,42%  | 99.557                                | 18.526 €                     | 1,8 €                                       | 0,27%   |  |
| FI                     | 75               | 613  | 8,17                  | 1.627.651 €                        | 1,0 €                                | 0,43%  | 112.485                               | 15.550 €                     | 1,7 €                                       | 0,76%   |  |
| FR                     | 273              | 633  | 2,32                  | 51.830.416 €                       | 32,8 €                               | 1,49%  | 2.874.768                             | 28.456 €                     | 81,8 €                                      | 3,72%   |  |
| GR                     | 46               | 158  | 3,43                  | 16.098.116 €                       | 2,5 €                                | 5,31%  | 23.921                                | 12.074 €                     | 0,3 €                                       | 0,60%   |  |
| HR                     | 15               | 66   | 4,40                  | 5.674.239 €                        | 0,4 €                                | 2,48%  | 1.773                                 | 40.293 €                     | 0,1 €                                       | 0,47%   |  |
| HU                     | 7                | 46   | 6,57                  | 3.100.571 €                        | 0,1 €                                | 0,65%  | 8.775                                 | 24.155 €                     | 0,2 €                                       | 0,97%   |  |
| IE                     | 32               | 85   | 2,66                  | 15.308.340 €                       | 1,3 €                                | 0,94%  | 11.136                                | 106.954 €                    | 1,2 €                                       | 0,86%   |  |
| IS                     | 7                | 41   | 5,86                  | 15.660.448 €                       | 0,6 €                                | 11,68%                                       | 375                                   | 110.701 €                    | 0,0 €                                       | 0,76%   |  |
| IT                     | 157              | 375  | 2,39                  | 55.030.551 €                       | 20,6 €                               | 3,64%  | 118.190                               | 12.281 €                     | 1,5 €                                       | 0,26%   |  |
| LT                     | 8                | 48   | 6,00                  | 591.435 €                          | 0,0 €                                | 0,96%  | 0                                     | 0 €                          | 0,0 €                                       | 0,01%   |  |
| LU                     | 14               | 73   | 5,21                  | 140.998.634 €                      | 10,3 €                               | 16,61%                                       | 7.608                                 | 14.885 €                     | 0,1 €                                       | 0,18%   |  |
| LV                     | 1                | 4  | 4,00                  | 0 €                                | 0,0 €                                | 0,00%  | 0                                     | 0 €                          | 0,0 €                                       | 0,00%   |  |
| MT                     | 8                | 27   | 3,38                  | 4.787.896 €                        | 0,1 €                                | 3,83%  | 2.066                                 | 17.403 €                     | 0,0 €                                       | 1,07%   |  |
| NL                     | 76               | 220  | 2,89                  | 19.209.944 €                       | 4,2 €                                | 0,68%  | 172.685                               | 42.847 €                     | 7,4 €                                       | 1,20%   |  |
| NO                     | 102              | 618  | 6,06                  | 5.390.315 €                        | 3,3 €                                | 1,23%  | 39.258                                | 70.305 €                     | 2,8 €                                       | 1,02%   |  |
| PL                     | 100              | 460  | 4,60                  | 7.800.725 €                        | 3,6 €                                | 2,73%  | 36.117                                | 15.757 €                     | 0,6 €                                       | 0,43%   |  |
| PT                     | 28               | 109  | 3,89                  | 10.469.384 €                       | 1,1 €                                | 1,71%  | 4.757                                 | 10.629 €                     | 0,1 €                                       | 0,08%   |  |
| RO                     | 13               | 60   | 4,62                  | 135.113 €                          | 0,0 €                                | 0,05%  | 3.572                                 | 2.719 €                      | 0,0 €                                       | 0,06%   |  |
| SK                     | 6                | 33   | 5,50                  | 1.383 €                            | 0,0 €                                | 0,00%  | 0                                     | 0 €                          | 0,0 €                                       | 0,00%   |  |
| SL                     | 11               | 43   | 3,91                  | 117.240 €                          | 0,0 €                                | 0,10%  | 346                                   | 20.610 €                     | 0,0 €                                       | 0,14%   |  |
| SV                     | 203              | 1.599  | 7,88                  | 4.229.961 €                        | 6,8 €                                | 1,21%  | 419.300                               | 13.927 €                     | 5,8 €                                       | 1,04%   |  |
| UK                     | 545              | 1.415  | 2,60                  | 22.842.342 €                       | 32,3 €                               | 1,11%  | 1.812.228                             | 22.435 €                     | 40,7 €                                      | 1,40%   |  |
| <b>31 COUNTRIES</b>    | <b>2.425</b>     | <b>9.345</b>   | <b>3,85</b>           | <b>18.755.743 €</b>                | <b>175,3 €</b>                       | <b>1,42%</b>                                 | <b>6.916.164</b>                      | <b>27.911 €</b>              | <b>193,0 €</b>                              | <b>1,57%</b>  |  |
| <b>13 NMS - PL (*)</b> | <b>93</b>        | <b>419</b>   | <b>4,51</b>           | <b>1.960.758 €</b>                 | <b>0,8 €</b>                         | <b>0,82%</b>                                 | <b>20.654</b>                         | <b>16.492 €</b>              | <b>0,3 €</b>                                | <b>0,34%</b>  |  |

(\*) "New" Member States except Poland

# EUROPEAN COMPANIES

## EUROPEAN COMPANIES

- This Survey is based on the EFES database of employee share ownership in European companies. For the 2018 Economic Survey, 2.747 European companies are compiled ([Table 19](#)). These 2.747 European companies include:
  - All listed companies whose stock market capitalisation was 200 million Euro or more in May of years 2006 to 2018. It means that the Survey includes all significant European listed companies, without any exception.
  - Non-listed companies whose employees own 50% or more of the company, when employing 100 persons or more. The half of these majority-employee-owned non-listed companies are workers' cooperatives.

In 2018, 2.425 listed companies belong to the survey, together with 322 non-listed companies (on which the 172 largest European workers' cooperatives). The 2.425 largest listed companies in 2018 represent 25% of all European listed companies (excluding asset management, investment funds and real estate funds), but 99% of the whole capitalization and 95% in terms of employment. In this way, the EFES database and the Survey bring an exhaustive picture of employee share ownership and participation in European listed companies.

- **List of most remarkable cases considering employee ownership in Europe**

The list of the 106 most remarkable European companies considering employee share ownership can be found on [page 39](#).

- **Proportion of European listed companies having employee share plans**

The remarkable development of employee share plans in European companies from 1945 to 2018 appears on [Graph 12](#) and [Graph 13](#). A sudden, strong, quick development started in the mid-eighties. The same development can be observed in all European countries, however with a lag of some 30 years between the leading countries and the late ones.

- **Increasing democratization rate along time**

The democratization rate of employee share ownership (i.e. the proportion of employee shareholders amongst all employees) is increasing along time in European companies, after they have launched their first employee share plan ([Graph 14](#)). It means that the balance of risks and benefits of employee share ownership is generally considered as positive. The general experience of employee shareholders in Europe shows that benefits surpass risks.

- **Employees' stake in each of all large European companies**

From 0 to 100%, a continuum can be observed in the employees' stake in each of all large European companies ([Graph 15](#)). No magic number to be found here.

- **The European Employee Ownership Top 100**

The European Employee Ownership TOP 100 rankings are designed with respect to two rankings of Europe's largest companies, considering employee share ownership ([page 44](#) and following).

Table 19: Numbers of companies in the EFES database in 2018

| <b>EFES DATABASE of employee share ownership in European companies in 2018</b>  |                   |              |            |            |
|---|-------------------|--------------|------------|------------|
| ~ Listed companies with market capitalisation of 200 million € or more in May 2006, 2007, ..., 2018<br>~ Non-listed companies whose employees own at least 50%, employing 100 persons or more |                   |              |            |            |
| Countries   | Companies numbers | Listed       | Non-listed | Coops      |
| AT - Austria  | 40                | 39           | 1          | 0          |
| BE - Belgium  | 61                | 60           | 1          | 0          |
| BG - Bulgaria   | 6                 | 5            | 1          | 1          |
| CH - Switzerland  | 161               | 161          | 0          | 0          |
| CY - Cyprus   | 4                 | 4            | 0          | 0          |
| CZ - Czech Republic   | 28                | 8            | 20         | 20         |
| DA - Denmark  | 74                | 74           | 0          | 0          |
| DE - Germany  | 238               | 234          | 4          | 0          |
| EE - Estonia  | 7                 | 7            | 0          | 0          |
| ES - Spain  | 162               | 106          | 56         | 41         |
| FI - Finland  | 75                | 75           | 0          | 0          |
| FR - France   | 380               | 273          | 107        | 73         |
| GR - Greece   | 46                | 46           | 0          | 0          |
| HR - Croatia  | 15                | 15           | 0          | 0          |
| HU - Hungary  | 9                 | 7            | 2          | 0          |
| IE - Ireland  | 33                | 32           | 1          | 0          |
| IS - Iceland  | 7                 | 7            | 0          | 0          |
| IT - Italy  | 186               | 157          | 29         | 29         |
| LT - Lithuania  | 8                 | 8            | 0          | 0          |
| LU - Luxemburg  | 14                | 14           | 0          | 0          |
| LV - Latvia   | 1                 | 1            | 0          | 0          |
| MT - Malta  | 8                 | 8            | 0          | 0          |
| NL - Netherlands  | 81                | 76           | 5          | 0          |
| NO - Norway   | 104               | 102          | 2          | 0          |
| PL - Poland   | 103               | 100          | 3          | 3          |
| PT - Portugal   | 28                | 28           | 0          | 0          |
| RO - Romania  | 13                | 13           | 0          | 0          |
| SK - Slovakia   | 8                 | 6            | 2          | 2          |
| SL - Slovenia   | 14                | 11           | 3          | 0          |
| SV - Sweden   | 208               | 203          | 5          | 0          |
| UK - United Kingdom   | 625               | 545          | 80         | 3          |
| <b>TOTAL 31 COUNTRIES</b>   | <b>2.747</b>      | <b>2.425</b> | <b>322</b> | <b>172</b> |
| <b>On which:</b>  |                   |              |            |            |
| European Union  | 2.475             | 2.155        | 320        | 172        |
| New Member States (without PL)  | 121               | 93           | 28         | 23         |

## Most remarkable European companies in 2018 regarding employee share ownership

(L = Listed / NL = Non-listed)

### **AUSTRIA**

AT L Amag Austria Metall  
 AT L Flughafen Wien  
 AT L Oberbank  
 AT L Voestalpine

### **BELGIUM**

BE L Colruyt  
 BE L Elia  
 BE L EVS  
 BE L IBA  
 BE L KBC

### **BULGARIA**

no

### **SWITZERLAND**

CH L Baloise  
 CH L Berner Kantonalbank  
 CH L Crédit Suisse  
 CH L Geberit  
 CH L Lonza  
 CH L Swiss REs  
 CH L UBS  
 CH L Zurich Insurance

### **CYPRUS**

no

### **CZECH REPUBLIC**

no

### **DENMARK**

DA L Jobindex  
 DA L Novo Nordisk  
 DA L SimCorp

### **GERMANY**

DE L Allianz  
 DE L BASF  
 DE L Bayer  
 DE L Daimler  
 DE L Fraport  
 DE L PSI  
 DE L RWE  
 DE L SAP  
 DE L Siemens  
 DE NL Der Spiegel  
 DE NL Martin Hoppmann

### **ESTONIA**

no

### **SPAIN**

ES L Construcciones y Auxiliar de Ferro.  
 ES NL Betsaide  
 ES NL Izar  
 ES NL Mondragon

### **FINLAND**

FI L Aspo  
 FI L Fortum

### **FRANCE**

FR L Air Liquide  
 FR L Arkema  
 FR L Aviation Latécoère  
 FR L Axa  
 FR L Bouygues  
 FR L Crédit Agricole  
 FR L Eiffage  
 FR L Engie  
 FR L Essilor  
 FR L Ipsos  
 FR L Nexans  
 FR L Nexity  
 FR L Orange  
 FR L Safran  
 FR L Saint-Gobain  
 FR L Samse  
 FR L Schneider Electric  
 FR L Société Générale  
 FR L Sopra Steria  
 FR L Spie  
 FR L STEF  
 FR L Suez  
 FR L Thales  
 FR L Thermador  
 FR L Total  
 FR L Ubisoft  
 FR L Vallourec  
 FR L Vinci  
 FR L Vivendi  
 FR NL Acome  
 FR NL Artelia  
 FR NL Groupe Demain  
 FR NL Spie Batignolles  
 FR NL UTB  
 FR NX Auchan

### **GREECE**

no

### **CROATIA**

no

### **HUNGARY**

HU L Any  
 HU L Richter

### **IRELAND**

no

### **ICELAND**

no

### **ITALY**

IT L Prysmian  
 IT L UniCredit

### **LITUANIA**

no

### **LUXEMBURG**

no

### **LATVIA**

no

### **MALTA**

no

### **NETHERLANDS**

NL L Arcadis  
 NL L Holland Colours  
 NL L Nedap  
 NL L Sligro  
 NL L Van Lanschot  
 NL NL Witteveen en Bos

### **NORWAY**

NO L ABG Sundal Collier  
 NO L AF Gruppen  
 NO L Kongsberg Gruppen  
 NO L Multiconsult  
 NO L Veidekke

### **POLAND**

no

### **PORTUGAL**

no

### **ROMANIA**

no

### **SLOVAKIA**

no

### **SLOVENIA**

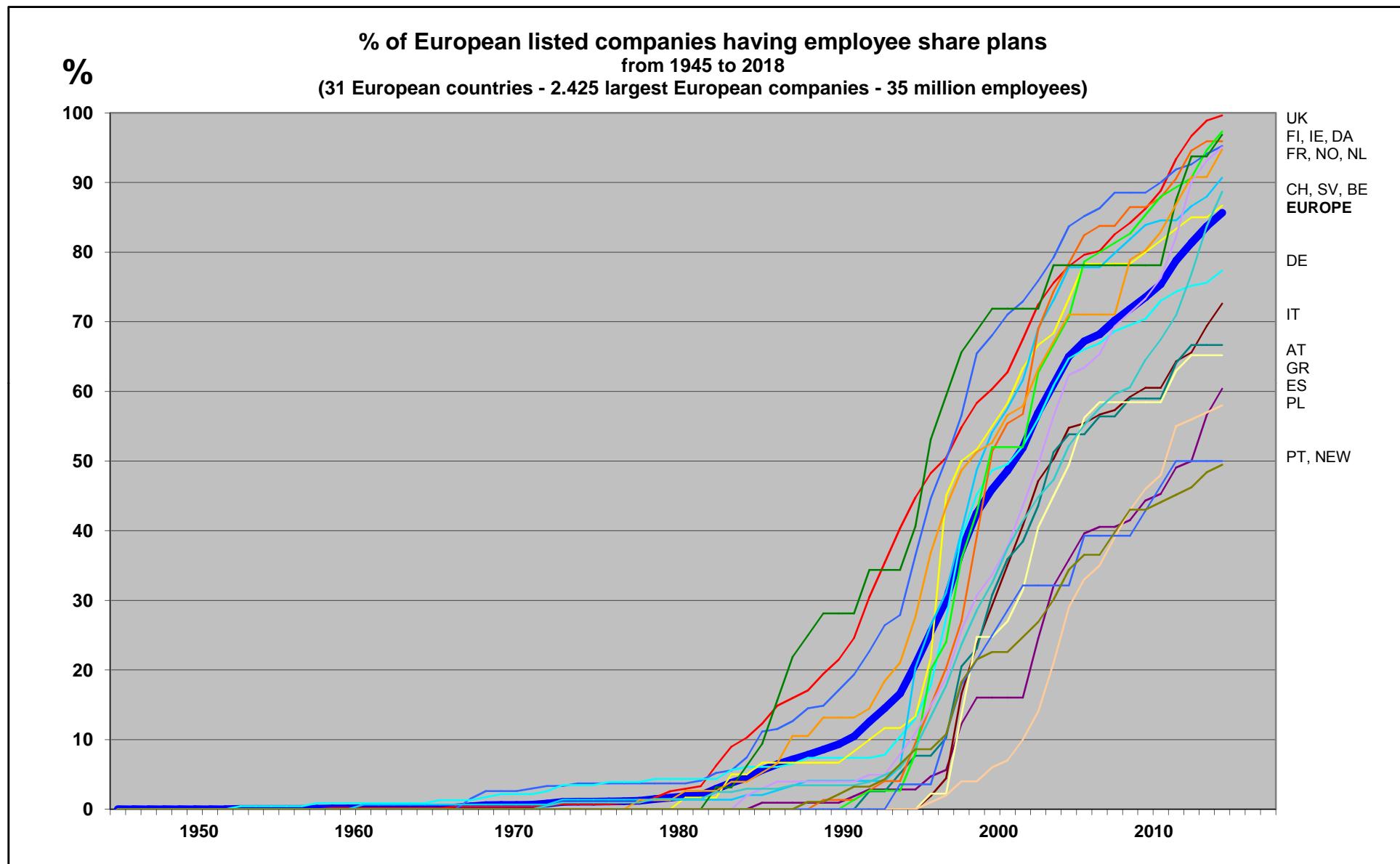
SL L Datalab

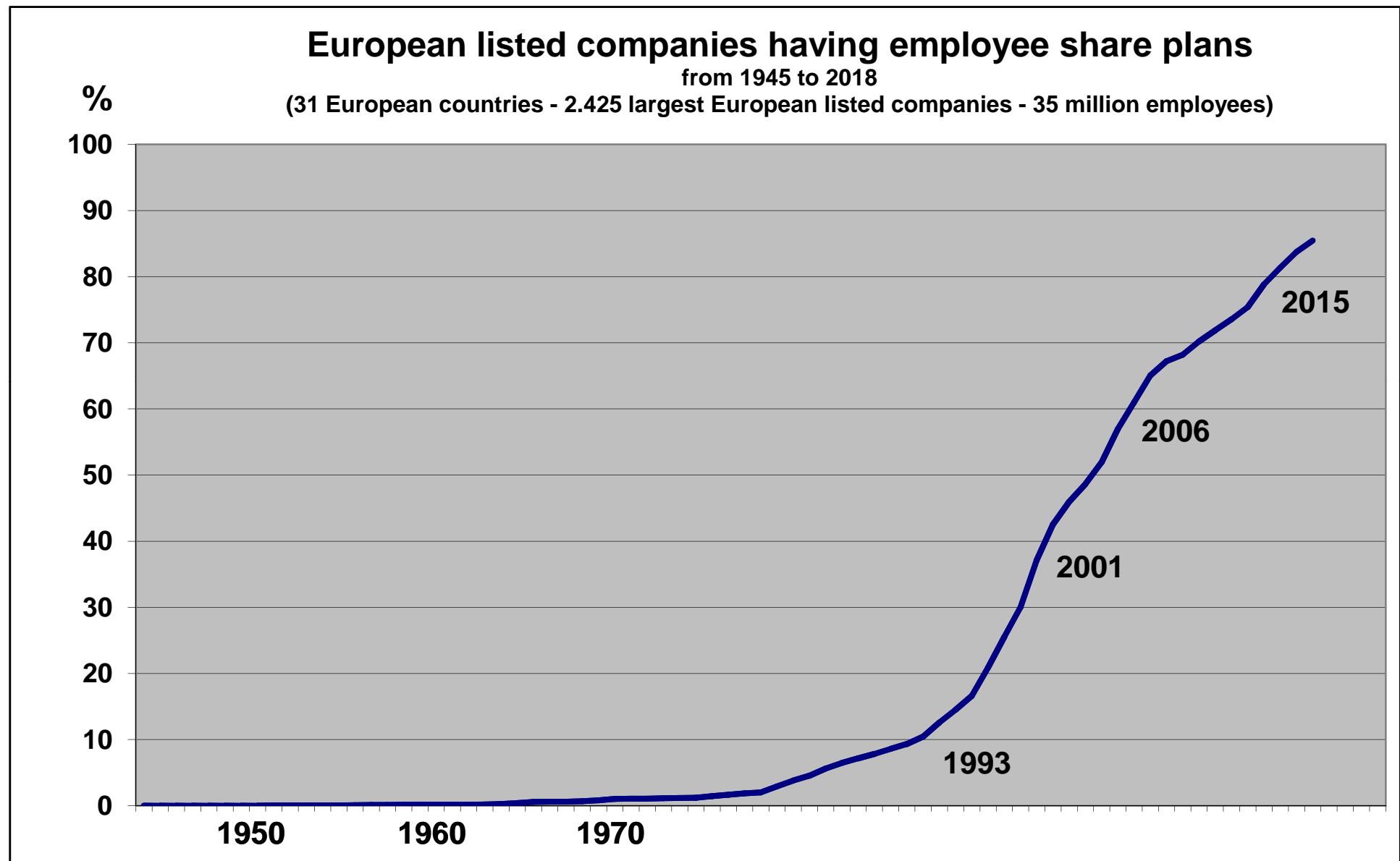
### **SWEDEN**

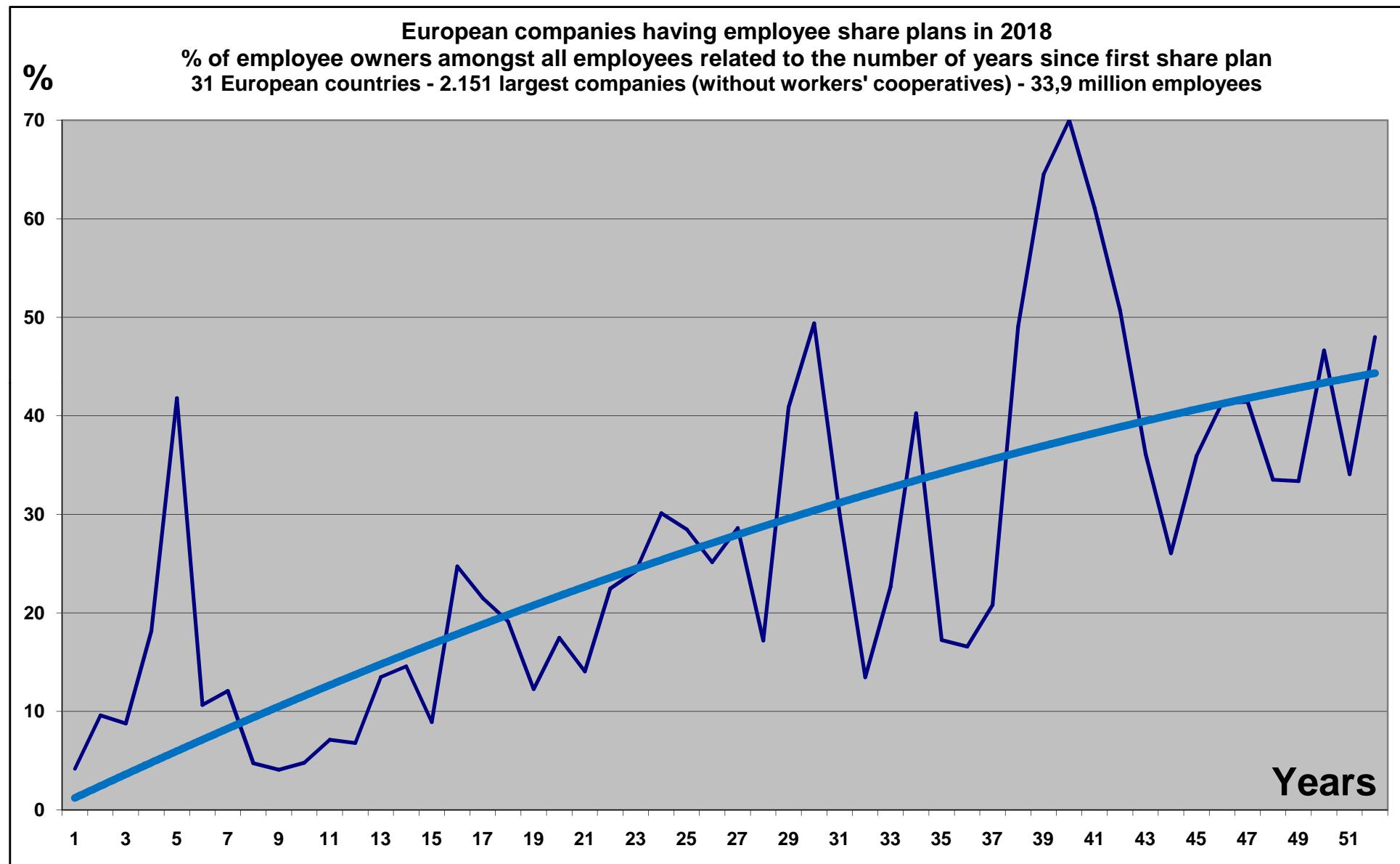
SV L Saab  
 SV L Skanska  
 SV L Svenska Handelsbanken

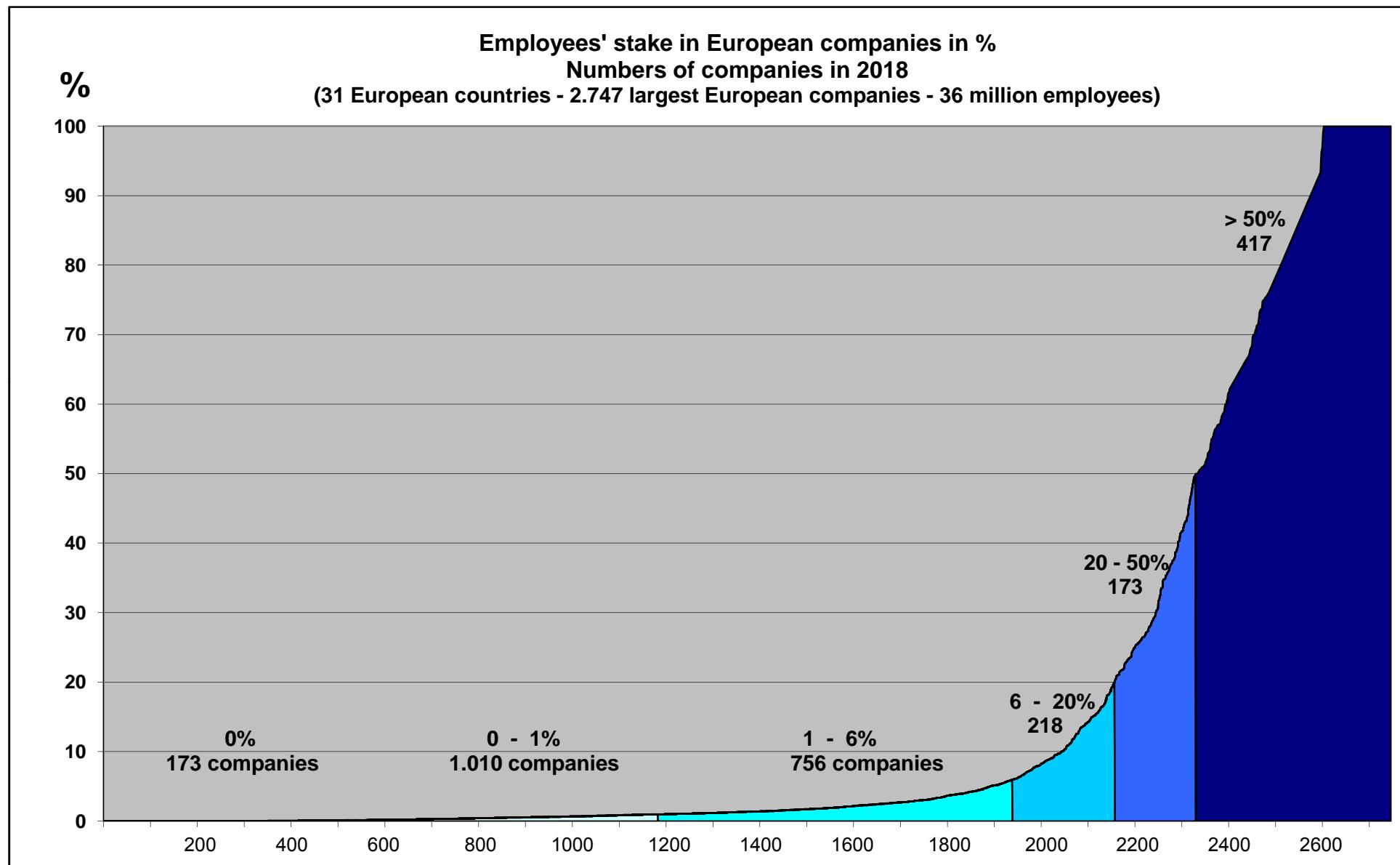
### **UNITED KINGDOM**

UK L Barr  
 UK L Britvic  
 UK L Clarkson  
 UK L Janus Henderson  
 UK L Johnson Matthey  
 UK L Northgate  
 UK L Rathbones  
 UK L Royal Mail  
 UK NL Arup Group  
 UK NL Eagle Plant  
 UK NL John Lewis Partnership  
 UK NL Mott MacDonald  
 UK NL Scott & Fyfe  
 UK NL Scott Bader









## **THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100 IN 2018**

The European Employee Ownership TOP 100 is designed with respect to two rankings of Europe's largest companies, considering employee share ownership.

### **EUROCAP100 RANKING**

Companies are ranked by equity held by employees, in million Euro.

Ranking Europe's largest companies that are partly or totally employee-owned through an ESOP, a share purchase plan, or other share ownership plans, or as a workers' co-operative.

### **EUROEMP100 RANKING**

Companies are ranked by number of employees.

Ranking Europe's largest companies that are 50% or more employee-owned through an ESOP, a share purchase plan, or other share ownership plans, or as a workers' co-operative.

| CAP 100 Ranking 2018 | Company                  | Country | EO held capitalization million € | Capitalization million € May 2018 | % employee owned | Employees number | L/NL listed/non-list. | First Plan Year | Branche                               |
|----------------------|--------------------------|---------|----------------------------------|-----------------------------------|------------------|------------------|-----------------------|-----------------|---------------------------------------|
| 1                    | Glencore                 | UK      | 11.542,7 €                       | 63.230,5 €                        | 18,25            | 83.679           | L                     | 1.997           | Extractive industries & services      |
| 2                    | Total                    | FR      | 8.058,2 €                        | 142.762,2 €                       | 5,64             | 98.277           | L                     | 1.998           | Integrated oil & gas                  |
| 3                    | Bouygues                 | FR      | 6.263,2 €                        | 15.534,1 €                        | 40,32            | 115.530          | L                     | 1.968           | Heavy construction                    |
| 4                    | Vinci                    | FR      | 6.097,2 €                        | 50.777,8 €                        | 12,01            | 194.428          | L                     | 1.993           | Heavy construction                    |
| 5                    | Safran                   | FR      | 5.177,1 €                        | 41.227,5 €                        | 12,56            | 58.324           | L                     | 1.969           | Telecom equipment                     |
| 6                    | Mondragon                | ES      | 4.514,3 €                        | 5.001,5 €                         | 90,26            | 80.818           | NL                    | 1.956           | Miscellaneous                         |
| 7                    | Novartis                 | CH      | 4.210,6 €                        | 172.008,2 €                       | 2,45             | 121.597          | L                     | 1.990           | Pharmaceuticals manufactures          |
| 8                    | BNP Paribas              | FR      | 3.701,0 €                        | 78.528,3 €                        | 4,71             | 196.128          | L                     | 1.997           | Banks                                 |
| 9                    | Axa                      | FR      | 3.632,7 €                        | 54.742,6 €                        | 6,64             | 116.514          | L                     | 1.989           | Life insurance                        |
| 10                   | Roche                    | CH      | 3.555,9 €                        | 163.670,8 €                       | 2,17             | 93.734           | L                     | 2.000           | Pharmaceuticals manufactures          |
| 11                   | L'Oréal                  | FR      | 3.478,9 €                        | 113.315,0 €                       | 3,07             | 82.572           | L                     | 1.968           | Personal care products                |
| 12                   | Siemens                  | DE      | 3.039,4 €                        | 101.456,0 €                       | 3,00             | 372.000          | L                     | 1.969           | Electronics manufacturing & equipment |
| 13                   | HSBC                     | UK      | 2.770,3 €                        | 167.524,5 €                       | 1,65             | 228.687          | L                     | 1.984           | Banks                                 |
| 14                   | Sanofi                   | FR      | 2.628,4 €                        | 80.434,9 €                        | 3,27             | 106.566          | L                     | 1.990           | Pharmaceuticals manufactures          |
| 15                   | John Lewis Partnership   | UK      | 2.569,1 €                        | 2.569,1 €                         | 100,00           | 85.500           | NL                    | 1.929           | Department stores                     |
| 16                   | Société Générale         | FR      | 2.526,0 €                        | 34.526,4 €                        | 7,32             | 147.125          | L                     | 1.987           | Banks                                 |
| 17                   | Ubisoft                  | FR      | 2.520,1 €                        | 9.682,0 €                         | 26,03            | 13.742           | L                     | 1.996           | Entertainment software                |
| 18                   | Schneider Electric       | FR      | 2.482,9 €                        | 43.268,2 €                        | 5,74             | 153.124          | L                     | 1.994           | Electrical products                   |
| 19                   | Airbus                   | FR      | 2.443,5 €                        | 75.362,8 €                        | 3,24             | 129.442          | L                     | 2.000           | Aerospace/defense - major diversified |
| 20                   | Essilor                  | FR      | 2.400,9 €                        | 25.188,5 €                        | 9,63             | 66.918           | L                     | 1.972           | Other non-durables                    |
| 21                   | Lindt                    | CH      | 2.333,4 €                        | 14.375,5 €                        | 16,23            | 13.949           | L                     | 1.999           | Other food products                   |
| 22                   | Orange                   | FR      | 2.175,4 €                        | 39.927,5 €                        | 5,45             | 151.556          | L                     | 1.992           | Diversified telecom operators         |
| 23                   | Eiffage                  | FR      | 2.145,5 €                        | 9.844,5 €                         | 21,79            | 64.035           | L                     | 1.986           | Heavy construction                    |
| 24                   | SAP                      | DE      | 2.086,1 €                        | 118.182,1 €                       | 1,77             | 88.543           | L                     | 2.000           | Other software                        |
| 25                   | UBS                      | CH      | 2.022,1 €                        | 52.763,5 €                        | 3,83             | 61.253           | L                     | 1.997           | Banks                                 |
| 26                   | Crédit Agricole          | FR      | 1.978,4 €                        | 38.166,3 €                        | 5,18             | 76.305           | L                     | 2.001           | Banks                                 |
| 27                   | Saint-Gobain             | FR      | 1.976,1 €                        | 24.804,9 €                        | 7,97             | 179.149          | L                     | 1.987           | Building materials & equipment        |
| 28                   | Crédit Suisse            | CH      | 1.975,6 €                        | 36.342,6 €                        | 5,44             | 46.840           | L                     | 1.996           | Banks                                 |
| 29                   | Svenska Handelsbanken    | SV      | 1.865,2 €                        | 18.513,0 €                        | 10,07            | 11.832           | L                     | 1.973           | Banks                                 |
| 30                   | Anheuser-Busch InBev     | BE n    | 1.818,1 €                        | 135.561,0 €                       | 1,34             | 182.915          | L                     | 1.999           | Beverages                             |
| 31                   | Cap Gemini               | FR      | 1.544,7 €                        | 19.574,3 €                        | 7,89             | 199.698          | L                     | 1.987           | Computer & consulting services        |
| 32                   | LVMH                     | FR      | 1.493,0 €                        | 149.067,7 €                       | 1,00             | 145.247          | L                     | 1.992           | Luxury goods & watches                |
| 33                   | Temenos                  | CH      | 1.489,3 €                        | 8.059,6 €                         | 18,48            | 4.945            | L                     | 1.997           | Corporate & professional software     |
| 34                   | BP                       | UK      | 1.473,1 €                        | 129.501,5 €                       | 1,14             | 74.700           | L                     | 1.990           | Integrated oil & gas                  |
| 35                   | BASF                     | DE      | 1.446,7 €                        | 79.448,4 €                        | 1,82             | 115.490          | L                     | 1.999           | Diversified chemicals                 |
| 36                   | Dassault Systèmes        | FR      | 1.446,5 €                        | 28.681,8 €                        | 5,04             | 16.140           | L                     | 1.993           | Engineering & industrial software     |
| 37                   | Royal Dutch Shell        | UK      | 1.438,6 €                        | 260.032,1 €                       | 0,55             | 84.000           | L                     | 1.967           | Integrated oil & gas                  |
| 38                   | Barclays                 | UK      | 1.400,2 €                        | 41.250,5 €                        | 3,39             | 79.900           | L                     | 1.974           | Investment banking & brokerage        |
| 39                   | Novo Nordisk             | DA      | 1.399,1 €                        | 80.498,8 €                        | 1,74             | 42.076           | L                     | 1.997           | Pharmaceuticals manufactures          |
| 40                   | AstraZeneca              | UK      | 1.328,8 €                        | 76.320,7 €                        | 1,74             | 61.100           | L                     | 1.994           | Pharmaceuticals manufactures          |
| 41                   | GloboSmithKline          | UK      | 1.296,3 €                        | 83.321,5 €                        | 1,56             | 98.462           | L                     | 1.991           | Pharmaceuticals manufactures          |
| 42                   | Vivendi                  | FR      | 1.191,7 €                        | 30.460,0 €                        | 3,91             | 41.743           | L                     | 1.998           | Diversified media                     |
| 43                   | Colruyt                  | BE n    | 1.171,6 €                        | 7.117,8 €                         | 16,46            | 29.388           | L                     | 1.987           | Grocery retailing                     |
| 44                   | Voestalpine              | AT      | 1.158,2 €                        | 8.253,1 €                         | 14,03            | 51.621           | L                     | 2.001           | Steel production                      |
| 45                   | Renault                  | FR      | 1.146,2 €                        | 26.221,7 €                        | 4,37             | 181.344          | L                     | 1.987           | Cars manufacturers                    |
| 46                   | Deutsche Bank            | DE      | 1.130,8 €                        | 15.789,9 €                        | 7,16             | 97.535           | L                     | 1.974           | Banks                                 |
| 47                   | Engie                    | FR      | 1.123,0 €                        | 35.774,3 €                        | 3,14             | 238.216          | L                     | 1.994           | Gas utilities                         |
| 48                   | Air Liquide              | FR      | 1.109,2 €                        | 46.240,0 €                        | 2,40             | 65.200           | L                     | 1.986           | Commodity chemicals                   |
| 49                   | Swiss RE                 | CH      | 1.081,4 €                        | 27.686,0 €                        | 3,91             | 14.485           | L                     | 1.996           | General insurance & other             |
| 50                   | Equinor                  | NO      | 1.069,0 €                        | 75.446,3 €                        | 1,42             | 20.245           | L                     | 2.004           | Integrated oil & gas                  |
| 51                   | Philips                  | NL      | 1.008,9 €                        | 32.416,2 €                        | 3,11             | 73.951           | L                     | 1.991           | Appliances & consumer electronics     |
| 52                   | Thales                   | FR      | 989,3 €                          | 23.573,2 €                        | 4,20             | 64.860           | L                     | 1.998           | Aerospace/defense - products          |
| 53                   | Auchan                   | FR      | 972,4 €                          | 13.281,0 €                        | 7,32             | 341.399          | NX                    | 1.977           | Department stores                     |
| 54                   | WPP                      | UK      | 970,0 €                          | 18.677,9 €                        | 5,19             | 134.413          | L                     | 1.993           | Marketing support services            |
| 55                   | TomTom                   | NL      | 957,4 €                          | 2.003,5 €                         | 47,79            | 4.825            | L                     | 2.003           | Wireless communications services      |
| 56                   | Danone                   | FR      | 955,1 €                          | 43.448,6 €                        | 2,20             | 104.843          | L                     | 1.997           | Dairy products                        |
| 57                   | STEF                     | FR      | 951,6 €                          | 1.419,3 €                         | 67,05            | 16.733           | L                     | 1.993           | Infrastructure & logistics            |
| 58                   | Legrand                  | FR      | 916,0 €                          | 17.605,7 €                        | 5,20             | 37.356           | L                     | 1.999           | Electrical products                   |
| 59                   | Allianz                  | DE      | 890,1 €                          | 86.872,0 €                        | 1,02             | 140.553          | L                     | 1.998           | General insurance & other             |
| 60                   | Nestle                   | CH      | 887,0 €                          | 202.159,8 €                       | 0,44             | 323.000          | L                     | 2.001           | Diversified foods                     |
| 61                   | Hermes                   | FR      | 877,2 €                          | 61.948,1 €                        | 1,42             | 13.483           | L                     | 1.998           | Clothing & footwear                   |
| 62                   | Shire                    | UK      | 861,1 €                          | 43.017,2 €                        | 2,00             | 23.044           | L                     | 1.991           | Pharmaceuticals manufactures          |
| 63                   | Bayer                    | DE      | 848,4 €                          | 84.844,8 €                        | 1,00             | 99.820           | L                     | 1.953           | Diversified chemicals                 |
| 64                   | Pernod-Ricard            | FR      | 811,1 €                          | 36.906,9 €                        | 2,20             | 18.914           | L                     | 1.993           | Beverages                             |
| 65                   | Ryanair                  | IE      | 802,6 €                          | 17.927,8 €                        | 4,48             | 13.803           | L                     | 1.998           | Airlines                              |
| 66                   | Royal Mail               | UK      | 760,1 €                          | 6.984,9 €                         | 10,88            | 159.117          | L                     | 2.013           | Business support services             |
| 67                   | Unilever NV              | NL      | 750,9 €                          | 81.621,0 €                        | 0,92             | 82.500           | L                     | 1.985           | Diversified foods                     |
| 68                   | ASML                     | NL      | 720,1 €                          | 73.025,4 €                        | 0,99             | 16.219           | L                     | 1.997           | Semiconductors                        |
| 69                   | Diageo                   | UK      | 717,2 €                          | 74.561,9 €                        | 0,96             | 29.917           | L                     | 1.991           | Beverages                             |
| 70                   | Schunk                   | DE      | 697,6 €                          | 697,6 €                           | 100,00           | 8.200            | NL                    | 1.947           | Materials                             |
| 71                   | Daimler                  | DE      | 696,3 €                          | 71.315,4 €                        | 0,98             | 289.321          | L                     | 1.973           | Cars manufacturers                    |
| 72                   | Reckitt Benckiser        | UK      | 684,5 €                          | 46.302,3 €                        | 1,48             | 40.400           | L                     | 1.997           | Personal care products                |
| 73                   | Atos                     | FR      | 680,6 €                          | 11.746,6 €                        | 5,79             | 97.267           | L                     | 1.997           | Computer & consulting services        |
| 74                   | Lloyds Banking           | UK      | 673,0 €                          | 54.565,9 €                        | 1,23             | 75.944           | L                     | 1.984           | Banks                                 |
| 75                   | Sacmi                    | IT      | 660,0 €                          | 660,0 €                           | 100,00           | 4.305            | NL                    | 1.919           | Glass & clay                          |
| 76                   | Carnival plc             | UK      | 652,4 €                          | 39.631,6 €                        | 1,65             | 39.164           | L                     | 2.001           | Travel services                       |
| 77                   | Michelin                 | FR      | 609,5 €                          | 21.273,3 €                        | 2,87             | 14.069           | L                     | 2.002           | Tyres & rubber                        |
| 78                   | Arkema                   | FR      | 607,0 €                          | 8.359,4 €                         | 7,26             | 19.779           | L                     | 2.005           | Commodity chemicals                   |
| 79                   | Groupe SEB               | FR      | 601,3 €                          | 8.042,1 €                         | 7,48             | 30.943           | L                     | 1.975           | House wares & garden                  |
| 80                   | Old Mutual plc           | UK      | 589,5 €                          | 14.381,5 €                        | 4,10             | 65.395           | L                     | 1.994           | Life insurance                        |
| 81                   | Valeo                    | FR      | 578,3 €                          | 13.751,3 €                        | 4,21             | 111.600          | L                     | 2.000           | Cars parts manufacturers              |
| 82                   | BT                       | UK      | 545,6 €                          | 23.914,1 €                        | 2,28             | 105.800          | L                     | 1.984           | Diversified telecom operators         |
| 83                   | Ericsson                 | SV      | 527,0 €                          | 21.836,1 €                        | 2,41             | 100.735          | L                     | 1.999           | Telecom equipment                     |
| 84                   | Natixis                  | FR      | 513,4 €                          | 21.566,4 €                        | 2,38             | 20.898           | L                     | 2.001           | Banks                                 |
| 85                   | Admiral                  | UK      | 504,0 €                          | 6.319,6 €                         | 7,98             | 9.336            | L                     | 2.000           | Insurance brokers                     |
| 86                   | Deutsche Post            | DE      | 501,2 €                          | 41.578,1 €                        | 1,21             | 468.724          | L                     | 2.000           | Infrastructure & logistics            |
| 87                   | Unilever plc             | UK      | 494,7 €                          | 57.868,5 €                        | 0,85             | 82.500           | L                     | 1.985           | Diversified foods                     |
| 88                   | Logitech                 | CH      | 488,6 €                          | 5.924,9 €                         | 8,25             | 6.100            | L                     | 1.988           | Computer peripherals                  |
| 89                   | STMicroelectronics       | NL      | 483,2 €                          | 18.566,3 €                        | 2,60             | 45.468           | L                     | 1.995           | Semiconductors                        |
| 90                   | Sky                      | UK      | 483,1 €                          | 26.545,6 €                        | 1,82             | 28.927           | L                     | 1.994           | TV, Radio                             |
| 91                   | British American Tobacco | UK      | 475,7 €                          | 99.471,6 €                        | 0,48             | 60.593           | L                     | 1.998           | Tobacco products                      |
| 92                   | Nexity                   | FR      | 471,9 €                          | 2.955,2 €                         | 15,97            | 7.276            | L                     | 2.000           | Real estate development               |
| 93                   | Relx plc                 | UK      | 471,3 €                          | 35.742,9 €                        | 1,32             | 15.500           | L                     | 1.993           | Publishing                            |
| 94                   | Vodafone                 | UK      | 462,4 €                          | 62.899,2 €                        | 0,74             | 104.000          | L                     | 1.988           | Diversified telecom operators         |
| 95                   | Fresenius                | DE      | 444,5 €                          | 35.843,0 €                        | 1,24             | 273.249          | L                     | 1.998           | Medical technology & supplies         |
| 96                   | Coloplast                | DA      | 438,0 €                          | 15.989,7 €                        | 2,74             | 10.420           | L                     | 2.000           | Medical technology & supplies         |
| 97                   | EDF                      | FR      | 436,6 €                          | 35.831,9 €                        | 1,22             | 152.033          | L                     | 1.992           | Electric utilities                    |
| 98                   | Banco Bilbao             | ES      | 429,9 €                          | 45.561,7 €                        | 0,94             | 131.856          | L                     | 1.999           | Banks                                 |
| 99                   | Prudential               | UK      | 425,2 €                          | 56.214,7 €                        | 0,76             | 27.151           | L                     | 1.984           | Life insurance                        |
| 100                  | Peugeot                  | FR      | 417,2 €                          | 18.150,9 €                        | 2,30             | 172.927          | L                     | 1.995           | Cars manufacturers                    |

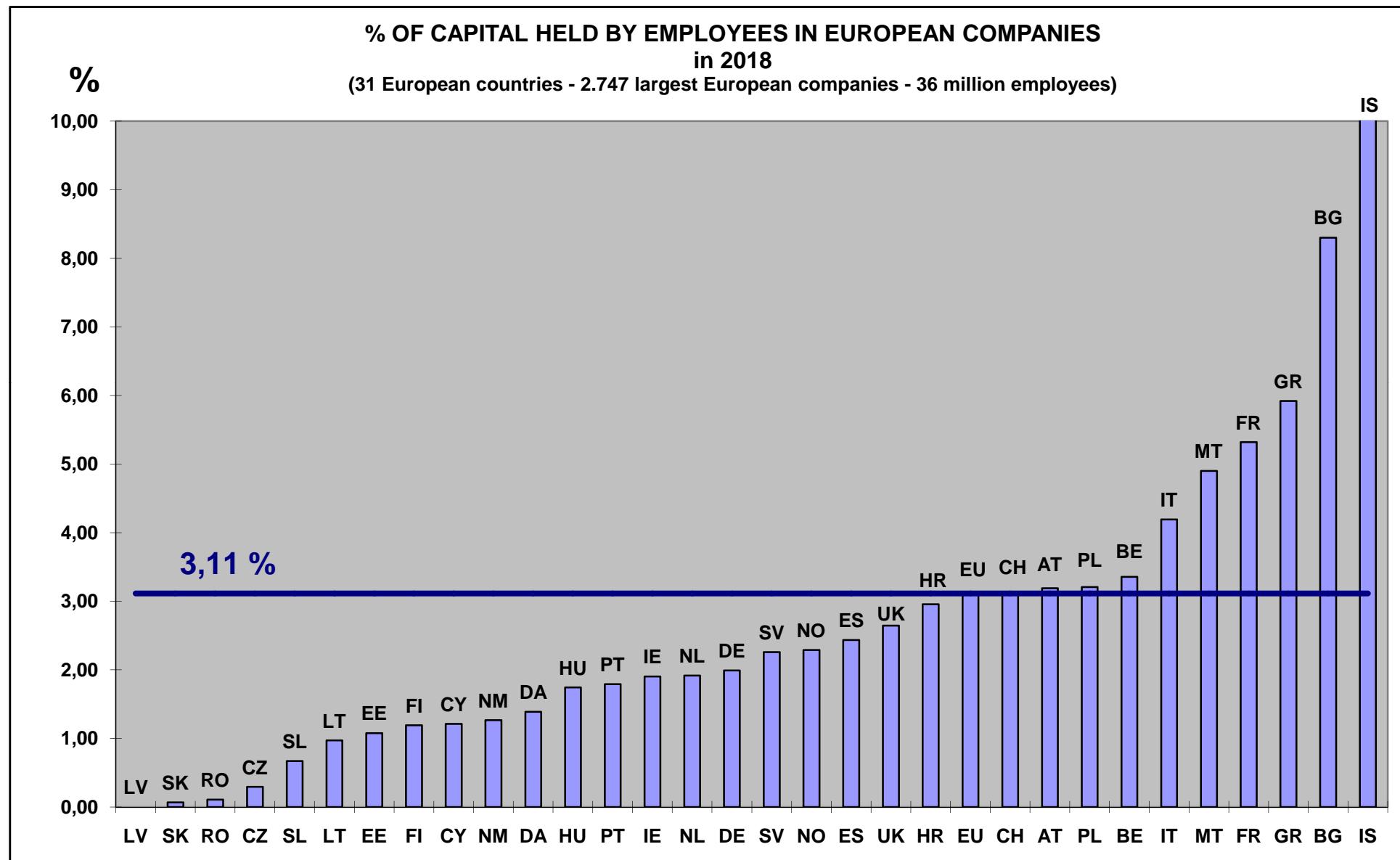
| EMP 100<br>Ranking<br>2018 | Company                                | Employees<br>(number) | Country | Share Plan<br>type | L/NL<br>listed/<br>non-list. | First<br>Plan<br>Year | Place         | Branche                            |
|----------------------------|--|-----------------------|---------|--------------------|------------------------------|-----------------------|---------------|------------------------------------|
| 1                          | John Lewis Partnership                 | 85.500                | UK      | Trust              | NL                           | 1.929                 | London        | Department stores                  |
| 2                          | Mondragon                              | 80.818                | ES      | Coop               | NL                           | 1.956                 | Mondragon     | Miscellaneous                      |
| 3                          | Consorzio Cooperative Construzioni     | 20.000                | IT      | Coop               | NL                           | 1.912                 | Bologna       | Residential construction           |
| 4                          | STEF                                   | 16.733                | FR      | Plans              | L                            | 1.993                 | Paris         | Infrastructure & logistics         |
| 5                          | Manutencoop                            | 16.342                | IT      | Coop               | NL                           | 1.938                 | Bologna       | Infrastructure & logistics         |
| 6                          | Mott MacDonald                         | 14.929                | UK      | Trust              | NL                           | 1.989                 | Croydon       | Engineering and construction       |
| 7                          | Arup Group                             | 13.841                | UK      | Trust              | NL                           | 1.968                 | London        | Engineering and construction       |
| 8                          | Coop Italiana di Ristorazione CIR Food | 11.806                | IT      | Coop               | NL                           | 1.977                 | Reggio Emilia | Restaurants & catering service     |
| 9                          | Schunk GmbH                            | 8.200                 | DE      | Foundation         | NL                           | 1.947                 | Gießen        | Materials                          |
| 10                         | Spie batignolles                       | 7.069                 | FR      | Plans              | NL                           | 1.997                 | Paris         | Building                           |
| 11                         | Cooperativa Muratori e Cementisti CMC  | 6.905                 | IT      | Coop               | NL                           | 1.901                 | Ravenna       | Building, civil engineering        |
| 12                         | Unipart                                | 6.049                 | UK      | Trust              | NL                           | 1.987                 | Oxford        | Cars parts manufacturers           |
| 13                         | Colser - Auroradomus                   | 6.037                 | IT      | Coop               | NL                           | 1.975                 | Parma         | Security & alarm services          |
| 14                         | Conast                                 | 5.800                 | IT      | Coop               | NL                           | 1.993                 | Brescia       | Security & alarm services          |
| 15                         | La Cascina                             | 5.375                 | IT      | Coop               | NL                           | 1.978                 | Roma          | Restaurants & catering service     |
| 16                         | Ceva                                   | 5.050                 | FR      | MBO/EBO            | NL                           | 1.999                 | Libourne      | Veterinary health                  |
| 17                         | Artelia                                | 4.900                 | FR      | MBO/EBO            | NL                           | 1.998                 | Lyon          | Engineering and construction       |
| 18                         | Suara Cooperativa                      | 4.560                 | ES      | Coop               | NL                           | 1.981                 | Barcelona     | Social services                    |
| 19                         | BearingPoint                           | 4.343                 | NL      | Partnership        | NL                           | 2.009                 | London        | Consultancy                        |
| 20                         | Sacmi                                  | 4.305                 | IT      | Coop               | NL                           | 1.919                 | Imola         | Glass & clay                       |
| 21                         | ADF Ateliers de Fos                    | 3.921                 | FR      | MBO/EBO            | NL                           | 2.008                 | Vitrolles     | Engineering & maintenance          |
| 22                         | Scopelec                               | 3.500                 | FR      | Coop               | NL                           | 1.973                 | Toulouse      | Networking & communication devices |
| 23                         | Groupe Up                              | 3.465                 | FR      | Coop               | NL                           | 1.964                 | Paris         | Other banking & financial services |
| 24                         | Irizar                                 | 3.300                 | ES      | Coop               | NL                           | 1.963                 | Ormaiztegi    | Bus manufacturers                  |
| 25                         | Shaw Healthcare Group                  | 3.272                 | UK      | Trust              | NL                           | 2.009                 | Cardiff       | Medical services                   |
| 26                         | Norconsult                             | 3.200                 | NO      | Plans              | NL                           | nc                    | Sandvik       | Engineering and architecture       |
| 27                         | Claros                                 | 3.000                 | ES      | Coop               | NL                           | 2.001                 | Sevilla       | Social services                    |
| 28                         | Control Risks                          | 2.500                 | UK      | EOTrust            | NL                           | 1.982                 | London        | Consultancy                        |
| 29                         | City Health Care Partnership           | 2.320                 | UK      | Plans              | NL                           | 2.010                 | Hull          | Medical services                   |
| 30                         | Cefla                                  | 2.000                 | IT      | Coop               | NL                           | 1.932                 | Imola         | Furnishings, floorings             |
| 31                         | Acome                                  | 1.760                 | FR      | Coop               | NL                           | 1.932                 | Paris         | Building materials & equipment     |
| 32                         | Formula Servizi                        | 1.706                 | IT      | Coop               | NL                           | 1.975                 | Forlì         | Logistics                          |
| 33                         | Ingerop                                | 1.700                 | FR      | MBO/EBO            | NL                           | 2.000                 | Paris         | Engineering & Consultancy          |
| 34                         | Childbase Partnership                  | 1.691                 | UK      | EOTrust            | NL                           | 2.001                 | Milton Keynes | Nurseries                          |
| 35                         | EBS Le Relais                          | 1.687                 | FR      | Coop               | NL                           | 1.984                 | Brux          | Waste management & recycling       |
| 36                         | Central Surrey Health                  | 1.681                 | UK      | Trust              | NL                           | 2.006                 | Epsom         | Medical services                   |
| 37                         | Bristol Community Health               | 1.673                 | UK      | Plans              | NL                           | 2.013                 | Bristol       | Medical services                   |
| 38                         | Macrosad                               | 1.635                 | ES      | Coop               | NL                           | 1.994                 | Jaen          | Social services                    |
| 39                         | Locala Community Partnerships          | 1.562                 | UK      | Plans              | NL                           | 2.011                 | Kirklees      | Medical services                   |
| 40                         | Medway Community Healthcare            | 1.560                 | UK      | Plans              | NL                           | 2.011                 | Chatham       | Medical services                   |
| 41                         | Colegio Gredos San Diego               | 1.555                 | ES      | Coop               | NL                           | 1.985                 | Madrid        | Education                          |
| 42                         | Agilisys                               | 1.500                 | UK      | EOTrust            | NL                           | 2.015                 | London        | IT solutions                       |
| 43                         | PolyExpert                             | 1.500                 | FR      | MBO/EBO            | NL                           | 2.014                 | Paris         | Insurance                          |
| 44                         | BMT Group                              | 1.450                 | UK      | Trust              | NL                           | 1.985                 | London        | Engineering                        |
| 45                         | ACP                                    | 1.400                 | AT      | MBO/EBO            | NL                           | 2.013                 | Vienna        | IT solutions                       |
| 46                         | Cooperativa Ceramica d'Imola           | 1.336                 | IT      | Coop               | NL                           | 1.874                 | Imola         | Glass & clay                       |
| 47                         | Gescop (Barco+GAT+Taxicop)             | 1.200                 | FR      | Coop               | NL                           | 1.970                 | Paris         | Other transportation services      |
| 48                         | Domel                                  | 1.200                 | SL      | ESOP               | NL                           | 1.996                 | Zeleniški     | Electrical products                |
| 49                         | Idea                                   | 1.200                 | FR      | Plans              | NL                           | 1.957                 | Saint-Nazaire | Logistics                          |
| 50                         | SLR Management                         | 1.184                 | UK      | MBO/EBO            | NL                           | 2.000                 | London        | Consultancy                        |
| 51                         | Prospects                              | 1.154                 | UK      | Trust              | NL                           | 2.011                 | London        | Employment & training services     |
| 52                         | Constital                              | 1.150                 | IT      | Coop               | NL                           | 1.949                 | Bologna       | Building, civil engineering        |
| 53                         | Der Spiegel                            | 1.127                 | DE      | Foundation         | NL                           | 1.974                 | Hamburg       | Publishing                         |
| 54                         | Meridionale Servizi                    | 1.094                 | IT      | Coop               | NL                           | 1.980                 | Bari          | Facility management                |
| 55                         | Witteveen en Bos                       | 1.054                 | NL      | Partnership        | NL                           | 1.992                 | Deventer      | Engineering and construction       |
| 56                         | Provide                                | 1.017                 | UK      | Plans              | NL                           | 2.011                 | Colchester    | Medical services                   |
| 57                         | Cegos                                  | 1.000                 | FR      | MBO/EBO            | NL                           | 1.945                 | Paris         | Professional training              |
| 58                         | Pentalog                               | 1.000                 | FR      | Plans              | NL                           | 1.995                 | Orléans       | Softwares                          |
| 59                         | La Productora                          | 1.000                 | ES      | Coop               | NL                           | 1.995                 | Gijon         | Facility management                |
| 60                         | Herend Manufactory                     | 1.000                 | HU      | ESOP               | NL                           | 1.992                 | Herend        | Glass and clay                     |
| 61                         | Kataea Legaia                          | 950                   | ES      | SAL                | NL                           | 2.006                 | Rentería      | Social inclusion                   |
| 62                         | Movares                                | 945                   | NL      | MBO/EBO            | NL                           | 2.001                 | Utrecht       | Engineering & public transports    |
| 63                         | Anglian Community Enterprise           | 925                   | UK      | Plans              | NL                           | 2.011                 | Colchester    | Medical services                   |
| 64                         | UTB                                    | 910                   | FR      | Coop               | NL                           | 1.933                 | Paris         | Building materials & equipment     |
| 65                         | Sema Technologies                      | 901                   | FR      | MBO/EBO            | L                            | 2.007                 | Paris         | Electrical products                |
| 66                         | Bouyer-Leroux                          | 900                   | FR      | Coop               | NL                           | 1.980                 | Nantes        | Building materials & equipment     |
| 67                         | Alfa Accountants                       | 900                   | NL      | MBO/EBO            | NL                           | 1.999                 | Wageningen    | Accounting                         |
| 68                         | De Sangosse                            | 850                   | FR      | MBO/EBO            | NL                           | 1.989                 | Agen          | Agricultural                       |
| 69                         | East Coast Community Healthcare        | 848                   | UK      | Plans              | NL                           | 2.011                 | Beccles       | Medical services                   |
| 70                         | Titi Floris                            | 800                   | FR      | Coop               | NL                           | 2.006                 | Nantes        | Transportation services            |
| 71                         | Nice-Matin                             | 800                   | FR      | Coop               | NL                           | 1.944                 | Nice          | Publishing                         |
| 72                         | Care Plus Group                        | 800                   | UK      | Plans              | NL                           | 2.011                 | Grimsby       | Medical services                   |
| 73                         | Transports Urbans i Serveis Generals   | 795                   | ES      | SAL                | NL                           | 1.985                 | Barcelona     | Transportation services            |
| 74                         | Gateley                                | 757                   | UK      | Plans              | L                            | 2.015                 | London        | Business support services          |
| 75                         | Abacus Cooperativa                     | 750                   | ES      | Coop               | NL                           | 1.985                 | Barcelona     | Books & educational products       |
| 76                         | Spoldzielnia Piekarsko-Ciastkarska     | 700                   | PL      | Coop               | NL                           | 1.987                 | Warsaw        | Bread                              |
| 77                         | Open Group                             | 700                   | IT      | Coop               | NL                           | 2.014                 | Bologna       | Social inclusion                   |
| 78                         | Bluestone Resorts                      | 694                   | UK      | MBO/EBO            | NL                           | 2.013                 | Pembrokeshire | Leisure park                       |
| 79                         | Alfa Travel                            | 687                   | UK      | EOTrust            | NL                           | 2.015                 | Chorley       | Leisure & entertainment retailing  |
| 80                         | Scott Bader                            | 685                   | UK      | Trust              | NL                           | 1.951                 | Wollaston     | Plastics & fibres                  |
| 81                         | Davy                                   | 680                   | IE      | MBO/EBO            | NL                           | 2.006                 | Dublin        | Stockbroker                        |
| 82                         | Sheffield Forgemasters                 | 666                   | UK      | MBO/EBO            | NL                           | 2.005                 | Sheffield     | Steel industry                     |
| 83                         | CSG                                    | 654                   | IT      | Coop               | NL                           | 1.992                 | Ancona        | Business support services          |
| 84                         | FPEE Industries                        | 650                   | FR      | MBO/EBO            | NL                           | 2.003                 | Le Mans       | Doors manufacturer                 |
| 85                         | LS Services                            | 638                   | FR      | Coop               | NL                           | nc                    | Villeurbanne  | Diversified utilities              |
| 86                         | Gripple                                | 637                   | UK      | Trust              | NL                           | 1.988                 | Sheffield     | Cars parts manufacturers           |
| 87                         | Lindum Group                           | 629                   | UK      | Trust              | NL                           | 1.992                 | Lincoln       | Engineering and construction       |
| 88                         | Florida                                | 625                   | ES      | Coop               | NL                           | 1.977                 | Valencia      | Education                          |
| 89                         | Ampo                                   | 620                   | ES      | Coop               | NL                           | 1.964                 | Idiazabal     | Valves                             |
| 90                         | Groupe Nadia                           | 600                   | FR      | MBO/EBO            | NL                           | 1.999                 | Cholet        | Metal fabrication                  |
| 91                         | Wilkin & Sons                          | 590                   | UK      | Trust              | NL                           | 1.995                 | Colchester    | Restaurants & catering service     |
| 92                         | Fondasol                               | 580                   | FR      | MBO/EBO            | NL                           | 2.014                 | Avignon       | Engineering                        |
| 93                         | Sogenor                                | 567                   | FR      | MBO/EBO            | NL                           | 2.000                 | Coutances     | Hospitals                          |
| 94                         | Scotnet                                | 560                   | FR      | Coop               | NL                           | 1.981                 | Paris         | Cleaning services                  |
| 95                         | Parfet & Sons                          | 560                   | UK      | Trust              | NL                           | 2.008                 | Stockport     | Retail stores                      |
| 96                         | North Somerset Community Partnership   | 559                   | UK      | Plans              | NL                           | 2.011                 | Clevedon      | Medical services                   |
| 97                         | Alan Nuttall                           | 546                   | UK      | EOTrust            | NL                           | 2.015                 | Hinckley      | Engineering and construction       |
| 98                         | Highland Home Carers                   | 519                   | UK      | Plans              | NL                           | 2.004                 | Inverness     | Medical services                   |
| 99                         | Otava                                  | 504                   | CZ      | Coop               | NL                           | 1.952                 | Pisek         | House wares & garden               |
| 100                        | Broadway Malyan Holdings               | 495                   | UK      | EOTrust            | NL                           | 1.998                 | London        | Architects                         |

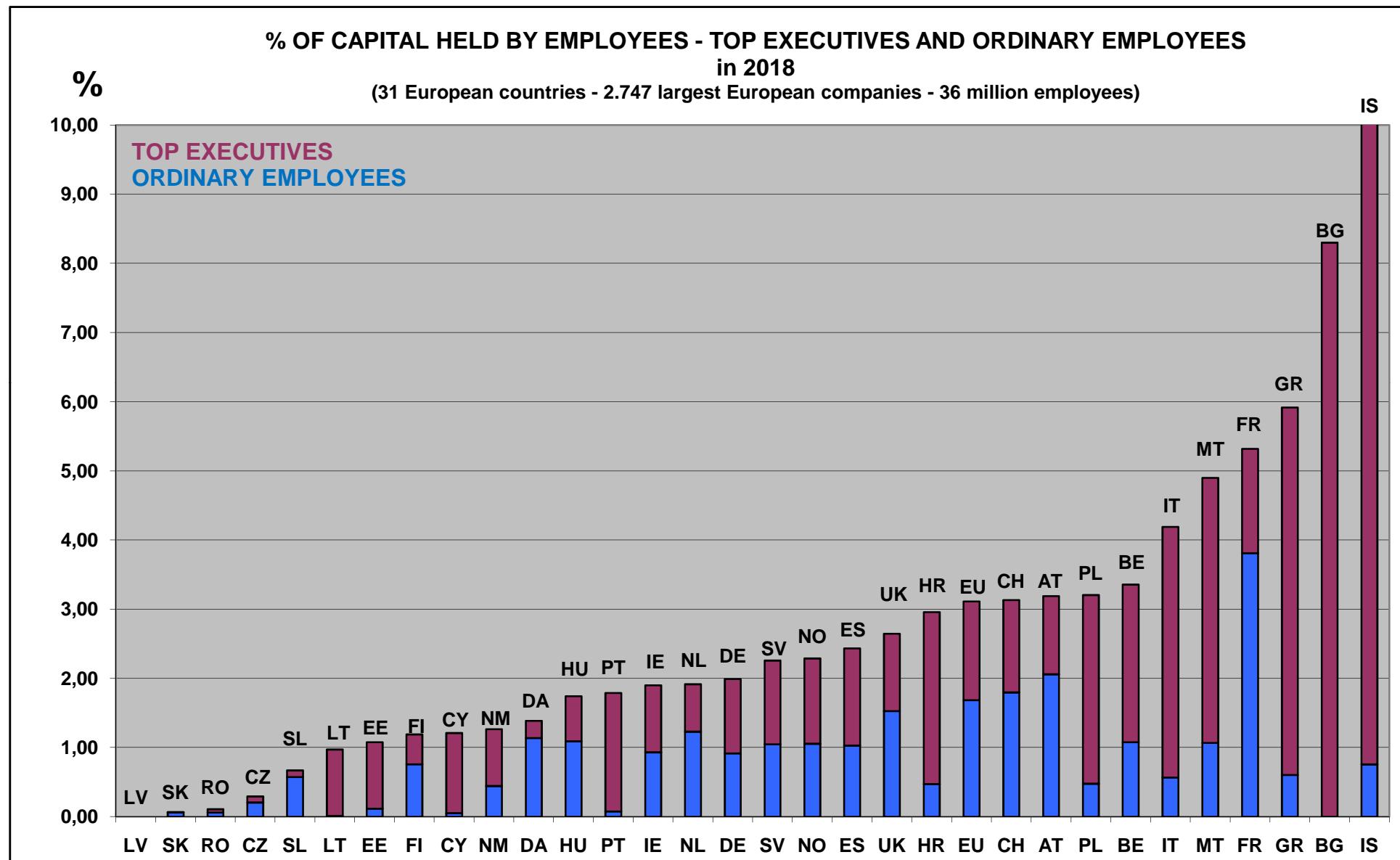
# EUROPEAN COUNTRIES

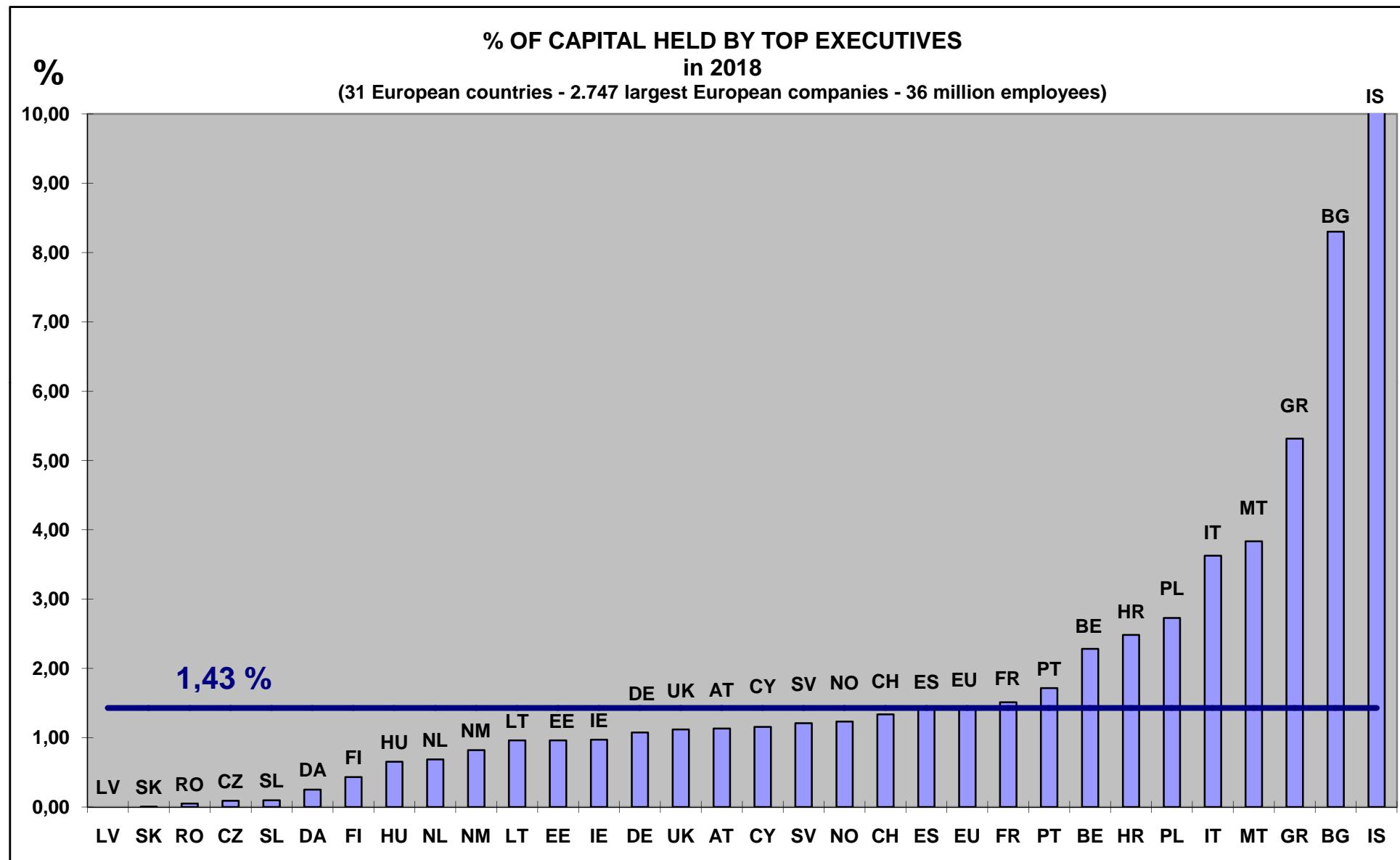
## EUROPEAN COUNTRIES

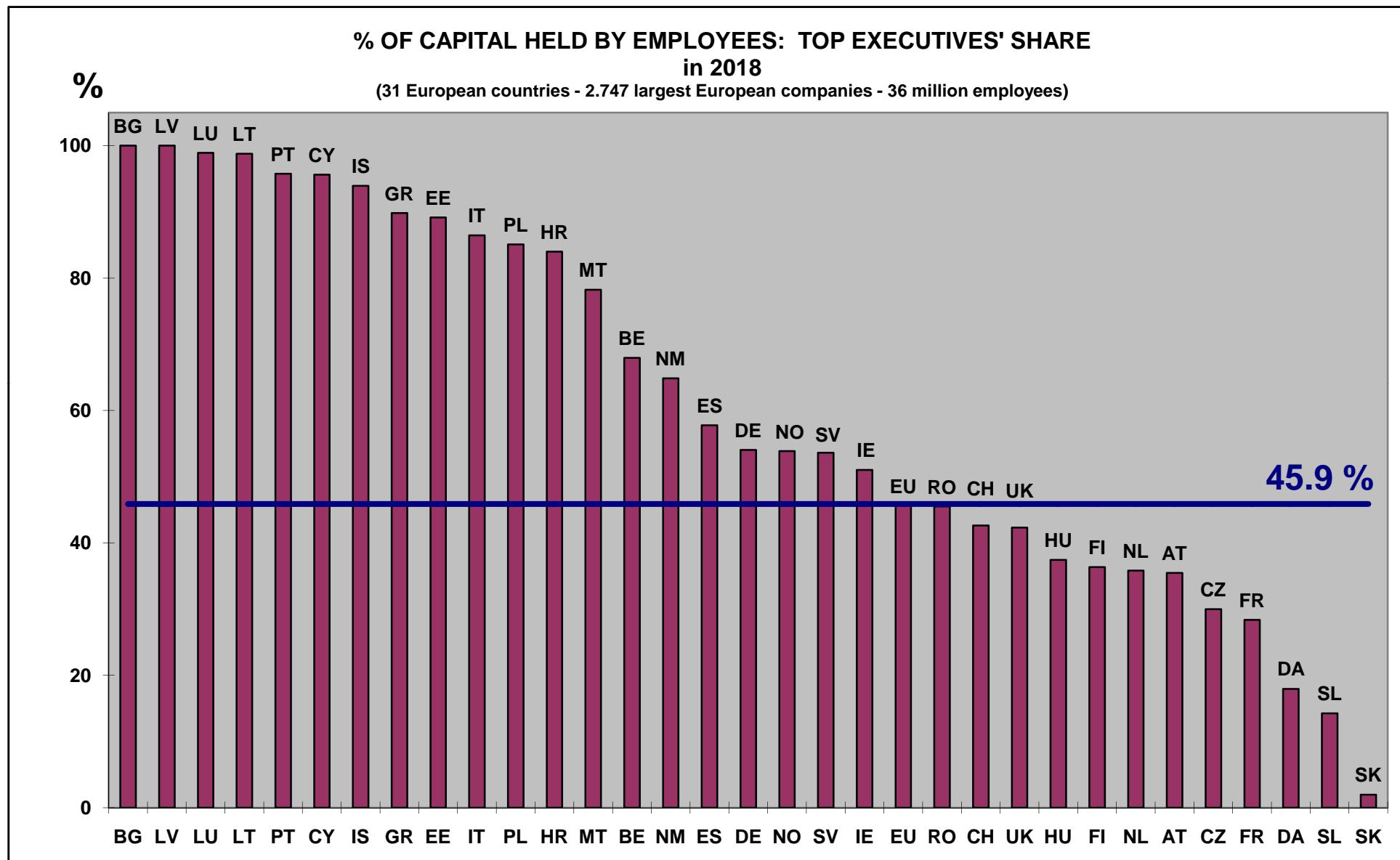
This chapter allows each European country to be compared to others regarding most characteristics of employee share ownership.

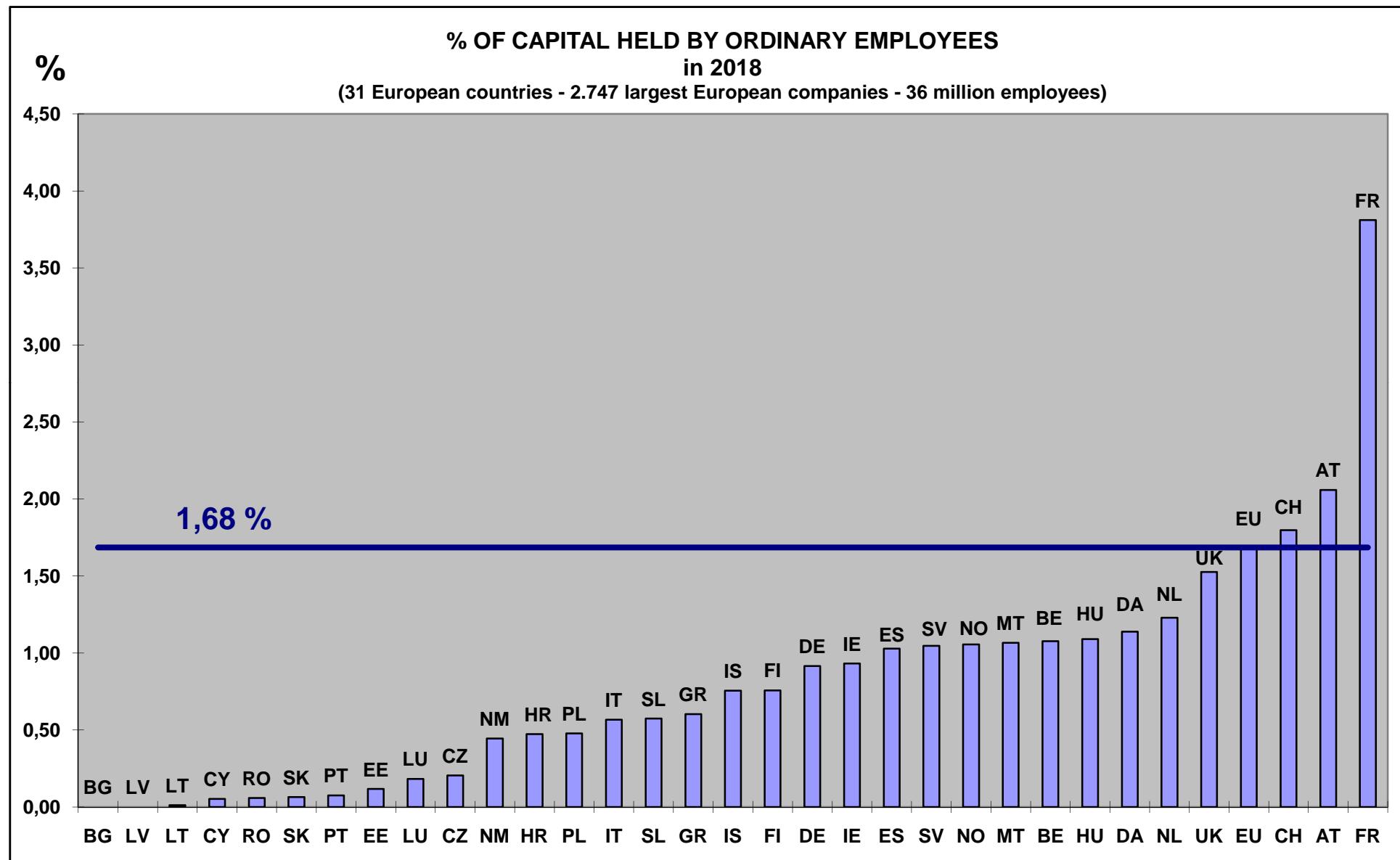
- First to be compared, the employees' stake in large European companies was 3.11% in 2018 ([Graph 16](#)). This was partly due to top executives and to ordinary employees as can be seen on [Graph 17](#). More detailed information can be found on [Graphs 18-22](#) about the mix of top executives' and ordinary employees' stakes in each European country.
- [Graph 23](#) shows that 94% of large European companies have employee share ownership, with only a few countries being far below this average (all of them being "new" member states of the European Union).
- A similar comment applies to the 87% of large companies having employee share plans ([Graph 24](#)).
- How much European countries differ regarding broad-based employee share plans can be seen on [Graph 25](#).
- High differences can be also observed for the proportion of large companies having launched new employee share plans in 2018 ([Graph 26](#)) and for the proportion of large companies having stock option plans ([Graph 27](#)).
- Differences are even higher for the democratization rate of employee share ownership (i.e. the proportion of employee shareholders compared to all employees), with 21% on average, but from 0% in Latvia to 37.9% in France ([Graph 29](#)).
- "Significant" employee share ownership (i.e. a stake of 1% or more) appears on [Graphs 30-31](#) for all companies and for listed ones, while "strategic" employee share ownership (i.e. a stake of 6% or more) appears on [Graphs 32-34](#).
- For the proportion of large European companies publishing their employees' stake, France is far above all other countries ([Graph 35](#)).
- For the number of employee shareholders, France and the UK are far above all others, while Germany looks a dwarf in comparison ([Graph 37](#)).
- Increases and decreases in the number of employee shareholders appear for each European country, for the whole period from 2007 to 2018 ([Graph 38](#)), and for recent years from 2011 to 2018 ([Graph 39](#)).
- Finally, the whole capitalization held by employee shareholders in each European country in 2018 is shown on [Graph 40](#), while the average assets held by each employee shareholder in each country can be seen on [Graph 41](#).

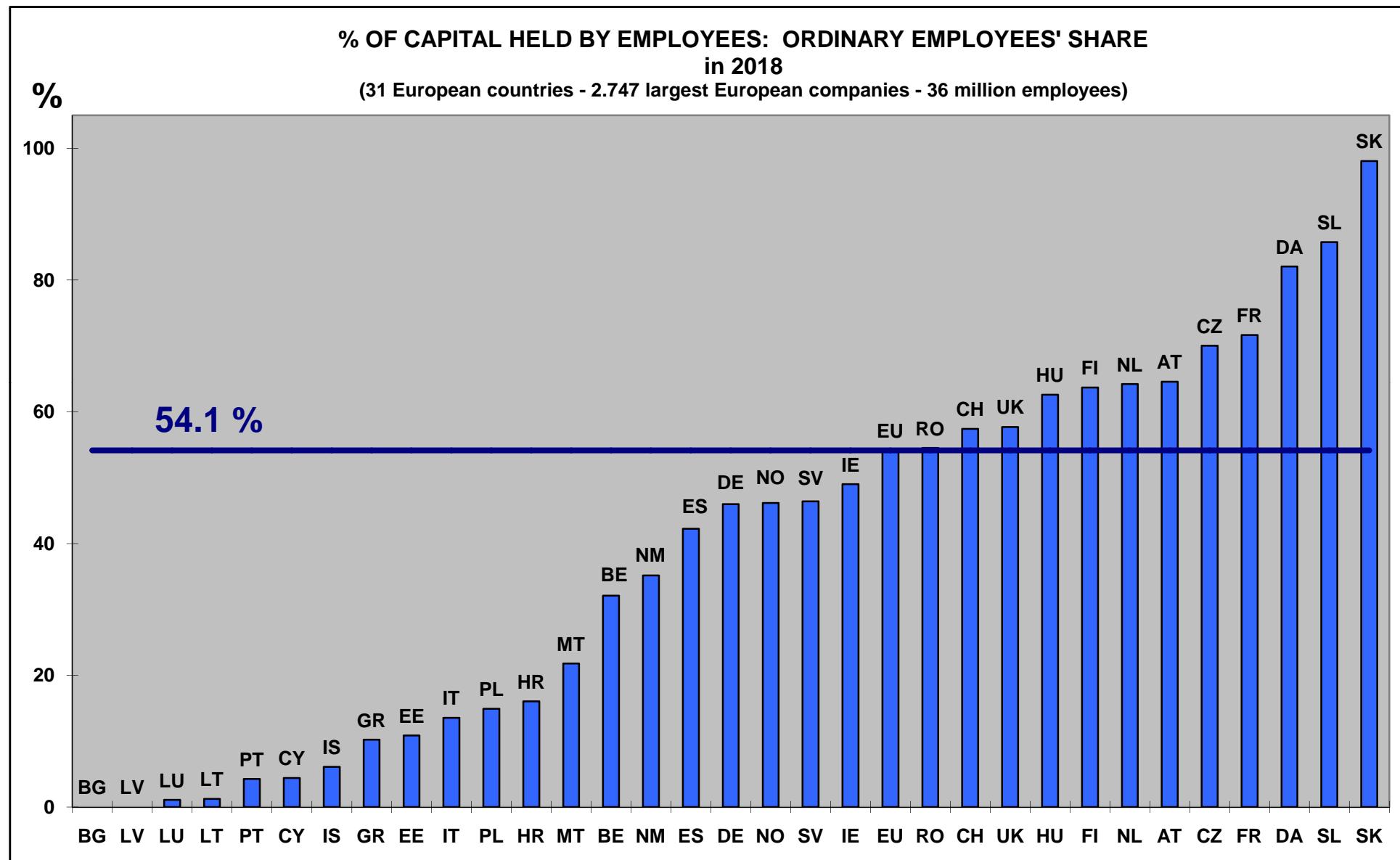


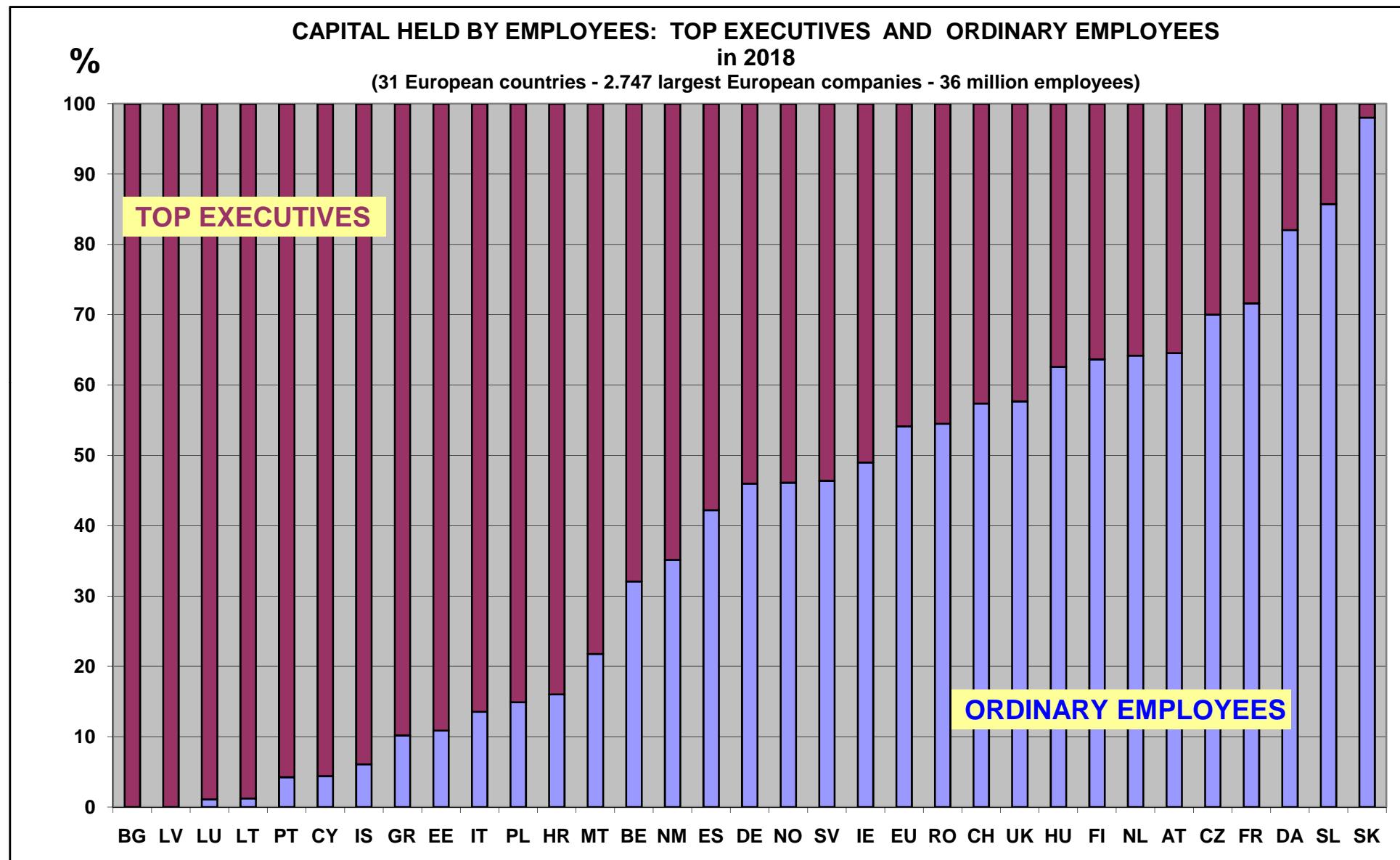


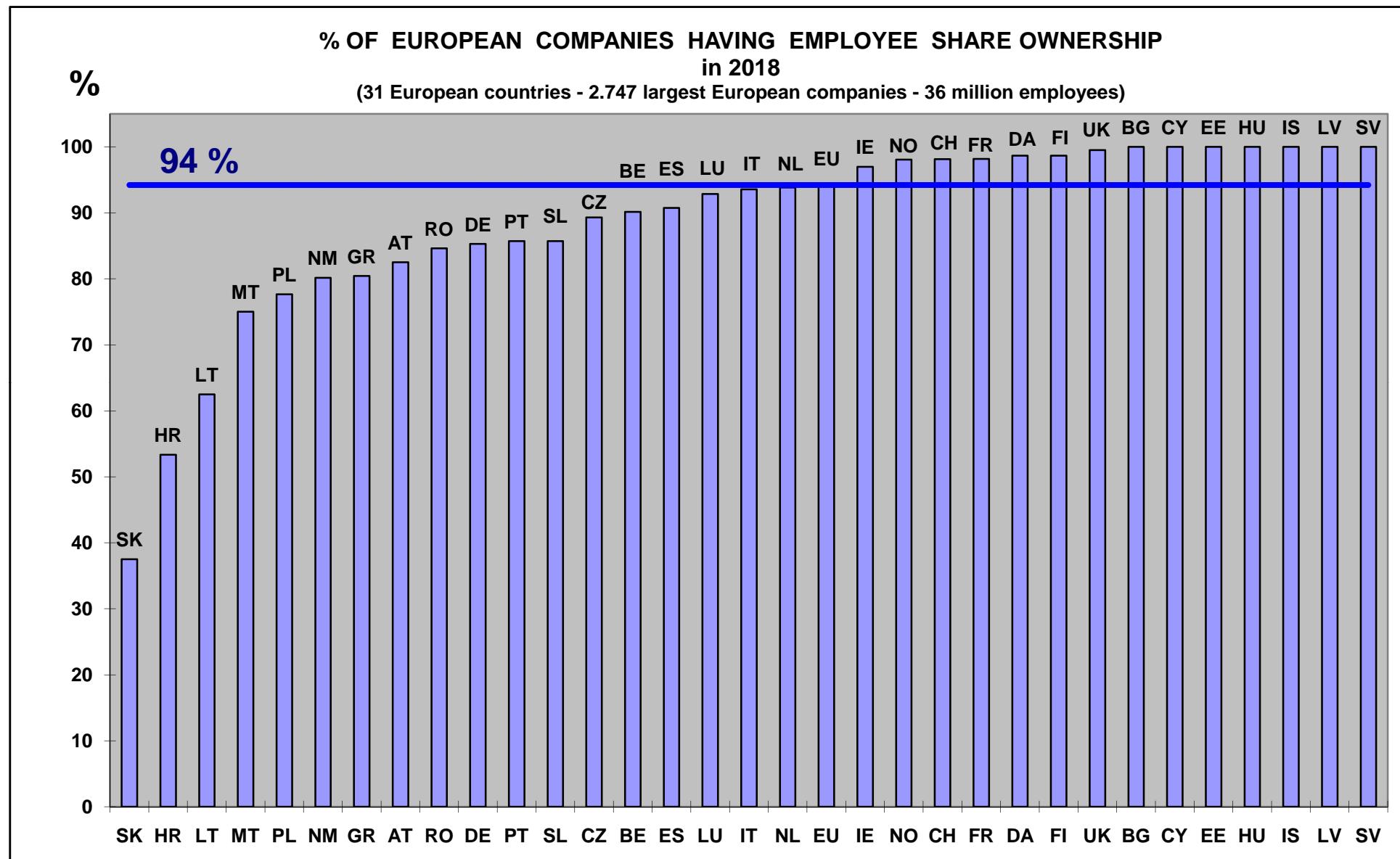


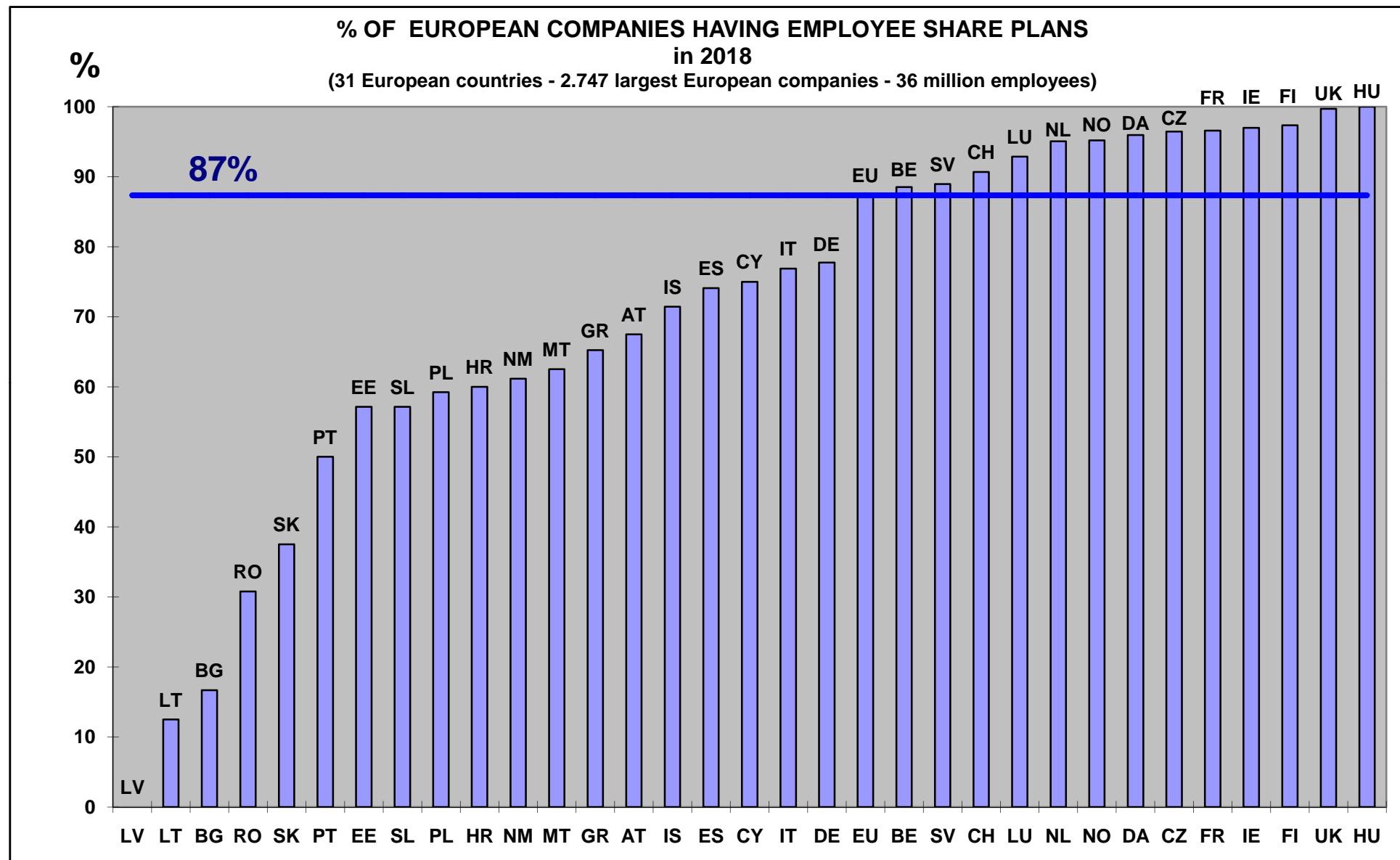


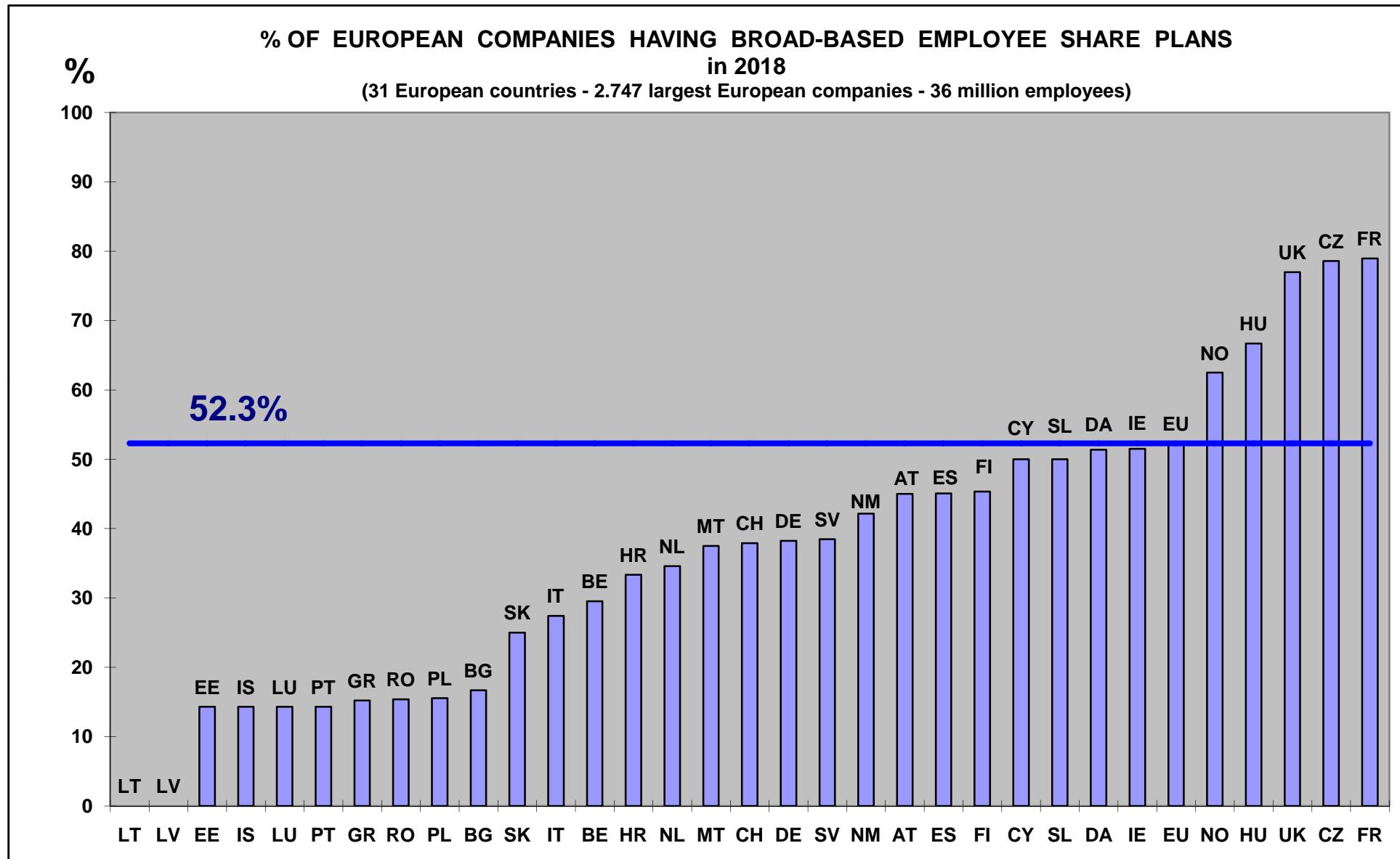


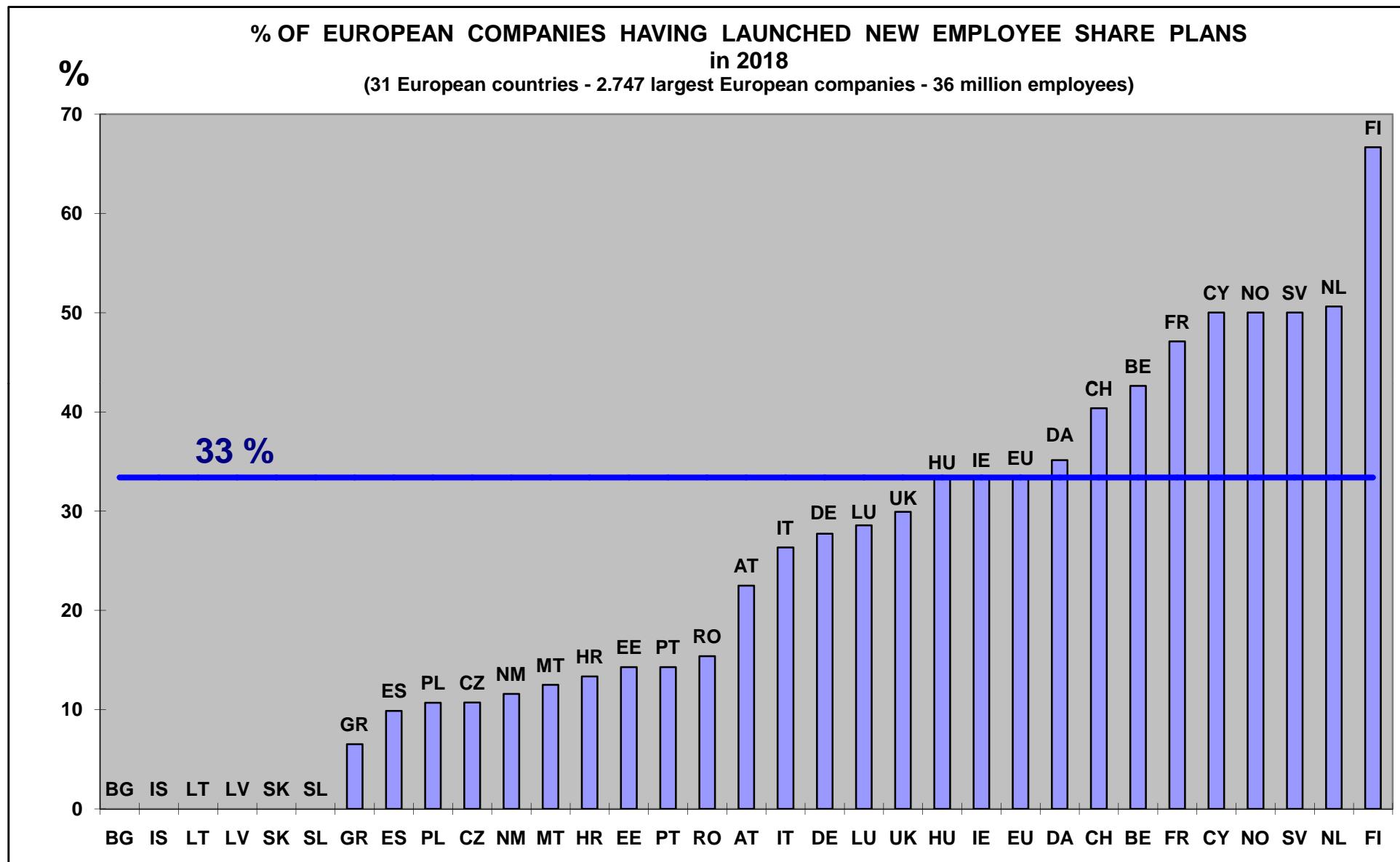


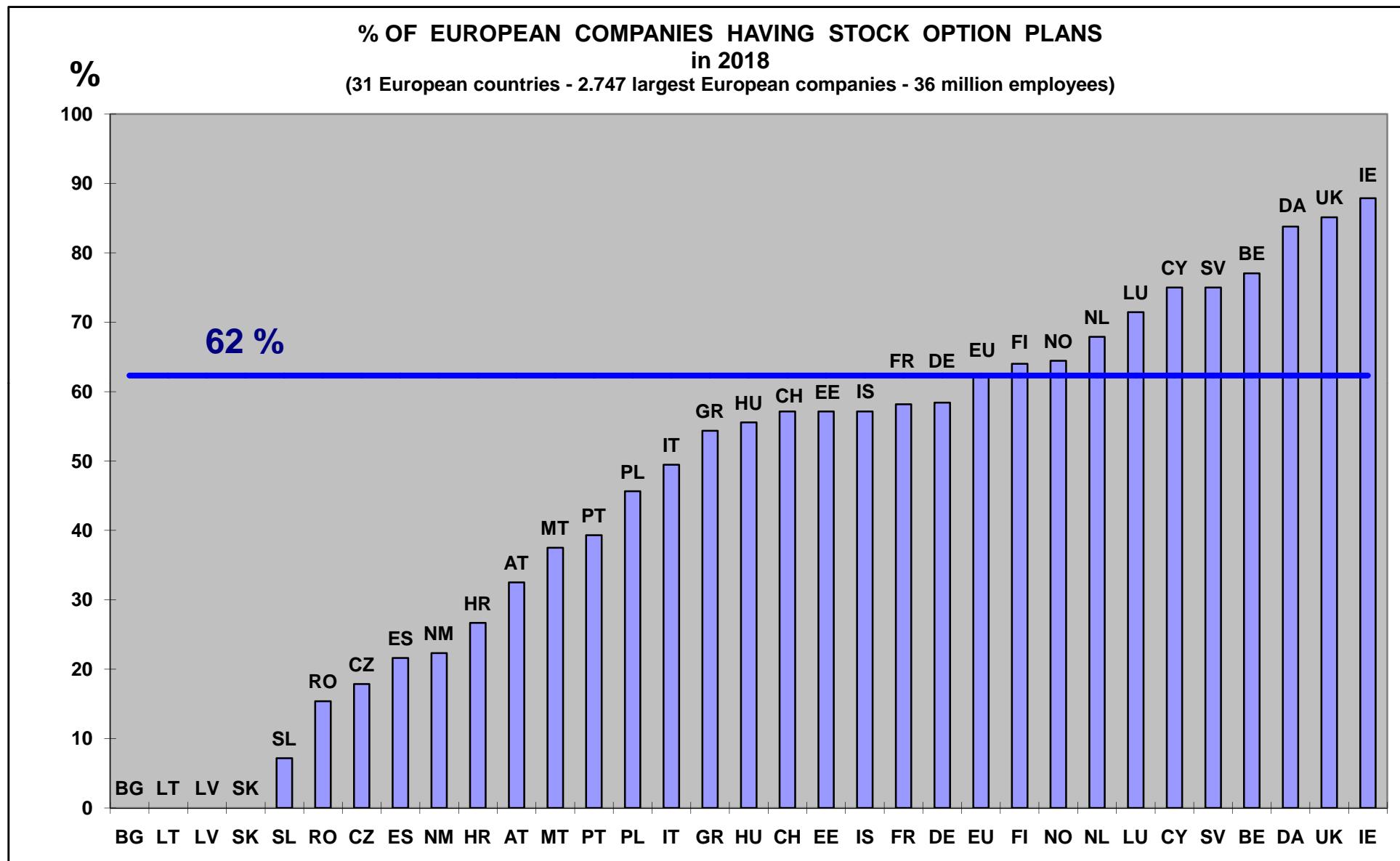


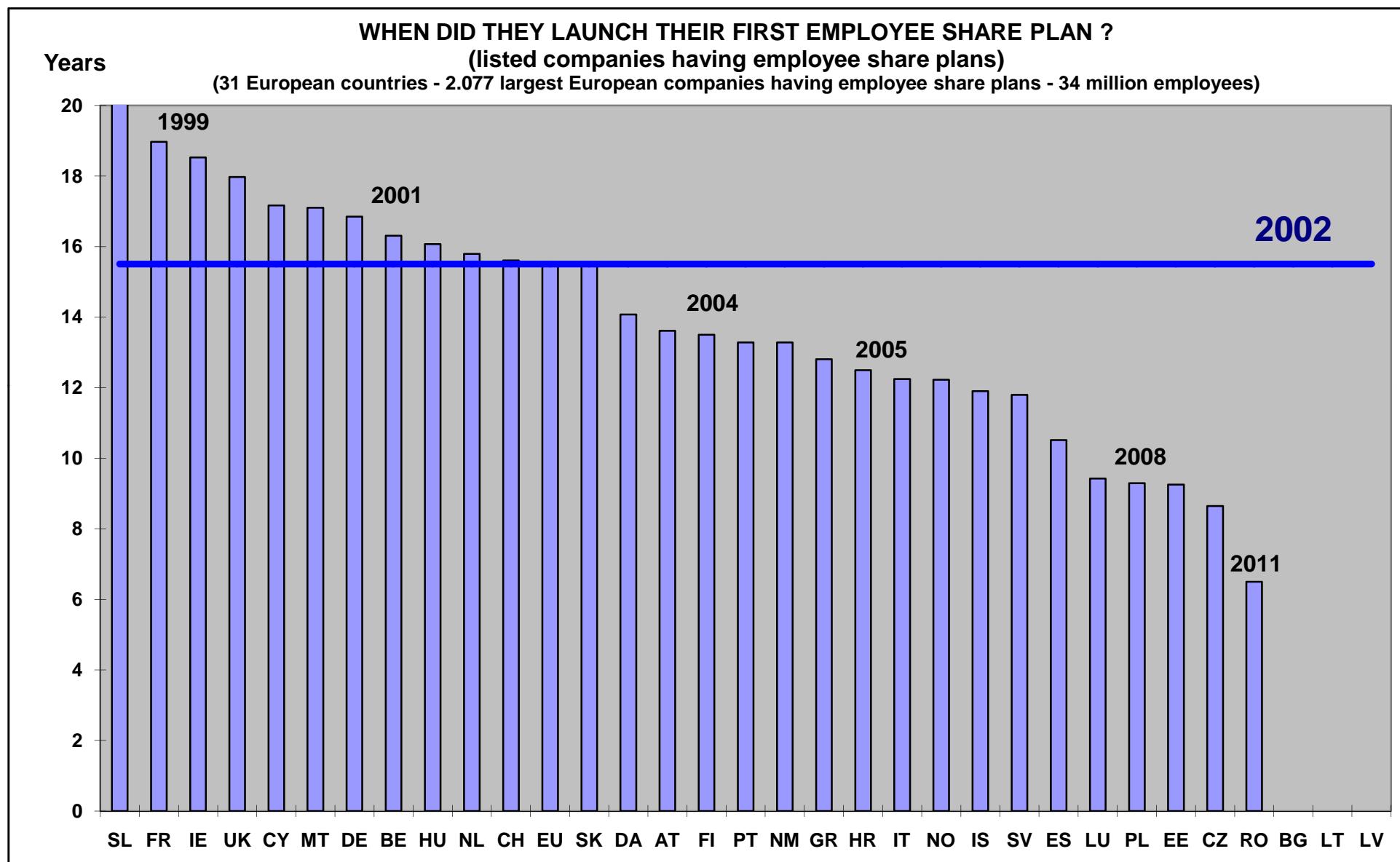


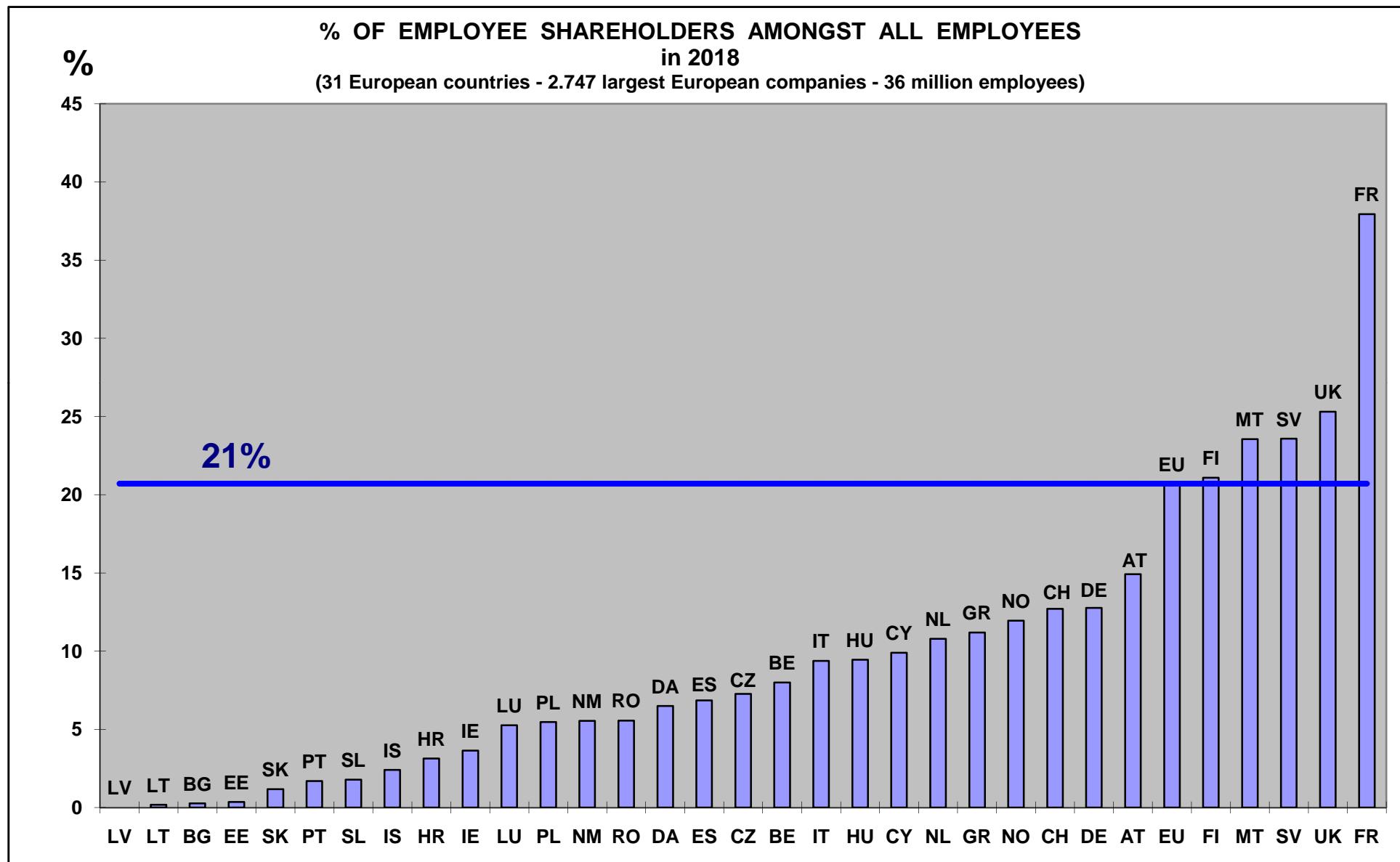


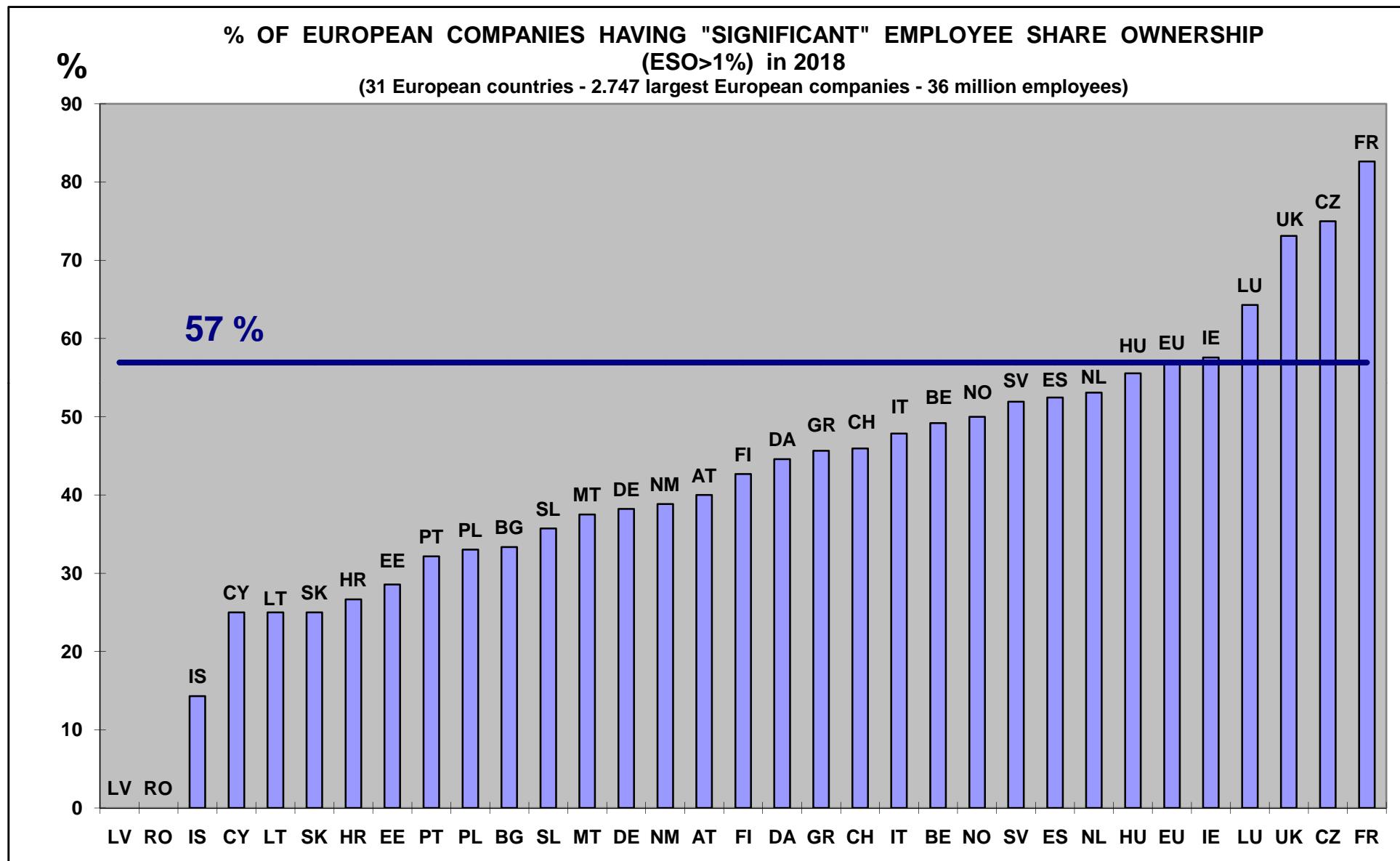


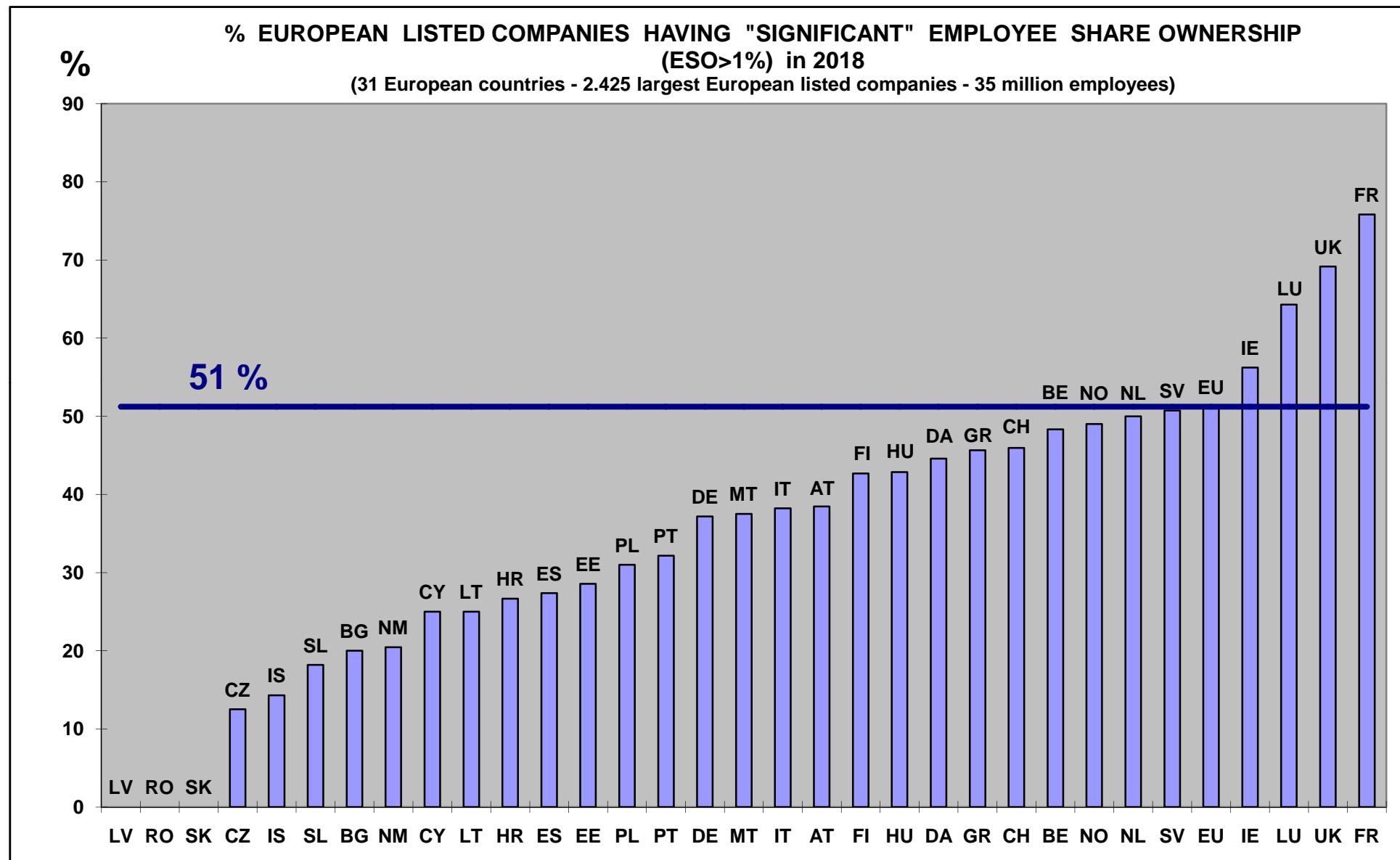


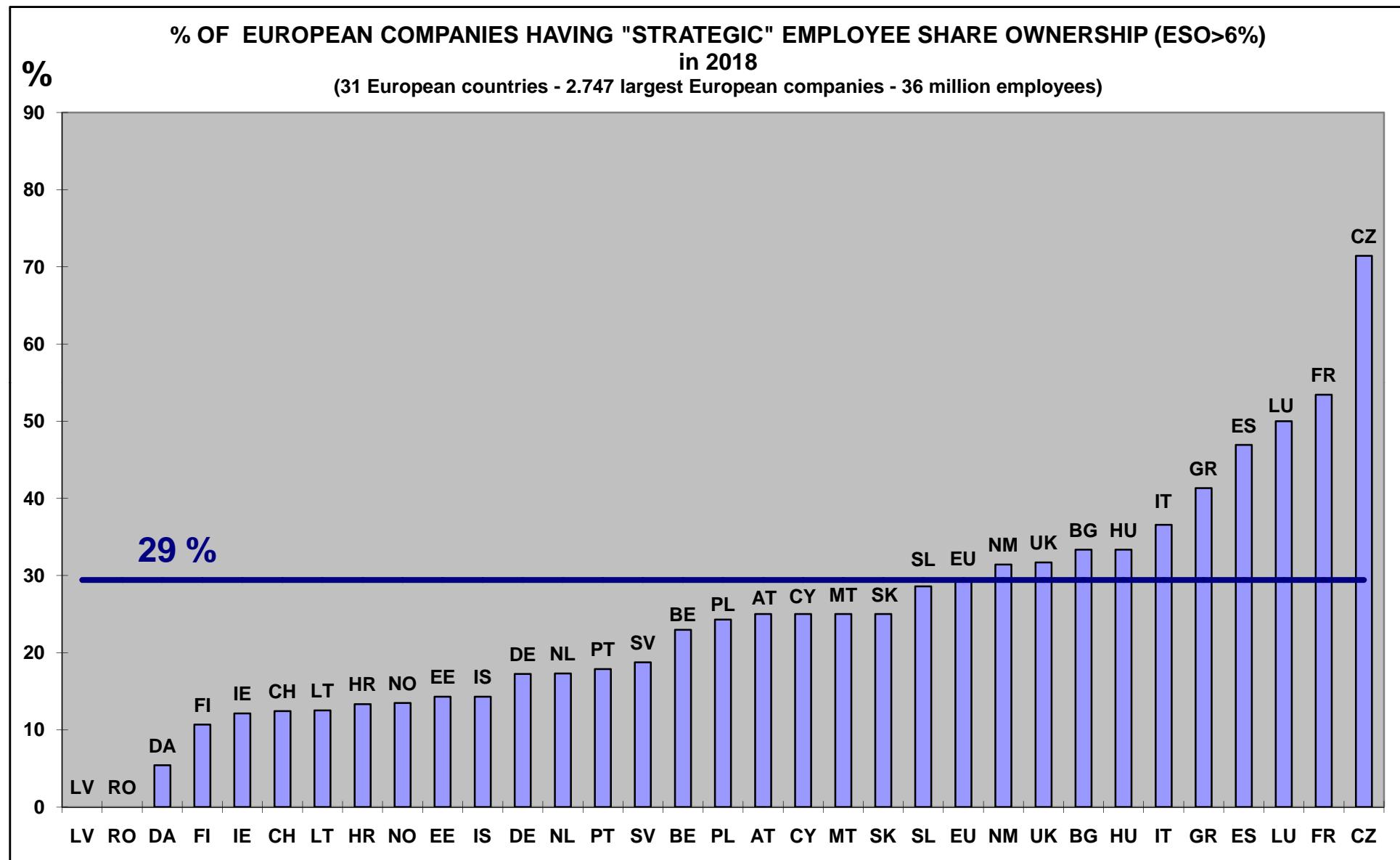


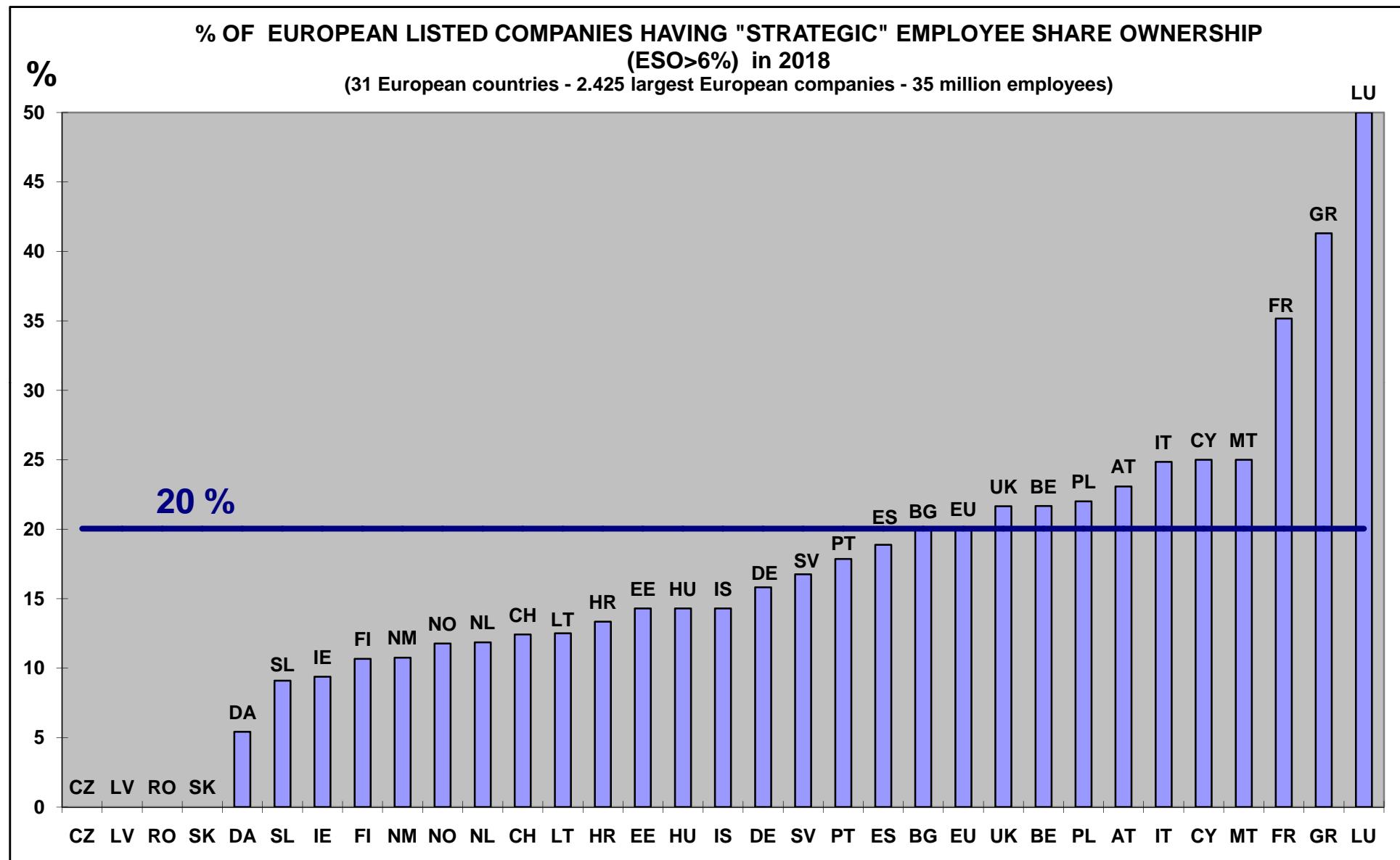


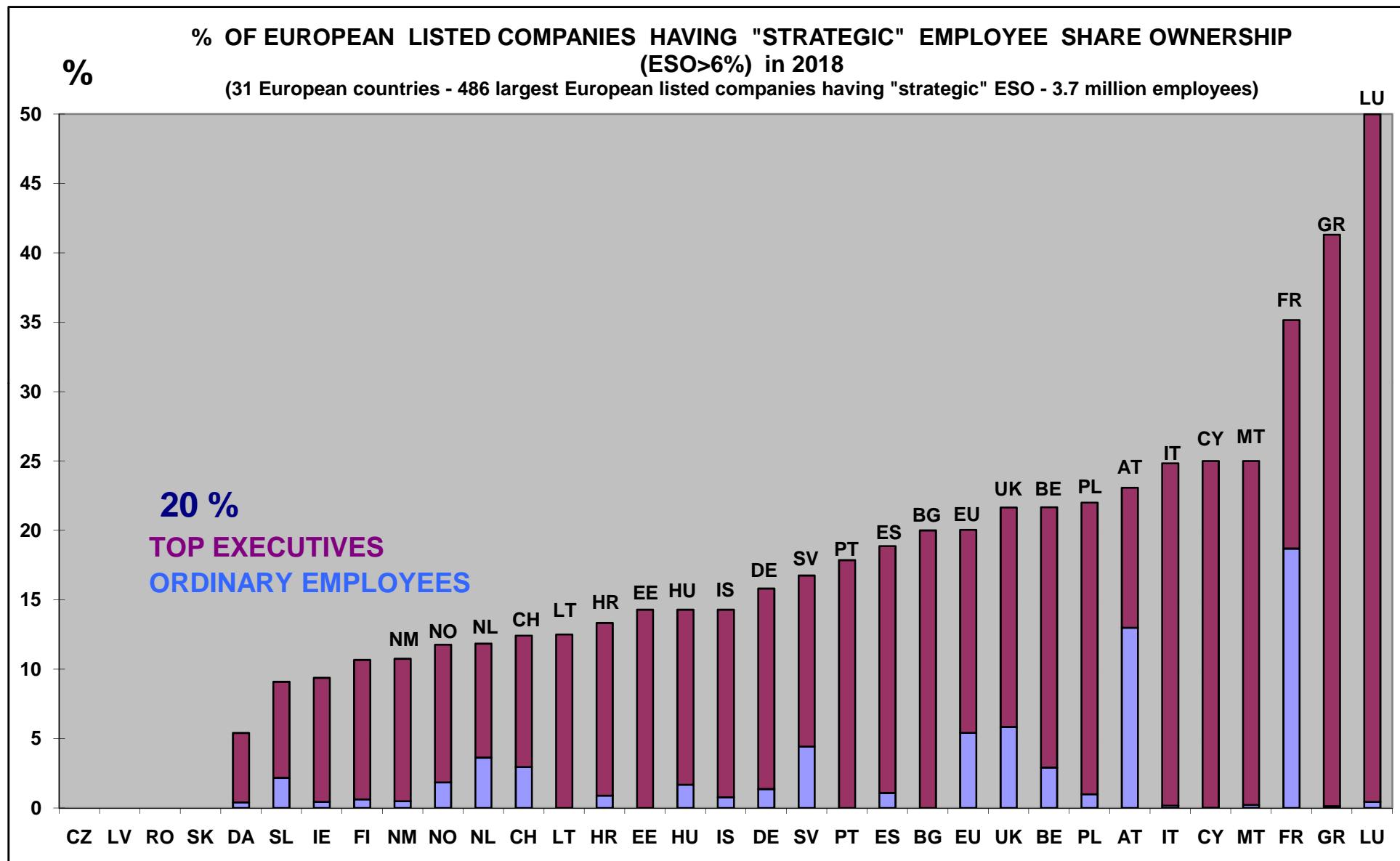


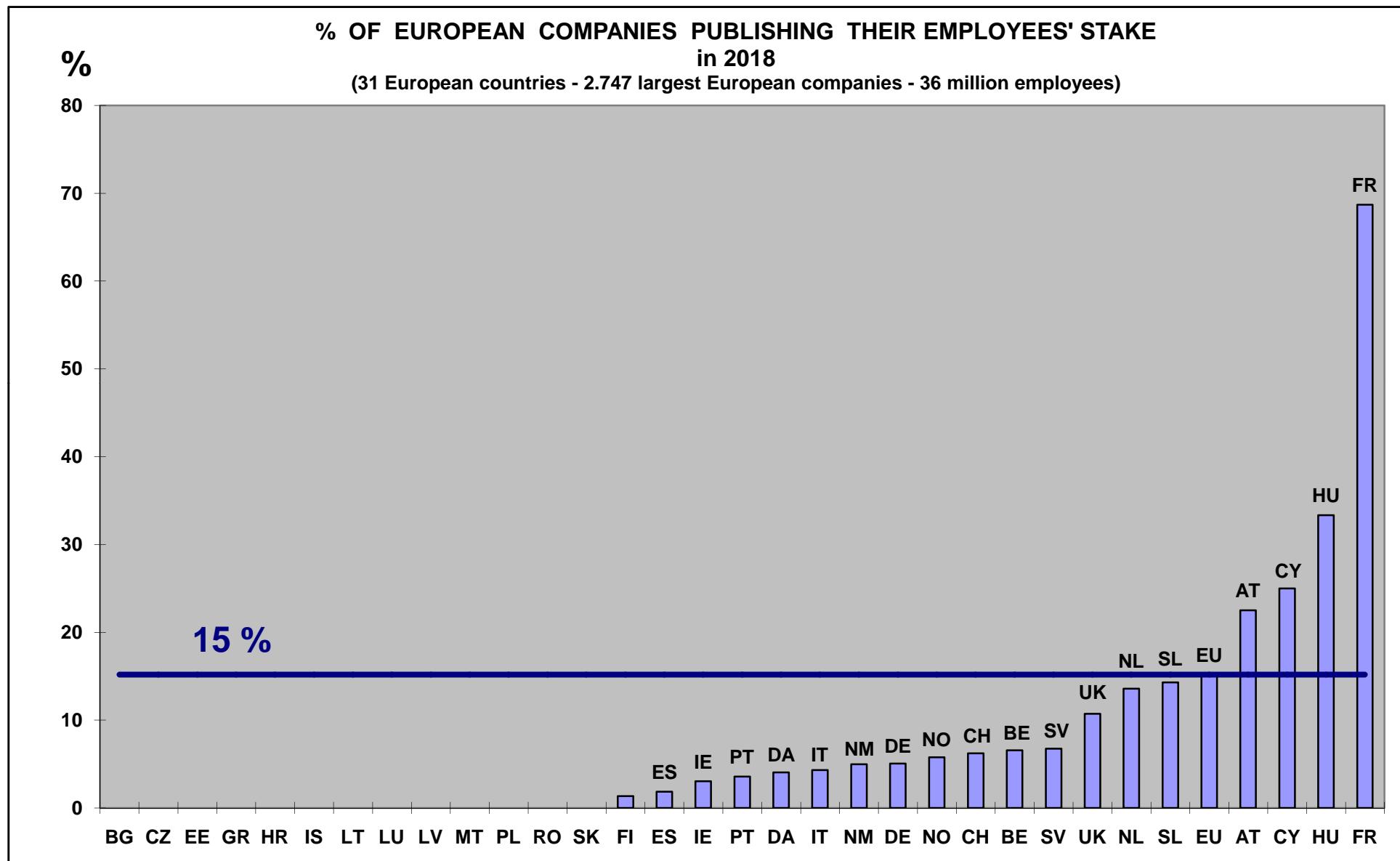


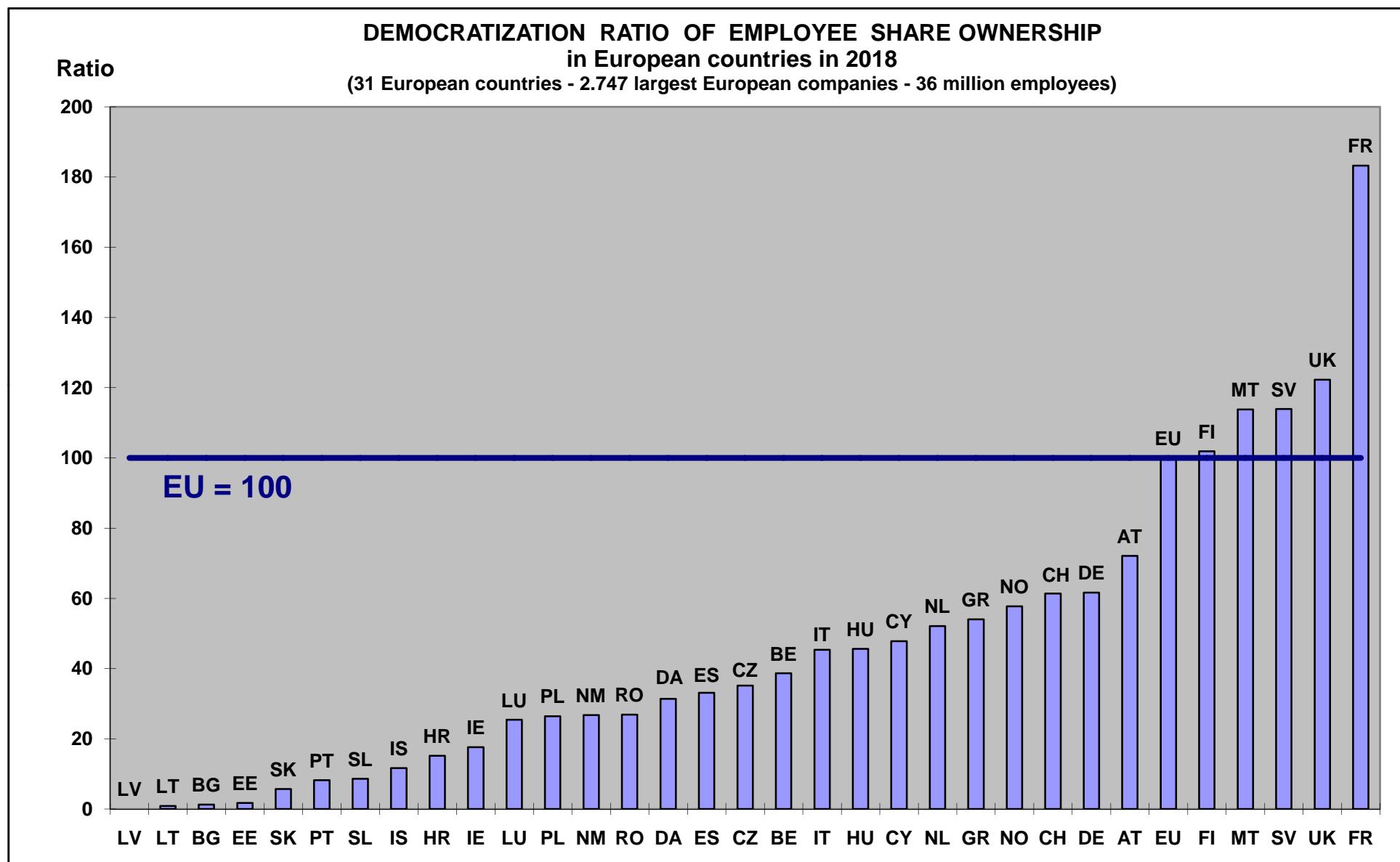


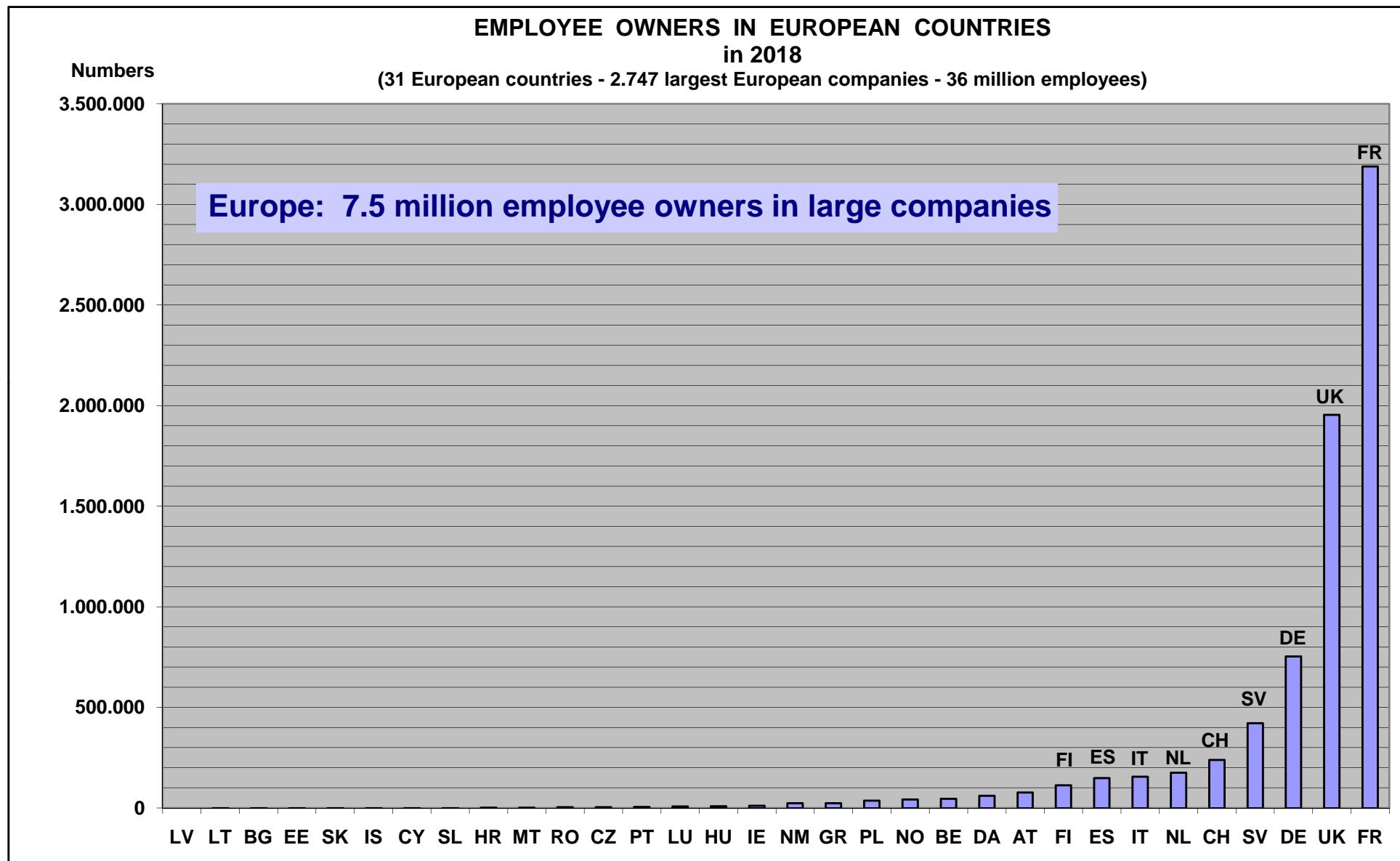


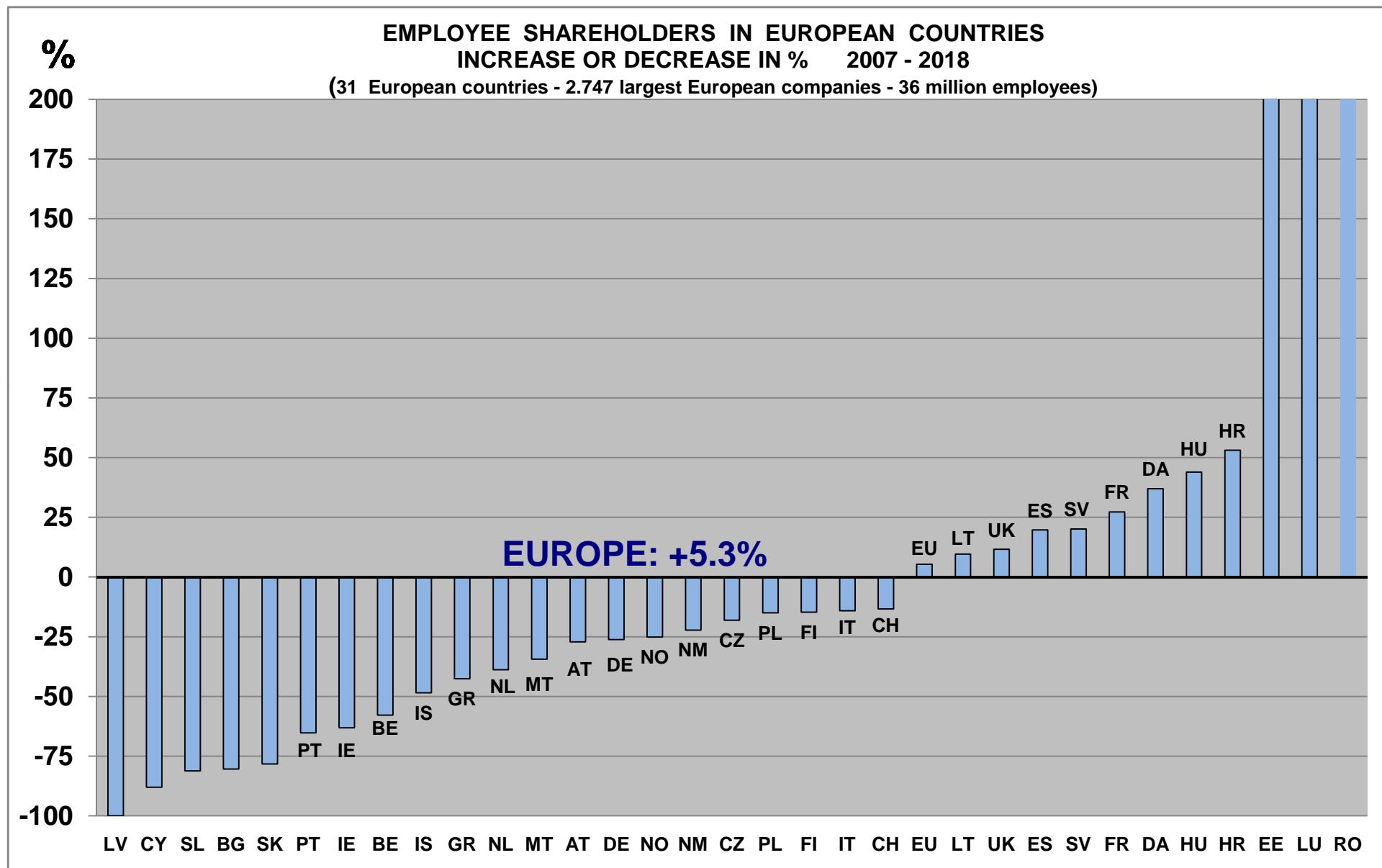


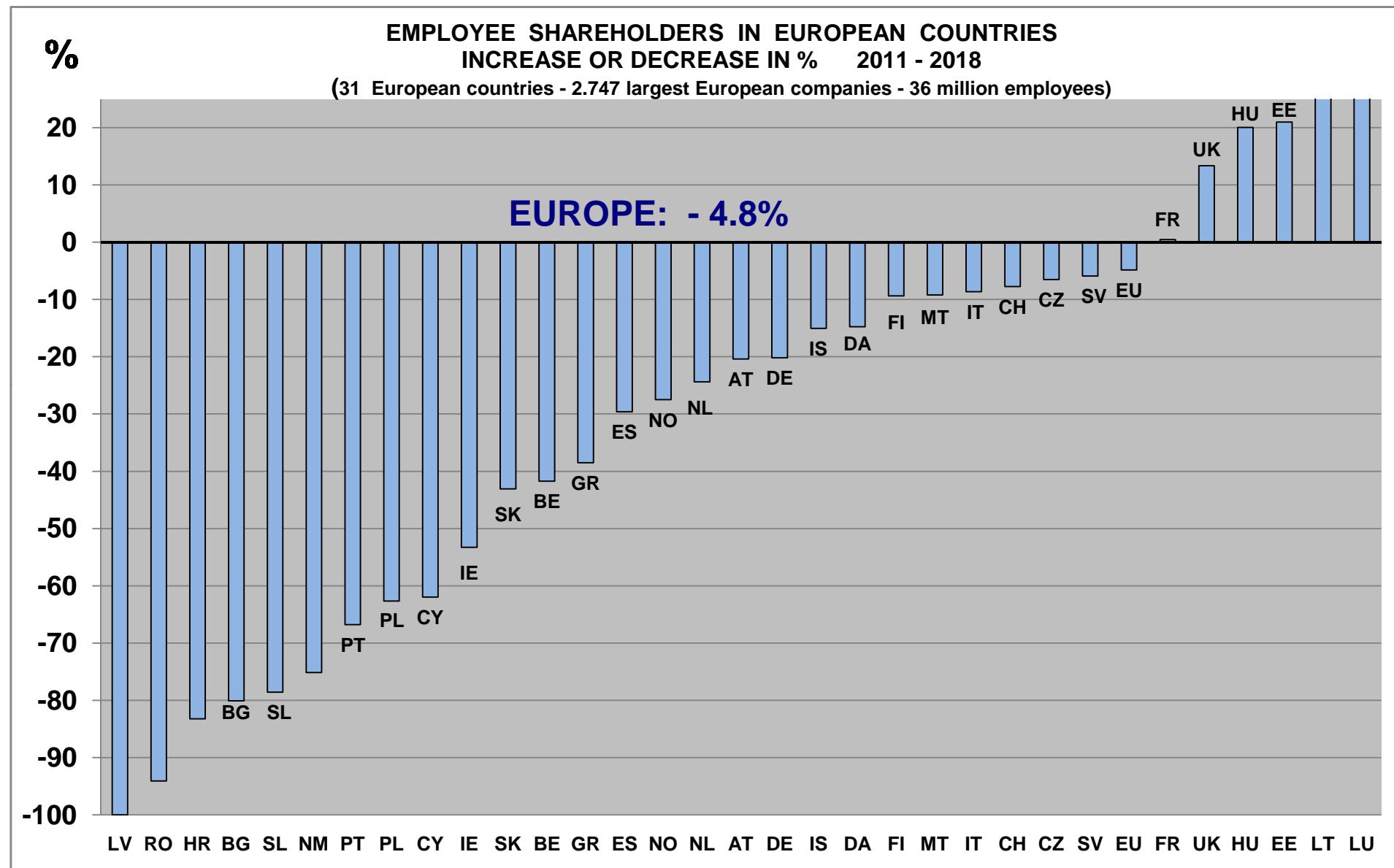


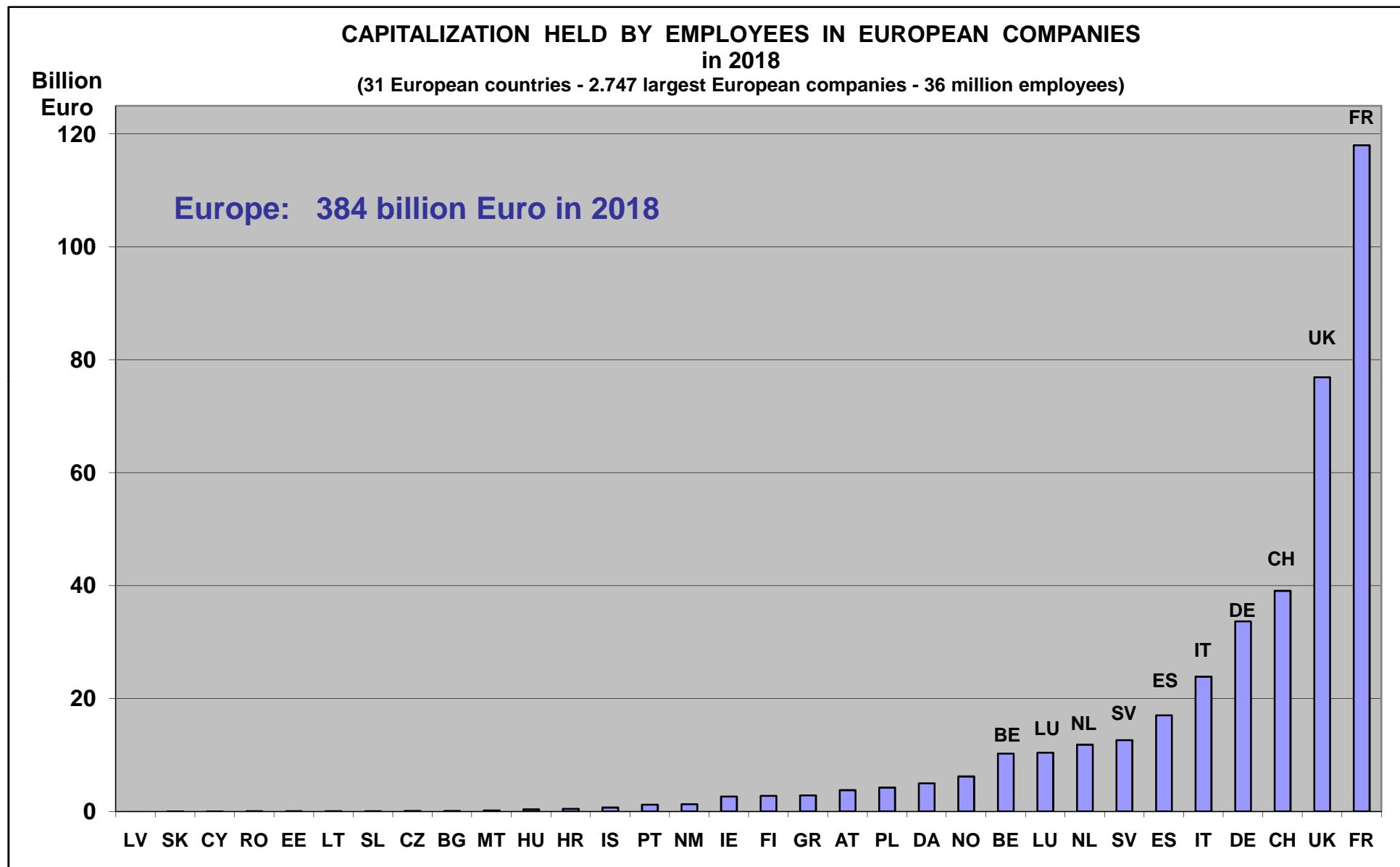


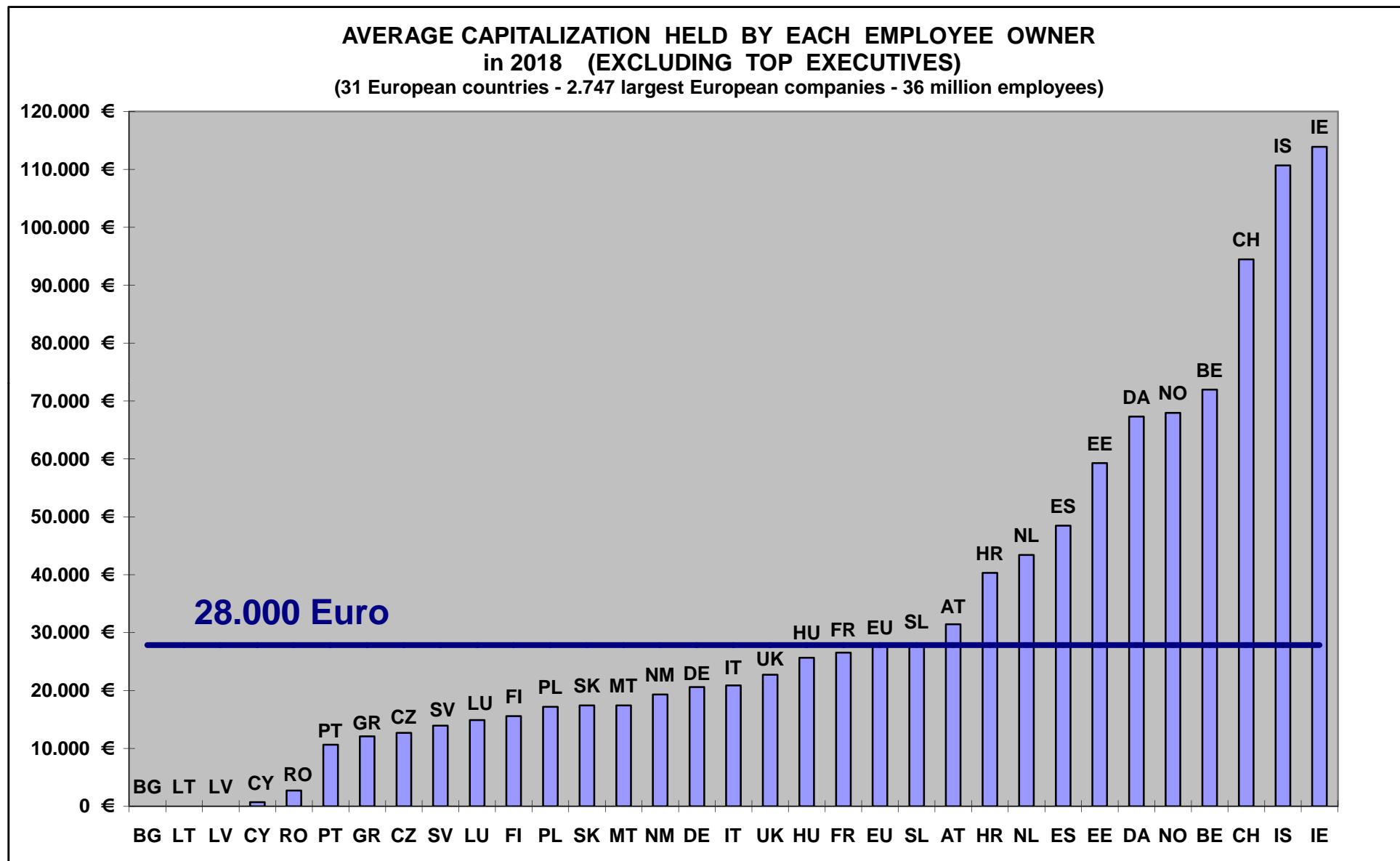








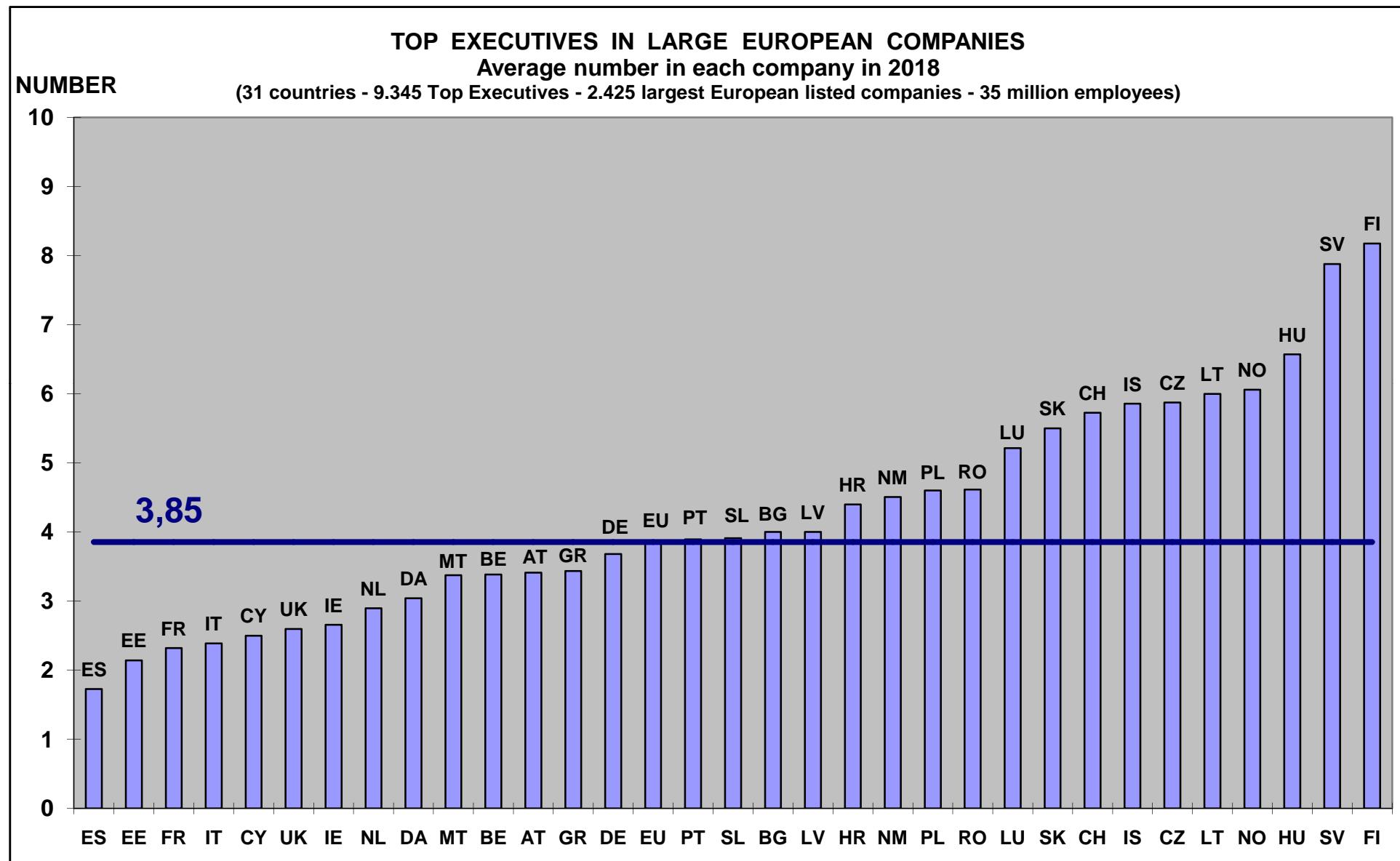


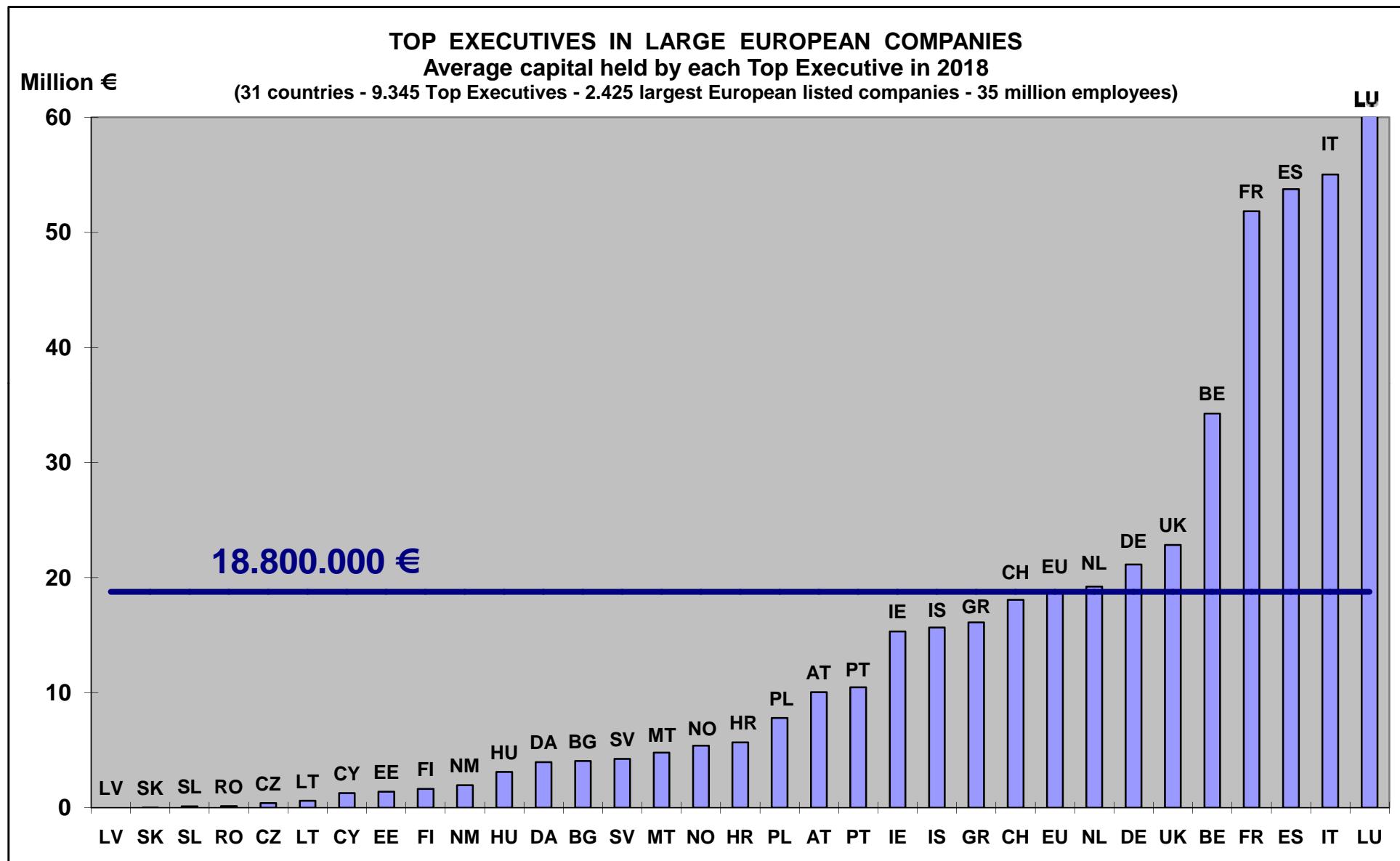


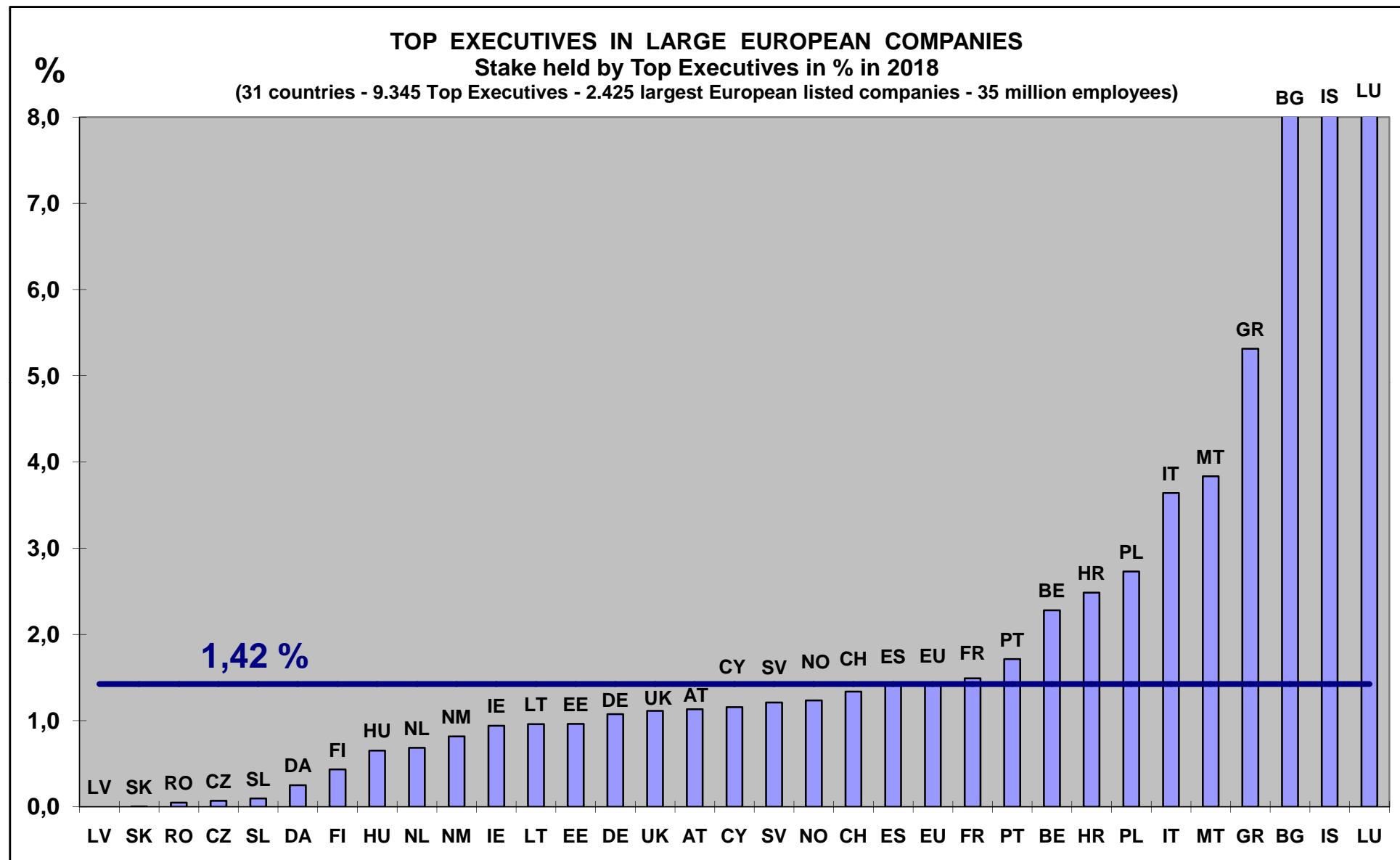
# TOP EXECUTIVES

## TOP EXECUTIVES

- Comparisons can be made about the top executives (i.e. executive directors) in European countries, with an average of 3,85 persons in each significant listed company ([Graph 42](#)), from 2 in Spain to 8 in Sweden or Finland.
- High differences can be noted from one country to another for the average capital held by each top executive, with the European average of 18.8 million Euro ([Graph 43](#)) as well as for the top executives' stake ([Graph 44](#)).
- Finally, 78% of all significant listed companies in Europe are giving full detailed information about top executives' shareholdings, with a few number of European countries being far below, including Germany, Belgium, Luxemburg, Austria and Greece ([Graph 45](#)).







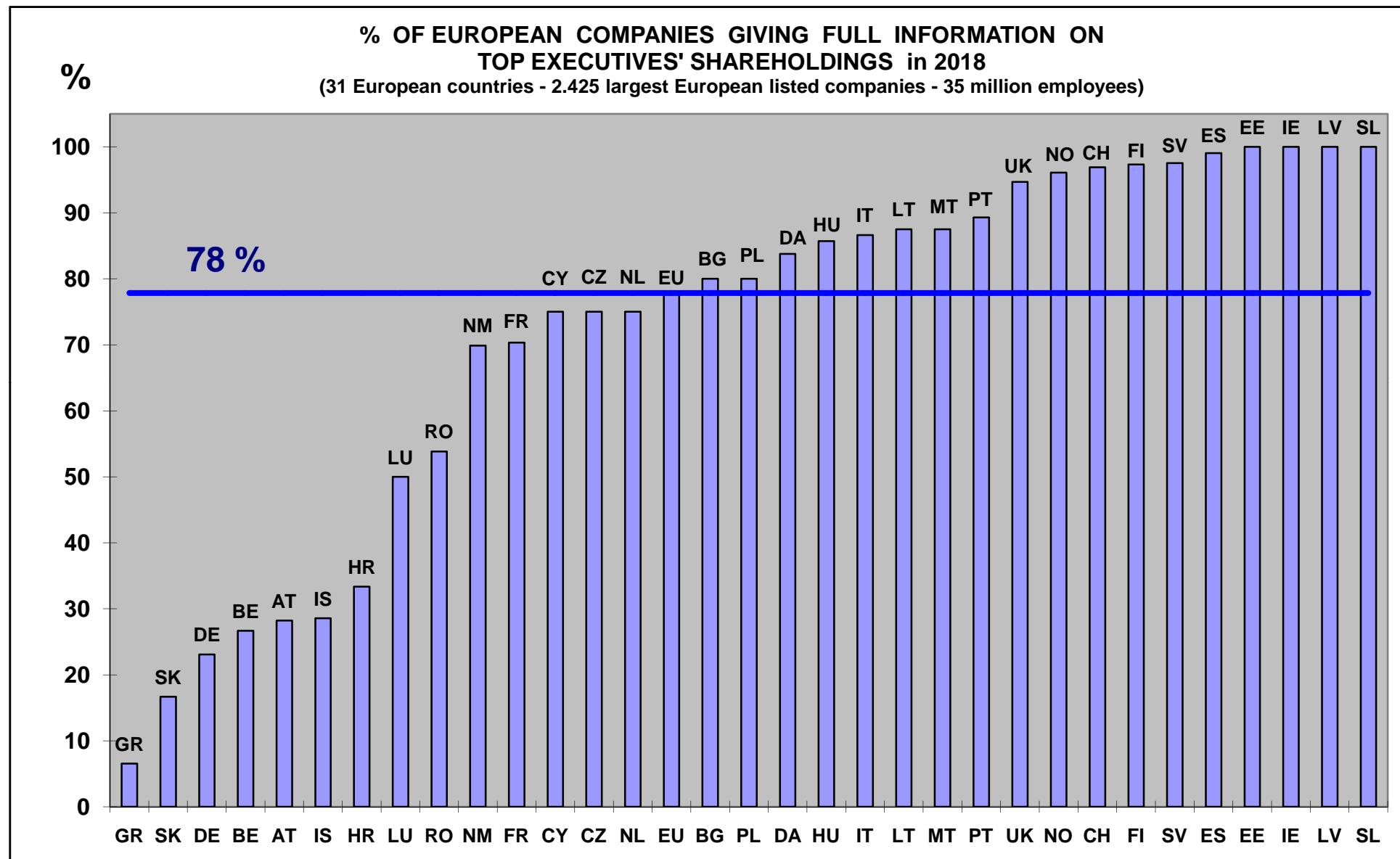


Table 23: Full information on Top Executives' shareholdings in 2018

| FULL INFORMATION ON TOP EXECUTIVES' SHAREHOLDINGS |                                 |   |              |              |              |              |              |              |
|---|---------------------------------|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Countries   | Listed Companies<br>Number 2018 | Listed Companies giving full information on Top Executives' shareholdings |              |              |              |              |              |              |
|   |                                 | Number 2018   | % 2018       | % 2017       | % 2016       | % 2015       | % 2014       | % 2013       |
| AT  | 39                              | 11  | 28,2%        | 25,6%        | 23,1%        | 23,1%        | 20,5%        | 20,5%        |
| BE  | 60                              | 16  | 26,7%        | 26,7%        | 30,0%        | 31,7%        | 25,0%        | 26,7%        |
| BG  | 5                               | 4   | 80,0%        | 80,0%        | 80,0%        | 100,0%       | 100,0%       | 80,0%        |
| CH  | 161                             | 156   | 96,9%        | 95,0%        | 93,2%        | 93,8%        | 91,9%        | 91,3%        |
| CY  | 4                               | 3   | 75,0%        | 75,0%        | 75,0%        | 75,0%        | 50,0%        | 75,0%        |
| CZ  | 8                               | 6   | 75,0%        | 87,5%        | 100,0%       | 62,5%        | 50,0%        | 37,5%        |
| DA  | 74                              | 62  | 83,8%        | 86,5%        | 87,8%        | 85,1%        | 81,1%        | 79,7%        |
| DE  | 234                             | 54  | 23,1%        | 24,8%        | 25,2%        | 27,4%        | 26,9%        | 26,9%        |
| EE  | 7                               | 7   | 100,0%       | 100,0%       | 100,0%       | 100,0%       | 100,0%       | 100,0%       |
| ES  | 106                             | 105   | 99,1%        | 95,3%        | 91,5%        | 89,6%        | 85,8%        | 83,0%        |
| FI  | 75                              | 73  | 97,3%        | 93,3%        | 93,3%        | 90,7%        | 82,7%        | 80,0%        |
| FR  | 273                             | 192   | 70,3%        | 70,3%        | 74,7%        | 73,6%        | 71,8%        | 70,0%        |
| GR  | 46                              | 3   | 6,5%         | 6,5%         | 4,3%         | 4,3%         | 4,3%         | 2,2%         |
| HR  | 15                              | 5   | 33,3%        | 40,0%        | 33,3%        | 33,3%        | 40,0%        | 40,0%        |
| HU  | 7                               | 6   | 85,7%        | 85,7%        | 71,4%        | 71,4%        | 71,4%        | 71,4%        |
| IE  | 32                              | 32  | 100,0%       | 96,9%        | 96,9%        | 96,9%        | 90,6%        | 90,6%        |
| IS  | 7                               | 2   | 28,6%        | 28,6%        | 85,7%        | 85,7%        | 85,7%        | 85,7%        |
| IT  | 157                             | 136   | 86,6%        | 87,3%        | 84,7%        | 82,2%        | 80,3%        | 80,3%        |
| LT  | 8                               | 7   | 87,5%        | 87,5%        | 87,5%        | 87,5%        | 87,5%        | 50,0%        |
| LU  | 14                              | 7   | 50,0%        | 50,0%        | 50,0%        | 42,9%        | 35,7%        | 14,3%        |
| LV  | 1                               | 1   | 100,0%       | 100,0%       | 100,0%       | 100,0%       | 100,0%       | 100,0%       |
| MT  | 8                               | 7   | 87,5%        | 87,5%        | 87,5%        | 75,0%        | 75,0%        | 75,0%        |
| NL  | 76                              | 57  | 75,0%        | 76,3%        | 76,3%        | 75,0%        | 75,0%        | 68,4%        |
| NO  | 102                             | 98  | 96,1%        | 91,2%        | 88,2%        | 87,3%        | 84,3%        | 81,4%        |
| PL  | 100                             | 80  | 80,0%        | 83,0%        | 82,0%        | 81,0%        | 75,0%        | 64,0%        |
| PT  | 28                              | 25  | 89,3%        | 96,4%        | 96,4%        | 100,0%       | 96,4%        | 92,9%        |
| RO  | 13                              | 7   | 53,8%        | 61,5%        | 69,2%        | 69,2%        | 61,5%        | 46,2%        |
| SK  | 6                               | 1   | 16,7%        | 16,7%        | 16,7%        | 16,7%        | 16,7%        | 16,7%        |
| SL  | 11                              | 11  | 100,0%       | 100,0%       | 100,0%       | 100,0%       | 100,0%       | 100,0%       |
| SV  | 203                             | 198   | 97,5%        | 97,0%        | 90,1%        | 80,8%        | 73,4%        | 71,4%        |
| UK  | 545                             | 516   | 94,7%        | 95,2%        | 93,6%        | 91,4%        | 87,5%        | 82,9%        |
| <b>31 COUNTRIES</b>                               | <b>2.425</b>                    | <b>1.888</b>  | <b>77,9%</b> | <b>77,9%</b> | <b>77,1%</b> | <b>75,3%</b> | <b>72,0%</b> | <b>69,1%</b> |
| <b>13 NMS - PL (*)</b>                            | <b>93</b>                       | <b>65</b>   | <b>69,9%</b> | <b>73,1%</b> | <b>73,1%</b> | <b>69,9%</b> | <b>67,7%</b> | <b>61,3%</b> |

(\*) "New" Member States except Poland

CORPORATE GOVERNANCE  
AND  
PROFIT-SHARING

## CORPORATE GOVERNANCE AND PROFIT-SHARING

In addition to the whole information about employee share ownership and employee share plans, top executives and ordinary employees, this Survey brings chapters about corporate governance and profit-sharing in European companies (including employee representation on boards and discrimination in voting rights in favor or against employee shareholders).

The main data at European level can be found about board structures, employee representation on boards and voting rights in 2018 ([Table 24](#)) and from 2013 to 2018 ([Table 25](#)). In addition, all main data can be found for each European country on [Tables 26-27](#).

- **Employee representation on boards**

Employee representation on boards is usual in many large European companies, either in Boards of Directors or in Supervisory Boards ([Graphs 46-48](#)).

Employee shareholders are represented on boards in 12% of large French companies, but 32% in terms of employment ([Graphs 49-50](#)). In France, employee shareholders representation on boards is thus typical in largest companies. However, it is much less frequent in other European countries.

On the other hand, employee representation on boards is usual for 42.9% of employees in large European companies ([Graph 48](#)). This is the case for more than 90% of employees in large companies in Austria, Denmark, Germany, Hungary or Slovenia. In France, it is the case for 74% of employees in large companies (well over the European average), while it is only the case for 1.3% in the UK... and 0% in Italy.

Employee representation on boards is highly sophisticated in France. Altogether employee representatives are present on boards covering 78% of employment in large French companies. This is through unions or workers councils for 74% and it is for 32% through employee shareholders representatives (while both unions or workers councils and employee shareholders are present in 28% of cases).

- **Profit-sharing**

Except in France (where it is by law), European listed companies applying profit-sharing are in very small number, - only 7% of all large listed companies ([Tables 28-29](#) and [Graph 58](#)).

- **Employee shareholders' voting rights**

In most European countries, no discrimination exists, in favor or against employee shareholders' voting rights. However, significant discrimination can well be observed in six countries ([Graph 59](#)).

Employee shareholders' voting rights are generally multiplied in France due to the fact that shares enjoy a double voting right when nominatives and held for at least two years.

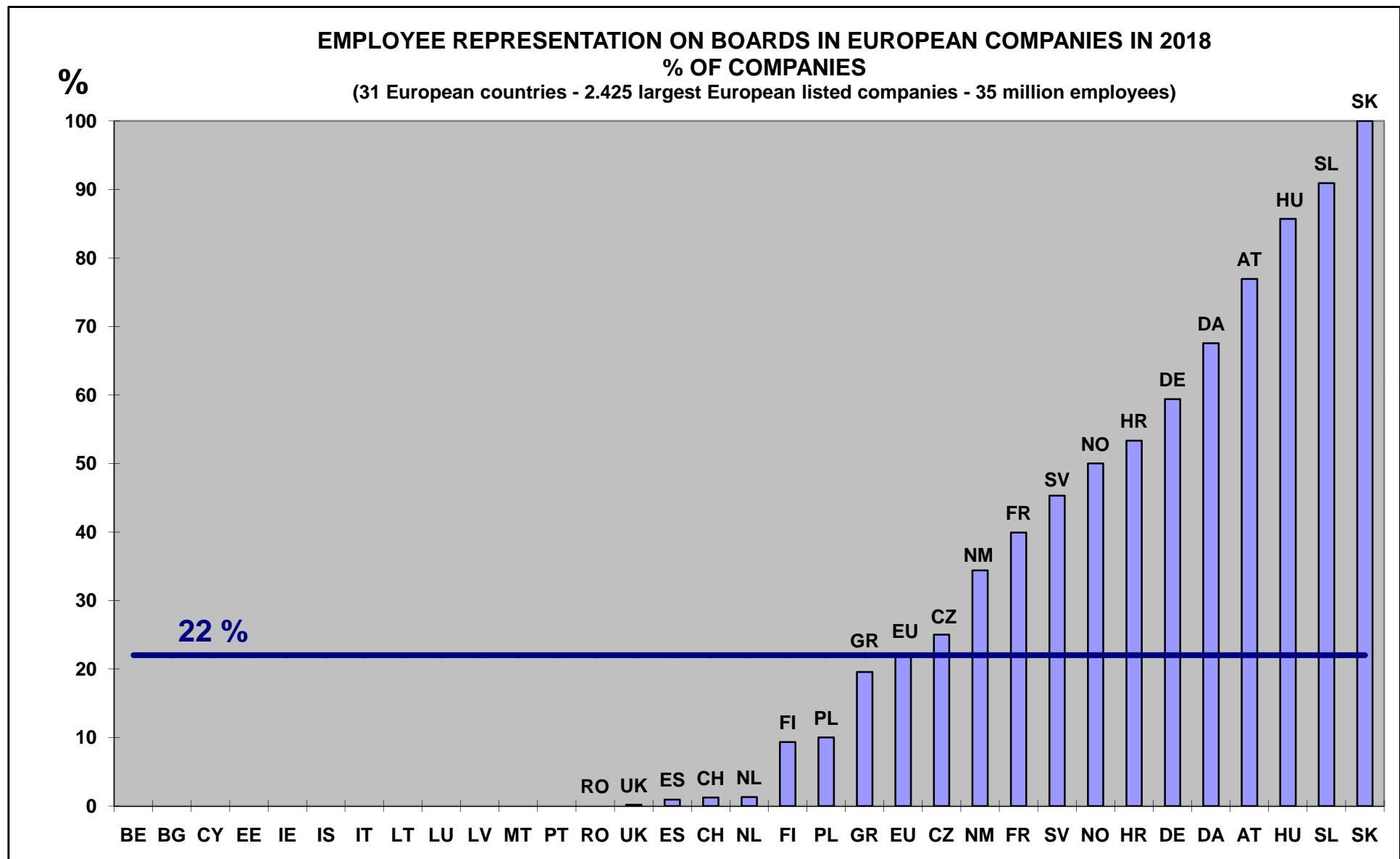
At the contrary, employee shareholders' voting rights suffer negative discrimination in six other countries: Denmark, Sweden, Finland, Switzerland, The Netherlands and Germany ([Graphs 59-60](#) and [Table 30](#)). Typical cases here are companies issuing two classes of shares, A-shares with 10 votes and B-shares with 1 vote. Controlling owners hold high voting shares but employee share plans are based on low voting ones. This way, employee shareholders' voting rights are severely discriminated, in up to 38% of large companies in Sweden ([Graph 59](#)). Employee shareholders' voting rights are generally reduced by 30% to 45% in Sweden and Denmark, by 23% in Finland and 13% in The Netherlands compared with the one-share-one-vote rule ([Graph 60](#)).

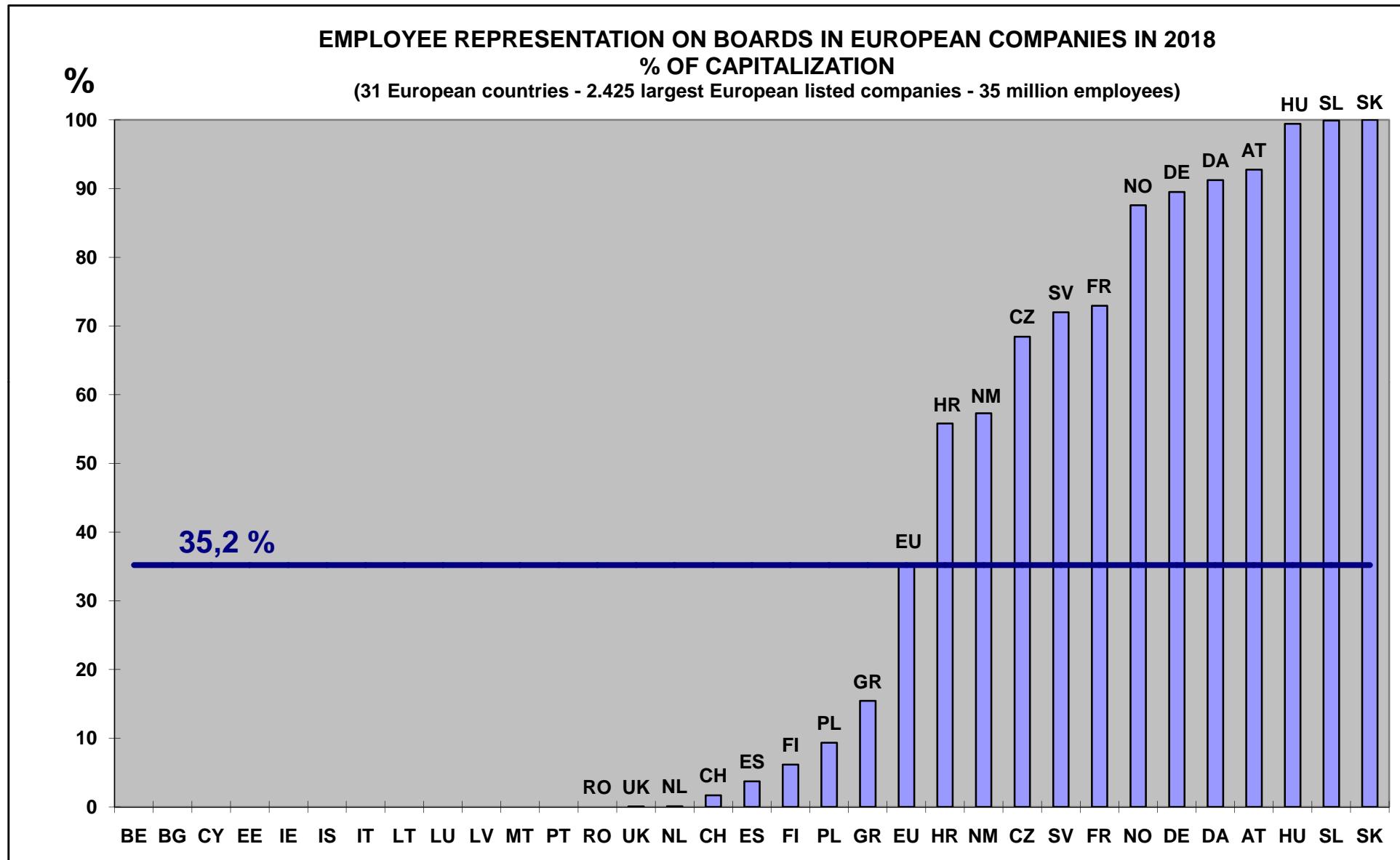
Table 24: Corporate governance in European listed companies in 2018

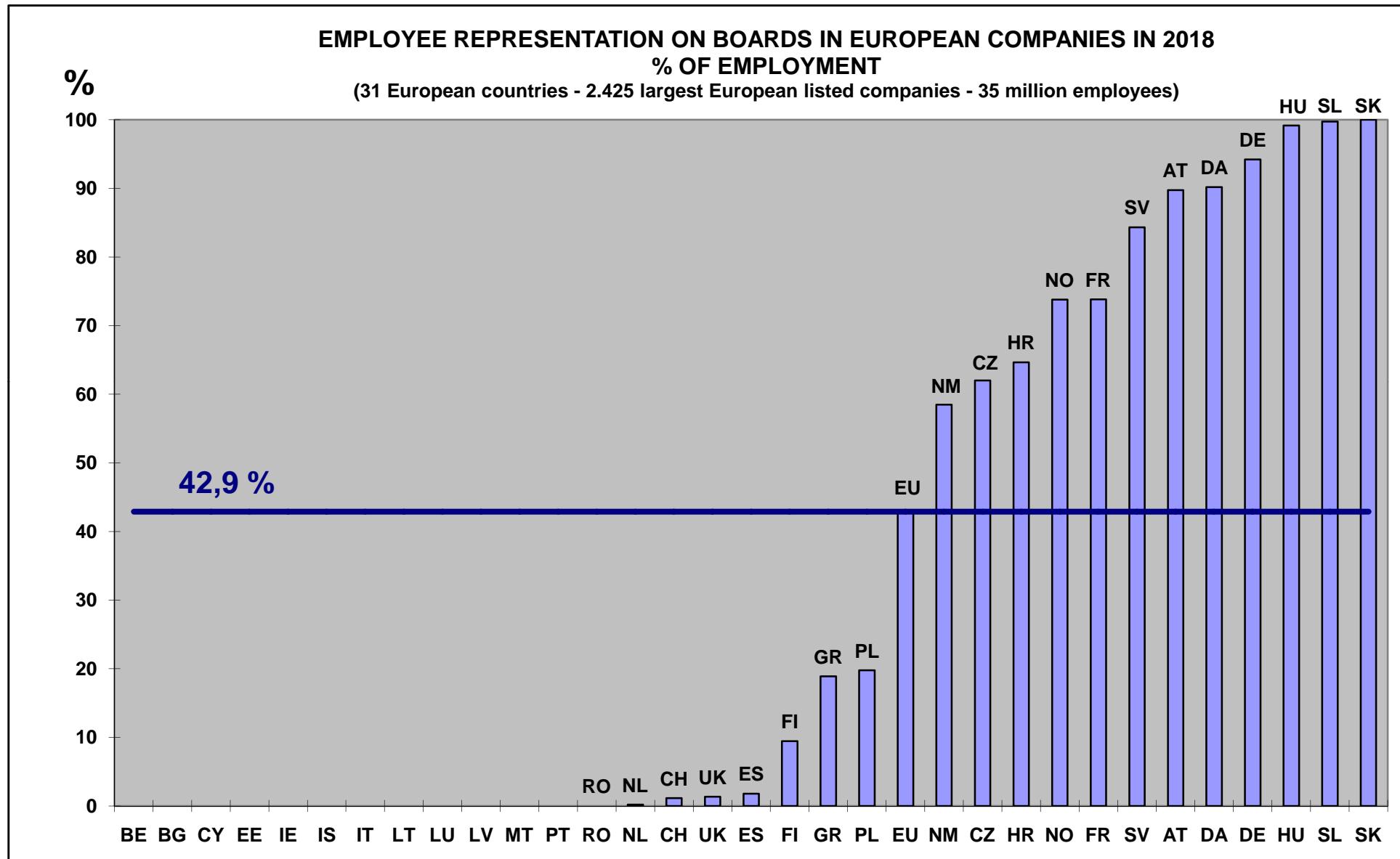
|  | COMPANIES |        | EMPLOYMENT |        | CAPITALIZATION |        |
|--|-----------|--------|------------|--------|----------------|--------|
|  | Number    | %      | Million    | %      | Billion €      | %      |
| <b>TOTAL LISTED COMPANIES</b>                            | 2.425     | 100,0% | 35,3       | 100,0% | 12.315 €       | 100,0% |
| <b><u>BOARD STRUCTURE</u></b>                            |           |        |            |        |                |        |
| One-tier board structure                                 | 1.211     | 49,9%  | 20,2       | 57,3%  | 7.195 €        | 58,4%  |
| Two-tier board structure                                 | 1.214     | 50,1%  | 15,1       | 42,7%  | 5.120 €        | 41,6%  |
| <b><u>REPRESENTATION ON BOARDS</u></b>                   |           |        |            |        |                |        |
| Employee shareholders on boards                          | 38        | 1,6%   | 2,6        | 7,4%   | 679 €          | 5,5%   |
| Employees on boards (shareholders or not)                | 548       | 22,6%  | 15,5       | 43,9%  | 4.439 €        | 36,0%  |
| Executive owners on boards                               | 372       | 15,3%  | 2,0        | 5,6%   | 554 €          | 4,5%   |
| <b><u>VOTING RIGHTS</u></b>                              |           |        |            |        |                |        |
| Positive discrimination for employee share ownership     | 81        | 3,3%   | 4,6        | 13,1%  | 1.153 €        | 9,4%   |
| Negative discrimination against employee share ownership | 180       | 7,4%   | 2,6        | 7,2%   | 1.065 €        | 8,6%   |
| <b><u>TOP EXECUTIVES</u></b>                             |           |        |            |        |                |        |
| Full information about shares held by Top Executives     | 1.888     | 77,9%  | 26,8       | 75,8%  | 9.920 €        | 80,6%  |

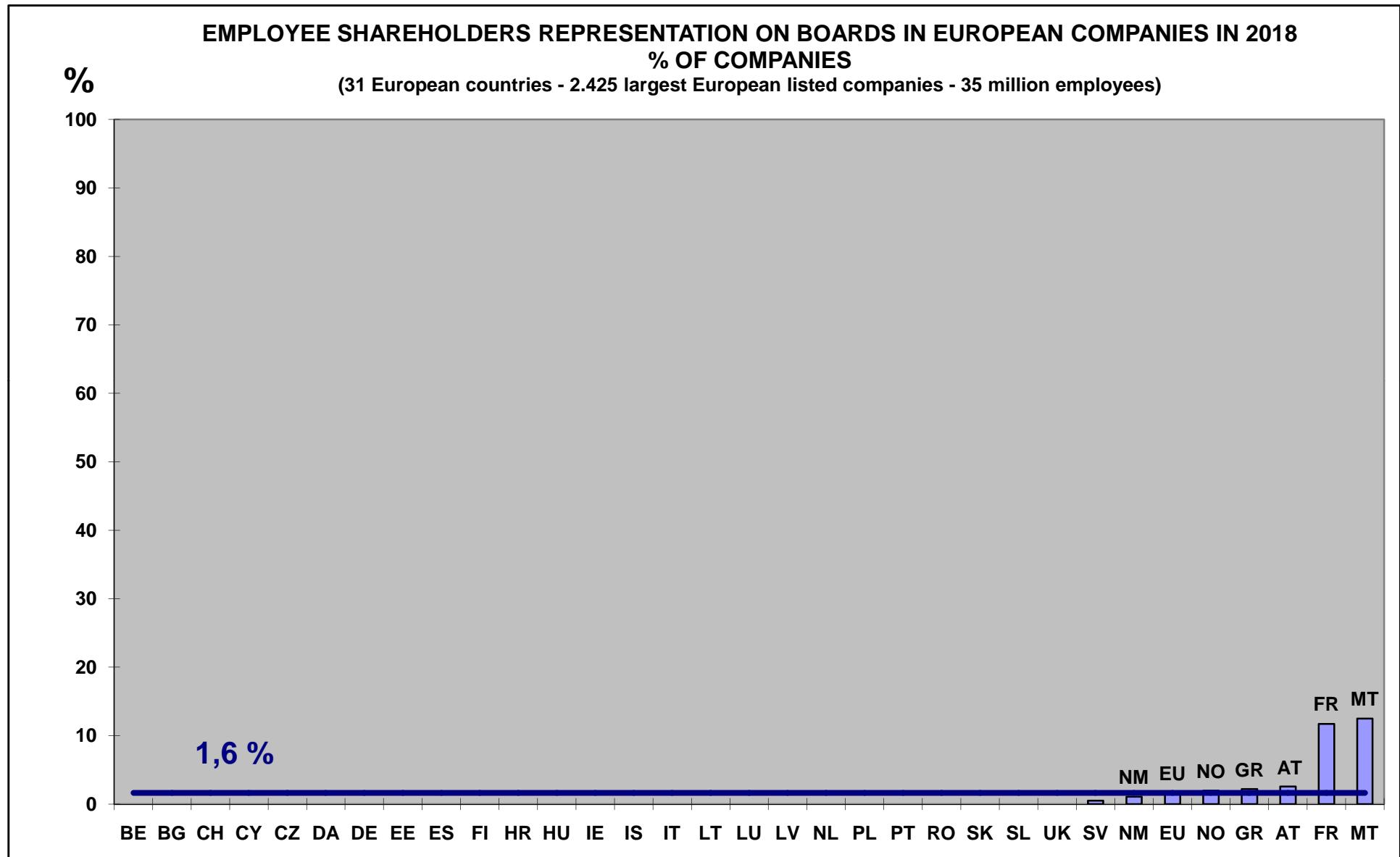
Table 25: Corporate governance in European listed companies - Evolution from 2013 to 2018

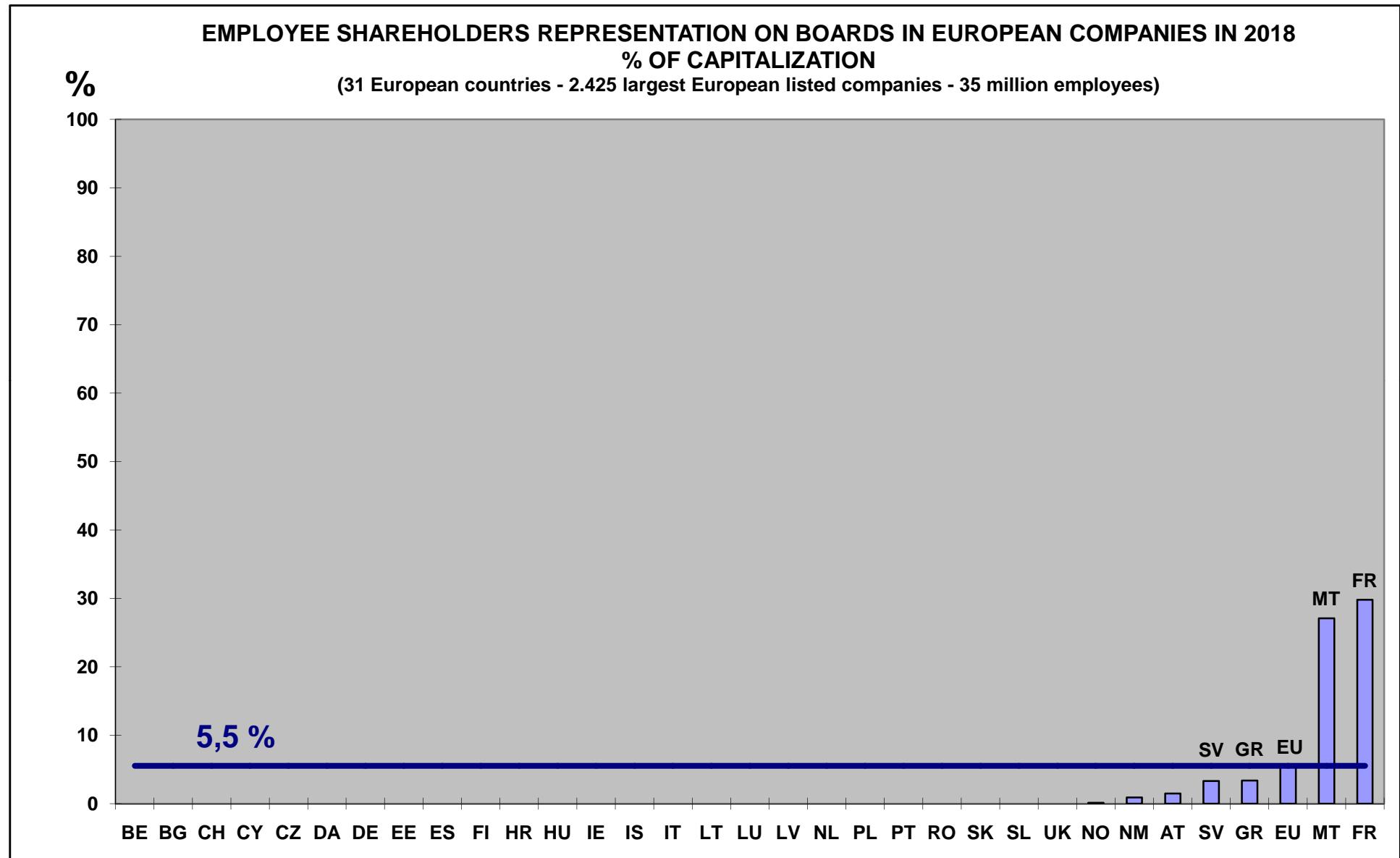
|  |       | Number of companies and percentages |           |           |           |           |           |           |
|--|-------|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |       | 2018<br>Number                      | 2018<br>% | 2017<br>% | 2016<br>% | 2015<br>% | 2014<br>% | 2013<br>% |
| <b>TOTAL LISTED COMPANIES</b>                            | 2.425 | 100,0%                              | 100,0%    | 100,0%    | 100,0%    | 100,0%    | 100,0%    | 100,0%    |
| <b>BOARD STRUCTURE</b>                                   |       |                                     |           |           |           |           |           |           |
| One-tier   | 1.211 | 49,9%                               | 50,0%     | 50,4%     | 50,4%     | 50,4%     | 50,2%     |           |
| Two-tier   | 1.214 | 50,1%                               | 50,0%     | 49,6%     | 49,6%     | 49,6%     | 49,8%     |           |
| <b>REPRESENTATION ON BOARDS</b>                          |       |                                     |           |           |           |           |           |           |
| Employee shareholders on boards                          | 38    | 1,6%                                | 1,6%      | 1,5%      | 1,6%      | 1,5%      | 1,5%      |           |
| Employees on boards (shareholders or not)                | 548   | 22,6%                               | 21,6%     | 21,4%     | 21,4%     | 20,8%     | 20,7%     |           |
| Executive owners on boards                               | 372   | 15,3%                               | 15,5%     | 16,4%     | 16,3%     | 16,7%     | 17,2%     |           |
| <b>VOTING RIGHTS</b>                                     |       |                                     |           |           |           |           |           |           |
| Positive discrimination for employee share ownership     | 81    | 3,3%                                | 3,6%      | 3,3%      | 2,8%      | 2,7%      | 2,6%      |           |
| Negative discrimination against employee share ownership | 182   | 7,5%                                | 7,1%      | 7,2%      | 7,3%      | 7,1%      | 7,3%      |           |
| <b>TOP EXECUTIVES</b>                                    |       |                                     |           |           |           |           |           |           |
| Full information about shares held by Top Executives     | 1.888 | 77,9%                               | 77,9%     | 77,1%     | 75,3%     | 72,0%     | 69,1%     |           |

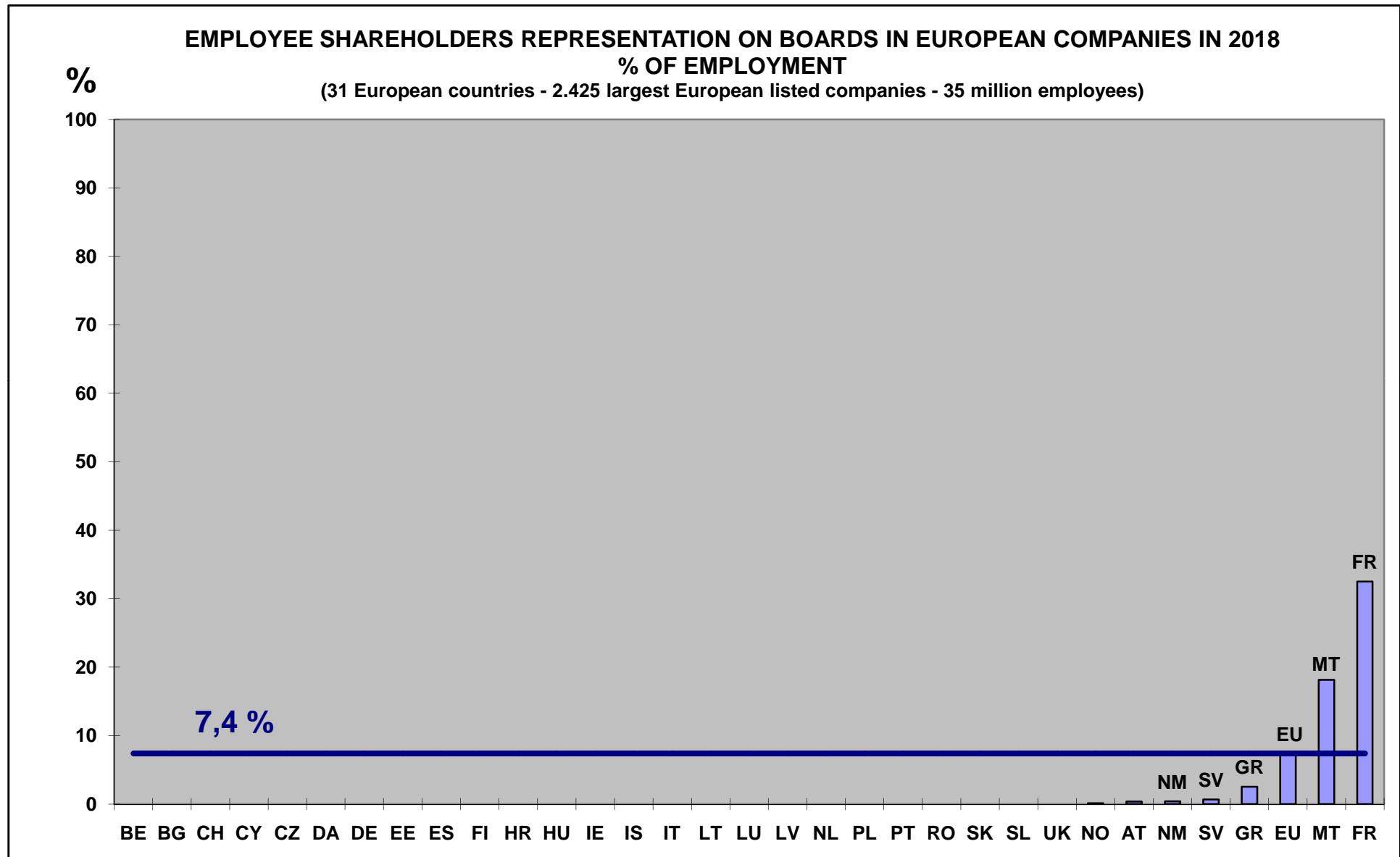


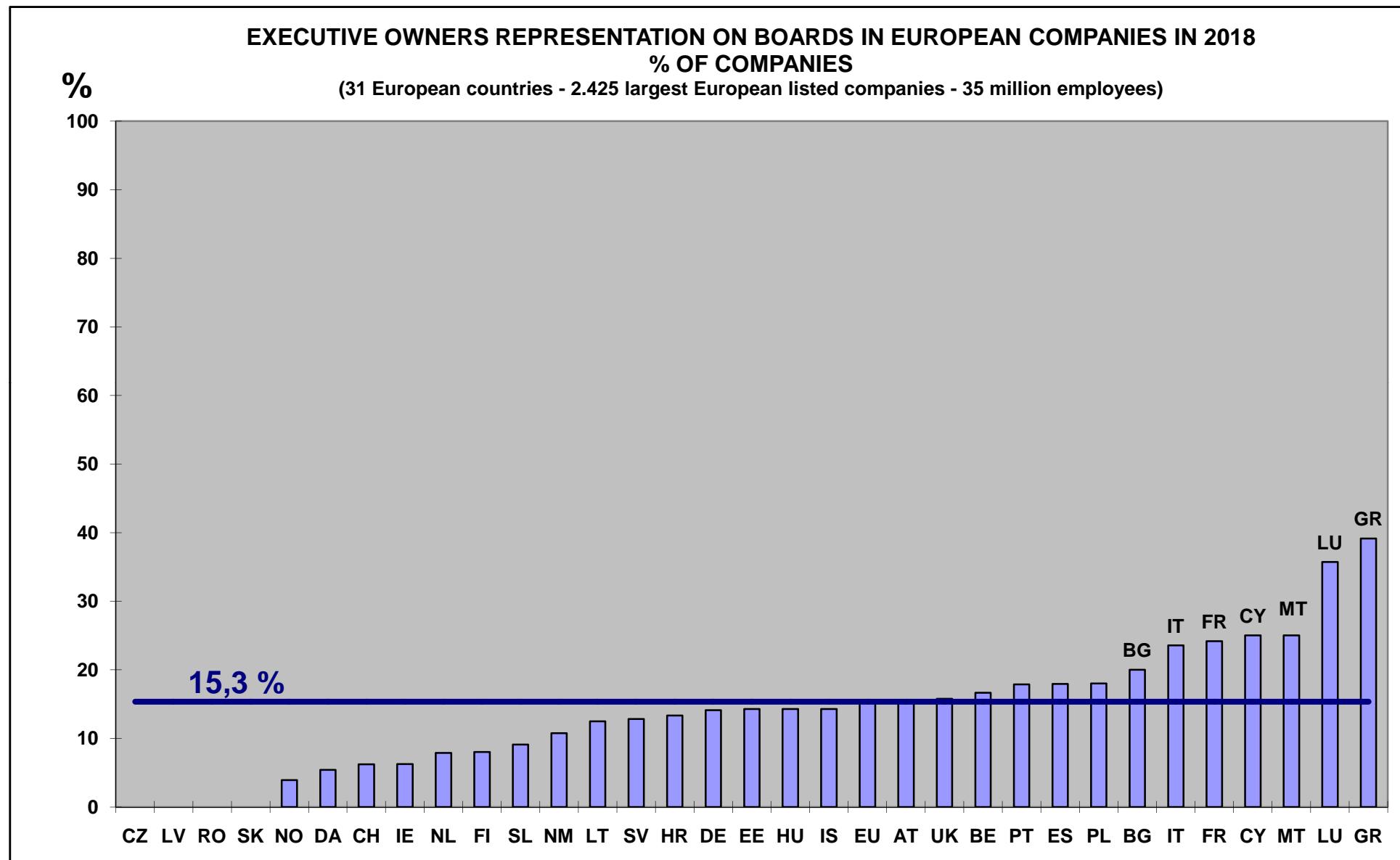


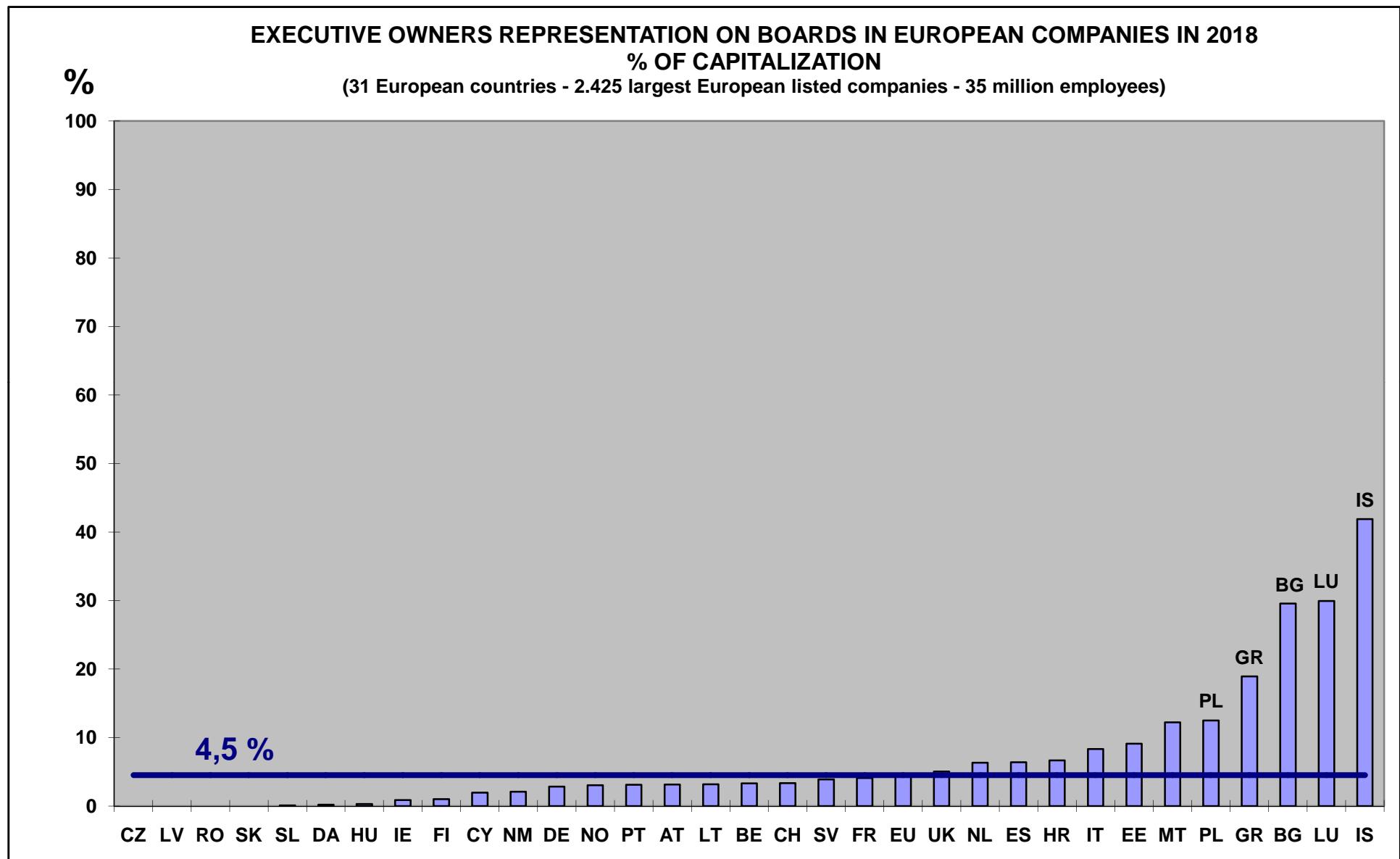


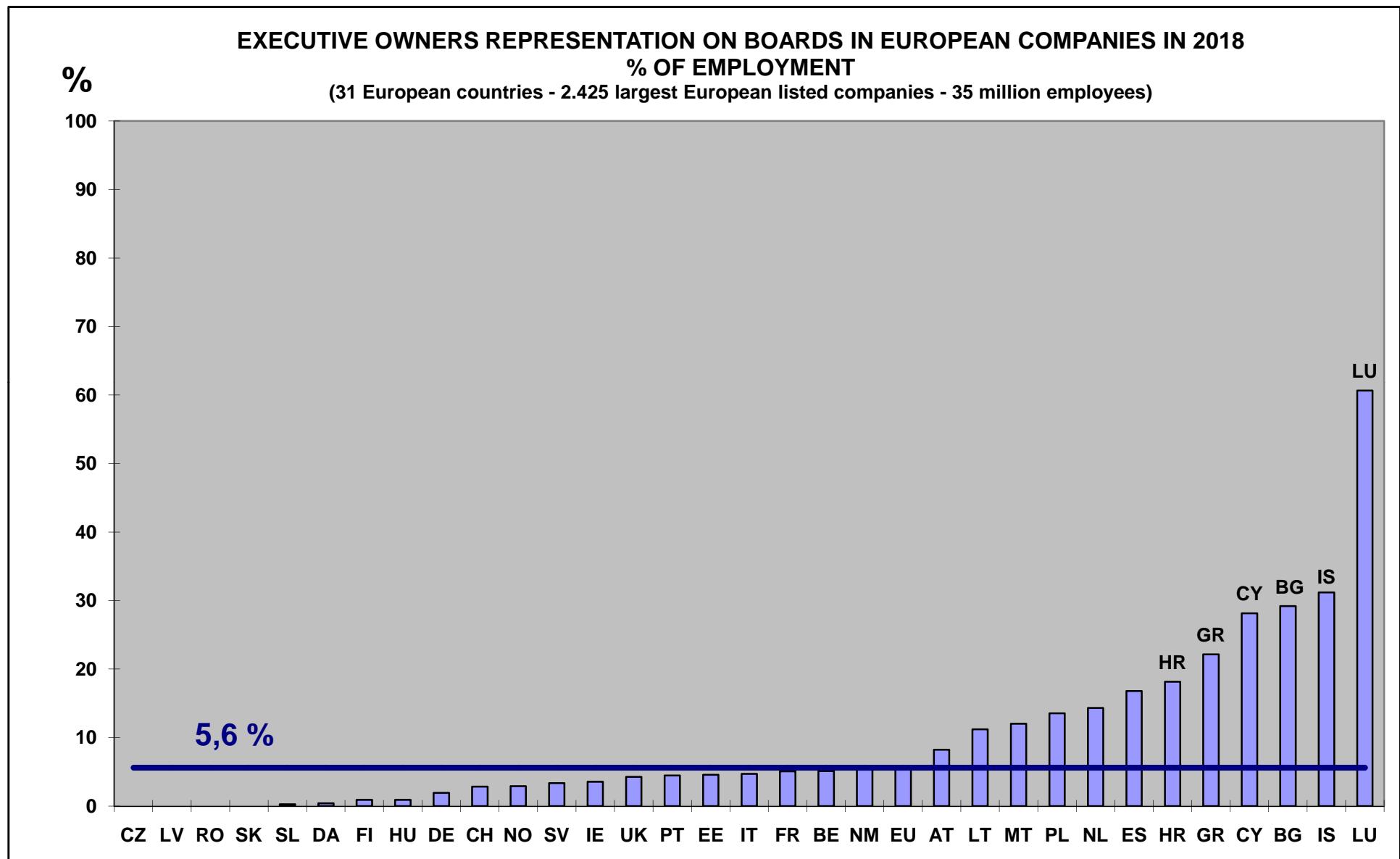


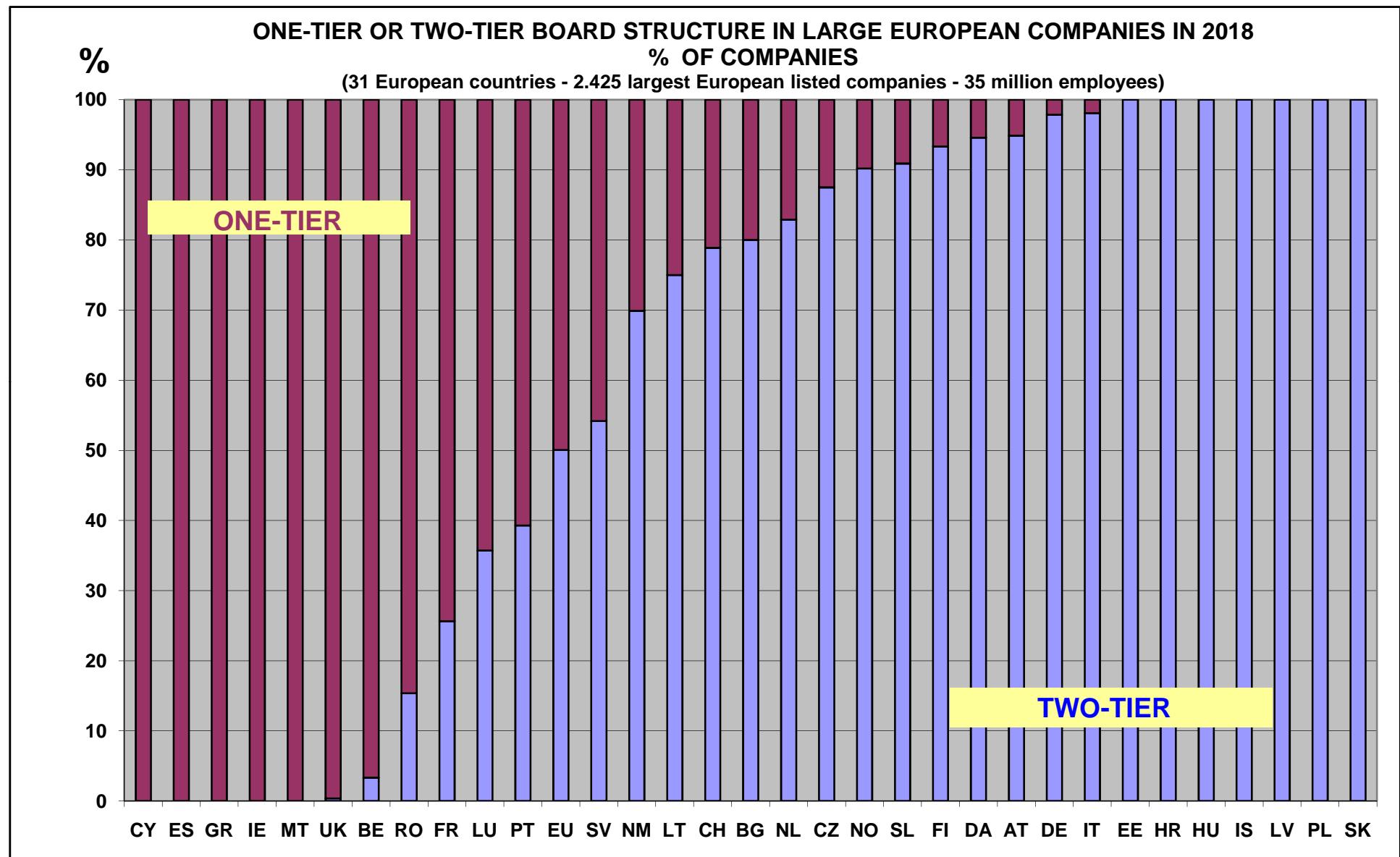


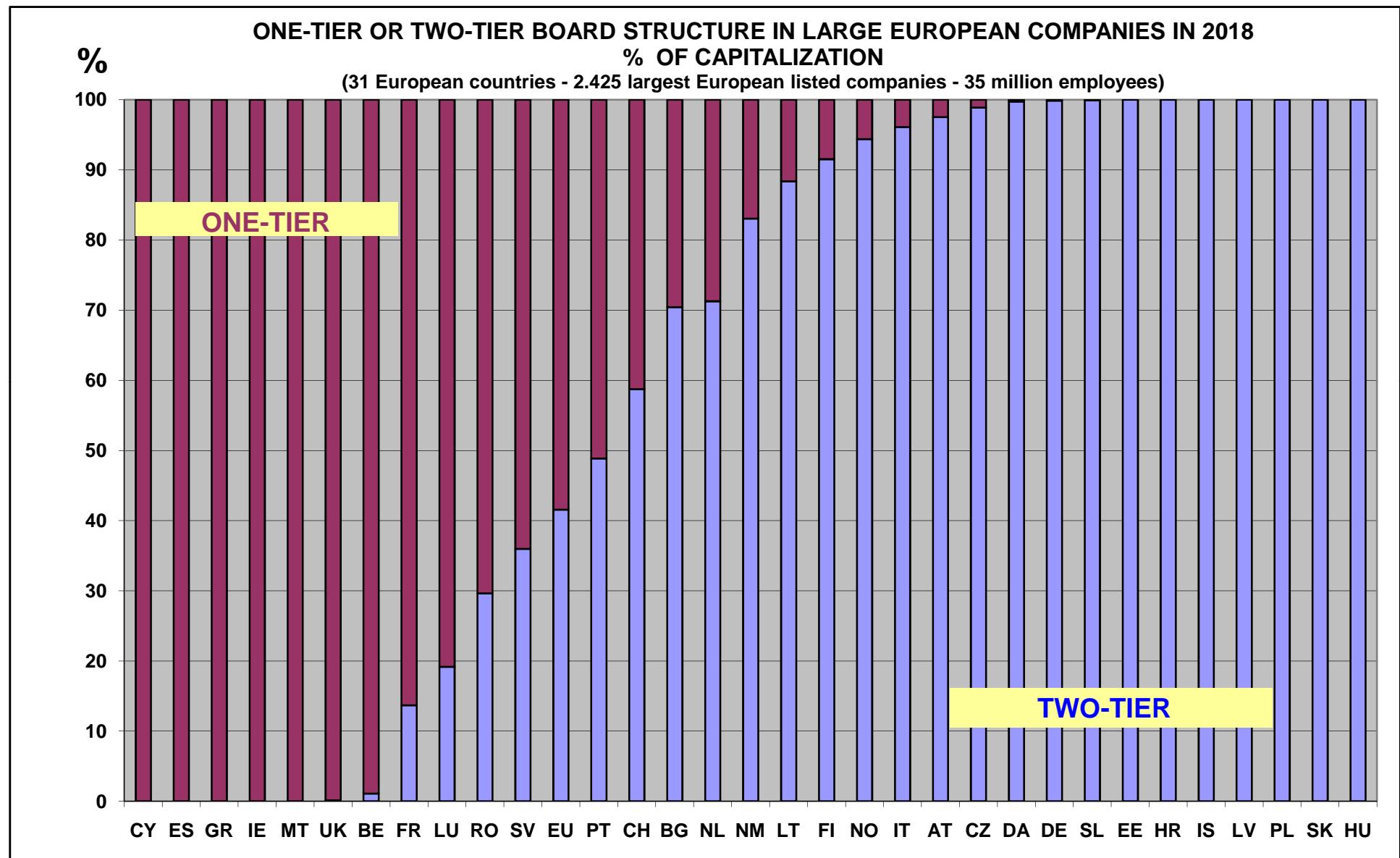












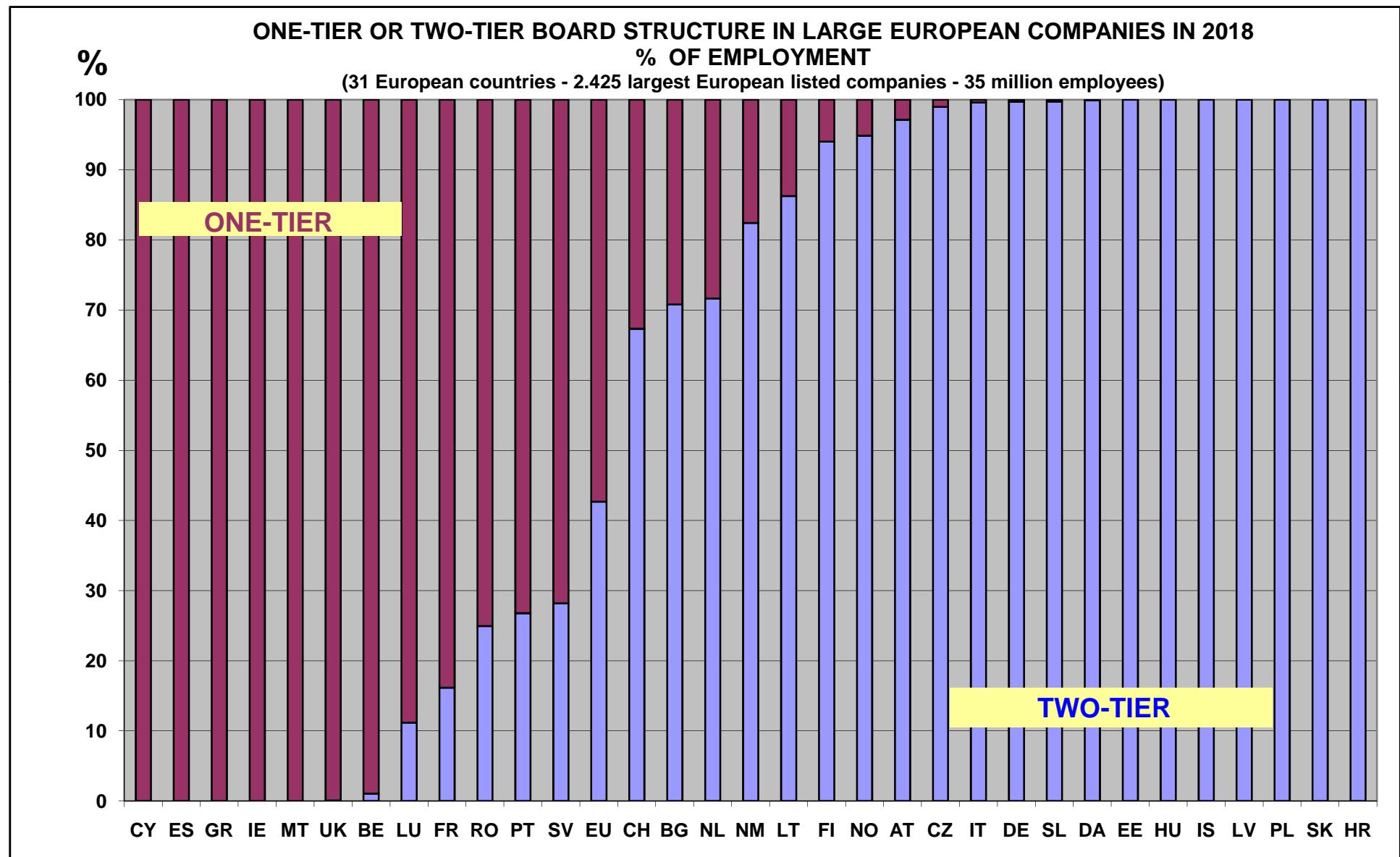


Table 26

| EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2018 |                |  |                                   |   |                          |                          |                     |  |                                   |   |                          |                          |                 |  |                                   |   |                          |                          |
|--|----------------|--|-----------------------------------|---|--------------------------|--------------------------|---------------------|--|-----------------------------------|---|--------------------------|--------------------------|-----------------|--|-----------------------------------|---|--------------------------|--------------------------|
|  | % OF COMPANIES |  |                                   |   |                          |                          | % OF CAPITALIZATION |  |                                   |   |                          |                          | % OF EMPLOYMENT |  |                                   |   |                          |                          |
|  | Companies      | Employee shareholders representation on Boards | Employee representation on Boards | Executive owners representation on Boards | One-tier Board structure | Two-tier Board structure | Capitalization      | Employee shareholders representation on Boards | Employee representation on Boards | Executive owners representation on Boards | One-tier Board structure | Two-tier Board structure | Employment      | Employee shareholders representation on Boards | Employee representation on Boards | Executive owners representation on Boards | One-tier Board structure | Two-tier Board structure |
| AT   | 100,0          | 2,6  | 76,9                              | 15,4                                      | 5,1                      | 94,9                     | 100,0               | 1,5  | 92,7                              | 3,1                                       | 2,5                      | 97,5                     | 100,0           | 0,4  | 89,7                              | 8,2                                       | 2,9                      | 97,1                     |
| BE   | 100,0          | 0,0  | 0,0                               | 16,7                                      | 96,7                     | 3,3                      | 100,0               | 0,0  | 0,0                               | 3,3                                       | 98,9                     | 1,1                      | 100,0           | 0,0  | 0,0                               | 5,1                                       | 98,9                     | 1,1                      |
| BG   | 100,0          | 0,0  | 0,0                               | 20,0                                      | 20,0                     | 80,0                     | 100,0               | 0,0  | 0,0                               | 29,6                                      | 29,6                     | 70,4                     | 100,0           | 0,0  | 0,0                               | 29,2                                      | 29,2                     | 70,8                     |
| CH   | 100,0          | 0,0  | 1,2                               | 6,2                                       | 21,1                     | 78,9                     | 100,0               | 0,0  | 1,7                               | 3,3                                       | 41,3                     | 58,7                     | 100,0           | 0,0  | 1,1                               | 2,8                                       | 32,6                     | 67,4                     |
| CY   | 100,0          | 0,0  | 0,0                               | 25,0                                      | 100,0                    | 0,0                      | 100,0               | 0,0  | 0,0                               | 1,9                                       | 100,0                    | 0,0                      | 100,0           | 0,0  | 0,0                               | 28,1                                      | 100,0                    | 0,0                      |
| CZ   | 100,0          | 0,0  | 25,0                              | 0,0                                       | 12,5                     | 87,5                     | 100,0               | 0,0  | 68,4                              | 0,0                                       | 1,1                      | 98,9                     | 100,0           | 0,0  | 62,0                              | 0,0                                       | 1,0                      | 99,0                     |
| DA   | 100,0          | 0,0  | 67,6                              | 5,4                                       | 5,4                      | 94,6                     | 100,0               | 0,0  | 91,2                              | 0,2                                       | 0,3                      | 99,7                     | 100,0           | 0,0  | 90,2                              | 0,4                                       | 0,1                      | 99,9                     |
| DE   | 100,0          | 0,0  | 59,4                              | 14,1                                      | 2,1                      | 97,9                     | 100,0               | 0,0  | 89,5                              | 2,8                                       | 0,1                      | 99,9                     | 100,0           | 0,0  | 94,2                              | 1,9                                       | 0,3                      | 99,7                     |
| EE   | 100,0          | 0,0  | 0,0                               | 14,3                                      | 0,0                      | 100,0                    | 100,0               | 0,0  | 0,0                               | 9,1                                       | 0,0                      | 100,0                    | 100,0           | 0,0  | 0,0                               | 4,6                                       | 0,0                      | 100,0                    |
| ES   | 100,0          | 0,0  | 0,9                               | 17,9                                      | 100,0                    | 0,0                      | 100,0               | 0,0  | 3,7                               | 6,4                                       | 100,0                    | 0,0                      | 100,0           | 0,0  | 1,8                               | 16,8                                      | 100,0                    | 0,0                      |
| FI   | 100,0          | 0,0  | 9,3                               | 8,0                                       | 6,7                      | 93,3                     | 100,0               | 0,0  | 6,2                               | 1,0                                       | 8,5                      | 91,5                     | 100,0           | 0,0  | 9,4                               | 0,9                                       | 6,0                      | 94,0                     |
| FR   | 100,0          | 11,7   | 39,9                              | 24,2                                      | 74,4                     | 25,6                     | 100,0               | 29,8   | 72,9                              | 4,1                                       | 86,3                     | 13,7                     | 100,0           | 32,5   | 73,8                              | 5,1                                       | 83,8                     | 16,2                     |
| GR   | 100,0          | 2,2  | 19,6                              | 39,1                                      | 100,0                    | 0,0                      | 100,0               | 3,4  | 15,4                              | 18,9                                      | 100,0                    | 0,0                      | 100,0           | 2,5  | 18,9                              | 22,1                                      | 100,0                    | 0,0                      |
| HR   | 100,0          | 0,0  | 53,3                              | 13,3                                      | 0,0                      | 100,0                    | 100,0               | 0,0  | 55,8                              | 6,7                                       | 0,0                      | 100,0                    | 100,0           | 0,0  | 64,6                              | 18,1                                      | 0,0                      | 100,0                    |
| HU   | 100,0          | 0,0  | 85,7                              | 14,3                                      | 0,0                      | 100,0                    | 100,0               | 0,0  | 99,4                              | 0,3                                       | 0,0                      | 100,0                    | 100,0           | 0,0  | 99,2                              | 0,9                                       | 0,0                      | 100,0                    |
| IE   | 100,0          | 0,0  | 0,0                               | 6,3                                       | 100,0                    | 0,0                      | 100,0               | 0,0  | 0,0                               | 0,9                                       | 100,0                    | 0,0                      | 100,0           | 0,0  | 0,0                               | 3,5                                       | 100,0                    | 0,0                      |
| IS   | 100,0          | 0,0  | 0,0                               | 14,3                                      | 0,0                      | 100,0                    | 100,0               | 0,0  | 0,0                               | 41,9                                      | 0,0                      | 100,0                    | 100,0           | 0,0  | 0,0                               | 31,2                                      | 0,0                      | 100,0                    |
| IT   | 100,0          | 0,0  | 0,0                               | 23,6                                      | 1,9                      | 98,1                     | 100,0               | 0,0  | 0,0                               | 8,3                                       | 3,9                      | 96,1                     | 100,0           | 0,0  | 0,0                               | 4,7                                       | 0,4                      | 99,6                     |
| LT   | 100,0          | 0,0  | 0,0                               | 12,5                                      | 25,0                     | 75,0                     | 100,0               | 0,0  | 0,0                               | 3,2                                       | 11,6                     | 88,4                     | 100,0           | 0,0  | 0,0                               | 11,2                                      | 13,7                     | 86,3                     |
| LU   | 100,0          | 0,0  | 0,0                               | 35,7                                      | 64,3                     | 35,7                     | 100,0               | 0,0  | 0,0                               | 29,9                                      | 80,8                     | 19,2                     | 100,0           | 0,0  | 0,0                               | 60,6                                      | 88,8                     | 11,2                     |
| LV   | 100,0          | 0,0  | 0,0                               | 0,0                                       | 0,0                      | 100,0                    | 100,0               | 0,0  | 0,0                               | 0,0                                       | 0,0                      | 100,0                    | 100,0           | 0,0  | 0,0                               | 0,0                                       | 0,0                      | 100,0                    |
| MT   | 100,0          | 12,5   | 0,0                               | 25,0                                      | 100,0                    | 0,0                      | 100,0               | 27,1   | 0,0                               | 12,2                                      | 100,0                    | 0,0                      | 100,0           | 18,2   | 0,0                               | 12,0                                      | 100,0                    | 0,0                      |
| NL   | 100,0          | 0,0  | 1,3                               | 7,9                                       | 17,1                     | 82,9                     | 100,0               | 0,0  | 0,1                               | 6,3                                       | 28,7                     | 71,3                     | 100,0           | 0,0  | 0,2                               | 14,3                                      | 28,3                     | 71,7                     |
| NO   | 100,0          | 2,0  | 50,0                              | 3,9                                       | 9,8                      | 90,2                     | 100,0               | 0,1  | 87,6                              | 3,0                                       | 5,6                      | 94,4                     | 100,0           | 0,1  | 73,8                              | 2,9                                       | 5,1                      | 94,9                     |
| PL   | 100,0          | 0,0  | 10,0                              | 18,0                                      | 0,0                      | 100,0                    | 100,0               | 0,0  | 9,3                               | 12,5                                      | 0,0                      | 100,0                    | 100,0           | 0,0  | 19,8                              | 13,6                                      | 0,0                      | 100,0                    |
| PT   | 100,0          | 0,0  | 0,0                               | 17,9                                      | 60,7                     | 39,3                     | 100,0               | 0,0  | 0,0                               | 3,1                                       | 51,1                     | 48,9                     | 100,0           | 0,0  | 0,0                               | 4,5                                       | 73,2                     | 26,8                     |
| RO   | 100,0          | 0,0  | 0,0                               | 0,0                                       | 84,6                     | 15,4                     | 100,0               | 0,0  | 0,0                               | 0,0                                       | 70,3                     | 29,7                     | 100,0           | 0,0  | 0,0                               | 0,0                                       | 75,1                     | 24,9                     |
| SK   | 100,0          | 0,0  | 100,0                             | 0,0                                       | 0,0                      | 100,0                    | 100,0               | 0,0  | 100,0                             | 0,0                                       | 0,0                      | 100,0                    | 100,0           | 0,0  | 100,0                             | 0,0                                       | 0,0                      | 100,0                    |
| SL   | 100,0          | 0,0  | 90,9                              | 9,1                                       | 9,1                      | 90,9                     | 100,0               | 0,0  | 99,9                              | 0,1                                       | 0,1                      | 99,9                     | 100,0           | 0,0  | 99,7                              | 0,3                                       | 0,3                      | 99,7                     |
| SV   | 100,0          | 0,5  | 45,3                              | 12,8                                      | 45,8                     | 54,2                     | 100,0               | 3,3  | 72,0                              | 3,9                                       | 64,0                     | 36,0                     | 100,0           | 0,7  | 84,3                              | 3,3                                       | 71,8                     | 28,2                     |
| UK   | 100,0          | 0,0  | 0,2                               | 15,8                                      | 99,6                     | 0,4                      | 100,0               | 0,0  | 0,1                               | 5,0                                       | 99,9                     | 0,1                      | 100,0           | 0,0  | 1,3                               | 4,3                                       | 99,9                     | 0,1                      |
| EU   | <b>100,0</b>   | <b>1,6</b>                                     | <b>22,0</b>                       | <b>15,3</b>                               | <b>49,9</b>              | <b>50,1</b>              | <b>100,0</b>        | <b>5,5</b>                                     | <b>35,2</b>                       | <b>4,5</b>                                | <b>58,4</b>              | <b>41,6</b>              | <b>100,0</b>    | <b>7,4</b>                                     | <b>42,9</b>                       | <b>5,6</b>                                | <b>57,3</b>              | <b>42,7</b>              |
| 13 NMS - PL*   | 100,0          | 1,1  | 34,4                              | 10,8                                      | 30,1                     | 69,9                     | 100,0               | 0,9  | 57,3                              | 2,1                                       | 16,9                     | 83,1                     | 100,0           | 0,4  | 58,5                              | 5,3                                       | 17,6                     | 82,4                     |

\* "New" Member States except Poland

Table 27

| EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2018 |           |  |                                   |   |                          |                          |                |  |                                   |   |                          |                          |            |  |                                   |   |                          |                          |
|--|-----------|--|-----------------------------------|---|--------------------------|--------------------------|----------------|--|-----------------------------------|---|--------------------------|--------------------------|------------|--|-----------------------------------|---|--------------------------|--------------------------|
|  | COMPANIES |  |                                   |   |                          |                          | CAPITALIZATION |  |                                   |   |                          |                          | EMPLOYMENT |  |                                   |   |                          |                          |
|  | Companies | Employee shareholders representation on Boards | Employee representation on Boards | Executive owners representation on Boards | One-tier Board structure | Two-tier Board structure | Capitalization | Employee shareholders representation on Boards | Employee representation on Boards | Executive owners representation on Boards | One-tier Board structure | Two-tier Board structure | Employment | Employee shareholders representation on Boards | Employee representation on Boards | Executive owners representation on Boards | One-tier Board structure | Two-tier Board structure |
| AT   | 39        | 1  | 30                                | 6   | 2                        | 37                       | 117.964 €      | 1.760 €  | 109.403 €                         | 3.710 €                                   | 2.929 €                  | 115.035 €                | 517.301    | 1.881  | 464.225                           | 42.540                                    | 14.783                   | 502.518                  |
| BE   | 60        | 0  | 0                                 | 10  | 58                       | 2                        | 305.101 €      | 0 €  | 0 €                               | 10.054 €                                  | 301.710 €                | 3.391 €                  | 573.119    | 0  | 0                                 | 29.218                                    | 567.062                  | 6.057                    |
| BG   | 5         | 0  | 0                                 | 1   | 1                        | 4                        | 977            | 0€   | 0€                                | 289€                                      | 289€                     | 688€                     | 16.765     | 0  | 0                                 | 4.895                                     | 4.895                    | 11.870                   |
| CH   | 161       | 0  | 2                                 | 10  | 34                       | 127                      | 1.247.262 €    | 0 €  | 20.765 €                          | 41.588 €                                  | 514.668 €                | 732.595 €                | 1.876.529  | 0  | 21.346                            | 53.107                                    | 612.578                  | 1.263.952                |
| CY   | 4         | 0  | 0                                 | 1   | 4                        | 0                        | 1.099 €        | 0 €  | 0 €                               | 21 €                                      | 1.099 €                  | 0 €                      | 8.527      | 0  | 0                                 | 2.399                                     | 8.527                    | 0                        |
| CZ   | 8         | 0  | 2                                 | 0   | 1                        | 7                        | 27.346 €       | 0 €  | 18.718 €                          | 0 €                                       | 308 €                    | 27.038 €                 | 58.306     | 0  | 36.151                            | 0   | 590                      | 57.716                   |
| DA   | 74        | 0  | 50                                | 4   | 4                        | 70                       | 358.263 €      | 0 €  | 326.844 €                         | 718 €                                     | 912 €                    | 357.351 €                | 936.898    | 0  | 845.029                           | 3.603                                     | 715                      | 936.183                  |
| DE   | 234       | 0  | 139                               | 33  | 5                        | 229                      | 1.691.111 €    | 0 €  | 1.513.716 €                       | 47.663 €                                  | 1.861 €                  | 1.689.250 €              | 5.891.383  | 0  | 5.551.110                         | 113.924                                   | 16.303                   | 5.875.080                |
| EE   | 7         | 0  | 0                                 | 1   | 0                        | 7                        | 2.182 €        | 0 €  | 0 €                               | 198 €                                     | 0 €                      | 2.182 €                  | 16.590     | 0  | 0                                 | 757                                       | 0                        | 16.590                   |
| ES   | 106       | 0  | 1                                 | 19  | 106                      | 0                        | 693.383 €      | 0 €  | 25.810 €                          | 44.216 €                                  | 693.383 €                | 0 €                      | 2.061.029  | 0  | 36.972                            | 345.887                                   | 2.061.029                | 0                        |
| FI   | 75        | 0  | 7                                 | 6   | 5                        | 70                       | 230.936 €      | 0 €  | 14.236 €                          | 2.293 €                                   | 19.561 €                 | 211.375 €                | 536.432    | 0  | 50.626                            | 4.771                                     | 32.027                   | 504.405                  |
| FR   | 273       | 32   | 109                               | 66  | 203                      | 70                       | 2.201.496 €    | 655.566 €                                      | 1.605.777 €                       | 89.858 €                                  | 1.899.949 €              | 301.547 €                | 7.959.033  | 2.586.231                                      | 5.875.682                         | 402.215                                   | 6.672.180                | 1.286.853                |
| GR   | 46        | 1  | 9                                 | 18  | 46                       | 0                        | 47.864 €       | 1.618 €  | 7.390 €                           | 9.053 €                                   | 47.864 €                 | 0 €                      | 215.304    | 5.432  | 40.693                            | 47.663                                    | 215.304                  | 0                        |
| HR   | 15        | 0  | 8                                 | 2   | 0                        | 15                       | 15.080 €       | 0 €  | 8.417 €                           | 1.006 €                                   | 0 €                      | 15.080 €                 | 58.783     | 0  | 37.995                            | 10.666                                    | 0                        | 58.783                   |
| HU   | 7         | 0  | 6                                 | 1   | 0                        | 7                        | 21.852 €       | 0 €  | 21.726 €                          | 67 €                                      | 0 €                      | 21.852 €                 | 97.858     | 0  | 97.047                            | 888                                       | 0                        | 97.858                   |
| IE   | 32        | 0  | 0                                 | 2   | 32                       | 0                        | 138.483 €      | 0 €  | 0 €                               | 1.213 €                                   | 138.483 €                | 0 €                      | 313.450    | 0  | 0                                 | 11.106                                    | 313.450                  | 0                        |
| IS   | 7         | 0  | 0                                 | 1   | 0                        | 7                        | 5.496 €        | 0 €  | 0 €                               | 2.302 €                                   | 0 €                      | 5.496 €                  | 17.320     | 0  | 0                                 | 5.400                                     | 0                        | 17.320                   |
| IT   | 157       | 0  | 0                                 | 37  | 3                        | 154                      | 567.100 €      | 0 €  | 0 €                               | 47.236 €                                  | 22.062 €                 | 545.038 €                | 1.567.372  | 0  | 0                                 | 73.552                                    | 6.065                    | 1.561.307                |
| LT   | 8         | 0  | 0                                 | 1   | 2                        | 6                        | 2.959 €        | 0 €  | 0 €                               | 94 €                                      | 344 €                    | 2.615 €                  | 13.751     | 0  | 0                                 | 1.542                                     | 1.888                    | 11.863                   |
| LU   | 14        | 0  | 0                                 | 5   | 9                        | 5                        | 61.958 €       | 0 €  | 0 €                               | 18.550 €                                  | 50.076 €                 | 11.882 €                 | 146.253    | 0  | 0                                 | 88.689                                    | 129.888                  | 16.365                   |
| LV   | 1         | 0  | 0                                 | 0   | 0                        | 1                        | 431            | 0€   | 0€                                | 0€  | 0€                       | 431€                     | 966        | 0  | 0                                 | 0   | 0                        | 966                      |
| MT   | 8         | 1  | 0                                 | 2   | 8                        | 0                        | 3.372 €        | 914 €  | 0 €                               | 412 €                                     | 3.372 €                  | 0 €                      | 8.887      | 1.613  | 0                                 | 1.067                                     | 8.887                    | 0                        |
| NL   | 76        | 0  | 1                                 | 6   | 13                       | 63                       | 617.179 €      | 0 €  | 482 €                             | 38.959 €                                  | 177.224 €                | 439.954 €                | 1.617.245  | 0  | 3.088                             | 231.625                                   | 458.166                  | 1.159.079                |
| NO   | 102       | 2  | 51                                | 4   | 10                       | 92                       | 270.168 €      | 327 €  | 236.582 €                         | 8.166 €                                   | 15.129 €                 | 255.039 €                | 353.154    | 435  | 260.569                           | 10.256                                    | 18.123                   | 335.031                  |
| PL   | 100       | 0  | 10                                | 18  | 0                        | 100                      | 131.517 €      | 0 €  | 12.256 €                          | 16.438 €                                  | 0 €                      | 131.517 €                | 677.141    | 0  | 133.752                           | 91.763                                    | 0                        | 677.141                  |
| PT   | 28        | 0  | 0                                 | 5   | 17                       | 11                       | 66.586 €       | 0 €  | 0 €                               | 2.072 €                                   | 34.040 €                 | 32.546 €                 | 287.862    | 0  | 0                                 | 12.848                                    | 210.768                  | 77.094                   |
| RO   | 13        | 0  | 0                                 | 0   | 11                       | 2                        | 16.525 €       | 0 €  | 0 €                               | 0 €                                       | 11.625 €                 | 4.900 €                  | 65.350     | 0  | 0                                 | 0   | 49.049                   | 16.301                   |
| SK   | 6         | 0  | 6                                 | 0   | 0                        | 6                        | 3.563 €        | 0 €  | 3.563 €                           | 0 €                                       | 0 €                      | 3.563 €                  | 13.730     | 0  | 13.730                            | 0   | 0                        | 13.730                   |
| SL   | 11        | 0  | 10                                | 1   | 1                        | 10                       | 5.255 €        | 0 €  | 5.249 €                           | 6 €                                       | 6 €                      | 5.249 €                  | 61.425     | 0  | 61.268                            | 157                                       | 157                      | 61.268                   |
| SV   | 203       | 1  | 92                                | 26  | 93                       | 110                      | 558.993 €      | 18.513 €                                       | 402.528 €                         | 21.661 €                                  | 357.818 €                | 201.175 €                | 1.788.595  | 11.832   | 1.508.354                         | 59.865                                    | 1.284.365                | 504.230                  |
| UK   | 545       | 0  | 1                                 | 86  | 543                      | 2                        | 2.903.690 €    | 0 €  | 1.510 €                           | 146.319 €                                 | 2.899.994 €              | 3.696 €                  | 7.549.996  | 0  | 100.046                           | 321.458                                   | 7.544.986                | 5.010                    |
| EU   | 2.425     | 38   | 534                               | 372                                       | 1.211                    | 1.214                    | 12.315.193 €   | 678.698 €                                      | 4.334.972 €                       | 554.163 €                                 | 7.194.706 €              | 5.120.487 €              | 35.306.355 | 2.607.424                                      | 15.137.682                        | 1.971.860                                 | 20.231.785               | 15.074.570               |
| 13 NMS - PL*   | 93        | 1  | 32                                | 10  | 28                       | 65                       | 100.643 €      | 914 €  | 57.674 €                          | 2.093 €                                   | 17.043 €                 | 83.600 €                 | 420.938    | 1.613  | 246.191                           | 22.371                                    | 73.993                   | 346.945                  |

\* "New" Member States except Poland

Table 28: Profit-sharing in European listed companies in 2018

|   | COMPANIES |        | EMPLOYMENT |        | CAPITALIZATION |        |
|---|-----------|--------|------------|--------|----------------|--------|
|   | Number    | %      | Million    | %      | Billion €      | %      |
| <b>TOTAL LISTED COMPANIES</b>               | 2.425     | 100,0% | 35,3       | 100,0% | 12.315 €       | 100,0% |
| <b><u>COMPANIES WITH PROFIT SHARING</u></b> |           |        |            |        |                |        |
| in Europe                                   | 397       | 16,4%  | 12,7       | 35,9%  | 3.737 €        | 30,3%  |
| idem except France                          | 169       | 7,0%   | 5,0        | 14,2%  | 1.580 €        | 12,8%  |

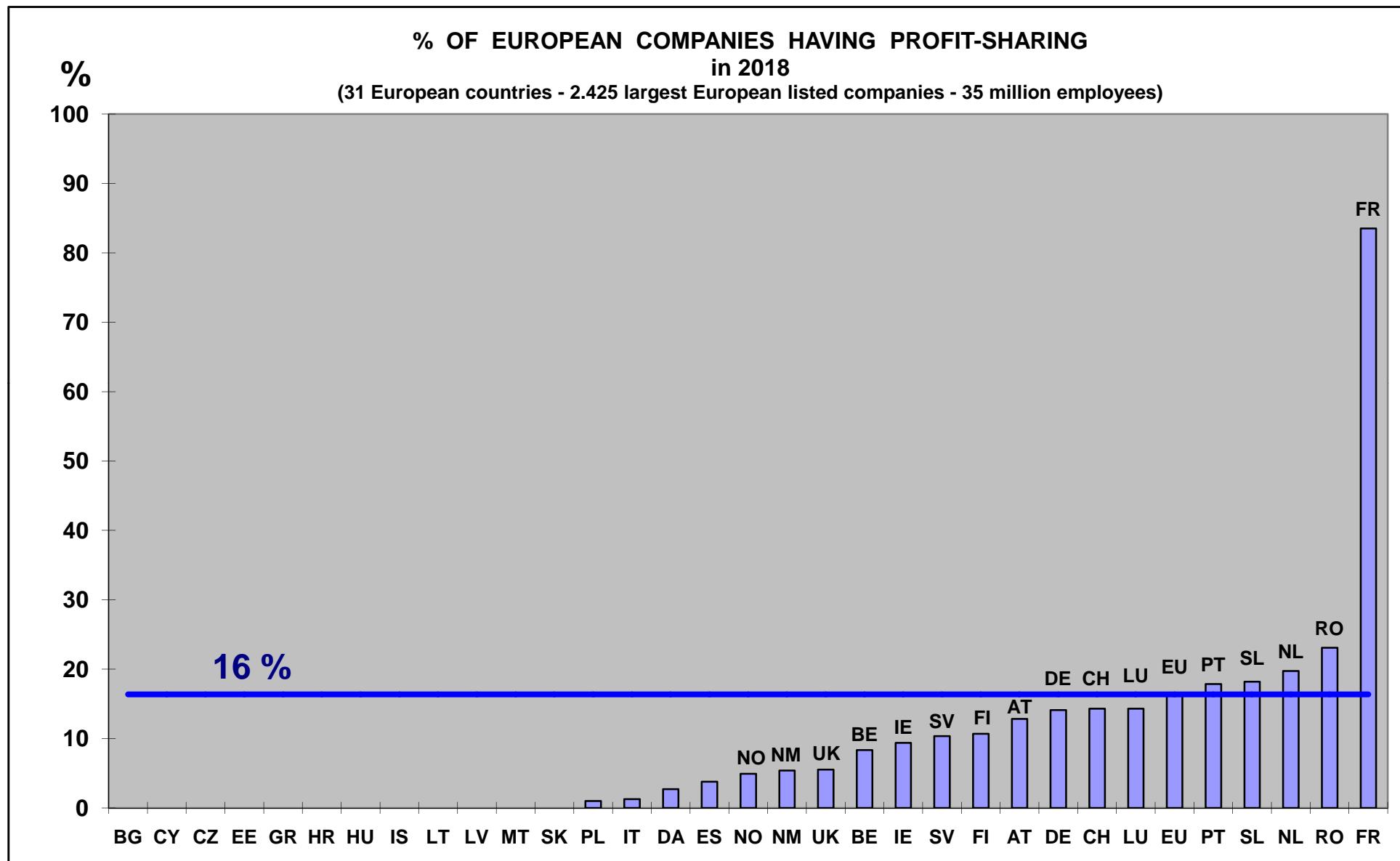
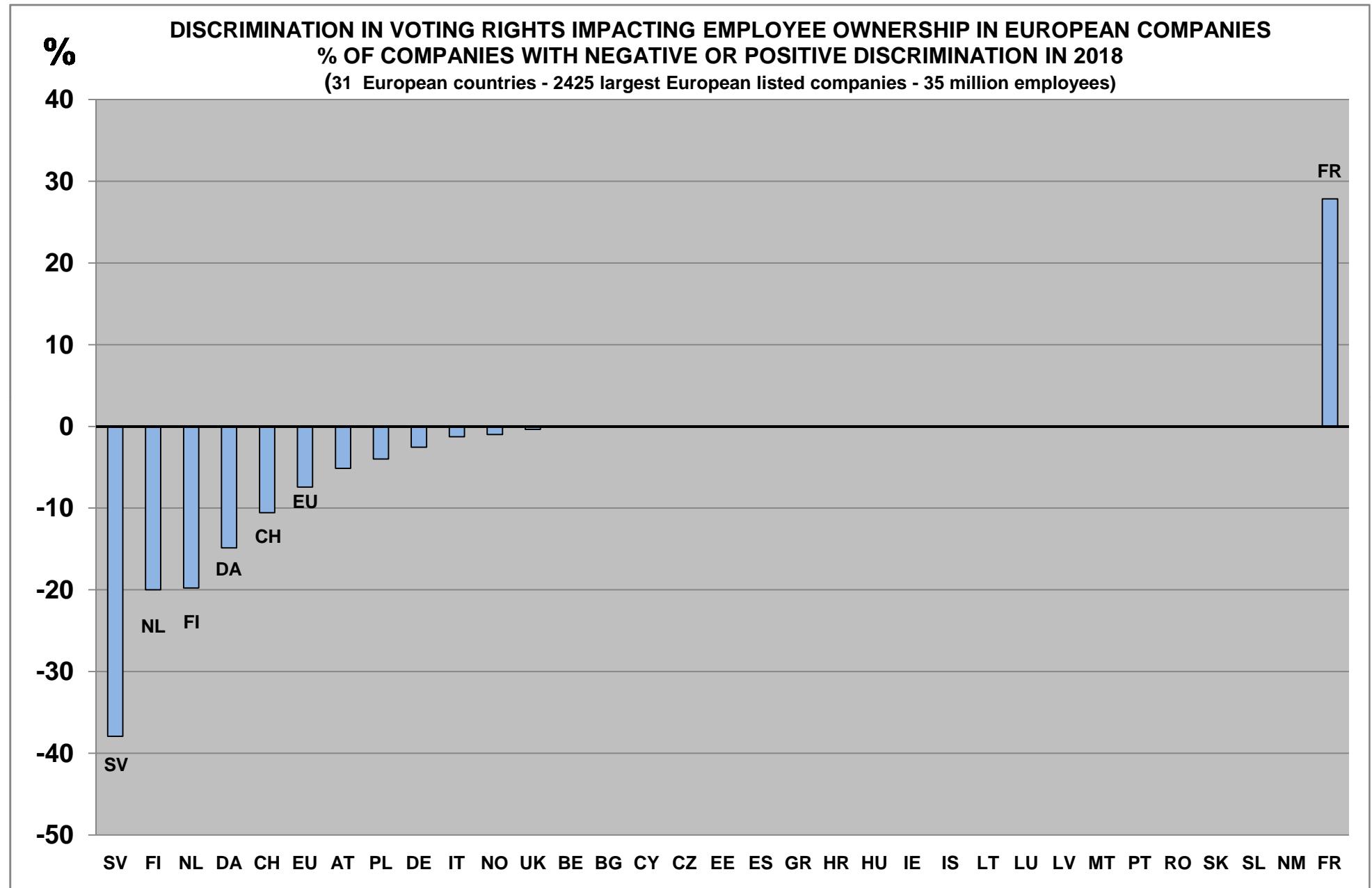


Table 29: Profit-sharing in European countries 2013-2018

| PROFIT-SHARING IN EUROPEAN LISTED COMPANIES IN 2018 |                             |   |   |   |   |   |   |   |  |
|---|-----------------------------|---|---|---|---|---|---|---|--|
| Countries   | Companies<br>Number<br>2018 | Companies<br>with<br>profit-sharing<br>Number<br>2018 | % Companies<br>with<br>profit-sharing<br>2018 | % Companies<br>with<br>profit-sharing<br>2017 | % Companies<br>with<br>profit-sharing<br>2016 | % Companies<br>with<br>profit-sharing<br>2015 | % Companies<br>with<br>profit-sharing<br>2014 | % Companies<br>with<br>profit-sharing<br>2013 | Comparison:<br>% Companies<br>having<br>employee<br>share plans<br>in 2018 |
| AT  | 39                          | 5   | 12,8%   | 12,8%   | 12,8%   | 15,4%   | 15,4%   | 15,4%   | 66,7%  |
| BE  | 60                          | 5   | 8,3%  | 13,3%   | 13,3%   | 15,0%   | 11,7%   | 11,7%   | 88,3%  |
| BG  | 5                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%   |
| CH  | 161                         | 23  | 14,3%   | 14,3%   | 14,9%   | 13,0%   | 13,7%   | 9,9%  | 90,7%  |
| CY  | 4                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 75,0%  |
| CZ  | 8                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 87,5%  |
| DA  | 74                          | 2   | 2,7%  | 2,7%  | 4,1%  | 4,1%  | 4,1%  | 4,1%  | 95,9%  |
| DE  | 234                         | 33  | 14,1%   | 12,4%   | 11,1%   | 9,8%  | 9,8%  | 10,3%   | 77,4%  |
| EE  | 7                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 57,1%  |
| ES  | 106                         | 4   | 3,8%  | 3,8%  | 3,8%  | 4,7%  | 3,8%  | 2,8%  | 60,4%  |
| FI  | 75                          | 8   | 10,7%   | 10,7%   | 10,7%   | 10,7%   | 10,7%   | 10,7%   | 97,3%  |
| FR  | 273                         | 228   | 83,5%   | 83,5%   | 83,5%   | 83,2%   | 82,8%   | 82,8%   | 95,2%  |
| GR  | 46                          | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 65,2%  |
| HR  | 15                          | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 60,0%  |
| HU  | 7                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 14,3%   | 100,0%   |
| IE  | 32                          | 3   | 9,4%  | 9,4%  | 9,4%  | 9,4%  | 9,4%  | 6,3%  | 96,9%  |
| IS  | 7                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 71,4%  |
| IT  | 157                         | 2   | 1,3%  | 1,3%  | 1,3%  | 1,3%  | 1,9%  | 0,6%  | 72,6%  |
| LT  | 8                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 12,5%  |
| LU  | 14                          | 2   | 14,3%   | 14,3%   | 14,3%   | 14,3%   | 14,3%   | 14,3%   | 92,9%  |
| LV  | 1                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%   |
| MT  | 8                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 62,5%  |
| NL  | 76                          | 15  | 19,7%   | 15,8%   | 15,8%   | 13,2%   | 11,8%   | 10,5%   | 94,7%  |
| NO  | 102                         | 5   | 4,9%  | 3,9%  | 3,9%  | 4,9%  | 5,9%  | 5,9%  | 95,1%  |
| PL  | 100                         | 1   | 1,0%  | 1,0%  | 1,0%  | 1,0%  | 1,0%  | 1,0%  | 58,0%  |
| PT  | 28                          | 5   | 17,9%   | 21,4%   | 10,7%   | 7,1%  | 7,1%  | 7,1%  | 50,0%  |
| RO  | 13                          | 3   | 23,1%   | 23,1%   | 23,1%   | 15,4%   | 7,7%  | 7,7%  | 30,8%  |
| SK  | 6                           | 0   | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 0,0%  | 16,7%  |
| SL  | 11                          | 2   | 18,2%   | 18,2%   | 18,2%   | 18,2%   | 9,1%  | 9,1%  | 45,5%  |
| SV  | 203                         | 21  | 10,3%   | 10,3%   | 9,9%  | 9,4%  | 10,3%   | 10,3%   | 88,7%  |
| UK  | 545                         | 30  | 5,5%  | 5,0%  | 5,1%  | 5,1%  | 5,1%  | 3,7%  | 99,6%  |
| 31 COUNTRIES  | 2.425                       | 397   | 16,4%   | 16,1%   | 15,9%   | 15,6%   | 15,5%   | 14,8%   | 85,6%  |
| 13 NMS - PL (*)                                     | 93                          | 5   | 5,4%  | 5,4%  | 5,4%  | 4,3%  | 2,2%  | 3,2%  | 49,5%  |

(\*) "New" Member States except Poland



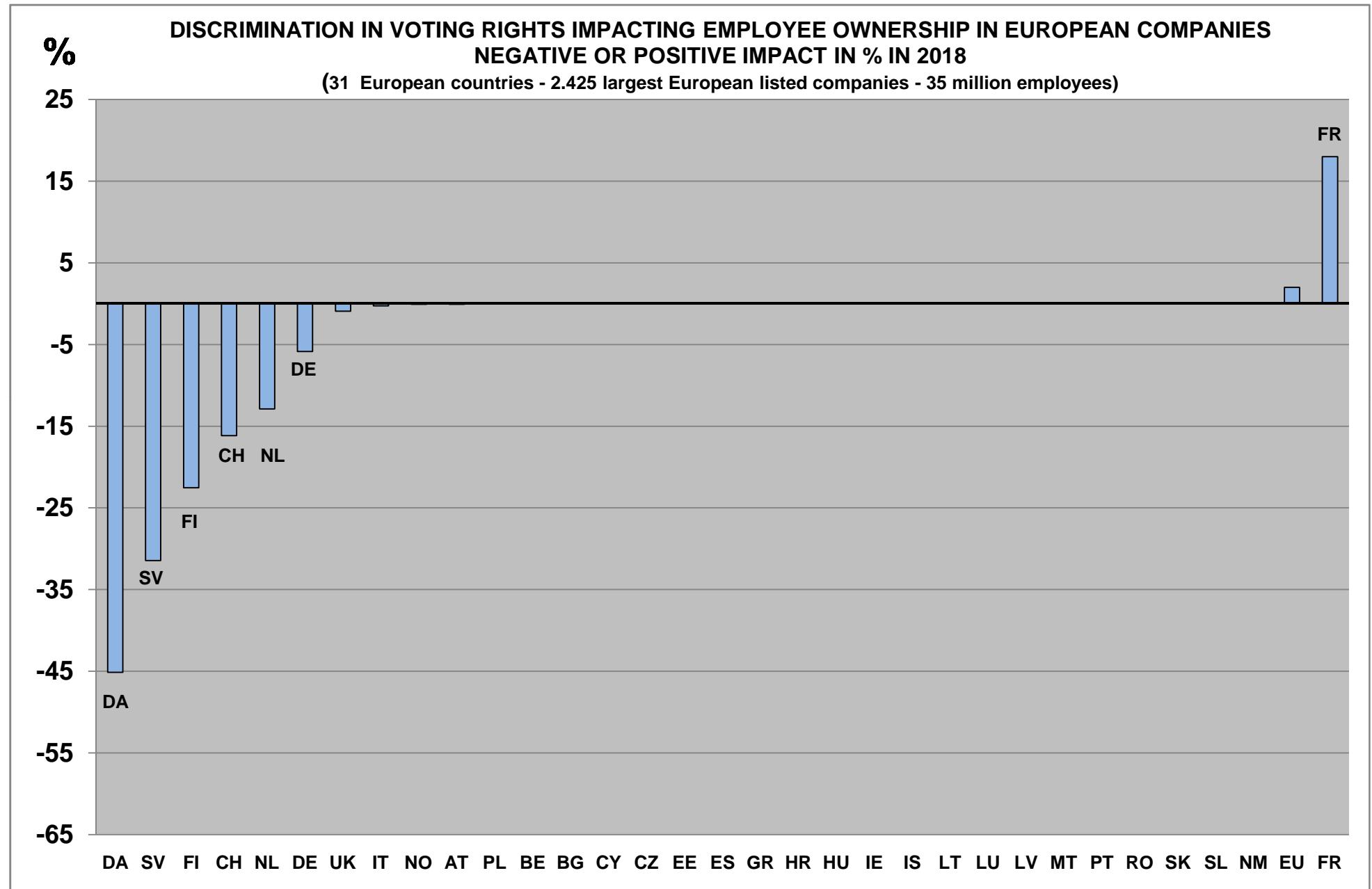


Table 30: Discriminations in voting rights impacting employee share ownership in Europe in 2018

| DISCRIMINATIONS IN VOTING RIGHTS IMPACTING EMPLOYEE SHARE OWNERSHIP IN EUROPE IN 2018 |                  |   |           |   |           |   |                                     |                  |
|---|------------------|---|-----------|---|-----------|---|-------------------------------------|------------------|
| Countries   | Listed companies | Listed companies with positive discrimination |           | Listed companies with negative discrimination |           | Impact on employee share ownership in % | Employees undergoing discrimination |                  |
|   |                  | Number  | Number    | %   | Number    |   | Positive Number                     | Negative Number  |
| AT  | 39               | 1   | 3%        | 2   | 5%        | 0%                                      | 2.050                               | 2.329            |
| BE  | 60               | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| BG  | 5                | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| CH  | 161              | 1   | 1%        | 17  | 11%       | -16%                                    | 35.360                              | 190.930          |
| CY  | 4                | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| CZ  | 8                | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| DA  | 74               | 0   | 0%        | 11  | 15%       | -45%                                    | 0                                   | 212.295          |
| DE  | 234              | 0   | 0%        | 6   | 3%        | -6%                                     | 0                                   | 217.294          |
| EE  | 7                | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| ES  | 106              | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| FI  | 75               | 0   | 0%        | 15  | 20%       | -23%                                    | 0                                   | 155.518          |
| FR  | 273              | 76  | 28%       | 28  | 10%       | +18%                                    | 4.529.247                           | 239.636          |
| GR  | 46               | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| HR  | 15               | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| HU  | 7                | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| IE  | 32               | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| IS  | 7                | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| IT  | 157              | 0   | 0%        | 2   | 1%        | 0%                                      | 0                                   | 10.426           |
| LT  | 8                | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| LU  | 14               | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| LV  | 1                | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| MT  | 8                | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| NL  | 76               | 2   | 3%        | 15  | 20%       | -13%                                    | 43.546                              | 300.050          |
| NO  | 102              | 0   | 0%        | 1   | 1%        | 0%                                      | 0                                   | 6.581            |
| PL  | 100              | 0   | 0%        | 4   | 4%        | 0%                                      | 0                                   | 8.567            |
| PT  | 28               | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| RO  | 13               | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| SK  | 6                | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| SL  | 11               | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |
| SV  | 203              | 2   | 1%        | 77  | 38%       | -31%                                    | 47.180                              | 1.158.299        |
| UK  | 545              | 0   | 0%        | 2   | 0%        | -1%                                     | 0                                   | 10.368           |
| 31 COUNTRIES  | <b>2.425</b>     | <b>82</b>                                     | <b>3%</b> | <b>180</b>                                    | <b>7%</b> | <b>+2%</b>                              | <b>4.657.383</b>                    | <b>2.512.292</b> |
| 13 NMS - PL (*)   | 93               | 0   | 0%        | 0   | 0%        | 0%                                      | 0                                   | 0                |

(\*) "New" Member States except Poland

LISTED COMPANIES  
AND  
MAJORITY-EMPLOYEE-OWNED  
NON-LISTED COMPANIES

## **LISTED COMPANIES AND MAJORITY-EMPLOYEE-OWNED NON-LISTED COMPANIES**

- It has sometimes been affirmed since the financial crisis of 2008 that non-listed employee-owned companies could be more resilient than listed ones. Thanks to the EFES database, a practically exhaustive information is available about all European listed companies and about nearly all large majority-employee-owned non-listed companies in Europe. The systematic comparison between both sectors brings more information about the supposed resilience.
- A strong dynamics of employee share ownership can be observed in European listed companies compared to others since the mid-eighties ([Graph 61](#)).
- The majority-employee-owned non-listed sector appears very small in Europe, compared to listed companies ([Graph 62](#)).
- Only a few countries have significant numbers of large majority-employee-owned companies ([Graph 63](#)). The same remark applies to employment ([Graph 64](#)) and capitalization ([Graph 65](#)).
- Comparisons of both sectors from 2006 to 2018 can be seen on [Graphs 66-69](#).
- The UK and France are the only European countries showing a recent but significant positive dynamics of the majority-employee-owned sector. The number of such companies increased from 36 in the UK in 2014 to 80 in 2018 ([Table 32](#)). This is mainly due to the impact of the new Employee Ownership Trust scheme implemented in 2014 in the UK. In France, it is mainly due to the multiplication of combined Management and Employee Buy-Outs.
- The number of large workers' co-operatives is declining everywhere in Europe ([Table 32](#)).

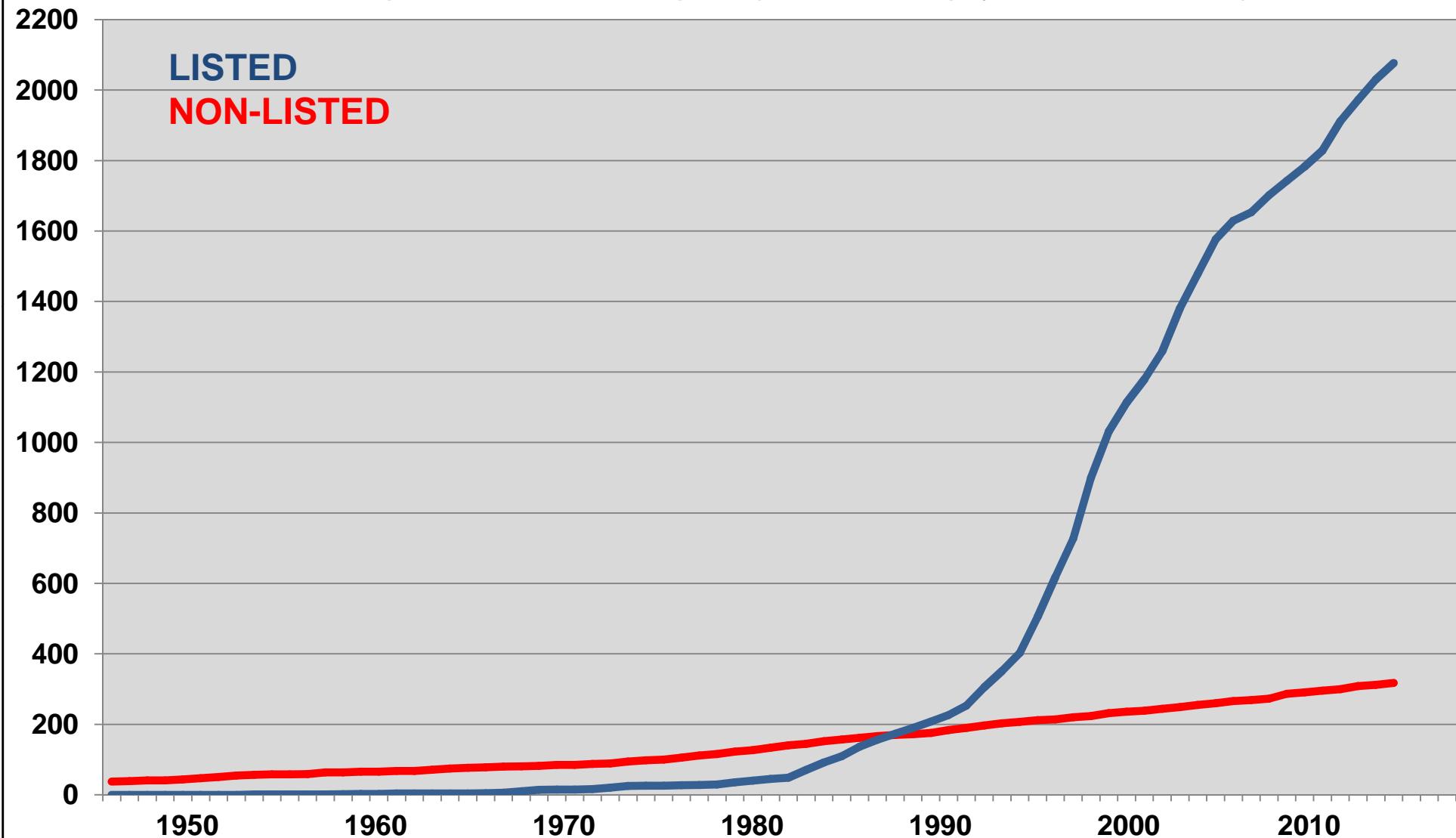
**Table 31: Employee share ownership in listed companies  
and in majority-employee-owned non-listed companies in 2018**

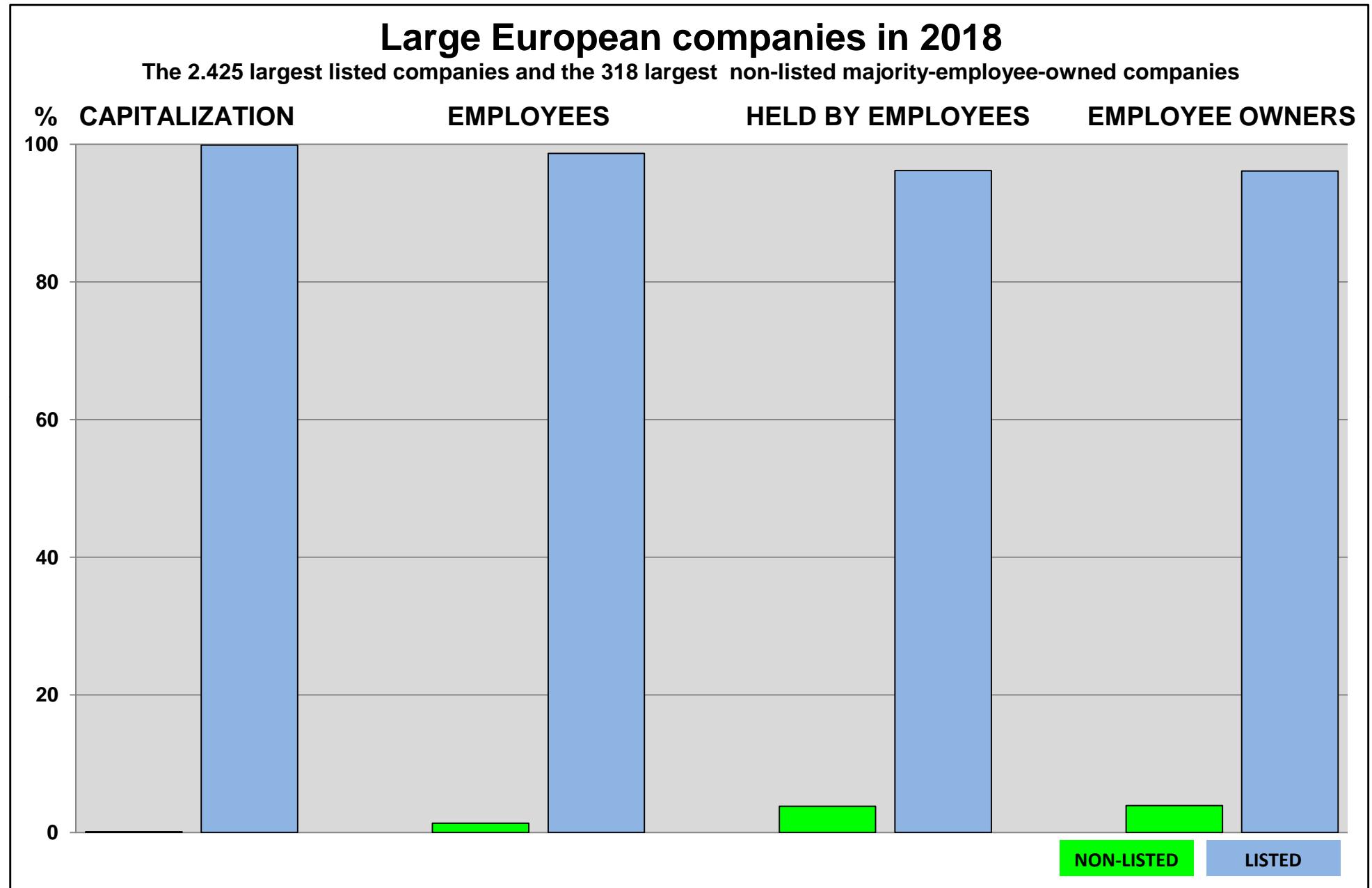
|  | Largest<br>European<br>majority-employee-<br>owned<br>non-listed<br>companies | Largest<br>European<br>listed<br>companies |
|--|---|--|
| Companies<br>(number)                                  | 318   | 2.425                                      |
| Employees<br>(number)                                  | 480.000   | 35.300.000                                 |
| Employee owners<br>(number)                            | 281.000   | 6.925.000                                  |
| Democratization rate of employee share ownership (%)   | 58,6%   | 19,6%                                      |
| Capitalization<br>(billion Euro)                       | 16,6 €  | 12.315,0 €                                 |
| Capitalization held by all employees<br>(billion Euro) | 14,6 €  | 368,3 €                                    |

## Large European companies having employee share plans in 2018

When they started (non-listed employee-owned) - When they launched their first employee share plan (listed)

31 European countries - 2.395 companies (318 non-listed employee-owned + 2.077 listed)

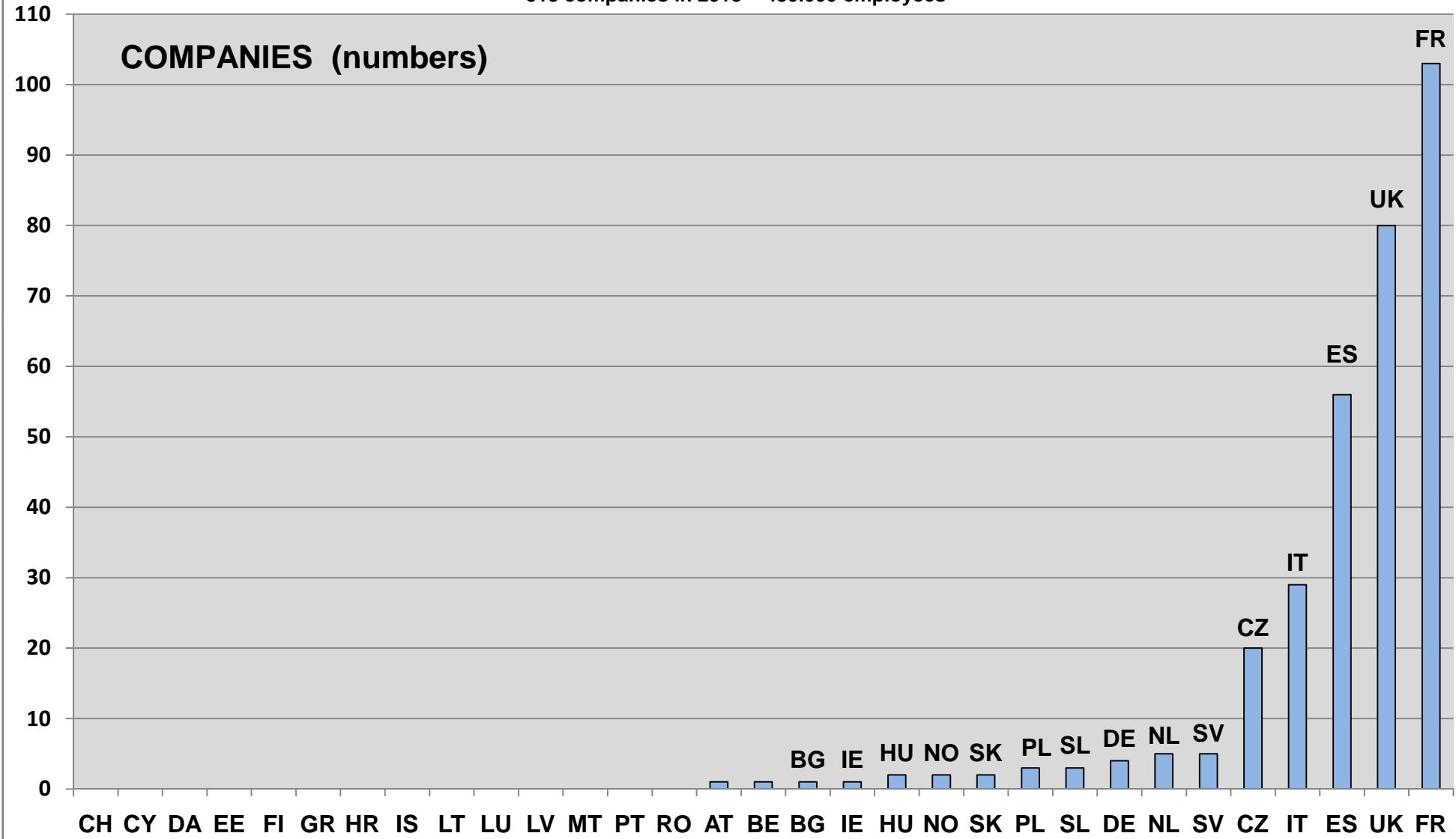




### NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES IN EUROPEAN COUNTRIES

All workers cooperatives, sociedades laborales and others in Europe employing 100 persons or more

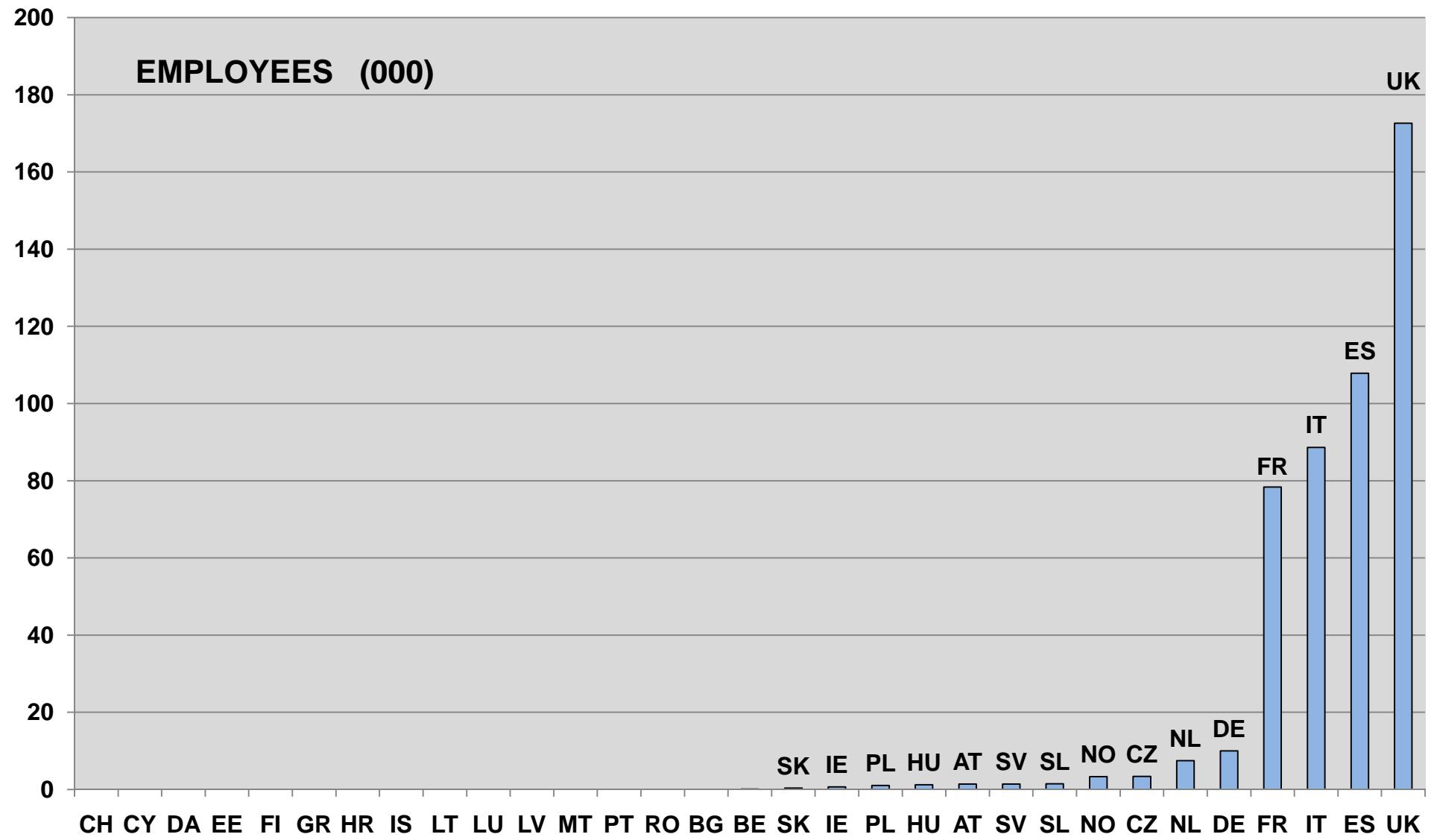
318 companies in 2018 - 480.000 employees



**NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES IN EUROPEAN COUNTRIES**

All workers cooperatives, sociedades laborales and others in Europe employing 100 persons or more

318 companies in 2018 - 480.000 employees



## NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES IN EUROPEAN COUNTRIES

All workers cooperatives, sociedades laborales and others in Europe employing 100 persons or more  
318 companies in 2018 - 480.000 employees

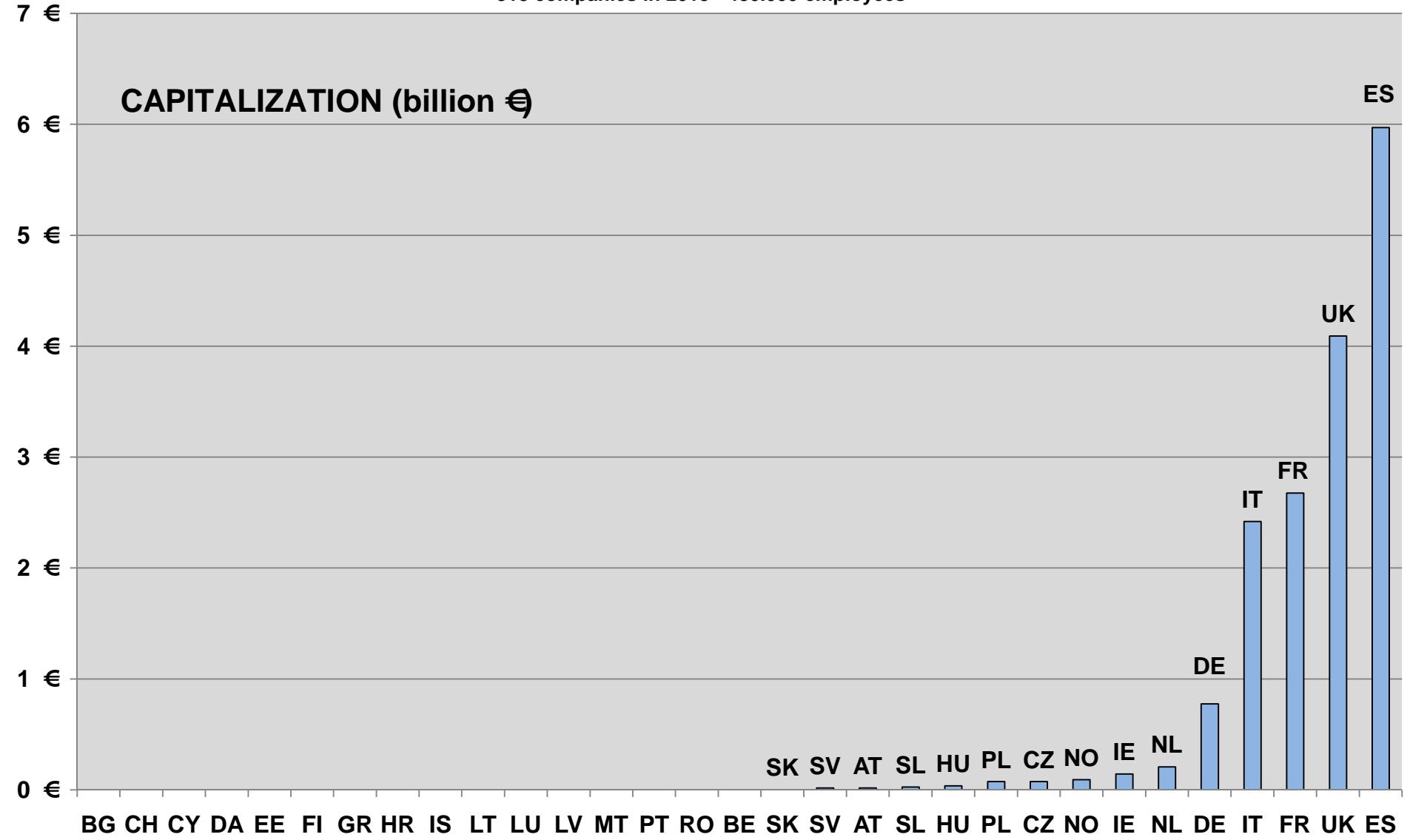


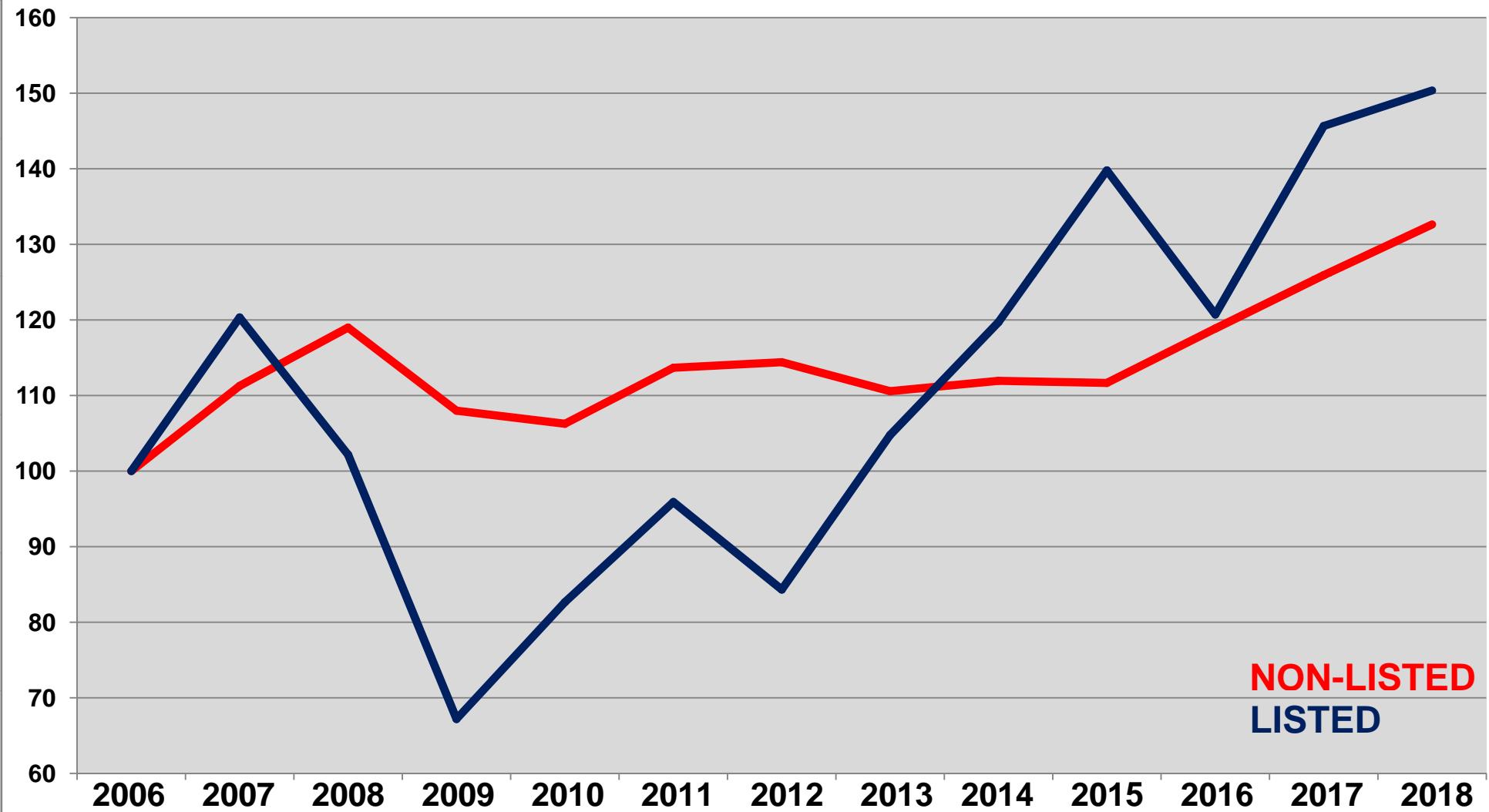
Table 32: Majority-employee-owned non-listed companies in the EFES database

| Countries                     | Companies (number) |            |            |            |            |            |            |            |            |
|-------------------------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                               | 2018               | 2017       | 2016       | 2015       | 2014       | 2013       | 2012       | 2011       | 2010       |
| AT - Austria                  | 1                  | 1          | 1          | 1          | 1          | 1          | 0          | 1          | 1          |
| BE - Belgium                  | 1                  | 1          | 1          | 1          | 0          | 0          | 0          | 0          | 0          |
| BG - Bulgaria                 | 1                  | 1          | 1          | 1          | 2          | 2          | 2          | 2          | 2          |
| CH - Switzerland              | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| CY - Cyprus                   | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| CZ - Czech Republic           | 20                 | 22         | 24         | 24         | 24         | 24         | 25         | 26         | 26         |
| DA - Denmark                  | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 1          | 1          |
| DE - Germany                  | 4                  | 4          | 4          | 4          | 4          | 4          | 3          | 2          | 2          |
| EE - Estonia                  | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| ES - Spain                    | 56                 | 59         | 65         | 68         | 69         | 68         | 59         | 60         | 63         |
| FI - Finland                  | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| FR - France                   | 103                | 103        | 94         | 97         | 90         | 89         | 83         | 81         | 80         |
| GR - Greece                   | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| HR - Croatia                  | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| HU - Hungary                  | 2                  | 2          | 2          | 4          | 7          | 8          | 9          | 9          | 9          |
| IE - Ireland                  | 1                  | 0          | 0          | 0          | 0          | 1          | 1          | 1          | 1          |
| IS - Iceland                  | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| IT - Italy                    | 29                 | 29         | 30         | 33         | 33         | 36         | 37         | 35         | 34         |
| LT - Lithuania                | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| LU - Luxemburg                | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| LV - Latvia                   | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| MT - Malta                    | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| NL - Netherlands              | 5                  | 4          | 3          | 4          | 4          | 4          | 4          | 2          | 2          |
| NO - Norway                   | 2                  | 1          | 1          | 1          | 1          | 1          | 0          | 0          | 0          |
| PL - Poland                   | 3                  | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          |
| PT - Portugal                 | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| RO - Romania                  | 0                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| SK - Slovakia                 | 2                  | 2          | 2          | 2          | 2          | 2          | 3          | 3          | 3          |
| SL - Slovenia                 | 3                  | 5          | 5          | 5          | 6          | 6          | 7          | 7          | 8          |
| SV - Sweden                   | 5                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| UK - United Kingdom           | 80                 | 66         | 63         | 55         | 36         | 37         | 35         | 36         | 36         |
| <b>TOTAL 31 COUNTRIES</b>     | <b>318</b>         | <b>303</b> | <b>299</b> | <b>303</b> | <b>282</b> | <b>286</b> | <b>271</b> | <b>269</b> | <b>271</b> |
| New Member States (except PL) | 28                 | 32         | 34         | 36         | 41         | 42         | 46         | 47         | 50         |

| Countries                     | On which workers' co-operatives (number) |            |            |            |            |            |
|-------------------------------|--|------------|------------|------------|------------|------------|
|                               | 2018                                     | 2017       | 2016       | 2015       | 2014       | 2013       |
| CZ - Czech Republic           | 20                                       | 22         | 24         | 24         | 24         | 24         |
| ES - Spain                    | 41                                       | 44         | 47         | 48         | 48         | 43         |
| FR - France                   | 73                                       | 78         | 78         | 80         | 76         | 76         |
| IT - Italy                    | 29                                       | 29         | 30         | 33         | 33         | 36         |
| UK - United Kingdom           | 3  | 3          | 3          | 2          | 3          | 3          |
| <b>TOTAL 31 COUNTRIES</b>     | <b>172</b>                               | <b>182</b> | <b>188</b> | <b>193</b> | <b>191</b> | <b>189</b> |
| New Member States (except PL) | 23                                       | 25         | 27         | 27         | 28         | 28         |

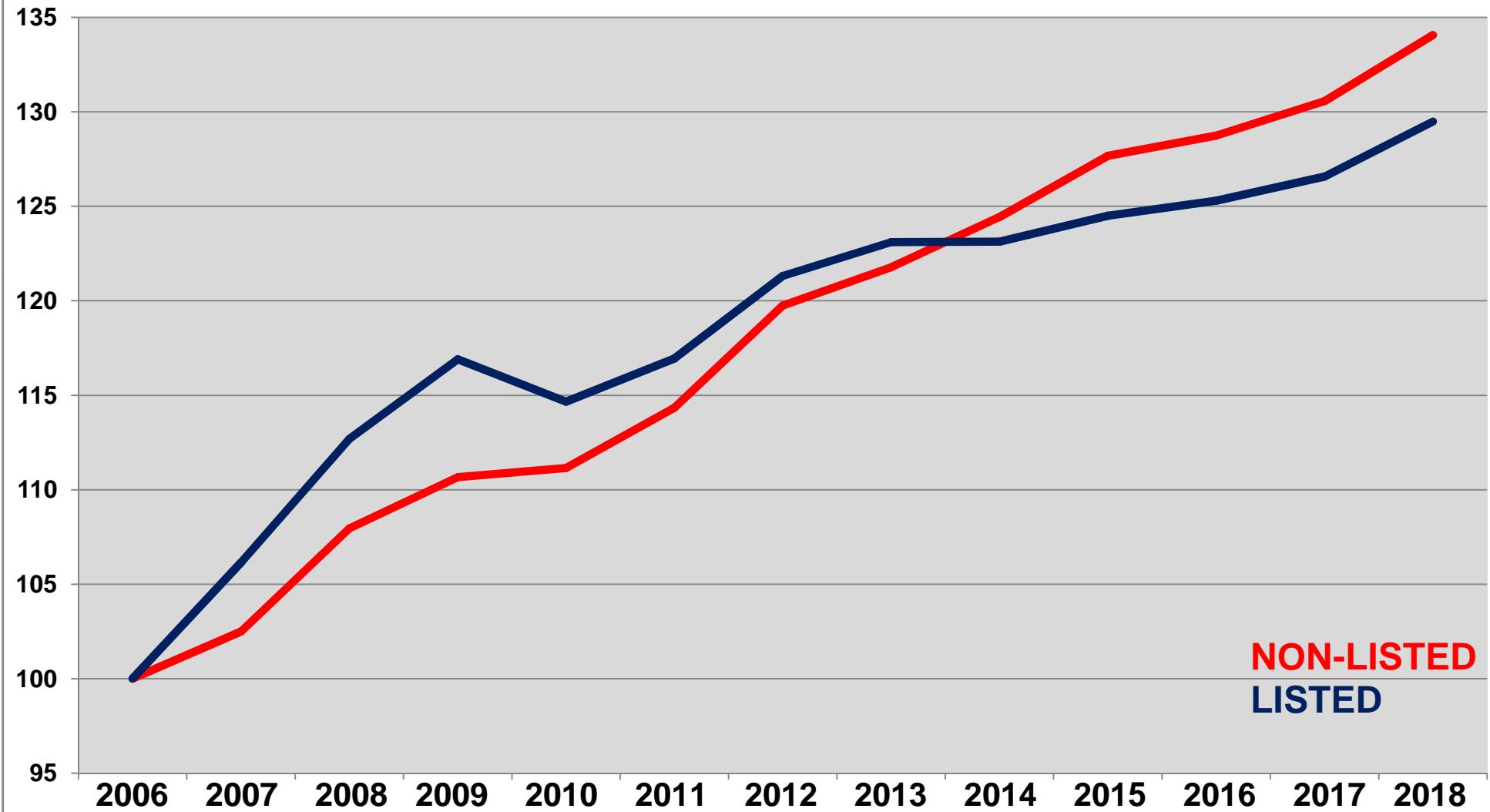
## Comparing listed and employee-owned non-listed companies Capitalization of European companies 2006-2018 (2006=100)

The 2.425 largest listed companies and the 318 largest majority-employee-owned non-listed companies



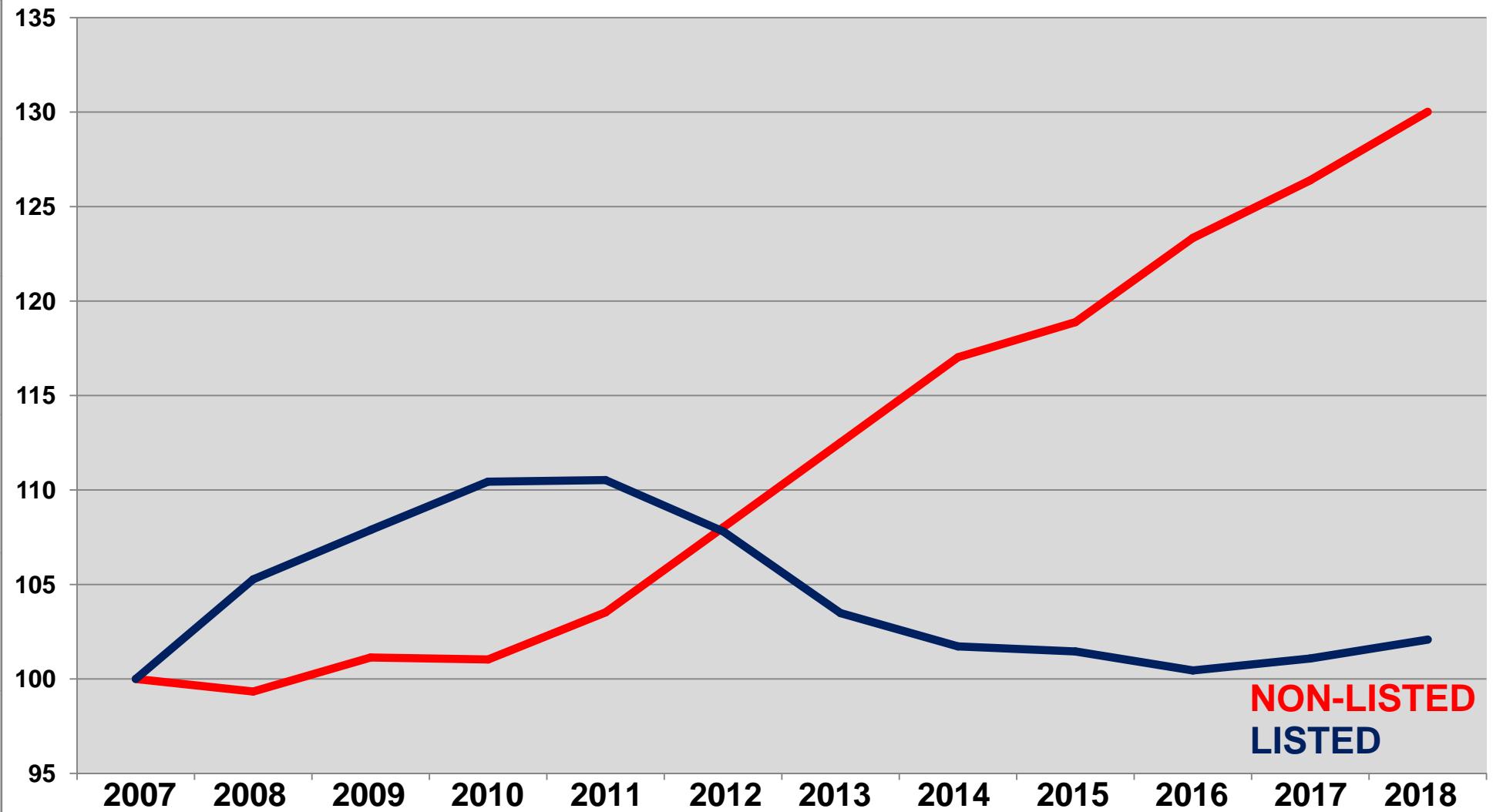
## Comparing listed and employee-owned non-listed companies Employment in large European companies 2006-2018 (2006=100)

The 2.425 largest listed companies and the 318 largest majority-employee-owned non-listed companies



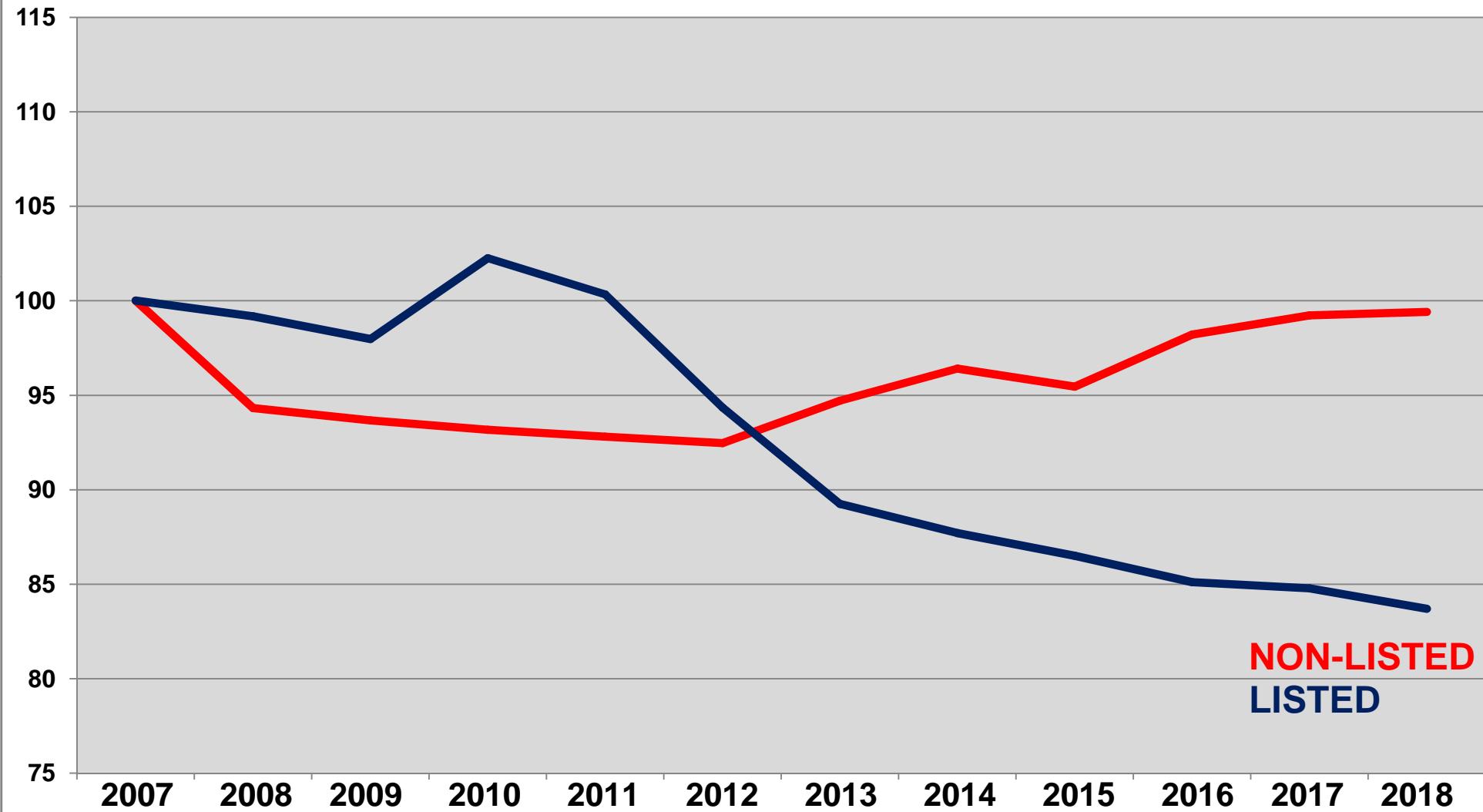
## Comparing listed and employee-owned non-listed companies Employee owners in large European companies 2007-2018 (2007=100)

The 2.425 largest listed companies and the 318 largest majority-employee-owned non-listed companies



## Comparing listed and employee-owned non-listed companies Democratization rate of employee ownership 2007-2018 (2007=100)

The 2.425 largest listed companies and the 318 largest majority-employee-owned non-listed companies



# OWNERSHIP CONTROL

## OWNERSHIP CONTROL OF EUROPEAN LISTED COMPANIES

- The information in the EFES database is practically exhaustive about European listed companies, knowing that the 2.425 large listed companies in the database represent 25% of all European listed companies (excluding asset management, investment funds and real estate funds), but 99% of the whole stock capitalization and 96% in terms of employment.

The EFES database brings information about the existence (or not) and the stake of a controlling shareholder in each of all large European listed companies. The controlling shareholder in this sense is the single person holding at least 25% of the capital or votes.

Such controlling shareholder can be found in 56% of all large European listed companies in 2018. These companies represent 42% of the whole stock capitalization, which means that a controlling shareholder is more typical in smaller companies (Table 33)

Eight categories of controlling shareholders are identified: Executive, private investor, family, foundation, corporation, founders, state, employees.

- The development of employee share ownership is strongly related to the existence of a controlling shareholder (Graph 70). The graph describes the development of employee share ownership through its democratization rate. The democratization rate is calculated as the percentage of employee shareholders amongst all employees.
- Generally speaking, the existence of a controlling shareholder is a negative factor for employee share ownership. Two exceptions: Employee share ownership is more developed in state-controlled companies, and the highest democratization rate (67.6%) can be observed when employees are the controlling shareholder.

When the controlling shareholder is an Executive Director, the democratization rate of employee share ownership is only 5.7%. It is low, from 9 to 14% when the controlling shareholder is a private investor or fund, a foundation, a family or the founders of the company (Table 33).

In this sense, "negative" ownership control can be seen in companies where an Executive Director, a private investor, the founders or a family or a foundation are the controlling shareholders, while "positive" control corresponds to companies with no controlling shareholder or when state or employees are the controlling shareholder.

- All European countries can be ranked by importance of their "positive" (Graph 71) or "negative" control (Graph 72). Italy for instance is not far from the top for negative control, and it is not far from the bottom for positive control. In both cases, obstacles are thus quite high in Italy for the development of employee share ownership.
- Finally, the importance of family control, of state control, and of companies without any controlling shareholder can be seen in each European country on Graphs 73-75.

## Democratization rate of employee share ownership in large European companies in relation with the existence of a controlling shareholder in 2018

(31 European countries - 2.425 largest European listed companies - 35 million employees)

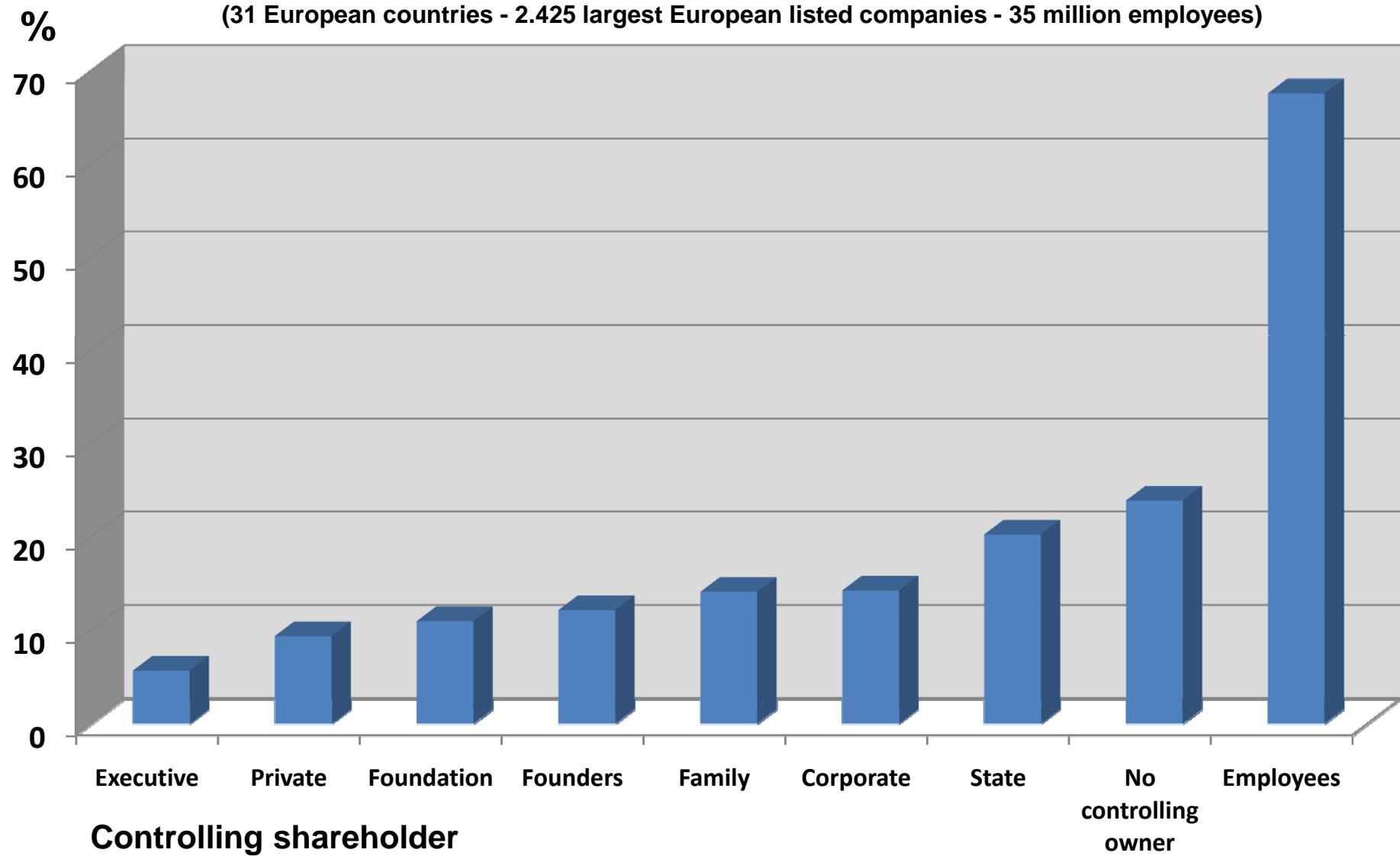
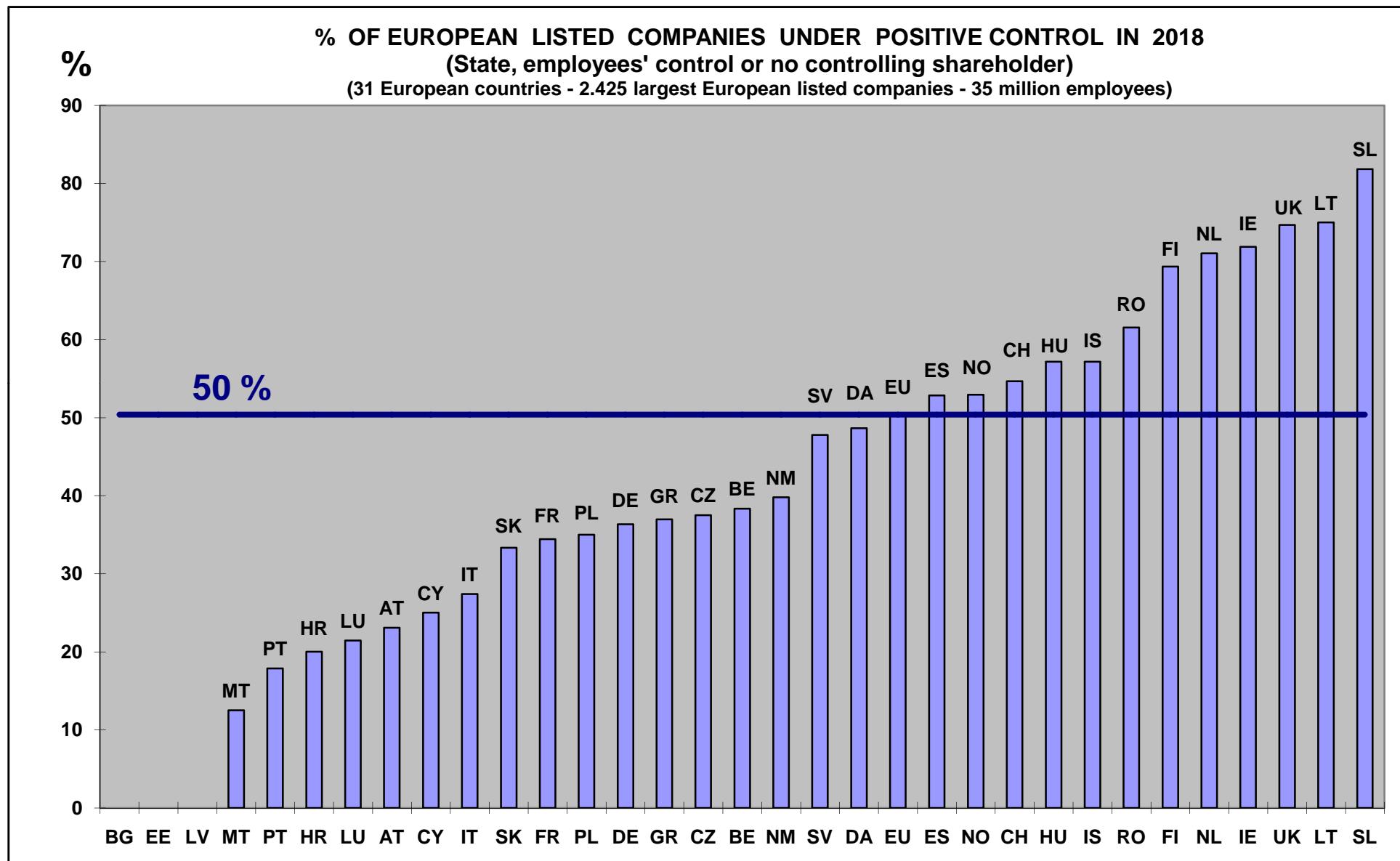


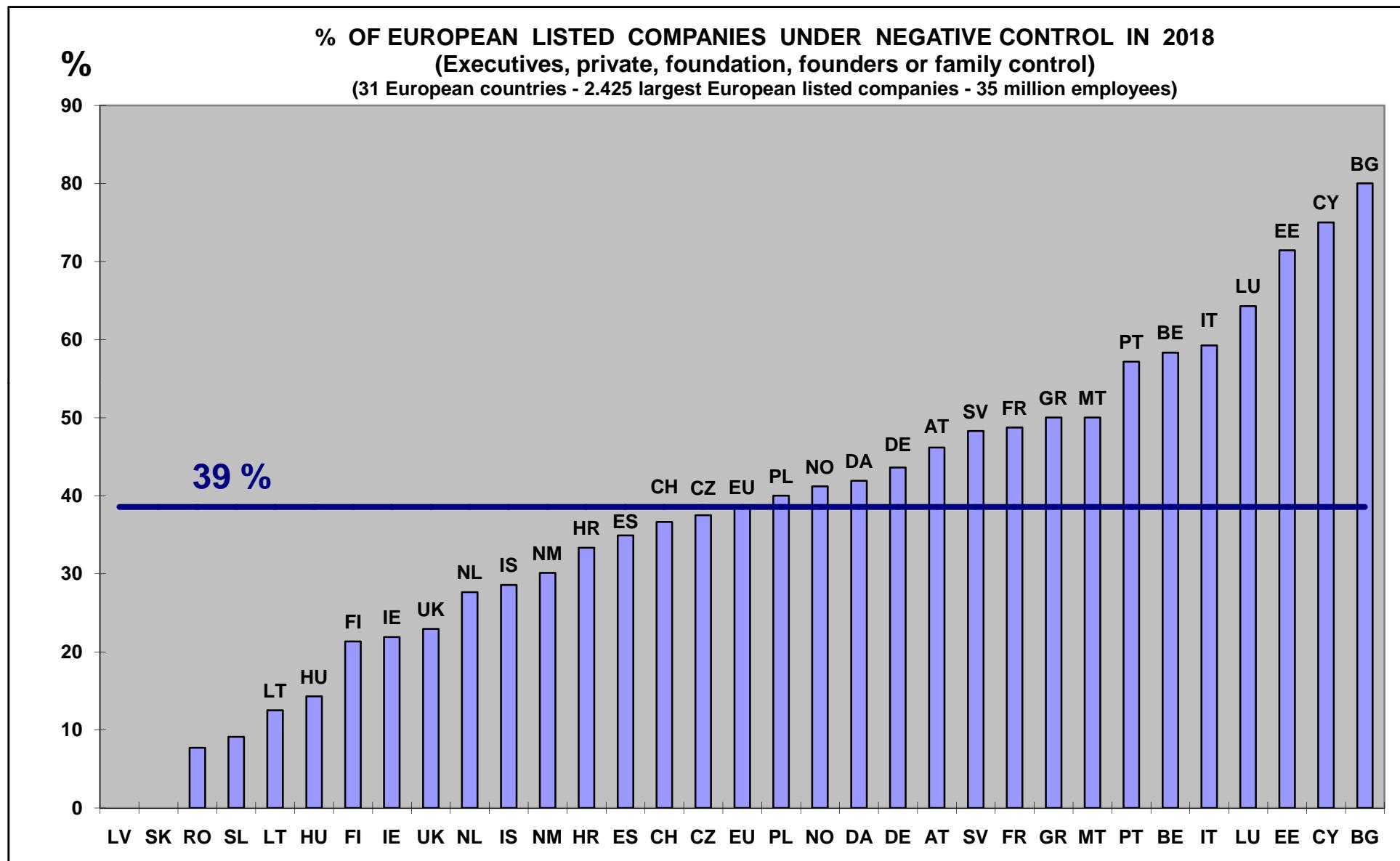
Table 33: Democratization of employee share ownership and ownership control of European listed companies in 2018

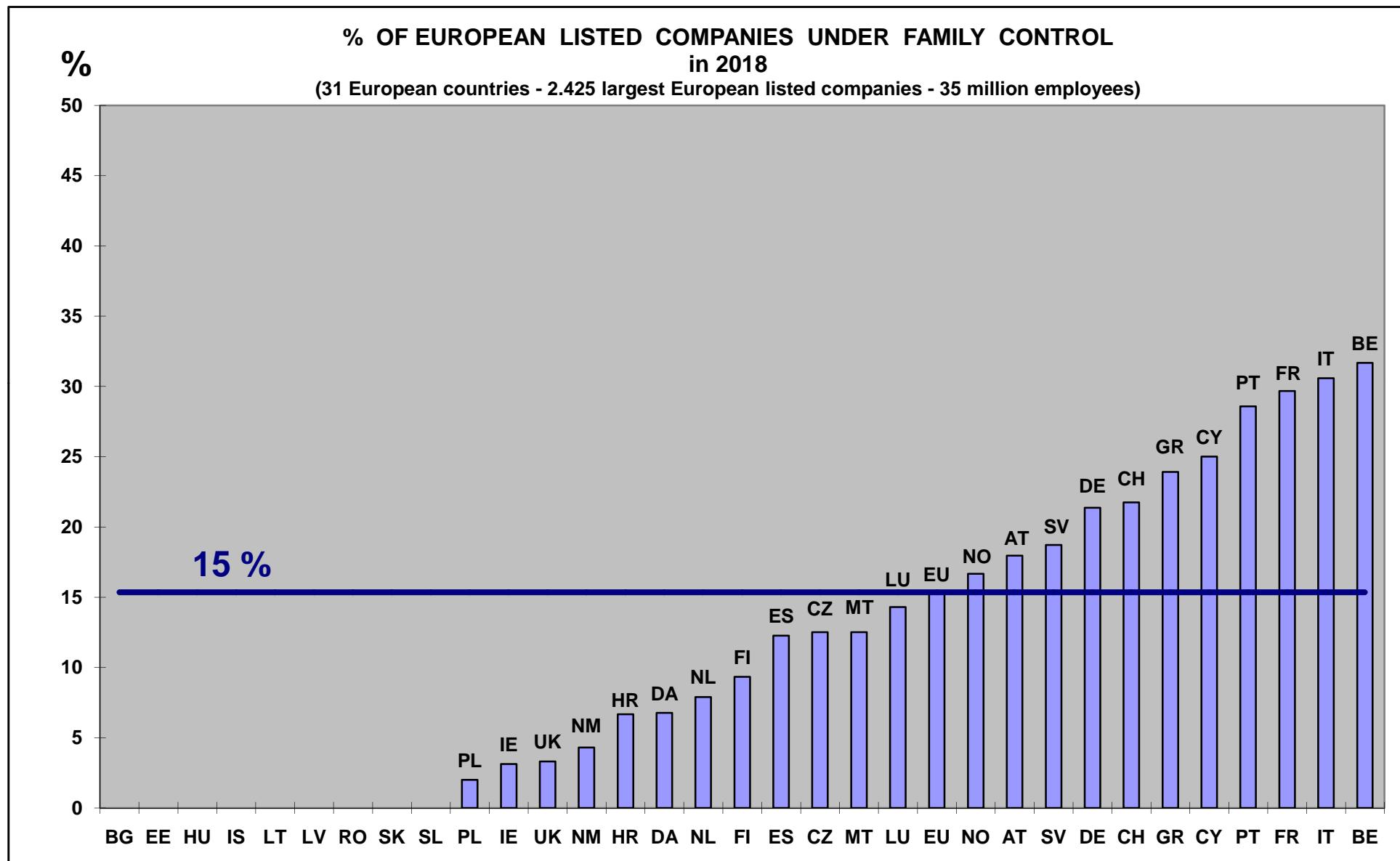
| Controlling shareholder of European companies | Democratization rate of employee share ownership | Number of companies | Stock capitalization (billion €) | Employees         | % of companies | % of stock capitalization | % of employees |
|---|--|---------------------|----------------------------------|-------------------|----------------|---------------------------|----------------|
| Executive                                     | 5,7%   | 145                 | 196 €                            | 670.000           | 6%             | 2%                        | 2%             |
| Private investor                              | 9,4%   | 321                 | 631 €                            | 1.820.000         | 13%            | 5%                        | 5%             |
| Foundation                                    | 11,0%  | 45                  | 296 €                            | 820.000           | 2%             | 2%                        | 2%             |
| Founders                                      | 12,2%  | 52                  | 95 €                             | 390.000           | 2%             | 1%                        | 1%             |
| Family  | 14,1%  | 372                 | 1.849 €                          | 5.890.000         | 15%            | 15%                       | 17%            |
| Corporate                                     | 14,3%  | 268                 | 813 €                            | 3.265.000         | 11%            | 7%                        | 9%             |
| State   | 20,3%  | 155                 | 1.233 €                          | 3.550.000         | 6%             | 10%                       | 10%            |
| No single controlling shareholder             | 23,9%  | 1.061               | 7.188 €                          | 18.805.000        | 44%            | 58%                       | 53%            |
| Employees                                     | 67,6%  | 6                   | 14 €                             | 95.000            | 0%             | 0%                        | 0%             |
| <b>Total</b>                                  | <b>19,6%</b>                                     | <b>2.425</b>        | <b>12.315 €</b>                  | <b>35.305.000</b> | <b>100%</b>    | <b>100%</b>               | <b>100%</b>    |

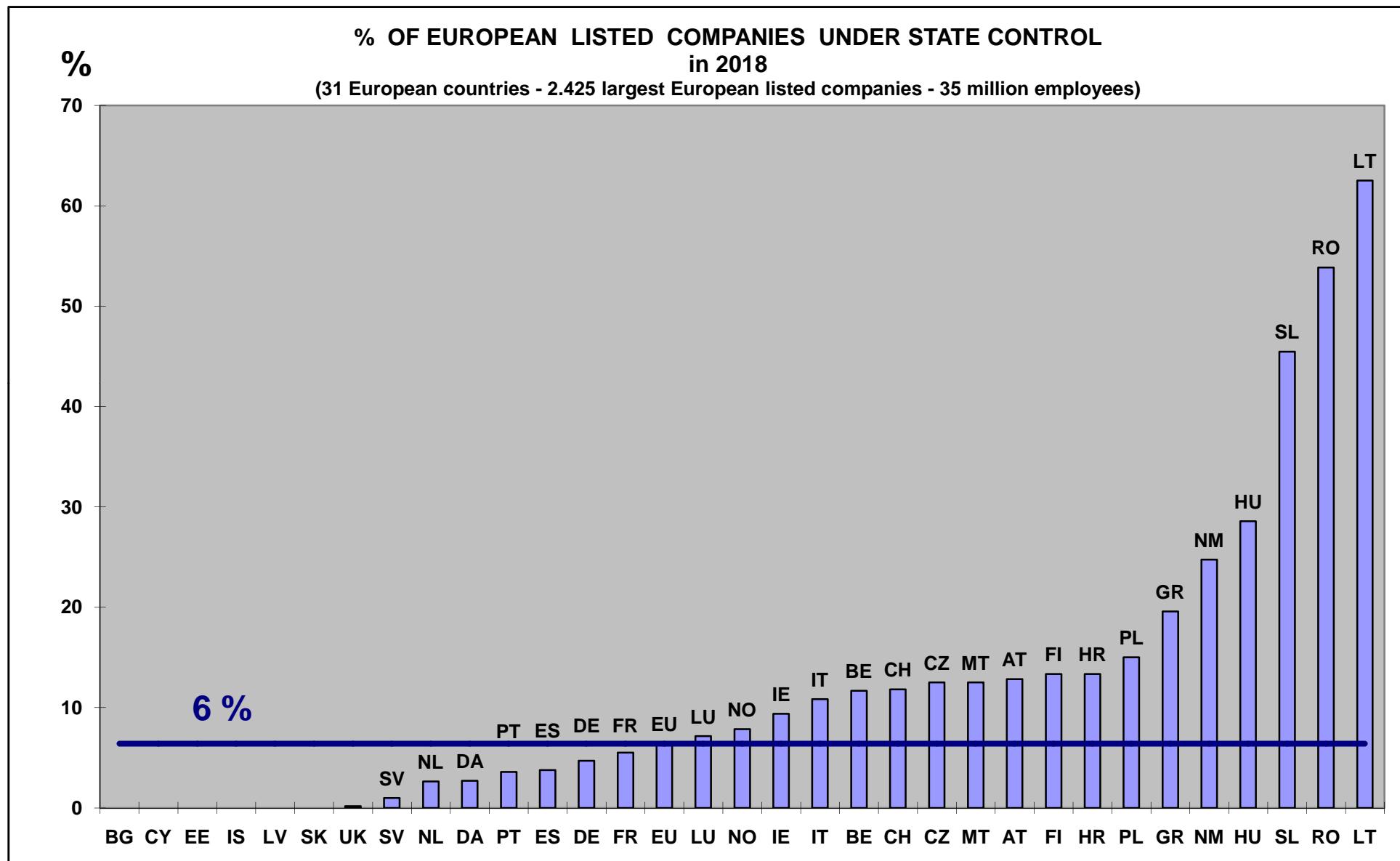
Table 34: Ownership control in European listed companies in 2018

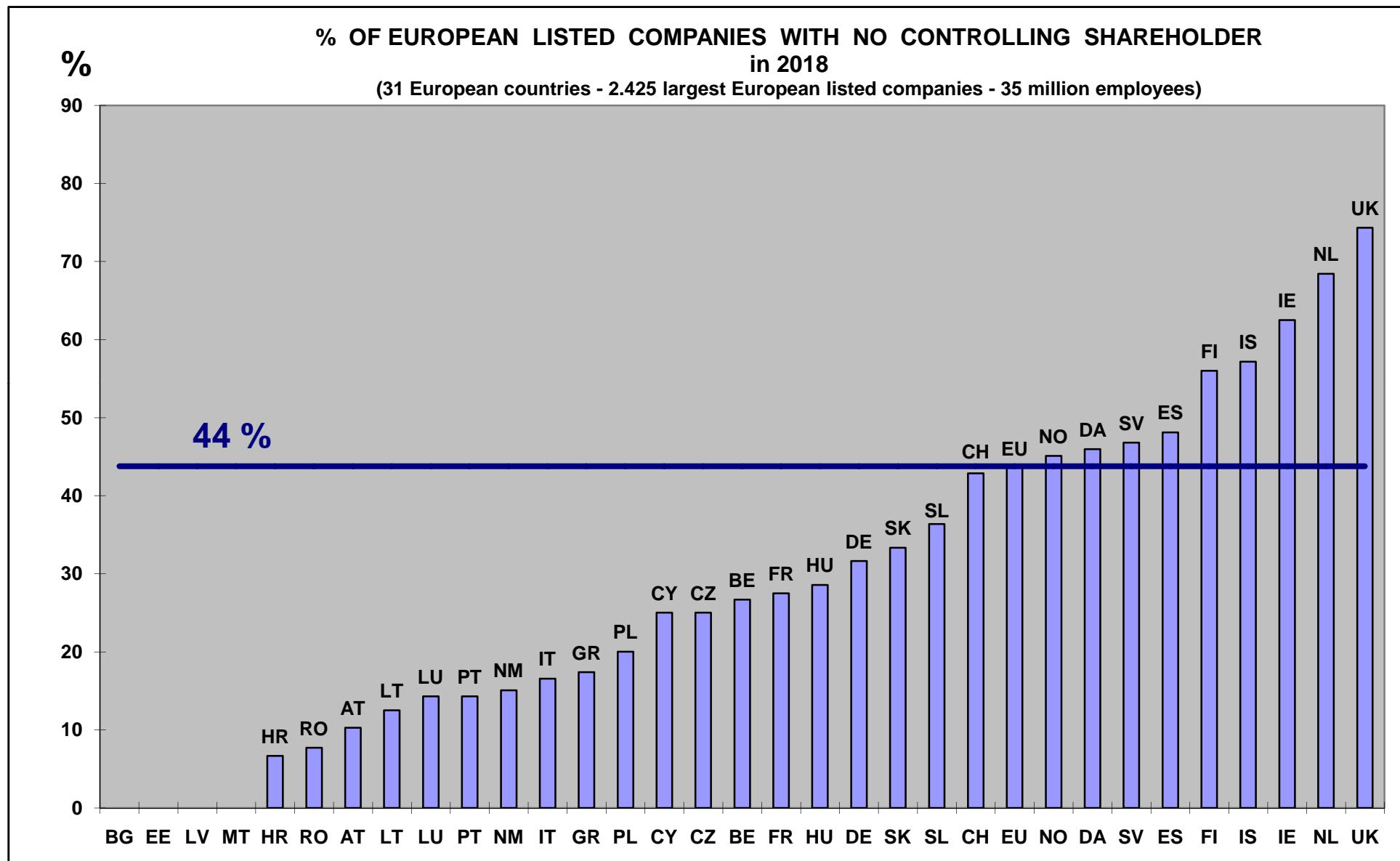
| Countries                      | Companies<br>numbers | Controlling shareholder of European companies |            |            |            |            |           |              |            |           |
|--------------------------------|----------------------|---|------------|------------|------------|------------|-----------|--------------|------------|-----------|
|                                |                      | Executive                                     | Private    | Family     | Foundation | Corporate  | Founders  | No single    | State      | Employees |
| AT - Austria                   | 39                   | 3   | 4          | 7          | 4          | 12         | 0         | 4            | 5          | 0         |
| BE - Belgium                   | 60                   | 6   | 10         | 19         | 0          | 2          | 0         | 16           | 7          | 0         |
| BG - Bulgaria                  | 5                    | 1   | 3          | 0          | 0          | 1          | 0         | 0            | 0          | 0         |
| CH - Switzerland               | 161                  | 2   | 19         | 35         | 2          | 14         | 1         | 69           | 19         | 0         |
| CY - Cyprus                    | 4                    | 0   | 2          | 1          | 0          | 0          | 0         | 1            | 0          | 0         |
| CZ - Czech Republic            | 8                    | 0   | 2          | 1          | 0          | 2          | 0         | 2            | 1          | 0         |
| DA - Denmark                   | 74                   | 1   | 10         | 5          | 13         | 7          | 2         | 34           | 2          | 0         |
| DE - Germany                   | 234                  | 19  | 17         | 50         | 8          | 47         | 8         | 74           | 11         | 0         |
| EE - Estonia                   | 7                    | 0   | 4          | 0          | 0          | 2          | 1         | 0            | 0          | 0         |
| ES - Spain                     | 106                  | 8   | 12         | 13         | 4          | 13         | 0         | 51           | 4          | 1         |
| FI - Finland                   | 75                   | 3   | 3          | 7          | 2          | 7          | 1         | 42           | 10         | 0         |
| FR - France                    | 273                  | 34  | 15         | 81         | 0          | 46         | 3         | 75           | 15         | 4         |
| GR - Greece                    | 46                   | 5   | 7          | 11         | 0          | 6          | 0         | 8            | 9          | 0         |
| HR - Croatia                   | 15                   | 1   | 3          | 1          | 0          | 7          | 0         | 1            | 2          | 0         |
| HU - Hungary                   | 7                    | 0   | 1          | 0          | 0          | 2          | 0         | 2            | 2          | 0         |
| IE - Ireland                   | 32                   | 1   | 4          | 1          | 0          | 2          | 1         | 20           | 3          | 0         |
| IS - Iceland                   | 7                    | 1   | 1          | 0          | 0          | 1          | 0         | 4            | 0          | 0         |
| IT - Italy                     | 157                  | 11  | 28         | 48         | 1          | 21         | 5         | 26           | 17         | 0         |
| LT - Lithuania                 | 8                    | 0   | 1          | 0          | 0          | 1          | 0         | 1            | 5          | 0         |
| LU - Luxemburg                 | 14                   | 1   | 5          | 2          | 0          | 2          | 1         | 2            | 1          | 0         |
| LV - Latvia                    | 1                    | 0   | 0          | 0          | 0          | 1          | 0         | 0            | 0          | 0         |
| MT - Malta                     | 8                    | 1   | 2          | 1          | 0          | 3          | 0         | 0            | 1          | 0         |
| NL - Netherlands               | 76                   | 3   | 9          | 6          | 0          | 1          | 3         | 52           | 2          | 0         |
| NO - Norway                    | 102                  | 1   | 18         | 17         | 4          | 6          | 2         | 46           | 8          | 0         |
| PL - Poland                    | 100                  | 7   | 25         | 2          | 1          | 25         | 5         | 20           | 15         | 0         |
| PT - Portugal                  | 28                   | 0   | 7          | 8          | 0          | 7          | 1         | 4            | 1          | 0         |
| RO - Romania                   | 13                   | 0   | 1          | 0          | 0          | 4          | 0         | 1            | 7          | 0         |
| SK - Slovakia                  | 6                    | 0   | 0          | 0          | 0          | 4          | 0         | 2            | 0          | 0         |
| SL - Slovenia                  | 11                   | 1   | 0          | 0          | 0          | 1          | 0         | 4            | 5          | 0         |
| SV - Sweden                    | 203                  | 12  | 42         | 38         | 5          | 8          | 1         | 95           | 2          | 0         |
| UK - United Kingdom            | 545                  | 23  | 66         | 18         | 1          | 13         | 17        | 405          | 1          | 1         |
| <b>TOTAL 31 COUNTRIES</b>      | <b>2.425</b>         | <b>145</b>                                    | <b>321</b> | <b>372</b> | <b>45</b>  | <b>268</b> | <b>52</b> | <b>1.061</b> | <b>155</b> | <b>6</b>  |
| New Member States (without PL) | 93                   | 4   | 19         | 4          | 0          | 28         | 1         | 14           | 23         | 0         |











METHODOLOGY  
AND  
DATA

## METHODOLOGY

The EFES Annual Economic Survey brings a practically exhaustive picture. It is based on the EFES database of employee share ownership in European companies. The database gathers all detailed information about employee share ownership, employee share plans and participation in each of all significant European listed companies and in each of all large European majority-employee-owned non-listed companies.

The first idea for such a database was tested in 2005. Then, a comprehensive database was set up in 2006, thanks to the support of the European Commission – DG Employment and Social Affairs. Then, the database was annually completed and updated since year 2007.

From time to time within the last thirty years, some European reports gave information about employee share ownership and its development across Europe. The most important reports were: PEPPER I Report in year 1991, PEPPER II Report in year 1996 and a Report named "Recent trends in employee financial participation in the European Union" by Professor Erik Poutsma in 2001. At this time, these reports were practically the only source of information regarding the extent of employee share ownership in the European Union.

However, they were based on partial information (mainly enquiries) which was not made available before a very long delay. For instance, the 2001 Report was "based on the findings of the 1996 EPOC survey (Employee Direct Participation in Organisational Change), conducted on behalf of the [Dublin] Foundation." Finally, we didn't have relevant information for all countries of the European Union (for instance, the 2001 Report gave information about 10 countries, no more).

The need for better and more recent information was crucial. On the one hand, we knew that employee share ownership was developing. However, it was not possible to obtain timely information. We thought that probably a hiatus was growing between companies and practitioners on the one hand, and social and political actors on the other hand, presenting an incorrect picture of the whole issue. For this reason the European Federation of Employee Share Ownership (EFES) established the database and this "Annual Economic Survey of Employee Share Ownership in European Countries".

The database is based on information pertaining to each of all the large European companies – which also means similar information for each of all European countries (in fact, at this stage, all 28 countries of the European countries, plus Iceland, Norway and Switzerland).

Furthermore, it is based on information produced by companies themselves in Annual Reports – this means timely information and of high quality.

For the 2018 Economic Survey, 2.747 European companies are compiled. Most of these European companies or "groups" include a "parent company" and some hundreds or even some thousands of subsidiaries in various countries.

These 2.747 European companies include:

- All listed companies whose stock market capitalisation was 200 million Euro and more in May of years 2006 to 2018 (excluding asset management, investment funds and real estate funds). It means that the Survey includes all such significant European listed companies, without exception.

- Non-listed companies whose employees own 50% or more of the company, when employing 100 persons or more. We can assume that most of such non-listed European companies are included in our selection. However, this could not be considered as an exhaustive list. It is obvious that information is much more accurate and more available for listed companies than for non-listed ones. Such majority-employee-owned non-listed companies are mostly workers' cooperatives.

In 2018, 2.425 listed companies belong to the survey, together with 322 non-listed companies (on which the 172 largest European workers' cooperatives). Altogether, they employ 36 million people, not far from 30% of all European employees.

The 2.425 largest listed companies in 2018 represent 25% of all European listed companies (excluding asset management, investment funds and real estate funds), but 99% of the whole capitalization and 95% in terms of employment. In this way, we may affirm that the EFES database and the Survey bring an exhaustive picture of employee share ownership and participation in European listed companies.

Annual Reports are a good source of information about employee share ownership in large European companies, particularly the listed ones. International Financial Reporting Standards are more and more effective and the quality of information is increasing. Most large European companies divulge good information or even full detailed information regarding Top Executives: Individual remuneration, shareholdings, share grants, stock options granted or exercised, etc.

Nearly all large European companies divulge considerable information regarding employees and employee share plans. When did they launch their first plan? Which plans they launched or stopped or reviewed, year after year. Which employees were benefiting of those plans: Categories, numbers. How many shares were granted or sold to employees, how many stock options were granted or exercised... Finally, many large European companies divulge information about the number of employee shareholders (or members of workers' cooperatives).

In addition to the whole information about employee share ownership and employee share plans, Top Executives and ordinary employees, since 2013 the EFES database gathers specific information about corporate governance (including employee representation on boards and discrimination in voting rights), and profit-sharing in European companies.

Finally, since 2015 the database provides also information on the existence or not of a controlling shareholder in each of all large listed company, its stake and its type (founders, executive director, family, private investor, foundation, corporate, state, employees).

The full description of the database can be found hereafter, including:

- Country codes
- Table of data on employee share ownership in European companies (9 pages)
- Table of data on employee share ownership in European countries (10 pages)
- Data on employee ownership in European countries (47 pages)
- List of the 2.747 largest European companies in 2018 (13 pages)

## COUNTRY CODES

|    |   |
|----|---|
| AT | Austria   |
| BE | Belgium   |
| BG | Bulgaria  |
| CH | Switzerland                                     |
| CY | Cyprus  |
| CZ | Czech Republic                                  |
| DA | Denmark   |
| DE | Germany   |
| EE | Estonia   |
| ES | Spain   |
| FI | Finland   |
| FR | France  |
| GR | Greece  |
| HR | Croatia   |
| HU | Hungary   |
| IE | Ireland   |
| IS | Iceland   |
| IT | Italy   |
| LT | Lithuania                                       |
| LU | Luxembourg                                      |
| LV | Latvia  |
| MT | Malta   |
| NL | Netherlands                                     |
| NO | Norway  |
| PL | Poland  |
| PT | Portugal  |
| RO | Romania   |
| SK | Slovak Republic                                 |
| SL | Slovenia  |
| SV | Sweden  |
| UK | United Kingdom                                  |
| EU | Europe  |
| NM | 13 Newest Member States of the EU except Poland |

**Table of data on employee share ownership in European companies**

| <b>Data</b>         | <b>Description</b>   | <b>Unit</b>  | <b>Year</b> |
|---------------------|--|--------------|-------------|
| 1                   | Company  | Name         | 2017/18     |
| 2                   | ISIN code (listed companies)   | ISIN code    | 2017/18     |
| 3                   | Remarkable case considering employee share ownership   | 0/1          | 2017/18     |
| 4                   | Listed / Non listed  | L/NL         | 2017/18     |
| 5                   | Country code   | Name         | 2017/18     |
| 6                   | Date Annual Report   | Date         | 2017/18     |
| 7                   | Branche  | Name         | 2017/18     |
| <b>YEAR 2017/18</b> |  |              |             |
| 8                   | Market capitalization on May 15, 2018  | Million Euro | 2017/18     |
| 9                   | Employees  | Number       | 2017/18     |
| 10                  | Shares (allotted, called up and fully paid - own shares deducted)                              | Number       | 2017/18     |
| 11                  | Employee share plans: Year by year description of plans, beneficiaries, numbers and conditions | Description  | 2017/18     |
| 12                  | Typology of employee share plans   | Type code    | 2017/18     |
| 13                  | Employee shareholders (employee owners)  | Number       | 2017/18     |
| 14                  | Date of first employee share plan  | Year         | 2017/18     |
| 15                  | New employee share plan in current year?   | 0/1          | 2017/18     |
| 16                  | Number of shares held by employees published by company?                                       | 0/1          | 2017/18     |
| 17                  | Employee Stock Options?  | 0/1          | 2017/18     |
| 18                  | Broad-based employee share plans?  | 0/1          | 2017/18     |
| 19                  | Employee (share) ownership in some extent?   | 0/1          | 2017/18     |
| 20                  | Employee share plans?  | 0/1          | 2017/18     |
| 21                  | Shares held by Executive Directors   | Number       | 2017/18     |
| 22                  | Shares held by employees (when specified)  | Number       | 2017/18     |
| 23                  | Options exercised and share grants vested (employees - Executive Directors)                    | Number       | 2017/18     |
| 24                  | Employee share purchases   | Number       | 2017/18     |
| 25                  | Employees' stake in ownership structure  | %            | 2017/18     |
| 26                  | Significant employees' stake (1 to 6%)?  | 0/1          | 2017/18     |
| 27                  | Strategic employees' stake (6 to 20%)?   | 0/1          | 2017/18     |
| 28                  | Determining employees' stake (20 to 50%)?  | 0/1          | 2017/18     |
| 29                  | Controlling employees' stake (50 to 100%)?   | 0/1          | 2017/18     |
| 30                  | Capitalization held by employees   | Million Euro | 2017/18     |
| 31                  | Capitalization held by Executive Directors   | Million Euro | 2017/18     |
| 32                  | Capitalization held by ordinary employees  | Million Euro | 2017/18     |
| 33                  | Top Executives   | Number       | 2017/18     |
| 34                  | Full information on Top Executives' shareholdings?   | 0/1          | 2017/18     |
| 35                  | Applying profit-sharing?   | 0/1          | 2017/18     |
| 36                  | Discrimination in voting rights  | Description  | 2017/18     |
| 37                  | Discrimination in voting rights?   | 0/1          | 2017/18     |
| 38                  | Employee shareholders' representation on boards?   | 0/1          | 2017/18     |
| 39                  | Employee representation on boards?   | 0/1          | 2017/18     |
| 40                  | Executive owners on boards?  | 0/1          | 2017/18     |
| 41                  | Employee representation on boards  | Description  | 2017/18     |
| 42                  | Board structure  | Description  | 2017/18     |
| 43                  | One-tier board structure?  | 0/1          | 2017/18     |
| 44                  | Two-tier board structure?  | 0/1          | 2017/18     |

**Table of data on employee share ownership in European companies**

| <b>Data</b>         | <b>Description</b>   | <b>Unit</b>  | <b>Year</b> |
|---------------------|--|--------------|-------------|
| 45                  | Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees) | Classes      | 2017/18     |
| 46                  | Controlling shareholder's stake  | %            | 2017/18     |
| 47                  | Controlling shareholder  | Description  | 2017/18     |
| <b>YEAR 2016/17</b> |  |              |             |
| 48                  | Market capitalization on May 15, 2017  | Million Euro | 2016/17     |
| 49                  | Employees  | Number       | 2016/17     |
| 50                  | Shares (allotted, called up and fully paid - own shares deducted)  | Number       | 2016/17     |
| 51                  | Employee shareholders (employee owners)  | Number       | 2016/17     |
| 52                  | New employee share plan in current year?   | 0/1          | 2016/17     |
| 53                  | Number of shares held by employees published by company?   | 0/1          | 2016/17     |
| 54                  | Employee Stock Options?  | 0/1          | 2016/17     |
| 55                  | Broad-based employee share plans?  | 0/1          | 2016/17     |
| 56                  | Employee (share) ownership in some extent?   | 0/1          | 2016/17     |
| 57                  | Employee share plans?  | 0/1          | 2016/17     |
| 58                  | Shares held by Executive Directors   | Number       | 2016/17     |
| 59                  | Shares held by employees (when specified)  | Number       | 2016/17     |
| 60                  | Options exercised and share grants vested (employees - Executive Directors)                              | Number       | 2016/17     |
| 61                  | Employee share purchases   | Number       | 2016/17     |
| 62                  | Employees' stake in ownership structure  | %            | 2016/17     |
| 63                  | Significant employees' stake (1 to 6%)?  | 0/1          | 2016/17     |
| 64                  | Strategic employees' stake (6 to 20%)?   | 0/1          | 2016/17     |
| 65                  | Determining employees' stake (20 to 50%)?  | 0/1          | 2016/17     |
| 66                  | Controlling employees' stake (50 to 100%)?   | 0/1          | 2016/17     |
| 67                  | Capitalization held by employees   | Million Euro | 2016/17     |
| 68                  | Capitalization held by Executive Directors   | Million Euro | 2016/17     |
| 69                  | Capitalization held by ordinary employees  | Million Euro | 2016/17     |
| 70                  | Top Executives   | Number       | 2016/17     |
| 71                  | Full information on Top Executives' shareholdings?   | 0/1          | 2016/17     |
| 72                  | Applying profit-sharing?   | 0/1          | 2016/17     |
| 73                  | Discrimination in voting rights  | Description  | 2016/17     |
| 74                  | Discrimination in voting rights?   | 0/1          | 2016/17     |
| 75                  | Employee shareholders' representation on boards?   | 0/1          | 2016/17     |
| 76                  | Employee representation on boards?   | 0/1          | 2016/17     |
| 77                  | Executive owners on boards?  | 0/1          | 2016/17     |
| 78                  | Employee representation on boards  | Description  | 2016/17     |
| 79                  | Board structure  | Description  | 2016/17     |
| 80                  | One-tier board structure?  | 0/1          | 2016/17     |
| 81                  | Two-tier board structure?  | 0/1          | 2016/17     |
| 82                  | Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees) | Classes      | 2016/17     |
| 83                  | Controlling shareholder's stake  | %            | 2016/17     |
| 84                  | Controlling shareholder  | Description  | 2016/17     |
| <b>YEAR 2015/16</b> |  |              |             |
| 85                  | Market capitalization on May 15, 2016  | Million Euro | 2015/16     |
| 86                  | Employees  | Number       | 2015/16     |
| 87                  | Shares (allotted, called up and fully paid - own shares deducted)  | Number       | 2015/16     |

**Table of data on employee share ownership in European companies**

| <b>Data</b>         | <b>Description</b>   | <b>Unit</b>  | <b>Year</b> |
|---------------------|--|--------------|-------------|
| 88                  | Employee shareholders (employee owners)  | Number       | 2015/16     |
| 89                  | New employee share plan in current year?   | 0/1          | 2015/16     |
| 90                  | Number of shares held by employees published by company?   | 0/1          | 2015/16     |
| 91                  | Employee Stock Options?  | 0/1          | 2015/16     |
| 92                  | Broad-based employee share plans?  | 0/1          | 2015/16     |
| 93                  | Employee (share) ownership in some extent?   | 0/1          | 2015/16     |
| 94                  | Employee share plans?  | 0/1          | 2015/16     |
| 95                  | Shares held by Executive Directors   | Number       | 2015/16     |
| 96                  | Shares held by employees (when specified)  | Number       | 2015/16     |
| 97                  | Options exercised and share grants vested (employees - Executive Directors)                              | Number       | 2015/16     |
| 98                  | Employee share purchases   | Number       | 2015/16     |
| 99                  | Employees' stake in ownership structure  | %            | 2015/16     |
| 100                 | Significant employees' stake (1 to 6%)?  | 0/1          | 2015/16     |
| 101                 | Strategic employees' stake (6 to 20%)?   | 0/1          | 2015/16     |
| 102                 | Determining employees' stake (20 to 50%)?  | 0/1          | 2015/16     |
| 103                 | Controlling employees' stake (50 to 100%)?   | 0/1          | 2015/16     |
| 104                 | Capitalization held by employees   | Million Euro | 2015/16     |
| 105                 | Capitalization held by Executive Directors   | Million Euro | 2015/16     |
| 106                 | Capitalization held by ordinary employees  | Million Euro | 2015/16     |
| 107                 | Top Executives   | Number       | 2015/16     |
| 108                 | Full information on Top Executives' shareholdings?   | 0/1          | 2015/16     |
| 109                 | Applying profit-sharing?   | 0/1          | 2015/16     |
| 110                 | Discrimination in voting rights  | Description  | 2015/16     |
| 111                 | Discrimination in voting rights?   | 0/1          | 2015/16     |
| 112                 | Employee shareholders' representation on boards?   | 0/1          | 2015/16     |
| 113                 | Employee representation on boards?   | 0/1          | 2015/16     |
| 114                 | Executive owners on boards?  | 0/1          | 2015/16     |
| 115                 | Employee representation on boards  | Description  | 2015/16     |
| 116                 | Board structure  | Description  | 2015/16     |
| 117                 | One-tier board structure?  | 0/1          | 2015/16     |
| 118                 | Two-tier board structure?  | 0/1          | 2015/16     |
| 119                 | Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees) | Classes      | 2015/16     |
| 120                 | Controlling shareholder's stake  | %            | 2015/16     |
| 121                 | Controlling shareholder  | Description  | 2015/16     |
| <b>YEAR 2014/15</b> |  |              |             |
| 122                 | Market capitalization on May 15, 2015  | Million Euro | 2014/15     |
| 123                 | Employees  | Number       | 2014/15     |
| 124                 | Shares (allotted, called up and fully paid - own shares deducted)  | Number       | 2014/15     |
| 125                 | Employee shareholders (employee owners)  | Number       | 2014/15     |
| 126                 | New employee share plan in current year?   | 0/1          | 2014/15     |
| 127                 | Number of shares held by employees published by company?   | 0/1          | 2014/15     |
| 128                 | Employee Stock Options?  | 0/1          | 2014/15     |
| 129                 | Broad-based employee share plans?  | 0/1          | 2014/15     |
| 130                 | Employee (share) ownership in some extent?   | 0/1          | 2014/15     |
| 131                 | Employee share plans?  | 0/1          | 2014/15     |

**Table of data on employee share ownership in European companies**

| <b>Data</b>         | <b>Description</b>   | <b>Unit</b>  | <b>Year</b> |
|---------------------|--|--------------|-------------|
| 132                 | Shares held by Executive Directors   | Number       | 2014/15     |
| 133                 | Shares held by employees (when specified)  | Number       | 2014/15     |
| 134                 | Options exercised and share grants vested (employees - Executive Directors)                              | Number       | 2014/15     |
| 135                 | Employee share purchases   | Number       | 2014/15     |
| 136                 | Employees' stake in ownership structure  | %            | 2014/15     |
| 137                 | Significant employees' stake (1 to 6%)?  | 0/1          | 2014/15     |
| 138                 | Strategic employees' stake (6 to 20%)?   | 0/1          | 2014/15     |
| 139                 | Determining employees' stake (20 to 50%)?  | 0/1          | 2014/15     |
| 140                 | Controlling employees' stake (50 to 100%)?   | 0/1          | 2014/15     |
| 141                 | Capitalization held by employees   | Million Euro | 2014/15     |
| 142                 | Capitalization held by Executive Directors   | Million Euro | 2014/15     |
| 143                 | Capitalization held by ordinary employees  | Million Euro | 2014/15     |
| 144                 | Top Executives   | Number       | 2014/15     |
| 145                 | Full information on Top Executives' shareholdings?   | 0/1          | 2014/15     |
| 146                 | Applying profit-sharing?   | 0/1          | 2014/15     |
| 147                 | Discrimination in voting rights  | Description  | 2014/15     |
| 148                 | Discrimination in voting rights?   | 0/1          | 2014/15     |
| 149                 | Employee shareholders' representation on boards?   | 0/1          | 2014/15     |
| 150                 | Employee representation on boards?   | 0/1          | 2014/15     |
| 151                 | Executive owners on boards?  | 0/1          | 2014/15     |
| 152                 | Employee representation on boards  | Description  | 2014/15     |
| 153                 | Board structure  | Description  | 2014/15     |
| 154                 | One-tier board structure?  | 0/1          | 2014/15     |
| 155                 | Two-tier board structure?  | 0/1          | 2014/15     |
| 156                 | Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees) | Classes      | 2014/15     |
| 157                 | Controlling shareholder's stake  | %            | 2014/15     |
| 158                 | Controlling shareholder  | Description  | 2014/15     |
| <b>YEAR 2013/14</b> |  |              |             |
| 159                 | Market capitalization on May 15, 2014  | Million Euro | 2013/14     |
| 160                 | Employees  | Number       | 2013/14     |
| 161                 | Shares (allotted, called up and fully paid - own shares deducted)  | Number       | 2013/14     |
| 162                 | Employee shareholders (employee owners)  | Number       | 2013/14     |
| 163                 | New employee share plan in current year?   | 0/1          | 2013/14     |
| 164                 | Number of shares held by employees published by company?   | 0/1          | 2013/14     |
| 165                 | Employee Stock Options?  | 0/1          | 2013/14     |
| 166                 | Broad-based employee share plans?  | 0/1          | 2013/14     |
| 167                 | Employee (share) ownership in some extent?   | 0/1          | 2013/14     |
| 168                 | Employee share plans?  | 0/1          | 2013/14     |
| 169                 | Shares held by Executive Directors   | Number       | 2013/14     |
| 170                 | Shares held by employees (when specified)  | Number       | 2013/14     |
| 171                 | Options exercised and share grants vested (employees - Executive Directors)                              | Number       | 2013/14     |
| 172                 | Employee share purchases   | Number       | 2013/14     |
| 173                 | Employees' stake in ownership structure  | %            | 2013/14     |
| 174                 | Significant employees' stake (1 to 6%)?  | 0/1          | 2013/14     |
| 175                 | Strategic employees' stake (6 to 20%)?   | 0/1          | 2013/14     |

**Table of data on employee share ownership in European companies**

| <b>Data</b>         | <b>Description</b>  | <b>Unit</b>  | <b>Year</b> |
|---------------------|---|--------------|-------------|
| 176                 | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2013/14     |
| 177                 | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2013/14     |
| 178                 | Capitalization held by employees  | Million Euro | 2013/14     |
| 179                 | Capitalization held by Executive Directors                                  | Million Euro | 2013/14     |
| 180                 | Capitalization held by ordinary employees                                   | Million Euro | 2013/14     |
| 181                 | Top Executives  | Number       | 2013/14     |
| 182                 | Full information on Top Executives' shareholdings?                          | 0/1          | 2013/14     |
| 183                 | Applying profit-sharing?  | 0/1          | 2013/14     |
| 184                 | Discrimination in voting rights   | Description  | 2013/14     |
| 185                 | Discrimination in voting rights?  | 0/1          | 2013/14     |
| 186                 | Employee shareholders' representation on boards?                            | 0/1          | 2013/14     |
| 187                 | Employee representation on boards?  | 0/1          | 2013/14     |
| 188                 | Executive owners on boards?   | 0/1          | 2013/14     |
| 189                 | Employee representation on boards   | Description  | 2013/14     |
| 190                 | Board structure   | Description  | 2013/14     |
| 191                 | One-tier board structure?   | 0/1          | 2013/14     |
| 192                 | Two-tier board structure?   | 0/1          | 2013/14     |
| <b>YEAR 2012/13</b> |   |              |             |
| 193                 | Market capitalization on May 15, 2013                                       | Million Euro | 2012/13     |
| 194                 | Employees   | Number       | 2012/13     |
| 195                 | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2012/13     |
| 196                 | Employee shareholders (employee owners)                                     | Number       | 2012/13     |
| 197                 | New employee share plan in current year?                                    | 0/1          | 2012/13     |
| 198                 | Number of shares held by employees published by company?                    | 0/1          | 2012/13     |
| 199                 | Employee Stock Options?   | 0/1          | 2012/13     |
| 200                 | Broad-based employee share plans?   | 0/1          | 2012/13     |
| 201                 | Employee (share) ownership in some extent?                                  | 0/1          | 2012/13     |
| 202                 | Employee share plans?   | 0/1          | 2012/13     |
| 203                 | Shares held by Executive Directors  | Number       | 2012/13     |
| 204                 | Shares held by employees (when specified)                                   | Number       | 2012/13     |
| 205                 | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2012/13     |
| 206                 | Employee share purchases  | Number       | 2012/13     |
| 207                 | Employees' stake in ownership structure                                     | %            | 2012/13     |
| 208                 | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2012/13     |
| 209                 | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2012/13     |
| 210                 | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2012/13     |
| 211                 | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2012/13     |
| 212                 | Capitalization held by employees  | Million Euro | 2012/13     |
| 213                 | Capitalization held by Executive Directors                                  | Million Euro | 2012/13     |
| 214                 | Capitalization held by ordinary employees                                   | Million Euro | 2012/13     |
| 215                 | Top Executives  | Number       | 2012/13     |
| 216                 | Full information on Top Executives' shareholdings?                          | 0/1          | 2012/13     |
| 217                 | Applying of profit-sharing?   | 0/1          | 2012/13     |
| 218                 | Discrimination in voting rights   | Description  | 2012/13     |
| 219                 | Discrimination in voting rights?  | 0/1          | 2012/13     |

**Table of data on employee share ownership in European companies**

| <b>Data</b>         | <b>Description</b>  | <b>Unit</b>  | <b>Year</b> |
|---------------------|---|--------------|-------------|
| 220                 | Employee shareholders' representation on boards?                            | 0/1          | 2012/13     |
| 221                 | Employee representation on boards?  | 0/1          | 2012/13     |
| 222                 | Executive owners on boards?   | 0/1          | 2012/13     |
| 223                 | Employee representation on boards   | Description  | 2012/13     |
| 224                 | Board structure   | Description  | 2012/13     |
| 225                 | One-tier board structure?   | 0/1          | 2012/13     |
| 226                 | Two-tier board structure?   | 0/1          | 2012/13     |
| <b>YEAR 2011/12</b> |   |              |             |
| 227                 | Market capitalization on May 15, 2012                                       | Million Euro | 2011/12     |
| 228                 | Employees   | Number       | 2011/12     |
| 229                 | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2011/12     |
| 230                 | Employee shareholders (employee owners)                                     | Number       | 2011/12     |
| 231                 | New employee share plan in current year?                                    | 0/1          | 2011/12     |
| 232                 | Number of shares held by employees published by company?                    | 0/1          | 2011/12     |
| 233                 | Employee Stock Options?   | 0/1          | 2011/12     |
| 234                 | Broad-based employee share plans?   | 0/1          | 2011/12     |
| 235                 | Employee (share) ownership in some extent?                                  | 0/1          | 2011/12     |
| 236                 | Employee share plans?   | 0/1          | 2011/12     |
| 237                 | Shares held by Executive Directors  | Number       | 2011/12     |
| 238                 | Shares held by employees (when specified)                                   | Number       | 2011/12     |
| 239                 | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2011/12     |
| 240                 | Employee share purchases  | Number       | 2011/12     |
| 241                 | Employees' stake in ownership structure                                     | %            | 2011/12     |
| 242                 | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2011/12     |
| 243                 | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2011/12     |
| 244                 | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2011/12     |
| 245                 | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2011/12     |
| 246                 | Capitalization held by employees  | Million Euro | 2011/12     |
| 247                 | Capitalization held by Executive Directors                                  | Million Euro | 2011/12     |
| 248                 | Capitalization held by ordinary employees                                   | Million Euro | 2011/12     |
| 249                 | Top Executives  | Number       | 2011/12     |
| <b>YEAR 2010/11</b> |   |              |             |
| 250                 | Market capitalization on May 15, 2011                                       | Million Euro | 2010/11     |
| 251                 | Employees   | Number       | 2010/11     |
| 252                 | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2010/11     |
| 253                 | Employee shareholders (employee owners)                                     | Number       | 2010/11     |
| 254                 | New employee share plan in current year?                                    | 0/1          | 2010/11     |
| 255                 | Number of shares held by employees published by company?                    | 0/1          | 2010/11     |
| 256                 | Employee Stock Options?   | 0/1          | 2010/11     |
| 257                 | Broad-based employee share plans?   | 0/1          | 2010/11     |
| 258                 | Employee (share) ownership in some extent?                                  | 0/1          | 2010/11     |
| 259                 | Employee share plans?   | 0/1          | 2010/11     |
| 260                 | Shares held by Executive Directors  | Number       | 2010/11     |
| 261                 | Shares held by employees (when specified)                                   | Number       | 2010/11     |
| 262                 | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2010/11     |

**Table of data on employee share ownership in European companies**

| Data                | Description   | Unit         | Year    |
|---------------------|---|--------------|---------|
| 263                 | Employee share purchases  | Number       | 2010/11 |
| 264                 | Employees' stake in ownership structure                                     | %            | 2010/11 |
| 265                 | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2010/11 |
| 266                 | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2010/11 |
| 267                 | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2010/11 |
| 268                 | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2010/11 |
| 269                 | Capitalization held by employees  | Million Euro | 2010/11 |
| 270                 | Capitalization held by Executive Directors                                  | Million Euro | 2010/11 |
| 271                 | Capitalization held by ordinary employees                                   | Million Euro | 2010/11 |
| 272                 | Top Executives  | Number       | 2010/11 |
| <b>YEAR 2009/10</b> |   |              |         |
| 273                 | Market capitalization on May 15, 2010                                       | Million Euro | 2009/10 |
| 274                 | Employees   | Number       | 2009/10 |
| 275                 | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2009/10 |
| 276                 | Employee shareholders (employee owners)                                     | Number       | 2009/10 |
| 277                 | New employee share plan in current year?                                    | 0/1          | 2009/10 |
| 278                 | Number of shares held by employees published by company?                    | 0/1          | 2009/10 |
| 279                 | Employee Stock Options?   | 0/1          | 2009/10 |
| 280                 | Broad-based employee share plans?   | 0/1          | 2009/10 |
| 281                 | Employee (share) ownership in some extent?                                  | 0/1          | 2009/10 |
| 282                 | Employee share plans?   | 0/1          | 2009/10 |
| 283                 | Shares held by Executive Directors  | Number       | 2009/10 |
| 284                 | Shares held by employees (when specified)                                   | Number       | 2009/10 |
| 285                 | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2009/10 |
| 286                 | Employee share purchases  | Number       | 2009/10 |
| 287                 | Employees' stake in ownership structure                                     | %            | 2009/10 |
| 288                 | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2009/10 |
| 289                 | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2009/10 |
| 290                 | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2009/10 |
| 291                 | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2009/10 |
| 292                 | Capitalization held by employees  | Million Euro | 2009/10 |
| 293                 | Capitalization held by Executive Directors                                  | Million Euro | 2009/10 |
| 294                 | Capitalization held by ordinary employees                                   | Million Euro | 2009/10 |
| 295                 | Top Executives  | Number       | 2009/10 |
| <b>YEAR 2008/9</b>  |   |              |         |
| 296                 | Market capitalization on May 15, 2009                                       | Million Euro | 2008/9  |
| 297                 | Employees   | Number       | 2008/9  |
| 298                 | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2008/9  |
| 299                 | Employee shareholders (employee owners)                                     | Number       | 2008/9  |
| 300                 | New employee share plan in current year?                                    | 0/1          | 2008/9  |
| 301                 | Number of shares held by employees published by company?                    | 0/1          | 2008/9  |
| 302                 | Employee Stock Options?   | 0/1          | 2008/9  |
| 303                 | Broad-based employee share plans?   | 0/1          | 2008/9  |
| 304                 | Employee (share) ownership in some extent?                                  | 0/1          | 2008/9  |
| 305                 | Employee share plans?   | 0/1          | 2008/9  |

**Table of data on employee share ownership in European companies**

| <b>Data</b>        | <b>Description</b>  | <b>Unit</b>  | <b>Year</b> |
|--------------------|---|--------------|-------------|
| 306                | Shares held by Executive Directors  | Number       | 2008/9      |
| 307                | Shares held by employees (when specified)                                   | Number       | 2008/9      |
| 308                | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2008/9      |
| 309                | Employee share purchases  | Number       | 2008/9      |
| 310                | Employees' stake in ownership structure                                     | %            | 2008/9      |
| 311                | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2008/9      |
| 312                | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2008/9      |
| 313                | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2008/9      |
| 314                | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2008/9      |
| 315                | Capitalization held by employees  | Million Euro | 2008/9      |
| 316                | Capitalization held by Executive Directors                                  | Million Euro | 2008/9      |
| 317                | Capitalization held by ordinary employees                                   | Million Euro | 2008/9      |
| 318                | Top Executives  | Number       | 2008/9      |
| <b>YEAR 2007/8</b> |   |              |             |
| 319                | Market capitalization on May 15, 2008                                       | Million Euro | 2007/8      |
| 320                | Employees   | Number       | 2007/8      |
| 321                | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2007/8      |
| 322                | Employee shareholders (employee owners)                                     | Number       | 2007/8      |
| 323                | New employee share plan in current year?                                    | 0/1          | 2007/8      |
| 324                | Number of shares held by employees published by company?                    | 0/1          | 2007/8      |
| 325                | Employee Stock Options?   | 0/1          | 2007/8      |
| 326                | Broad-based employee share plans?   | 0/1          | 2007/8      |
| 327                | Employee (share) ownership in some extent?                                  | 0/1          | 2007/8      |
| 328                | Employee share plans?   | 0/1          | 2007/8      |
| 329                | Shares held by Executive Directors  | Number       | 2007/8      |
| 330                | Shares held by employees (when specified)                                   | Number       | 2007/8      |
| 331                | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2007/8      |
| 332                | Employee share purchases  | Number       | 2007/8      |
| 333                | Employees' stake in ownership structure                                     | %            | 2007/8      |
| 334                | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2007/8      |
| 335                | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2007/8      |
| 336                | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2007/8      |
| 337                | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2007/8      |
| 338                | Capitalization held by employees  | Million Euro | 2007/8      |
| 339                | Capitalization held by Executive Directors                                  | Million Euro | 2007/8      |
| 340                | Capitalization held by ordinary employees                                   | Million Euro | 2007/8      |
| <b>YEAR 2006/7</b> |   |              |             |
| 341                | Market capitalization on May 15, 2007                                       | Million Euro | 2006/7      |
| 342                | Employees   | Number       | 2006/7      |
| 343                | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2006/7      |
| 344                | Employee shareholders (employee owners)                                     | Number       | 2006/7      |
| 345                | New employee share plan in current year?                                    | 0/1          | 2006/7      |
| 346                | Number of shares held by employees published by company?                    | 0/1          | 2006/7      |
| 347                | Employee Stock Options?   | 0/1          | 2006/7      |
| 348                | Broad-based employee share plans?   | 0/1          | 2006/7      |

**Table of data on employee share ownership in European companies**

| <b>Data</b>        | <b>Description</b>  | <b>Unit</b>  | <b>Year</b> |
|--------------------|---|--------------|-------------|
| 349                | Employee (share) ownership in some extent?                                  | 0/1          | 2006/7      |
| 350                | Employee share plans?   | 0/1          | 2006/7      |
| 351                | Shares held by Executive Directors  | Number       | 2006/7      |
| 352                | Shares held by employees (when specified)                                   | Number       | 2006/7      |
| 353                | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2006/7      |
| 354                | Employee share purchases  | Number       | 2006/7      |
| 355                | Employees' stake in ownership structure                                     | %            | 2006/7      |
| 356                | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2006/7      |
| 357                | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2006/7      |
| 358                | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2006/7      |
| 359                | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2006/7      |
| 360                | Capitalization held by employees  | Million Euro | 2006/7      |
| 361                | Capitalization held by Executive Directors                                  | Million Euro | 2006/7      |
| 362                | Capitalization held by ordinary employees                                   | Million Euro | 2006/7      |
| <b>YEAR 2005/6</b> |   |              |             |
| 363                | Market capitalization on May 15, 2006                                       | Million Euro | 2005/6      |
| 364                | Employees   | Number       | 2005/6      |
| 365                | Shares (allotted, called up and fully paid - own shares deducted)           | Number       | 2005/6      |
| 366                | Number of shares held by employees published by company?                    | 0/1          | 2005/6      |
| 367                | Employee Stock Options?   | 0/1          | 2005/6      |
| 368                | Broad-based employee share plans?   | 0/1          | 2005/6      |
| 369                | Employee (share) ownership in some extent?                                  | 0/1          | 2005/6      |
| 370                | Employee share plans?   | 0/1          | 2005/6      |
| 371                | Shares held by Executive Directors  | Number       | 2005/6      |
| 372                | Shares held by employees (when specified)                                   | Number       | 2005/6      |
| 373                | Options exercised and share grants vested (employees - Executive Directors) | Number       | 2005/6      |
| 374                | Employee share purchases  | Number       | 2005/6      |
| 375                | Employees' stake in ownership structure                                     | %            | 2005/6      |
| 376                | Significant employees' stake (1 to 6%)?                                     | 0/1          | 2005/6      |
| 377                | Strategic employees' stake (6 to 20%)?                                      | 0/1          | 2005/6      |
| 378                | Determining employees' stake (20 to 50%)?                                   | 0/1          | 2005/6      |
| 379                | Controlling employees' stake (50 to 100%)?                                  | 0/1          | 2005/6      |
| 380                | Capitalization held by employees  | Million Euro | 2005/6      |

**Table of data on employee share ownership in European countries**

| Data                               | Description  | Unit         | Year    |
|------------------------------------|--|--------------|---------|
| <b>ALL COMPANIES, YEAR 2017/18</b> |  |              |         |
| 1                                  | Companies  | Numbers      | 2017/18 |
| 2                                  | Date of first employee share plan  | Year         | 2017/18 |
| 3                                  | Companies having launched new employee share plans                       | Numbers      | 2017/18 |
| 4                                  | Companies having published Employees' stake in ownership structure       | Numbers      | 2017/18 |
| 5                                  | Companies having stock options   | Numbers      | 2017/18 |
| 6                                  | Companies having broad-based employee share plans                        | Numbers      | 2017/18 |
| 7                                  | Companies having employee share ownership                                | Numbers      | 2017/18 |
| 8                                  | Companies having employee share plans                                    | Numbers      | 2017/18 |
| 9                                  | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2017/18 |
| 10                                 | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2017/18 |
| 11                                 | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2017/18 |
| 12                                 | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2017/18 |
| 13                                 | Stock Market Capitalisation in May 2017                                  | Million Euro | 2017/18 |
| 14                                 | Employees  | Numbers      | 2017/18 |
| 15                                 | Employee owners  | Numbers      | 2017/18 |
| 16                                 | Employee owners in % of employees  | %            | 2017/18 |
| 17                                 | Employees' stake in ownership structure (EO)                             | %            | 2017/18 |
| 18                                 | Top Executives' stake in ownership structure (EXEC)                      | %            | 2017/18 |
| 19                                 | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2017/18 |
| <b>ALL COMPANIES, YEAR 2016/17</b> |  |              |         |
| 20                                 | Companies having launched new employee share plans                       | Numbers      | 2016/17 |
| 21                                 | Companies having published Employees' stake in ownership structure       | Numbers      | 2016/17 |
| 22                                 | Companies having stock options   | Numbers      | 2016/17 |
| 23                                 | Companies having broad-based employee share plans                        | Numbers      | 2016/17 |
| 24                                 | Companies having employee share ownership                                | Numbers      | 2016/17 |
| 25                                 | Companies having employee share plans                                    | Numbers      | 2016/17 |
| 26                                 | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2016/17 |
| 27                                 | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2016/17 |
| 28                                 | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2016/17 |
| 29                                 | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2016/17 |
| 30                                 | Stock Market Capitalisation in May 2017                                  | Million Euro | 2016/17 |
| 31                                 | Employees  | Numbers      | 2016/17 |
| 32                                 | Employee owners  | Numbers      | 2016/17 |
| 33                                 | Employee owners in % of employees  | %            | 2016/17 |
| 34                                 | Employees' stake in ownership structure (EO)                             | %            | 2016/17 |
| 35                                 | Top Executives' stake in ownership structure (EXEC)                      | %            | 2016/17 |
| 36                                 | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2016/17 |
| <b>ALL COMPANIES, YEAR 2015/16</b> |  |              |         |
| 37                                 | Companies having launched new employee share plans                       | Numbers      | 2015/16 |
| 38                                 | Companies having published Employees' stake in ownership structure       | Numbers      | 2015/16 |
| 39                                 | Companies having stock options   | Numbers      | 2015/16 |
| 40                                 | Companies having broad-based employee share plans                        | Numbers      | 2015/16 |
| 41                                 | Companies having employee share ownership                                | Numbers      | 2015/16 |
| 42                                 | Companies having employee share plans                                    | Numbers      | 2015/16 |
| 43                                 | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2015/16 |
| 44                                 | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2015/16 |
| 45                                 | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2015/16 |
| 46                                 | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2015/16 |
| 47                                 | Stock Market Capitalisation in May 2016                                  | Million Euro | 2015/16 |
| 48                                 | Employees  | Numbers      | 2015/16 |
| 49                                 | Employee owners  | Numbers      | 2015/16 |
| 50                                 | Employee owners in % of employees  | %            | 2015/16 |
| 51                                 | Employees' stake in ownership structure (EO)                             | %            | 2015/16 |

**Table of data on employee share ownership in European countries**

| <b>Data</b>                        | <b>Description</b>   | <b>Unit</b>  | <b>Year</b> |
|------------------------------------|--|--------------|-------------|
| 52                                 | Top Executives' stake in ownership structure (EXEC)                      | %            | 2015/16     |
| 53                                 | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2015/16     |
| <b>ALL COMPANIES, YEAR 2014/15</b> |  |              |             |
| 54                                 | Companies having launched new employee share plans                       | Numbers      | 2014/15     |
| 55                                 | Companies having published Employees' stake in ownership structure       | Numbers      | 2014/15     |
| 56                                 | Companies having stock options   | Numbers      | 2014/15     |
| 57                                 | Companies having broad-based employee share plans                        | Numbers      | 2014/15     |
| 58                                 | Companies having employee share ownership                                | Numbers      | 2014/15     |
| 59                                 | Companies having employee share plans                                    | Numbers      | 2014/15     |
| 60                                 | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2014/15     |
| 61                                 | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2014/15     |
| 62                                 | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2014/15     |
| 63                                 | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2014/15     |
| 64                                 | Stock Market Capitalisation in May 2015                                  | Million Euro | 2014/15     |
| 65                                 | Employees  | Numbers      | 2014/15     |
| 66                                 | Employee owners  | Numbers      | 2014/15     |
| 67                                 | Employee owners in % of employees  | %            | 2014/15     |
| 68                                 | Employees' stake in ownership structure (EO)                             | %            | 2014/15     |
| 69                                 | Top Executives' stake in ownership structure (EXEC)                      | %            | 2014/15     |
| 70                                 | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2014/15     |
| <b>ALL COMPANIES, YEAR 2013/14</b> |  |              |             |
| 71                                 | Companies having launched new employee share plans                       | Numbers      | 2013/14     |
| 72                                 | Companies having published Employees' stake in ownership structure       | Numbers      | 2013/14     |
| 73                                 | Companies having stock options   | Numbers      | 2013/14     |
| 74                                 | Companies having broad-based employee share plans                        | Numbers      | 2013/14     |
| 75                                 | Companies having employee share ownership                                | Numbers      | 2013/14     |
| 76                                 | Companies having employee share plans                                    | Numbers      | 2013/14     |
| 77                                 | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2013/14     |
| 78                                 | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2013/14     |
| 79                                 | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2013/14     |
| 80                                 | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2013/14     |
| 81                                 | Stock Market Capitalisation in May 2014                                  | Million Euro | 2013/14     |
| 82                                 | Employees  | Numbers      | 2013/14     |
| 83                                 | Employee owners  | Numbers      | 2013/14     |
| 84                                 | Employee owners in % of employees  | %            | 2013/14     |
| 85                                 | Employees' stake in ownership structure (EO)                             | %            | 2013/14     |
| 86                                 | Top Executives' stake in ownership structure (EXEC)                      | %            | 2013/14     |
| 87                                 | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2013/14     |
| <b>ALL COMPANIES, YEAR 2012/13</b> |  |              |             |
| 88                                 | Companies having launched new employee share plans                       | Numbers      | 2012/13     |
| 89                                 | Companies having published Employees' stake in ownership structure       | Numbers      | 2012/13     |
| 90                                 | Companies having stock options   | Numbers      | 2012/13     |
| 91                                 | Companies having broad-based employee share plans                        | Numbers      | 2012/13     |
| 92                                 | Companies having employee share ownership                                | Numbers      | 2012/13     |
| 93                                 | Companies having employee share plans                                    | Numbers      | 2012/13     |
| 94                                 | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2012/13     |
| 95                                 | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2012/13     |
| 96                                 | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2012/13     |
| 97                                 | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2012/13     |
| 98                                 | Capitalisation in May 2013   | Million Euro | 2012/13     |
| 99                                 | Employees  | Numbers      | 2012/13     |
| 100                                | Employee owners  | Numbers      | 2012/13     |
| 101                                | Employee owners in % of employees  | %            | 2012/13     |
| 102                                | Employees' stake in ownership structure (EO)                             | %            | 2012/13     |

**Table of data on employee share ownership in European countries**

| <b>Data</b>                        | <b>Description</b>   | <b>Unit</b>  | <b>Year</b> |
|------------------------------------|--|--------------|-------------|
| 103                                | Top Executives' stake in ownership structure (EXEC)                      | %            | 2012/13     |
| 104                                | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2012/13     |
| <b>ALL COMPANIES, YEAR 2011/12</b> |  |              |             |
| 105                                | Companies having launched new employee share plans                       | Numbers      | 2011/12     |
| 106                                | Companies having published Employees' stake in ownership structure       | Numbers      | 2011/12     |
| 107                                | Companies having stock options   | Numbers      | 2011/12     |
| 108                                | Companies having broad-based employee share plans                        | Numbers      | 2011/12     |
| 109                                | Companies having employee share ownership                                | Numbers      | 2011/12     |
| 110                                | Companies having employee share plans                                    | Numbers      | 2011/12     |
| 111                                | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2011/12     |
| 112                                | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2011/12     |
| 113                                | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2011/12     |
| 114                                | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2011/12     |
| 115                                | Capitalisation in May 2012   | Million Euro | 2011/12     |
| 116                                | Employees  | Numbers      | 2011/12     |
| 117                                | Employee owners  | Numbers      | 2011/12     |
| 118                                | Employee owners in % of employees  | %            | 2011/12     |
| 119                                | Employees' stake in ownership structure (EO)                             | %            | 2011/12     |
| 120                                | Top Executives' stake in ownership structure (EXEC)                      | %            | 2011/12     |
| 121                                | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2011/12     |
| <b>ALL COMPANIES, YEAR 2010/11</b> |  |              |             |
| 122                                | Companies having launched new employee share plans                       | Numbers      | 2010/11     |
| 123                                | Companies having published Employees' stake in ownership structure       | Numbers      | 2010/11     |
| 124                                | Companies having stock options   | Numbers      | 2010/11     |
| 125                                | Companies having broad-based employee share plans                        | Numbers      | 2010/11     |
| 126                                | Companies having employee share ownership                                | Numbers      | 2010/11     |
| 127                                | Companies having employee share plans                                    | Numbers      | 2010/11     |
| 128                                | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2010/11     |
| 129                                | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2010/11     |
| 130                                | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2010/11     |
| 131                                | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2010/11     |
| 132                                | Capitalisation in May 2011   | Million Euro | 2010/11     |
| 133                                | Employees  | Numbers      | 2010/11     |
| 134                                | Employee owners  | Numbers      | 2010/11     |
| 135                                | Employee owners in % of employees  | %            | 2010/11     |
| 136                                | Employees' stake in ownership structure (EO)                             | %            | 2010/11     |
| 137                                | Top Executives' stake in ownership structure (EXEC)                      | %            | 2010/11     |
| 138                                | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2010/11     |
| <b>ALL COMPANIES, YEAR 2009/10</b> |  |              |             |
| 139                                | Companies having launched new employee share plans                       | Numbers      | 2009/10     |
| 140                                | Companies having published Employees' stake in ownership structure       | Numbers      | 2009/10     |
| 141                                | Companies having stock options   | Numbers      | 2009/10     |
| 142                                | Companies having broad-based employee share plans                        | Numbers      | 2009/10     |
| 143                                | Companies having employee share ownership                                | Numbers      | 2009/10     |
| 144                                | Companies having employee share plans                                    | Numbers      | 2009/10     |
| 145                                | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2009/10     |
| 146                                | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2009/10     |
| 147                                | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2009/10     |
| 148                                | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2009/10     |
| 149                                | Capitalisation in May 2010   | Million Euro | 2009/10     |
| 150                                | Employees  | Numbers      | 2009/10     |
| 151                                | Employee owners  | Numbers      | 2009/10     |
| 152                                | Employee owners in % of employees  | %            | 2009/10     |
| 153                                | Employees' stake in ownership structure (EO)                             | %            | 2009/10     |

**Table of data on employee share ownership in European countries**

| <b>Data</b>                       | <b>Description</b>   | <b>Unit</b>  | <b>Year</b> |
|-----------------------------------|--|--------------|-------------|
| 154                               | Top Executives' stake in ownership structure (EXEC)                      | %            | 2009/10     |
| 155                               | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2009/10     |
| <b>ALL COMPANIES, YEAR 2008/9</b> |  |              |             |
| 156                               | Companies having launched new employee share plans                       | Numbers      | 2008/9      |
| 157                               | Companies having published Employees' stake in ownership structure       | Numbers      | 2008/9      |
| 158                               | Companies having stock options   | Numbers      | 2008/9      |
| 159                               | Companies having broad-based employee share plans                        | Numbers      | 2008/9      |
| 160                               | Companies having employee share ownership                                | Numbers      | 2008/9      |
| 161                               | Companies having employee share plans                                    | Numbers      | 2008/9      |
| 162                               | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2008/9      |
| 163                               | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2008/9      |
| 164                               | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2008/9      |
| 165                               | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2008/9      |
| 166                               | Capitalisation in May 2009   | Million Euro | 2008/9      |
| 167                               | Employees  | Numbers      | 2008/9      |
| 168                               | Employee owners  | Numbers      | 2008/9      |
| 169                               | Employee owners in % of employees  | %            | 2008/9      |
| 170                               | Employees' stake in ownership structure (EO)                             | %            | 2008/9      |
| 171                               | Top Executives' stake in ownership structure (EXEC)                      | %            | 2008/9      |
| 172                               | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2008/9      |
| <b>ALL COMPANIES, YEAR 2007/8</b> |  |              |             |
| 173                               | Companies having launched new employee share plans                       | Numbers      | 2007/8      |
| 174                               | Companies having published Employees' stake in ownership structure       | Numbers      | 2007/8      |
| 175                               | Companies having stock options   | Numbers      | 2007/8      |
| 176                               | Companies having broad-based employee share plans                        | Numbers      | 2007/8      |
| 177                               | Companies having employee share ownership                                | Numbers      | 2007/8      |
| 178                               | Companies having employee share plans                                    | Numbers      | 2007/8      |
| 179                               | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2007/8      |
| 180                               | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2007/8      |
| 181                               | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2007/8      |
| 182                               | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2007/8      |
| 183                               | Capitalisation in May 2008   | Million Euro | 2007/8      |
| 184                               | Employees  | Numbers      | 2007/8      |
| 185                               | Employee owners  | Numbers      | 2007/8      |
| 186                               | Employee owners in % of employees  | %            | 2007/8      |
| 187                               | Employees' stake in ownership structure (EO)                             | %            | 2007/8      |
| 188                               | Top Executives' stake in ownership structure (EXEC)                      | %            | 2007/8      |
| 189                               | Ordinary employees' stake in ownership structure (NonEXEC)               | %            | 2007/8      |
| <b>ALL COMPANIES, YEAR 2006/7</b> |  |              |             |
| 190                               | Companies having launched new employee share plans                       | Numbers      | 2006/7      |
| 191                               | Companies having published Employees' stake in ownership structure       | Numbers      | 2006/7      |
| 192                               | Companies having stock options   | Numbers      | 2006/7      |
| 193                               | Companies having broad-based employee share plans                        | Numbers      | 2006/7      |
| 194                               | Companies having employee share ownership                                | Numbers      | 2006/7      |
| 195                               | Companies having employee share plans                                    | Numbers      | 2006/7      |
| 196                               | Companies having EO>1% in ownership structure ("significant" ownership)  | Numbers      | 2006/7      |
| 197                               | Companies having EO>6% in ownership structure ("strategic ownership")    | Numbers      | 2006/7      |
| 198                               | Companies having EO>20% in ownership structure ("determining" ownership) | Numbers      | 2006/7      |
| 199                               | Companies having EO>50% in ownership structure ("controlling" ownership) | Numbers      | 2006/7      |
| 200                               | Capitalisation in May 2007   | Million Euro | 2006/7      |
| 201                               | Employees  | Numbers      | 2006/7      |
| 202                               | Employee owners  | Numbers      | 2006/7      |
| 203                               | Employee owners in % of employees  | %            | 2006/7      |
| 204                               | Employees' stake in ownership structure (EO)                             | %            | 2006/7      |

**Table of data on employee share ownership in European countries**

| <b>Data</b>                           | <b>Description</b>  | <b>Unit</b>  | <b>Year</b> |
|---------------------------------------|---|--------------|-------------|
| 205                                   | Top Executives' stake in ownership structure (EXEC)                                   | %            | 2006/7      |
| 206                                   | Ordinary employees' stake in ownership structure (NonEXEC)                            | %            | 2006/7      |
| <b>ALL COMPANIES, YEAR 2005/6</b>     |   |              |             |
| 207                                   | Companies having published Employees' stake in ownership structure                    | Numbers      | 2005/6      |
| 208                                   | Companies having stock options  | Numbers      | 2005/6      |
| 209                                   | Companies having broad-based employee share plans                                     | Numbers      | 2005/6      |
| 210                                   | Companies having employee share ownership   | Numbers      | 2005/6      |
| 211                                   | Companies having employee share plans   | Numbers      | 2005/6      |
| 212                                   | Companies having EO>1% in ownership structure ("significant" ownership)               | Numbers      | 2005/6      |
| 213                                   | Companies having EO>6% in ownership structure ("strategic" ownership)                 | Numbers      | 2005/6      |
| 214                                   | Companies having EO>20% in ownership structure ("determining" ownership)              | Numbers      | 2005/6      |
| 215                                   | Companies having EO>50% in ownership structure ("controlling" ownership)              | Numbers      | 2005/6      |
| 216                                   | Capitalisation in May 2006  | Million Euro | 2005/6      |
| 217                                   | Employees   | Numbers      | 2005/6      |
| 218                                   | Employees' stake in ownership structure (EO)  | %            | 2005/6      |
| <b>LISTED COMPANIES, YEAR 2017/18</b> |   |              |             |
| 219                                   | Listed Companies  | Numbers      | 2017/18     |
| 220                                   | Date of first employee share plan   | Year         | 2017/18     |
| 221                                   | Listed Companies having published Employees' stake in ownership structure             | Numbers      | 2017/18     |
| 222                                   | Listed Companies having stock options   | Numbers      | 2017/18     |
| 223                                   | Listed Companies having broad-based employee share plans                              | Numbers      | 2017/18     |
| 224                                   | Listed Companies having employee share ownership                                      | Numbers      | 2017/18     |
| 225                                   | Listed Companies having employee share plans  | Numbers      | 2017/18     |
| 226                                   | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers      | 2017/18     |
| 227                                   | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers      | 2017/18     |
| 228                                   | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers      | 2017/18     |
| 229                                   | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers      | 2017/18     |
| 230                                   | Employees in listed companies having employee share plans                             | Numbers      | 2017/18     |
| 231                                   | Employee owners in listed companies having employee share plans                       | Numbers      | 2017/18     |
| 232                                   | Employee owners in % of all employees in listed companies having employee share plans | %            | 2017/18     |
| 233                                   | Listed Companies applying profit sharing  | Numbers      | 2017/18     |
| 234                                   | Listed Companies giving full information about Top Executives' shareholdings          | Numbers      | 2017/18     |
| 235                                   | Listed Companies applying discrimination to employee shareholders' voting rights      | Numbers      | 2017/18     |
| 236                                   | Listed Companies having employee shareholders' representation on Boards               | Numbers      | 2017/18     |
| 237                                   | Listed Companies having employees representation on Boards                            | Numbers      | 2017/18     |
| 238                                   | Listed Companies having Executive owners on Boards                                    | Numbers      | 2017/18     |
| 239                                   | Listed Companies having One-Tier Board structure                                      | Numbers      | 2017/18     |
| 240                                   | Listed Companies having Two-Tier Board structure                                      | Numbers      | 2017/18     |
| <b>LISTED COMPANIES, YEAR 2016/17</b> |   |              |             |
| 241                                   | Listed Companies having published Employees' stake in ownership structure             | Numbers      | 2016/17     |
| 242                                   | Listed Companies having stock options   | Numbers      | 2016/17     |
| 243                                   | Listed Companies having broad-based employee share plans                              | Numbers      | 2016/17     |
| 244                                   | Listed Companies having employee share ownership                                      | Numbers      | 2016/17     |
| 245                                   | Listed Companies having employee share plans  | Numbers      | 2016/17     |
| 246                                   | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers      | 2016/17     |
| 247                                   | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers      | 2016/17     |
| 248                                   | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers      | 2016/17     |
| 249                                   | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers      | 2016/17     |
| 250                                   | Employees in listed companies having employee share plans                             | Numbers      | 2016/17     |
| 251                                   | Employee owners in listed companies having employee share plans                       | Numbers      | 2016/17     |
| 252                                   | Employee owners in % of all employees in listed companies having employee share plans | %            | 2016/17     |
| 253                                   | Listed Companies applying profit sharing  | Numbers      | 2016/17     |
| 254                                   | Listed Companies giving full information about Top Executives' shareholdings          | Numbers      | 2016/17     |
| 255                                   | Listed Companies applying discrimination to employee shareholders' voting rights      | Numbers      | 2016/17     |

**Table of data on employee share ownership in European countries**

| <b>Data</b>                           | <b>Description</b>  | <b>Unit</b> | <b>Year</b> |
|---------------------------------------|---|-------------|-------------|
| 256                                   | Listed Companies having employee shareholders' representation on Boards               | Numbers     | 2016/17     |
| 257                                   | Listed Companies having employees representation on Boards                            | Numbers     | 2016/17     |
| 258                                   | Listed Companies having Executive owners on Boards                                    | Numbers     | 2016/17     |
| 259                                   | Listed Companies having One-Tier Board structure                                      | Numbers     | 2016/17     |
| 260                                   | Listed Companies having Two-Tier Board structure                                      | Numbers     | 2016/17     |
| <b>LISTED COMPANIES, YEAR 2015/16</b> |   |             |             |
| 261                                   | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2015/16     |
| 262                                   | Listed Companies having stock options   | Numbers     | 2015/16     |
| 263                                   | Listed Companies having broad-based employee share plans                              | Numbers     | 2015/16     |
| 264                                   | Listed Companies having employee share ownership                                      | Numbers     | 2015/16     |
| 265                                   | Listed Companies having employee share plans  | Numbers     | 2015/16     |
| 266                                   | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2015/16     |
| 267                                   | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2015/16     |
| 268                                   | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2015/16     |
| 269                                   | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2015/16     |
| 270                                   | Employees in listed companies having employee share plans                             | Numbers     | 2015/16     |
| 271                                   | Employee owners in listed companies having employee share plans                       | Numbers     | 2015/16     |
| 272                                   | Employee owners in % of all employees in listed companies having employee share plans | %           | 2015/16     |
| 273                                   | Listed Companies applying profit sharing  | Numbers     | 2015/16     |
| 274                                   | Listed Companies giving full information about Top Executives' shareholdings          | Numbers     | 2015/16     |
| 275                                   | Listed Companies applying discrimination to employee shareholders' voting rights      | Numbers     | 2015/16     |
| 276                                   | Listed Companies having employee shareholders' representation on Boards               | Numbers     | 2015/16     |
| 277                                   | Listed Companies having employees representation on Boards                            | Numbers     | 2015/16     |
| 278                                   | Listed Companies having Executive owners on Boards                                    | Numbers     | 2015/16     |
| 279                                   | Listed Companies having One-Tier Board structure                                      | Numbers     | 2015/16     |
| 280                                   | Listed Companies having Two-Tier Board structure                                      | Numbers     | 2015/16     |
| <b>LISTED COMPANIES, YEAR 2014/15</b> |   |             |             |
| 281                                   | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2014/15     |
| 282                                   | Listed Companies having stock options   | Numbers     | 2014/15     |
| 283                                   | Listed Companies having broad-based employee share plans                              | Numbers     | 2014/15     |
| 284                                   | Listed Companies having employee share ownership                                      | Numbers     | 2014/15     |
| 285                                   | Listed Companies having employee share plans  | Numbers     | 2014/15     |
| 286                                   | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2014/15     |
| 287                                   | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2014/15     |
| 288                                   | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2014/15     |
| 289                                   | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2014/15     |
| 290                                   | Employees in listed companies having employee share plans                             | Numbers     | 2014/15     |
| 291                                   | Employee owners in listed companies having employee share plans                       | Numbers     | 2014/15     |
| 292                                   | Employee owners in % of all employees in listed companies having employee share plans | %           | 2014/15     |
| 293                                   | Listed Companies applying profit sharing  | Numbers     | 2014/15     |
| 294                                   | Listed Companies giving full information about Top Executives' shareholdings          | Numbers     | 2014/15     |
| 295                                   | Listed Companies applying discrimination to employee shareholders' voting rights      | Numbers     | 2014/15     |
| 296                                   | Listed Companies having employee shareholders' representation on Boards               | Numbers     | 2014/15     |
| 297                                   | Listed Companies having employees representation on Boards                            | Numbers     | 2014/15     |
| 298                                   | Listed Companies having Executive owners on Boards                                    | Numbers     | 2014/15     |
| 299                                   | Listed Companies having One-Tier Board structure                                      | Numbers     | 2014/15     |
| 300                                   | Listed Companies having Two-Tier Board structure                                      | Numbers     | 2014/15     |
| <b>LISTED COMPANIES, YEAR 2013/14</b> |   |             |             |
| 301                                   | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2013/14     |
| 302                                   | Listed Companies having stock options   | Numbers     | 2013/14     |
| 303                                   | Listed Companies having broad-based employee share plans                              | Numbers     | 2013/14     |
| 304                                   | Listed Companies having employee share ownership                                      | Numbers     | 2013/14     |
| 305                                   | Listed Companies having employee share plans  | Numbers     | 2013/14     |
| 306                                   | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2013/14     |

**Table of data on employee share ownership in European countries**

| <b>Data</b>                           | <b>Description</b>  | <b>Unit</b> | <b>Year</b> |
|---------------------------------------|---|-------------|-------------|
| 307                                   | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2013/14     |
| 308                                   | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2013/14     |
| 309                                   | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2013/14     |
| 310                                   | Employees in listed companies having employee share plans                             | Numbers     | 2013/14     |
| 311                                   | Employee owners in listed companies having employee share plans                       | Numbers     | 2013/14     |
| 312                                   | Employee owners in % of all employees in listed companies having employee share plans | %           | 2013/14     |
| 313                                   | Listed Companies applying profit sharing  | Numbers     | 2013/14     |
| 314                                   | Listed Companies giving full information about Top Executives' shareholdings          | Numbers     | 2013/14     |
| 315                                   | Listed Companies applying discrimination to employee shareholders' voting rights      | Numbers     | 2013/14     |
| 316                                   | Listed Companies having employee shareholders' representation on Boards               | Numbers     | 2013/14     |
| 317                                   | Listed Companies having employees representation on Boards                            | Numbers     | 2013/14     |
| 318                                   | Listed Companies having Executive owners on Boards                                    | Numbers     | 2013/14     |
| 319                                   | Listed Companies having One-Tier Board structure                                      | Numbers     | 2013/14     |
| 320                                   | Listed Companies having Two-Tier Board structure                                      | Numbers     | 2013/14     |
| <b>LISTED COMPANIES, YEAR 2012/13</b> |   |             |             |
| 321                                   | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2012/13     |
| 322                                   | Listed Companies having stock options   | Numbers     | 2012/13     |
| 323                                   | Listed Companies having broad-based employee share plans                              | Numbers     | 2012/13     |
| 324                                   | Listed Companies having employee share ownership                                      | Numbers     | 2012/13     |
| 325                                   | Listed Companies having employee share plans  | Numbers     | 2012/13     |
| 326                                   | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2012/13     |
| 327                                   | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2012/13     |
| 328                                   | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2012/13     |
| 329                                   | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2012/13     |
| 330                                   | Employees in listed companies having employee share plans                             | Numbers     | 2012/13     |
| 331                                   | Employee owners in listed companies having employee share plans                       | Numbers     | 2012/13     |
| 332                                   | Employee owners in % of all employees in listed companies having employee share plans | %           | 2012/13     |
| 333                                   | Listed Companies applying profit sharing  | Numbers     | 2012/13     |
| 334                                   | Listed Companies giving full information about Top Executives' shareholdings          | Numbers     | 2012/13     |
| 335                                   | Listed Companies applying discrimination to employee shareholders' voting rights      | Numbers     | 2012/13     |
| 336                                   | Listed Companies having employee shareholders' representation on Boards               | Numbers     | 2012/13     |
| 337                                   | Listed Companies having employees representation on Boards                            | Numbers     | 2012/13     |
| 338                                   | Listed Companies having Executive owners on Boards                                    | Numbers     | 2012/13     |
| 339                                   | Listed Companies having One-Tier Board structure                                      | Numbers     | 2012/13     |
| 340                                   | Listed Companies having Two-Tier Board structure                                      | Numbers     | 2012/13     |
| <b>LISTED COMPANIES, YEAR 2011/12</b> |   |             |             |
| 341                                   | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2011/12     |
| 342                                   | Listed Companies having stock options   | Numbers     | 2011/12     |
| 343                                   | Listed Companies having broad-based employee share plans                              | Numbers     | 2011/12     |
| 344                                   | Listed Companies having employee share ownership                                      | Numbers     | 2011/12     |
| 345                                   | Listed Companies having employee share plans  | Numbers     | 2011/12     |
| 346                                   | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2011/12     |
| 347                                   | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2011/12     |
| 348                                   | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2011/12     |
| 349                                   | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2011/12     |
| 350                                   | Employees in listed companies having employee share plans                             | Numbers     | 2011/12     |
| 351                                   | Employee owners in listed companies having employee share plans                       | Numbers     | 2011/12     |
| 352                                   | Employee owners in % of all employees in listed companies having employee share plans | %           | 2011/12     |
| <b>LISTED COMPANIES, YEAR 2010/11</b> |   |             |             |
| 353                                   | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2010/11     |
| 354                                   | Listed Companies having stock options   | Numbers     | 2010/11     |
| 355                                   | Listed Companies having broad-based employee share plans                              | Numbers     | 2010/11     |
| 356                                   | Listed Companies having employee share ownership                                      | Numbers     | 2010/11     |
| 357                                   | Listed Companies having employee share plans  | Numbers     | 2010/11     |

**Table of data on employee share ownership in European countries**

| <b>Data</b>                           | <b>Description</b>  | <b>Unit</b> | <b>Year</b> |
|---------------------------------------|---|-------------|-------------|
| 358                                   | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2010/11     |
| 359                                   | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2010/11     |
| 360                                   | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2010/11     |
| 361                                   | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2010/11     |
| 362                                   | Employees in listed companies having employee share plans                             | Numbers     | 2010/11     |
| 363                                   | Employee owners in listed companies having employee share plans                       | Numbers     | 2010/11     |
| 364                                   | Employee owners in % of all employees in listed companies having employee share plans | %           | 2010/11     |
| <b>LISTED COMPANIES, YEAR 2009/10</b> |   |             |             |
| 365                                   | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2009/10     |
| 366                                   | Listed Companies having stock options   | Numbers     | 2009/10     |
| 367                                   | Listed Companies having broad-based employee share plans                              | Numbers     | 2009/10     |
| 368                                   | Listed Companies having employee share ownership                                      | Numbers     | 2009/10     |
| 369                                   | Listed Companies having employee share plans  | Numbers     | 2009/10     |
| 370                                   | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2009/10     |
| 371                                   | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2009/10     |
| 372                                   | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2009/10     |
| 373                                   | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2009/10     |
| 374                                   | Employees in listed companies having employee share plans                             | Numbers     | 2009/10     |
| 375                                   | Employee owners in listed companies having employee share plans                       | Numbers     | 2009/10     |
| 376                                   | Employee owners in % of all employees in listed companies having employee share plans | %           | 2009/10     |
| <b>LISTED COMPANIES, YEAR 2008/9</b>  |   |             |             |
| 377                                   | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2008/9      |
| 378                                   | Listed Companies having stock options   | Numbers     | 2008/9      |
| 379                                   | Listed Companies having broad-based employee share plans                              | Numbers     | 2008/9      |
| 380                                   | Listed Companies having employee share ownership                                      | Numbers     | 2008/9      |
| 381                                   | Listed Companies having employee share plans  | Numbers     | 2008/9      |
| 382                                   | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2008/9      |
| 383                                   | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2008/9      |
| 384                                   | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2008/9      |
| 385                                   | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2008/9      |
| 386                                   | Employees in listed companies having employee share plans                             | Numbers     | 2008/9      |
| 387                                   | Employee owners in listed companies having employee share plans                       | Numbers     | 2008/9      |
| 388                                   | Employee owners in % of all employees in listed companies having employee share plans | %           | 2008/9      |
| <b>LISTED COMPANIES, YEAR 2007/8</b>  |   |             |             |
| 389                                   | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2007/8      |
| 390                                   | Listed Companies having stock options   | Numbers     | 2007/8      |
| 391                                   | Listed Companies having broad-based employee share plans                              | Numbers     | 2007/8      |
| 392                                   | Listed Companies having employee share ownership                                      | Numbers     | 2007/8      |
| 393                                   | Listed Companies having employee share plans  | Numbers     | 2007/8      |
| 394                                   | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2007/8      |
| 395                                   | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2007/8      |
| 396                                   | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers     | 2007/8      |
| 397                                   | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers     | 2007/8      |
| 398                                   | Employees in listed companies having employee share plans                             | Numbers     | 2007/8      |
| 399                                   | Employee owners in listed companies having employee share plans                       | Numbers     | 2007/8      |
| 400                                   | Employee owners in % of all employees in listed companies having employee share plans | %           | 2007/8      |
| <b>LISTED COMPANIES, YEAR 2006/7</b>  |   |             |             |
| 401                                   | Listed Companies having published Employees' stake in ownership structure             | Numbers     | 2006/7      |
| 402                                   | Listed Companies having stock options   | Numbers     | 2006/7      |
| 403                                   | Listed Companies having broad-based employee share plans                              | Numbers     | 2006/7      |
| 404                                   | Listed Companies having employee share ownership                                      | Numbers     | 2006/7      |
| 405                                   | Listed Companies having employee share plans  | Numbers     | 2006/7      |
| 406                                   | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers     | 2006/7      |
| 407                                   | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers     | 2006/7      |

**Table of data on employee share ownership in European countries**

| <b>Data</b>   | <b>Description</b>  | <b>Unit</b>  | <b>Year</b> |
|---|---|--------------|-------------|
| 408   | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers      | 2006/7      |
| 409   | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers      | 2006/7      |
| 410   | Employees in listed companies having employee share plans                             | Numbers      | 2006/7      |
| 411   | Employee owners in listed companies having employee share plans                       | Numbers      | 2006/7      |
| 412   | Employee owners in % of all employees in listed companies having employee share plans | %            | 2006/7      |
| <b>LISTED COMPANIES, YEAR 2005/6</b>                              |   |              |             |
| 413   | Listed Companies having published Employees' stake in ownership structure             | Numbers      | 2005/6      |
| 414   | Listed Companies having stock options   | Numbers      | 2005/6      |
| 415   | Listed Companies having broad-based employee share plans                              | Numbers      | 2005/6      |
| 416   | Listed Companies having employee share ownership                                      | Numbers      | 2005/6      |
| 417   | Listed Companies having employee share plans  | Numbers      | 2005/6      |
| 418   | Listed Companies having EO>1% in ownership structure ("significant" ownership)        | Numbers      | 2005/6      |
| 419   | Listed Companies having EO>6% in ownership structure ("strategic" ownership)          | Numbers      | 2005/6      |
| 420   | Listed Companies having EO>20% in ownership structure ("determining" ownership)       | Numbers      | 2005/6      |
| 421   | Listed Companies having EO>50% in ownership structure ("controlling" ownership)       | Numbers      | 2005/6      |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2017/18</b> |   |              |             |
| 422   | Non-listed Companies  | Numbers      | 2017/18     |
| 423   | Birthdate   | Year         | 2017/18     |
| 424   | Stock Capitalisation  | Million Euro | 2017/18     |
| 425   | Employees   | Numbers      | 2017/18     |
| 426   | Employee owners   | Numbers      | 2017/18     |
| 427   | Employee owners in % of employees   | %            | 2017/18     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2016/17</b> |   |              |             |
| 428   | Stock Capitalisation  | Million Euro | 2016/17     |
| 429   | Employees   | Numbers      | 2016/17     |
| 430   | Employee owners   | Numbers      | 2016/17     |
| 431   | Employee owners in % of employees   | %            | 2016/17     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2015/16</b> |   |              |             |
| 432   | Stock Capitalisation  | Million Euro | 2015/16     |
| 433   | Employees   | Numbers      | 2015/16     |
| 434   | Employee owners   | Numbers      | 2015/16     |
| 435   | Employee owners in % of employees   | %            | 2015/16     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2014/15</b> |   |              |             |
| 436   | Stock Capitalisation  | Million Euro | 2014/15     |
| 437   | Employees   | Numbers      | 2014/15     |
| 438   | Employee owners   | Numbers      | 2014/15     |
| 439   | Employee owners in % of employees   | %            | 2014/15     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2013/14</b> |   |              |             |
| 440   | Stock Capitalisation  | Million Euro | 2013/14     |
| 441   | Employees   | Numbers      | 2013/14     |
| 442   | Employee owners   | Numbers      | 2013/14     |
| 443   | Employee owners in % of employees   | %            | 2013/14     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2012/13</b> |   |              |             |
| 444   | Stock Capitalisation  | Million Euro | 2012/13     |
| 445   | Employees   | Numbers      | 2012/13     |
| 446   | Employee owners   | Numbers      | 2012/13     |
| 447   | Employee owners in % of employees   | %            | 2012/13     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2011/12</b> |   |              |             |
| 448   | Stock Capitalisation  | Million Euro | 2011/12     |
| 449   | Employees   | Numbers      | 2011/12     |
| 450   | Employee owners   | Numbers      | 2011/12     |
| 451   | Employee owners in % of employees   | %            | 2011/12     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2010/11</b> |   |              |             |
| 452   | Stock Capitalisation  | Million Euro | 2010/11     |

| <b>Table of data on employee share ownership in European countries</b> |                                   |              |             |
|--|-----------------------------------|--------------|-------------|
| <b>Data</b>  | <b>Description</b>                | <b>Unit</b>  | <b>Year</b> |
| 453  | Employees                         | Numbers      | 2010/11     |
| 454  | Employee owners                   | Numbers      | 2010/11     |
| 455  | Employee owners in % of employees | %            | 2010/11     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2009/10</b>      |                                   |              |             |
| 456  | Stock Capitalisation              | Million Euro | 2009/10     |
| 457  | Employees                         | Numbers      | 2009/10     |
| 458  | Employee owners                   | Numbers      | 2009/10     |
| 459  | Employee owners in % of employees | %            | 2009/10     |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2008/9</b>       |                                   |              |             |
| 460  | Stock Capitalisation              | Million Euro | 2008/9      |
| 461  | Employees                         | Numbers      | 2008/9      |
| 462  | Employee owners                   | Numbers      | 2008/9      |
| 463  | Employee owners in % of employees | %            | 2008/9      |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2007/8</b>       |                                   |              |             |
| 464  | Stock Capitalisation              | Million Euro | 2007/8      |
| 465  | Employees                         | Numbers      | 2007/8      |
| 466  | Employee owners                   | Numbers      | 2007/8      |
| 467  | Employee owners in % of employees | %            | 2007/8      |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2006/7</b>       |                                   |              |             |
| 468  | Stock Capitalisation              | Million Euro | 2006/7      |
| 469  | Employees                         | Numbers      | 2006/7      |
| 470  | Employee owners                   | Numbers      | 2006/7      |
| 471  | Employee owners in % of employees | %            | 2006/7      |
| <b>NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2005/6</b>       |                                   |              |             |
| 472  | Stock Capitalisation              | Million Euro | 2005/6      |
| 473  | Employees                         | Numbers      | 2005/6      |

### Data on employee share ownership in European countries<sup>1</sup>

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries              | 1<br>2017/18<br>Companies | 2<br>2017/18<br>Date of first<br>Empl. Share Plan | 3<br>2017/18<br>Companies having<br>new share plans | 4<br>2017/18<br>Companies having<br>published %EO | 5<br>2017/18<br>Companies having<br>Stock Options | 6<br>2017/18<br>Companies having<br>broad based plans | 7<br>2017/18<br>Companies having<br>E Ownership | 8<br>2017/18<br>Companies having<br>E Share Plans | 9<br>2017/18<br>Companies having<br>%EO>1% | 10<br>2017/18<br>Companies having<br>%EO>6% |
|------------------------|---------------------------|---|---|---|---|---|---|---|--|---|
|                        | Numbers                   | Year  | Numbers   | Numbers   | Numbers   | Numbers   | Numbers   | Numbers   | Numbers                                    | Numbers                                     |
| AT                     | 40                        | 2.004   | 9   | 9   | 13  | 18  | 33  | 27  | 16   | 10  |
| BE                     | 61                        | 2.001   | 26  | 4   | 47  | 18  | 55  | 54  | 30   | 14  |
| BG                     | 6                         | 1.945   | 0   | 0   | 0   | 1   | 6   | 1   | 2  | 2   |
| CH                     | 161                       | 2.002   | 65  | 10  | 92  | 61  | 158   | 146   | 74   | 20  |
| CY                     | 4                         | 2.000   | 2   | 1   | 3   | 2   | 4   | 3   | 1  | 1   |
| CZ                     | 28                        | 1.965   | 3   | 0   | 5   | 22  | 25  | 27  | 21   | 20  |
| DA                     | 74                        | 2.003   | 26  | 3   | 62  | 38  | 73  | 71  | 33   | 4   |
| DE                     | 238                       | 2.000   | 66  | 12  | 139   | 91  | 203   | 185   | 91   | 41  |
| EE                     | 7                         | 2.008   | 1   | 0   | 4   | 1   | 7   | 4   | 2  | 1   |
| ES                     | 162                       | 1.995   | 16  | 3   | 35  | 73  | 147   | 120   | 85   | 76  |
| FI                     | 75                        | 2.004   | 50  | 1   | 48  | 34  | 74  | 73  | 32   | 8   |
| FR                     | 380                       | 1.994   | 179   | 261   | 221   | 300   | 373   | 367   | 314  | 203   |
| GR                     | 46                        | 2.005   | 3   | 0   | 25  | 7   | 37  | 30  | 21   | 19  |
| HR                     | 15                        | 2.005   | 2   | 0   | 4   | 5   | 8   | 9   | 4  | 2   |
| HU                     | 9                         | 2.000   | 3   | 3   | 5   | 6   | 9   | 9   | 5  | 3   |
| IE                     | 33                        | 1.999   | 11  | 1   | 29  | 17  | 32  | 32  | 19   | 4   |
| IS                     | 7                         | 2.006   | 0   | 0   | 4   | 1   | 7   | 5   | 1  | 1   |
| IT                     | 186                       | 1.994   | 49  | 8   | 92  | 51  | 174   | 143   | 89   | 68  |
| LT                     | 8                         | 0   | 0   | 0   | 0   | 0   | 5   | 1   | 2  | 1   |
| LU                     | 14                        | 2.008   | 4   | 0   | 10  | 2   | 13  | 13  | 9  | 7   |
| LV                     | 1                         | 0   | 0   | 0   | 0   | 0   | 1   | 0   | 0  | 0   |
| MT                     | 8                         | 2.000   | 1   | 0   | 3   | 3   | 6   | 5   | 3  | 2   |
| NL                     | 81                        | 2.002   | 41  | 11  | 55  | 28  | 76  | 77  | 43   | 14  |
| NO                     | 104                       | 2.005   | 52  | 6   | 67  | 65  | 102   | 99  | 52   | 14  |
| PL                     | 103                       | 2.006   | 11  | 0   | 47  | 16  | 80  | 61  | 34   | 25  |
| PT                     | 28                        | 2.004   | 4   | 1   | 11  | 4   | 24  | 14  | 9  | 5   |
| RO                     | 13                        | 2.011   | 2   | 0   | 2   | 2   | 11  | 4   | 0  | 0   |
| SK                     | 8                         | 1.967   | 0   | 0   | 0   | 2   | 3   | 3   | 2  | 2   |
| SL                     | 14                        | 1.995   | 0   | 2   | 1   | 7   | 12  | 8   | 5  | 4   |
| SV                     | 208                       | 2.005   | 104   | 14  | 156   | 80  | 208   | 185   | 108  | 39  |
| UK                     | 625                       | 2.000   | 187   | 67  | 532   | 481   | 622   | 623   | 457  | 198   |
| <b>31 COUNTRIES</b>    | <b>2.747</b>              | <b>1.999</b>                                      | <b>917</b>  | <b>417</b>  | <b>1.712</b>                                      | <b>1.436</b>  | <b>2.588</b>                                    | <b>2.399</b>                                      | <b>1.564</b>                               | <b>808</b>                                  |
| <b>13 NMS - PL (*)</b> | <b>121</b>                | <b>1.986</b>                                      | <b>14</b>   | <b>6</b>  | <b>27</b>   | <b>51</b>   | <b>97</b>                                       | <b>74</b>   | <b>47</b>                                  | <b>38</b>                                   |

(\*) "New" Member States except Poland

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries              | 11<br>2017/18<br>Companies having<br>%EO>20% | 12<br>2017/18<br>Companies having<br>%EO>50% | 13<br>May 2018<br>Stock<br>capitalization | 14<br>2017/18<br>Employees | 15<br>2017/18<br>Employee<br>owners | 16<br>2017/18<br>Employee owners<br>in % of<br>employees | 17<br>2017/18<br>Employees'<br>stake | 18<br>2017/18<br>Top Executives'<br>stake | 19<br>2017/18<br>Ordinary<br>employees' stake | 20<br>2016/17<br>Companies having<br>new share plans |
|------------------------|--|--|---|----------------------------|-------------------------------------|--|--------------------------------------|---|---|--|
|                        | Numbers                                      | Numbers                                      | million €                                 | Numbers                    | Numbers                             | %  | %                                    | %   | %   | Numbers  |
| AT                     | 6  | 2  | 117.980 €                                 | 518.701                    | 77.419                              | 14,93  | 3,19                                 | 1,13                                      | 2,06  | 8  |
| BE                     | 11   | 4  | 305.102 €                                 | 573.271                    | 45.854                              | 8,00   | 3,36                                 | 2,28                                      | 1,08  | 24   |
| BG                     | 2  | 1  | 977 €                                     | 16.840                     | 43                                  | 0,26   | 8,30                                 | 8,30                                      | 0,00  | 0  |
| CH                     | 9  | 3  | 1.247.262 €                               | 1.876.529                  | 238.317                             | 12,70  | 3,13                                 | 1,33                                      | 1,80  | 60   |
| CY                     | 1  | 1  | 1.099 €                                   | 8.527                      | 843                                 | 9,89   | 1,21                                 | 1,16                                      | 0,05  | 2  |
| CZ                     | 20   | 20   | 27.421 €                                  | 61.728                     | 4.488                               | 7,27   | 0,29                                 | 0,09                                      | 0,21  | 2  |
| DA                     | 3  | 2  | 358.263 €                                 | 936.898                    | 60.811                              | 6,49   | 1,39                                 | 0,25                                      | 1,14  | 34   |
| DE                     | 30   | 14   | 1.691.887 €                               | 5.901.396                  | 753.004                             | 12,76  | 1,99                                 | 1,08                                      | 0,92  | 62   |
| EE                     | 0  | 0  | 2.182 €                                   | 16.590                     | 58                                  | 0,35   | 1,08                                 | 0,96                                      | 0,12  | 0  |
| ES                     | 68   | 60   | 699.355 €                                 | 2.168.885                  | 148.575                             | 6,85   | 2,43                                 | 1,41                                      | 1,03  | 21   |
| FI                     | 4  | 1  | 230.936 €                                 | 536.432                    | 113.098                             | 21,08  | 1,19                                 | 0,43                                      | 0,76  | 47   |
| FR                     | 161  | 130  | 2.219.002 €                               | 8.406.061                  | 3.189.362                           | 37,94  | 5,32                                 | 1,51                                      | 3,81  | 176  |
| GR                     | 13   | 4  | 47.864 €                                  | 215.304                    | 24.079                              | 11,18  | 5,92                                 | 5,31                                      | 0,60  | 2  |
| HR                     | 2  | 1  | 15.080 €                                  | 58.783                     | 1.839                               | 3,13   | 2,96                                 | 2,48                                      | 0,47  | 2  |
| HU                     | 3  | 2  | 21.889 €                                  | 99.086                     | 9.355                               | 9,44   | 1,74                                 | 0,65                                      | 1,09  | 4  |
| IE                     | 2  | 1  | 138.626 €                                 | 314.130                    | 11.421                              | 3,64   | 1,90                                 | 0,97                                      | 0,93  | 8  |
| IS                     | 1  | 0  | 5.496 €                                   | 17.320                     | 416                                 | 2,40   | 12,44                                | 11,68                                     | 0,76  | 0  |
| IT                     | 58   | 46   | 569.519 €                                 | 1.656.010                  | 155.357                             | 9,38   | 4,19                                 | 3,62                                      | 0,57  | 52   |
| LT                     | 0  | 0  | 2.959 €                                   | 13.751                     | 23                                  | 0,17   | 0,97                                 | 0,96                                      | 0,01  | 0  |
| LU                     | 4  | 3  | 61.958 €                                  | 146.253                    | 7.681                               | 5,25   | 16,80                                | 16,61                                     | 0,18  | 6  |
| LV                     | 0  | 0  | 431 €                                     | 966                        | 0                                   | 0,00   | 0,00                                 | 0,00                                      | 0,00  | 0  |
| MT                     | 1  | 1  | 3.372 €                                   | 8.887                      | 2.093                               | 23,56  | 4,90                                 | 3,83                                      | 1,07  | 0  |
| NL                     | 10   | 6  | 617.386 €                                 | 1.624.727                  | 175.245                             | 10,79  | 1,92                                 | 0,69                                      | 1,23  | 36   |
| NO                     | 6  | 3  | 270.261 €                                 | 356.504                    | 42.606                              | 11,95  | 2,29                                 | 1,23                                      | 1,06  | 46   |
| PL                     | 14   | 4  | 131.591 €                                 | 678.214                    | 37.083                              | 5,47   | 3,20                                 | 2,73                                      | 0,48  | 9  |
| PT                     | 5  | 2  | 66.586 €                                  | 287.862                    | 4.866                               | 1,69   | 1,79                                 | 1,71                                      | 0,08  | 6  |
| RO                     | 0  | 0  | 16.525 €                                  | 65.350                     | 3.632                               | 5,56   | 0,11                                 | 0,05                                      | 0,06  | 2  |
| SK                     | 2  | 2  | 3.566 €                                   | 14.070                     | 165                                 | 1,17   | 0,07                                 | 0,00                                      | 0,06  | 0  |
| SL                     | 4  | 4  | 5.282 €                                   | 62.925                     | 1.122                               | 1,78   | 0,67                                 | 0,10                                      | 0,57  | 0  |
| SV                     | 17   | 8  | 559.010 €                                 | 1.790.028                  | 422.073                             | 23,58  | 2,26                                 | 1,21                                      | 1,05  | 105  |
| UK                     | 126  | 92   | 2.907.783 €                               | 7.722.646                  | 1.954.760                           | 25,31  | 2,65                                 | 1,12                                      | 1,53  | 192  |
| <b>31 COUNTRIES</b>    | <b>583</b>                                   | <b>417</b>                                   | <b>12.346.652 €</b>                       | <b>36.154.676</b>          | <b>7.485.690</b>                    | <b>20,70</b>   | <b>3,11</b>                          | <b>1,43</b>                               | <b>1,68</b>                                   | <b>906</b>   |
| <b>13 NMS - PL (*)</b> | <b>35</b>                                    | <b>32</b>                                    | <b>100.784 €</b>                          | <b>427.503</b>             | <b>23.663</b>                       | <b>5,54</b>  | <b>1,27</b>                          | <b>0,82</b>                               | <b>0,44</b>                                   | <b>12</b>  |

(\*) "New" Member State

**Data on employee share ownership in European countries**  
**(31 countries - 2.747 largest European companies - 36 million employees)**

| Countries              | 21<br>2016/17<br>Companies having<br>published %EO | 22<br>2016/17<br>Companies having<br>Stock Options | 23<br>2016/17<br>Companies having<br>broad based plans | 24<br>2016/17<br>Companies having<br>EOwnership | 25<br>2016/17<br>Companies having<br>E Share Plans | 26<br>2016/17<br>Companies having<br>%EO>1% | 27<br>2016/17<br>Companies having<br>%EO>6% | 28<br>2016/17<br>Companies having<br>%EO>20% | 29<br>2016/17<br>Companies having<br>%EO>50% | 30<br>May 2017<br>Stock<br>capitalization |
|------------------------|--|--|--|---|--|---|---|--|--|---|
|                        | Numbers  | Numbers  | Numbers  | Numbers   | Numbers  | Numbers                                     | Numbers                                     | Numbers                                      | Numbers                                      | million €                                 |
| AT                     | 10   | 13   | 18   | 33  | 27   | 17  | 10  | 6  | 2  | 103.326 €                                 |
| BE                     | 4  | 47   | 17   | 54  | 52   | 29  | 15  | 11   | 4  | 349.543 €                                 |
| BG                     | 0  | 0  | 1  | 6   | 1  | 2   | 2   | 2  | 1  | 978 €                                     |
| CH                     | 9  | 90   | 58   | 155   | 141  | 78  | 19  | 8  | 3  | 1.347.501 €                               |
| CY                     | 1  | 3  | 2  | 4   | 3  | 1   | 1   | 1  | 1  | 1.918 €                                   |
| CZ                     | 0  | 5  | 22   | 25  | 27   | 21  | 20  | 20   | 20   | 23.635 €                                  |
| DA                     | 3  | 62   | 38   | 73  | 71   | 31  | 5   | 3  | 1  | 344.190 €                                 |
| DE                     | 11   | 138  | 89   | 199   | 182  | 93  | 44  | 34   | 16   | 1.647.384 €                               |
| EE                     | 0  | 4  | 1  | 7   | 4  | 2   | 1   | 0  | 0  | 2.012 €                                   |
| ES                     | 4  | 35   | 73   | 141   | 116  | 86  | 76  | 68   | 59   | 726.664 €                                 |
| FI                     | 1  | 48   | 31   | 74  | 71   | 31  | 7   | 4  | 1  | 214.835 €                                 |
| FR                     | 262  | 221  | 294  | 372   | 365  | 311   | 205   | 164  | 131  | 2.023.123 €                               |
| GR                     | 0  | 25   | 7  | 37  | 30   | 22  | 19  | 13   | 4  | 46.511 €                                  |
| HR                     | 0  | 3  | 5  | 8   | 9  | 4   | 2   | 2  | 1  | 13.466 €                                  |
| HU                     | 3  | 5  | 4  | 9   | 9  | 6   | 3   | 3  | 2  | 21.496 €                                  |
| IE                     | 1  | 28   | 16   | 31  | 31   | 19  | 4   | 3  | 2  | 142.223 €                                 |
| IS                     | 0  | 4  | 1  | 7   | 5  | 1   | 1   | 1  | 0  | 6.212 €                                   |
| IT                     | 8  | 90   | 50   | 171   | 137  | 85  | 67  | 59   | 47   | 515.543 €                                 |
| LT                     | 0  | 0  | 0  | 5   | 1  | 2   | 1   | 1  | 0  | 2.739 €                                   |
| LU                     | 0  | 10   | 2  | 12  | 12   | 8   | 7   | 5  | 3  | 70.423 €                                  |
| LV                     | 0  | 0  | 0  | 1   | 0  | 0   | 0   | 0  | 0  | 355 €                                     |
| MT                     | 0  | 3  | 3  | 6   | 5  | 3   | 2   | 1  | 1  | 3.414 €                                   |
| NL                     | 13   | 55   | 27   | 76  | 74   | 47  | 14  | 10   | 6  | 576.933 €                                 |
| NO                     | 7  | 66   | 63   | 100   | 97   | 50  | 15  | 7  | 2  | 222.111 €                                 |
| PL                     | 0  | 46   | 16   | 77  | 60   | 34  | 26  | 14   | 4  | 137.807 €                                 |
| PT                     | 1  | 11   | 4  | 23  | 14   | 9   | 5   | 5  | 2  | 58.125 €                                  |
| RO                     | 0  | 1  | 2  | 11  | 3  | 0   | 0   | 0  | 0  | 15.296 €                                  |
| SK                     | 0  | 0  | 2  | 3   | 3  | 2   | 2   | 2  | 2  | 3.326 €                                   |
| SL                     | 2  | 1  | 7  | 12  | 8  | 5   | 4   | 4  | 3  | 4.839 €                                   |
| SV                     | 15   | 148  | 77   | 203   | 175  | 114   | 41  | 19   | 8  | 594.368 €                                 |
| UK                     | 62   | 526  | 462  | 619   | 615  | 470   | 215   | 134  | 92   | 2.740.889 €                               |
| <b>31 COUNTRIES</b>    | <b>417</b>   | <b>1.688</b>                                       | <b>1.392</b>   | <b>2.554</b>                                    | <b>2.348</b>                                       | <b>1.583</b>                                | <b>833</b>                                  | <b>604</b>                                   | <b>418</b>                                   | <b>11.961.184 €</b>                       |
| <b>13 NMS - PL (*)</b> | <b>6</b>   | <b>25</b>  | <b>49</b>  | <b>97</b>                                       | <b>73</b>  | <b>48</b>                                   | <b>38</b>                                   | <b>36</b>                                    | <b>31</b>                                    | <b>93.474 €</b>                           |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries       | 31<br>2016/17<br>Employees | 32<br>2016/17<br>Employee<br>owners | 33<br>2016/17<br>Employee owners<br>in % of<br>employees | 34<br>2016/17<br>Employees' stake | 35<br>2016/17<br>Top Executives' stake | 36<br>2016/17<br>Ordinary<br>employees' stake | 37<br>2015/16<br>Companies having<br>new share plans | 38<br>2015/16<br>Companies having<br>published %EO | 39<br>2015/16<br>Companies having<br>Stock Options | 40<br>2015/16<br>Companies having<br>broad based plans |
|-----------------|----------------------------|-------------------------------------|--|-----------------------------------|--|---|--|--|--|--|
|                 | Numbers                    | Numbers                             | %  | %                                 | %                                      | %   | Numbers  | Numbers  | Numbers  | Numbers  |
| AT              | 499.086                    | 81.842                              | 16,40  | 3,46                              | 1,32                                   | 2,15  | 9  | 9  | 13   | 18   |
| BE              | 565.793                    | 47.451                              | 8,39   | 3,27                              | 2,12                                   | 1,15  | 29   | 4  | 47   | 17   |
| BG              | 17.342                     | 45                                  | 0,26   | 7,33                              | 7,33                                   | 0,00  | 0  | 0  | 0  | 1  |
| CH              | 1.840.685                  | 234.481                             | 12,74  | 2,90                              | 1,18                                   | 1,72  | 64   | 10   | 89   | 57   |
| CY              | 8.659                      | 1.064                               | 12,29  | 0,81                              | 0,76                                   | 0,05  | 1  | 1  | 3  | 2  |
| CZ              | 55.779                     | 4.461                               | 8,00   | 0,33                              | 0,10                                   | 0,23  | 1  | 0  | 5  | 22   |
| DA              | 941.331                    | 64.837                              | 6,89   | 1,45                              | 0,26                                   | 1,20  | 31   | 4  | 61   | 37   |
| DE              | 5.743.269                  | 740.126                             | 12,89  | 1,93                              | 0,95                                   | 0,98  | 65   | 12   | 138  | 86   |
| EE              | 16.202                     | 44                                  | 0,27   | 0,89                              | 0,87                                   | 0,02  | 0  | 0  | 4  | 1  |
| ES              | 2.074.251                  | 152.783                             | 7,37   | 2,31                              | 1,33                                   | 0,97  | 13   | 4  | 35   | 72   |
| FI              | 520.977                    | 112.239                             | 21,54  | 1,23                              | 0,44                                   | 0,79  | 46   | 1  | 48   | 29   |
| FR              | 8.148.669                  | 3.112.896                           | 38,20  | 5,86                              | 1,81                                   | 4,04  | 142  | 265  | 221  | 290  |
| GR              | 226.849                    | 25.987                              | 11,46  | 6,20                              | 5,67                                   | 0,53  | 3  | 1  | 25   | 7  |
| HR              | 55.896                     | 1.885                               | 3,37   | 2,55                              | 2,14                                   | 0,41  | 3  | 0  | 3  | 5  |
| HU              | 94.739                     | 7.176                               | 7,57   | 1,87                              | 0,57                                   | 1,31  | 3  | 3  | 5  | 4  |
| IE              | 298.730                    | 11.813                              | 3,95   | 2,06                              | 1,19                                   | 0,87  | 7  | 1  | 27   | 14   |
| IS              | 15.868                     | 378                                 | 2,38   | 12,13                             | 11,45                                  | 0,68  | 1  | 0  | 4  | 1  |
| IT              | 1.661.012                  | 156.284                             | 9,41   | 4,13                              | 3,50                                   | 0,63  | 35   | 8  | 89   | 48   |
| LT              | 10.045                     | 28                                  | 0,28   | 0,82                              | 0,81                                   | 0,02  | 0  | 0  | 0  | 0  |
| LU              | 140.035                    | 7.214                               | 5,15   | 23,88                             | 23,80                                  | 0,08  | 4  | 0  | 10   | 2  |
| LV              | 1.271                      | 1                                   | 0,08   | 0,00                              | 0,00                                   | 0,00  | 0  | 0  | 0  | 0  |
| MT              | 7.793                      | 2.008                               | 25,77  | 5,32                              | 4,43                                   | 0,89  | 1  | 0  | 3  | 3  |
| NL              | 1.638.752                  | 184.070                             | 11,23  | 1,94                              | 0,71                                   | 1,23  | 28   | 14   | 55   | 25   |
| NO              | 333.983                    | 41.252                              | 12,35  | 2,00                              | 0,92                                   | 1,08  | 44   | 8  | 63   | 59   |
| PL              | 638.155                    | 50.458                              | 7,91   | 2,96                              | 2,46                                   | 0,50  | 11   | 0  | 46   | 16   |
| PT              | 274.650                    | 5.275                               | 1,92   | 1,21                              | 1,13                                   | 0,08  | 4  | 1  | 11   | 4  |
| RO              | 67.929                     | 9.276                               | 13,66  | 0,10                              | 0,06                                   | 0,04  | 2  | 0  | 1  | 2  |
| SK              | 14.033                     | 167                                 | 1,19   | 0,07                              | 0,00                                   | 0,07  | 0  | 0  | 0  | 2  |
| SL              | 62.123                     | 1.623                               | 2,61   | 0,66                              | 0,08                                   | 0,57  | 0  | 2  | 1  | 7  |
| SV              | 1.673.409                  | 414.984                             | 24,80  | 2,55                              | 1,37                                   | 1,18  | 81   | 16   | 133  | 71   |
| UK              | 7.702.064                  | 1.934.482                           | 25,12  | 2,63                              | 1,09                                   | 1,54  | 174  | 60   | 516  | 442  |
| 31 COUNTRIES    | 35.349.378                 | 7.406.629                           | 20,95  | 3,20                              | 1,48                                   | 1,71  | 802  | 424  | 1.656  | 1.344  |
| 13 NMS - PL (*) | 411.811                    | 27.778                              | 6,75   | 1,27                              | 0,77                                   | 0,49  | 11   | 6  | 25   | 49   |

(\*) "New" Member State

**Data on employee share ownership in European countries**  
**(31 countries - 2.747 largest European companies - 36 million employees)**

| Countries              | 41<br>2015/16<br>Companies having<br>EOwnership | 42<br>2015/16<br>Companies having<br>E Share Plans | 43<br>2015/16<br>Companies having<br>%EO>1% | 44<br>2015/16<br>Companies having<br>%EO>6% | 45<br>2015/16<br>Companies having<br>%EO>20% | 46<br>2015/16<br>Companies having<br>%EO>50% | 47<br>May 2016<br>Stock<br>capitalization<br>million € | 48<br>2015/16<br>Employees | 49<br>2015/16<br>Employee<br>owners | 50<br>2015/16<br>Employee owners<br>in % of<br>employees |
|------------------------|---|--|---|---|--|--|--|----------------------------|-------------------------------------|--|
|                        | Numbers   | Numbers  | Numbers                                     | Numbers                                     | Numbers                                      | Numbers                                      | Numbers  | Numbers                    | Numbers                             | %  |
| AT                     | 34  | 27   | 17  | 10  | 7  | 2  | 72.420 €   | 498.728                    | 88.709                              | 17,79  |
| BE                     | 56  | 52   | 29  | 14  | 10   | 4  | 310.272 €  | 496.336                    | 52.582                              | 10,59  |
| BG                     | 6   | 1  | 2   | 2   | 2  | 1  | 487 €  | 16.835                     | 45                                  | 0,27   |
| CH                     | 151   | 138  | 81  | 20  | 9  | 4  | 1.144.702 €  | 1.833.145                  | 234.547                             | 12,79  |
| CY                     | 3   | 3  | 1   | 1   | 1  | 1  | 1.742 €  | 8.594                      | 1.307                               | 15,21  |
| CZ                     | 25  | 26   | 21  | 20  | 20   | 20   | 21.524 €   | 53.461                     | 4.487                               | 8,39   |
| DA                     | 72  | 70   | 26  | 5   | 3  | 1  | 317.994 €  | 926.710                    | 58.877                              | 6,35   |
| DE                     | 205   | 180  | 98  | 45  | 35   | 16   | 1.329.185 €  | 5.640.856                  | 739.423                             | 13,11  |
| EE                     | 7   | 4  | 2   | 1   | 0  | 0  | 1.807 €  | 15.801                     | 45                                  | 0,28   |
| ES                     | 143   | 112  | 83  | 77  | 70   | 61   | 556.584 €  | 2.014.589                  | 156.684                             | 7,78   |
| FI                     | 73  | 70   | 30  | 9   | 5  | 2  | 167.940 €  | 470.202                    | 94.400                              | 20,08  |
| FR                     | 369   | 359  | 313   | 204   | 168  | 132  | 1.596.683 €  | 8.164.520                  | 3.015.117                           | 36,93  |
| GR                     | 35  | 30   | 21  | 18  | 12   | 4  | 38.494 €   | 248.339                    | 27.008                              | 10,88  |
| HR                     | 8   | 9  | 4   | 2   | 2  | 1  | 11.827 €   | 57.447                     | 2.020                               | 3,52   |
| HU                     | 9   | 8  | 6   | 2   | 2  | 2  | 17.065 €   | 94.298                     | 7.175                               | 7,61   |
| IE                     | 32  | 31   | 20  | 5   | 3  | 2  | 128.108 €  | 277.192                    | 11.997                              | 4,33   |
| IS                     | 7   | 5  | 1   | 1   | 1  | 0  | 5.157 €  | 14.343                     | 353                                 | 2,46   |
| IT                     | 164   | 133  | 86  | 67  | 59   | 48   | 437.698 €  | 1.706.902                  | 167.362                             | 9,80   |
| LT                     | 3   | 1  | 2   | 1   | 1  | 0  | 2.647 €  | 10.074                     | 27                                  | 0,27   |
| LU                     | 12  | 12   | 8   | 7   | 5  | 3  | 57.229 €   | 125.668                    | 7.190                               | 5,72   |
| LV                     | 1   | 0  | 0   | 0   | 0  | 0  | 411 €  | 1.264                      | 1                                   | 0,08   |
| MT                     | 6   | 5  | 3   | 2   | 1  | 1  | 3.327 €  | 7.537                      | 1.982                               | 26,30  |
| NL                     | 72  | 74   | 49  | 15  | 11   | 6  | 446.108 €  | 1.487.002                  | 172.799                             | 11,62  |
| NO                     | 98  | 94   | 53  | 14  | 7  | 3  | 187.911 €  | 344.703                    | 42.056                              | 12,20  |
| PL                     | 87  | 60   | 36  | 28  | 15   | 4  | 100.817 €  | 619.777                    | 71.959                              | 11,61  |
| PT                     | 25  | 14   | 9   | 5   | 5  | 2  | 50.118 €   | 271.501                    | 5.598                               | 2,06   |
| RO                     | 8   | 3  | 0   | 0   | 0  | 0  | 11.345 €   | 71.385                     | 15.308                              | 21,44  |
| SK                     | 3   | 3  | 2   | 2   | 2  | 2  | 3.193 €  | 13.792                     | 152                                 | 1,11   |
| SL                     | 13  | 8  | 5   | 4   | 4  | 4  | 4.895 €  | 63.125                     | 2.123                               | 3,36   |
| SV                     | 197   | 164  | 119   | 48  | 25   | 8  | 484.035 €  | 1.644.814                  | 409.078                             | 24,87  |
| UK                     | 610   | 601  | 476   | 217   | 139  | 92   | 2.404.505 €  | 7.788.946                  | 1.952.888                           | 25,07  |
| <b>31 COUNTRIES</b>    | <b>2.534</b>                                    | <b>2.297</b>                                       | <b>1.603</b>                                | <b>846</b>                                  | <b>624</b>                                   | <b>426</b>                                   | <b>9.916.230 €</b>                                     | <b>34.987.886</b>          | <b>7.343.300</b>                    | <b>20,99</b>   |
| <b>13 NMS - PL (*)</b> | <b>92</b>                                       | <b>71</b>  | <b>48</b>                                   | <b>37</b>                                   | <b>35</b>                                    | <b>32</b>                                    | <b>80.270 €</b>  | <b>413.613</b>             | <b>34.673</b>                       | <b>8,38</b>  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries       | 51<br>2015/16<br>Employees' stake | 52<br>2015/16<br>Top Executives' stake | 53<br>2015/16<br>Ordinary employees' stake | 54<br>2014/15<br>Companies having new share plans | 55<br>2014/15<br>Companies having published %EO | 56<br>2014/15<br>Companies having Stock Options | 57<br>2014/15<br>Companies having broad based plans | 58<br>2014/15<br>Companies having EOwership | 59<br>2014/15<br>Companies having E Share Plans | 60<br>2014/15<br>Companies having %EO>1% |
|-----------------|-----------------------------------|--|--|---|---|---|---|---|---|--|
|                 | %                                 | %                                      | %  | Numbers   | Numbers   | Numbers   | Numbers   | Numbers                                     | Numbers   | Numbers                                  |
| AT              | 4,10                              | 1,90                                   | 2,20                                       | 11  | 8   | 13  | 18  | 34  | 25  | 18                                       |
| BE              | 3,12                              | 1,78                                   | 1,34                                       | 28  | 5   | 46  | 16  | 55  | 51  | 29                                       |
| BG              | 10,46                             | 10,08                                  | 0,38                                       | 0   | 0   | 0   | 1   | 6   | 1   | 2  |
| CH              | 2,84                              | 1,06                                   | 1,79                                       | 54  | 11  | 87  | 56  | 150   | 136   | 76                                       |
| CY              | 1,03                              | 0,96                                   | 0,06                                       | 0   | 1   | 3   | 2   | 3   | 3   | 1  |
| CZ              | 0,36                              | 0,09                                   | 0,27                                       | 2   | 0   | 5   | 22  | 25  | 26  | 21                                       |
| DA              | 1,60                              | 0,25                                   | 1,35                                       | 19  | 5   | 59  | 35  | 70  | 67  | 22                                       |
| DE              | 1,94                              | 0,99                                   | 0,94                                       | 63  | 12  | 138   | 85  | 201   | 178   | 102                                      |
| EE              | 0,94                              | 0,91                                   | 0,02                                       | 2   | 0   | 4   | 1   | 7   | 4   | 2  |
| ES              | 2,98                              | 1,86                                   | 1,12                                       | 19  | 5   | 35  | 71  | 140   | 109   | 85                                       |
| FI              | 1,31                              | 0,48                                   | 0,83                                       | 43  | 1   | 47  | 27  | 70  | 67  | 34                                       |
| FR              | 5,97                              | 1,77                                   | 4,19                                       | 147   | 262   | 221   | 283   | 364   | 355   | 310                                      |
| GR              | 4,80                              | 4,37                                   | 0,43                                       | 5   | 1   | 25  | 7   | 35  | 29  | 21                                       |
| HR              | 2,87                              | 2,46                                   | 0,41                                       | 0   | 0   | 3   | 4   | 7   | 8   | 3  |
| HU              | 2,04                              | 0,28                                   | 1,76                                       | 2   | 3   | 5   | 4   | 9   | 8   | 6  |
| IE              | 2,07                              | 1,16                                   | 0,91                                       | 11  | 1   | 26  | 14  | 32  | 29  | 20                                       |
| IS              | 8,76                              | 8,23                                   | 0,54                                       | 1   | 0   | 4   | 1   | 7   | 5   | 2  |
| IT              | 4,10                              | 3,40                                   | 0,70                                       | 31  | 8   | 89  | 46  | 161   | 129   | 87                                       |
| LT              | 0,59                              | 0,59                                   | 0,01                                       | 0   | 0   | 0   | 0   | 3   | 1   | 2  |
| LU              | 19,34                             | 19,26                                  | 0,08                                       | 6   | 0   | 10  | 2   | 12  | 12  | 8  |
| LV              | 0,00                              | 0,00                                   | 0,00                                       | 0   | 0   | 0   | 0   | 1   | 0   | 0  |
| MT              | 6,67                              | 5,63                                   | 1,05                                       | 0   | 0   | 3   | 3   | 6   | 5   | 3  |
| NL              | 1,84                              | 0,60                                   | 1,24                                       | 30  | 15  | 55  | 24  | 72  | 73  | 46                                       |
| NO              | 2,34                              | 1,17                                   | 1,17                                       | 37  | 9   | 62  | 55  | 97  | 87  | 53                                       |
| PL              | 3,20                              | 2,75                                   | 0,46                                       | 15  | 0   | 44  | 16  | 87  | 58  | 38                                       |
| PT              | 1,12                              | 1,01                                   | 0,11                                       | 7   | 1   | 11  | 4   | 25  | 14  | 10                                       |
| RO              | 0,08                              | 0,06                                   | 0,02                                       | 2   | 0   | 1   | 2   | 8   | 3   | 0  |
| SK              | 0,07                              | 0,00                                   | 0,07                                       | 0   | 0   | 0   | 2   | 3   | 3   | 2  |
| SL              | 0,68                              | 0,11                                   | 0,57                                       | 0   | 3   | 1   | 7   | 13  | 8   | 5  |
| SV              | 2,46                              | 1,23                                   | 1,22                                       | 67  | 18  | 126   | 65  | 191   | 151   | 108                                      |
| UK              | 2,66                              | 1,08                                   | 1,58                                       | 219   | 61  | 506   | 421   | 593   | 581   | 467                                      |
| 31 COUNTRIES    | 3,20                              | 1,44                                   | 1,76                                       | 821   | 430   | 1.629   | 1.294   | 2.487                                       | 2.226   | 1.583                                    |
| 13 NMS - PL (*) | 1,41                              | 0,82                                   | 0,60                                       | 8   | 7   | 25  | 48  | 91  | 70  | 47                                       |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries       | 61<br>2014/15<br>Companies having<br>%EO>6% | 62<br>2014/15<br>Companies having<br>%EO>20% | 63<br>2014/15<br>Companies having<br>%EO>50% | 64<br>May 2015<br>Stock<br>capitalization<br>million € | 65<br>2014/15<br>Employees<br>Numbers | 66<br>2014/15<br>Employee<br>owners<br>Numbers | 67<br>2014/15<br>Employee owners<br>in % of<br>employees<br>% | 68<br>2014/15<br>Employees'<br>stake<br>% | 69<br>2014/15<br>Top Executives'<br>stake<br>% | 70<br>2014/15<br>Ordinary<br>employees' stake<br>% |
|-----------------|---|--|--|--|---------------------------------------|--|---|---|--|--|
|                 | Numbers                                     | Numbers                                      | Numbers                                      | million €  | Numbers                               | Numbers  | %   | %   | %  | %  |
| AT              | 10  | 7  | 2  | 85.369 €   | 501.665                               | 98.390   | 19,61   | 3,72                                      | 1,41   | 2,31   |
| BE              | 15  | 10   | 5  | 312.899 €  | 491.657                               | 55.704   | 11,33   | 2,71                                      | 1,43   | 1,28   |
| BG              | 2   | 2  | 1  | 606 €  | 16.489                                | 191  | 1,16  | 9,56                                      | 9,24   | 0,32   |
| CH              | 22  | 10   | 4  | 1.334.281 €  | 1.771.843                             | 248.910  | 14,05   | 2,90                                      | 1,03   | 1,87   |
| CY              | 1   | 1  | 1  | 2.135 €  | 10.609                                | 1.665  | 15,69   | 1,46                                      | 1,37   | 0,09   |
| CZ              | 20  | 20   | 20   | 24.669 €   | 54.953                                | 4.528  | 8,24  | 0,30                                      | 0,06   | 0,24   |
| DA              | 3   | 3  | 1  | 319.154 €  | 926.903                               | 59.941   | 6,47  | 1,50                                      | 0,19   | 1,32   |
| DE              | 48  | 38   | 17   | 1.512.090 €  | 5.599.823                             | 771.779  | 13,78   | 1,83                                      | 0,85   | 0,98   |
| EE              | 1   | 0  | 0  | 1.591 €  | 15.291                                | 43   | 0,28  | 1,06                                      | 1,02   | 0,03   |
| ES              | 79  | 71   | 62   | 684.402 €  | 1.942.035                             | 161.030  | 8,29  | 2,35                                      | 1,41   | 0,94   |
| FI              | 11  | 6  | 2  | 171.102 €  | 477.847                               | 98.205   | 20,55   | 1,09                                      | 0,29   | 0,80   |
| FR              | 203   | 166  | 129  | 1.800.557 €  | 8.102.153                             | 2.940.519                                      | 36,29   | 5,65                                      | 1,53   | 4,12   |
| GR              | 19  | 14   | 4  | 41.699 €   | 255.615                               | 28.844   | 11,28   | 4,99                                      | 4,51   | 0,48   |
| HR              | 2   | 2  | 1  | 12.025 €   | 60.454                                | 2.344  | 3,88  | 2,88                                      | 2,50   | 0,39   |
| HU              | 2   | 2  | 2  | 15.307 €   | 94.233                                | 7.787  | 8,26  | 1,58                                      | 0,29   | 1,30   |
| IE              | 7   | 4  | 3  | 145.585 €  | 263.613                               | 14.887   | 5,65  | 1,39                                      | 0,78   | 0,61   |
| IS              | 1   | 1  | 0  | 3.895 €  | 13.882                                | 406  | 2,93  | 7,32                                      | 7,00   | 0,32   |
| IT              | 67  | 59   | 47   | 530.062 €  | 1.758.986                             | 166.191  | 9,45  | 4,21                                      | 3,57   | 0,64   |
| LT              | 1   | 1  | 0  | 2.801 €  | 11.443                                | 19   | 0,17  | 0,91                                      | 0,91   | 0,00   |
| LU              | 7   | 5  | 3  | 80.000 €   | 98.863                                | 4.613  | 4,67  | 24,46                                     | 24,39  | 0,08   |
| LV              | 0   | 0  | 0  | 398 €  | 1.255                                 | 3  | 0,24  | 0,00                                      | 0,00   | 0,00   |
| MT              | 2   | 1  | 1  | 2.833 €  | 7.230                                 | 2.100  | 29,05   | 3,66                                      | 2,67   | 0,99   |
| NL              | 15  | 12   | 6  | 480.773 €  | 1.520.519                             | 177.410  | 11,67   | 1,86                                      | 0,56   | 1,30   |
| NO              | 13  | 7  | 3  | 235.911 €  | 348.628                               | 43.007   | 12,34   | 1,72                                      | 0,64   | 1,08   |
| PL              | 27  | 15   | 4  | 139.932 €  | 606.989                               | 86.376   | 14,23   | 2,62                                      | 1,99   | 0,63   |
| PT              | 5   | 5  | 2  | 55.517 €   | 261.603                               | 6.180  | 2,36  | 1,14                                      | 1,02   | 0,12   |
| RO              | 0   | 0  | 0  | 14.591 €   | 74.555                                | 18.086   | 24,26   | 0,05                                      | 0,03   | 0,02   |
| SK              | 2   | 2  | 2  | 2.772 €  | 14.069                                | 168  | 1,20  | 0,08                                      | 0,00   | 0,08   |
| SL              | 4   | 4  | 4  | 5.526 €  | 64.373                                | 2.795  | 4,34  | 0,65                                      | 0,11   | 0,54   |
| SV              | 46  | 23   | 9  | 538.127 €  | 1.633.199                             | 399.329  | 24,45   | 2,19                                      | 1,00   | 1,19   |
| UK              | 209   | 138  | 90   | 2.919.940 €  | 7.756.784                             | 1.910.831                                      | 24,63   | 2,79                                      | 1,10   | 1,70   |
| 31 COUNTRIES    | 844   | 629  | 425  | 11.476.551 €   | 34.757.561                            | 7.312.282                                      | 21,04   | 3,14                                      | 1,38   | 1,76   |
| 13 NMS - PL (*) | 37  | 35   | 32   | 85.254 €   | 424.954                               | 39.729   | 9,35  | 1,11                                      | 0,67   | 0,43   |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries       | 71<br>2013/14<br>Companies having<br>new share plans | 72<br>2013/14<br>Companies having<br>published %EO | 73<br>2013/14<br>Companies having<br>Stock Options | 74<br>2013/14<br>Companies having<br>broad based plans | 75<br>2013/14<br>Companies having<br>EOwnership | 76<br>2013/14<br>Companies having<br>E Share Plans | 77<br>2013/14<br>Companies having<br>%EO>1% | 78<br>2013/14<br>Companies having<br>%EO>6% | 79<br>2013/14<br>Companies having<br>%EO>20% | 80<br>2013/14<br>Companies having<br>%EO>50% |
|-----------------|--|--|--|--|---|--|---|---|--|--|
|                 | Numbers  | Numbers  | Numbers  | Numbers  | Numbers   | Numbers  | Numbers                                     | Numbers                                     | Numbers                                      | Numbers                                      |
| AT              | 9  | 9  | 13   | 17   | 33  | 24   | 18  | 11  | 7  | 2  |
| BE              | 29   | 5  | 45   | 16   | 55  | 50   | 29  | 16  | 10   | 5  |
| BG              | 0  | 0  | 0  | 1  | 6   | 1  | 2   | 2   | 2  | 1  |
| CH              | 54   | 12   | 87   | 56   | 148   | 135  | 81  | 22  | 11   | 5  |
| CY              | 0  | 1  | 3  | 2  | 3   | 3  | 1   | 1   | 1  | 1  |
| CZ              | 2  | 0  | 4  | 22   | 25  | 25   | 21  | 20  | 20   | 20   |
| DA              | 19   | 5  | 58   | 34   | 69  | 65   | 19  | 5   | 3  | 2  |
| DE              | 65   | 13   | 136  | 82   | 197   | 175  | 99  | 49  | 39   | 17   |
| EE              | 0  | 0  | 3  | 1  | 7   | 4  | 3   | 2   | 1  | 0  |
| ES              | 17   | 5  | 35   | 70   | 140   | 104  | 86  | 79  | 72   | 62   |
| FI              | 31   | 1  | 47   | 25   | 68  | 64   | 30  | 10  | 6  | 2  |
| FR              | 130  | 260  | 219  | 278  | 357   | 347  | 306   | 207   | 165  | 128  |
| GR              | 3  | 1  | 23   | 7  | 35  | 27   | 20  | 18  | 13   | 3  |
| HR              | 0  | 0  | 3  | 4  | 7   | 8  | 3   | 1   | 1  | 1  |
| HU              | 3  | 3  | 5  | 4  | 9   | 8  | 6   | 2   | 2  | 2  |
| IE              | 11   | 1  | 25   | 13   | 30  | 27   | 19  | 5   | 3  | 2  |
| IS              | 1  | 0  | 4  | 1  | 7   | 5  | 2   | 1   | 1  | 0  |
| IT              | 21   | 8  | 86   | 44   | 158   | 124  | 86  | 67  | 58   | 47   |
| LT              | 1  | 0  | 0  | 0  | 3   | 1  | 2   | 1   | 1  | 0  |
| LU              | 5  | 0  | 8  | 0  | 12  | 10   | 8   | 7   | 5  | 3  |
| LV              | 0  | 0  | 0  | 0  | 1   | 0  | 0   | 0   | 0  | 0  |
| MT              | 0  | 0  | 3  | 3  | 6   | 5  | 3   | 2   | 1  | 1  |
| NL              | 26   | 15   | 55   | 22   | 69  | 68   | 47  | 15  | 13   | 6  |
| NO              | 34   | 8  | 59   | 50   | 95  | 81   | 51  | 12  | 8  | 3  |
| PL              | 16   | 0  | 40   | 16   | 86  | 53   | 39  | 28  | 15   | 4  |
| PT              | 6  | 2  | 11   | 4  | 24  | 13   | 10  | 5   | 5  | 2  |
| RO              | 2  | 0  | 1  | 2  | 8   | 3  | 0   | 0   | 0  | 0  |
| SK              | 1  | 0  | 0  | 2  | 3   | 3  | 2   | 2   | 2  | 2  |
| SL              | 0  | 3  | 1  | 7  | 13  | 8  | 6   | 4   | 4  | 4  |
| SV              | 66   | 17   | 119  | 61   | 186   | 142  | 105   | 45  | 26   | 11   |
| UK              | 188  | 63   | 484  | 391  | 584   | 557  | 461   | 213   | 143  | 96   |
| 31 COUNTRIES    | 740  | 432  | 1.577  | 1.235  | 2.444   | 2.140  | 1.565                                       | 852   | 638  | 432  |
| 13 NMS - PL (*) | 9  | 7  | 23   | 48   | 91  | 69   | 49  | 37  | 35   | 32   |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries       | 81<br>May 2014<br>Stock<br>capitalization<br>million € | 82<br>2013/14<br>Employees<br>Numbers | 83<br>2013/14<br>Employee<br>owners<br>Numbers | 84<br>2013/14<br>Employee owners<br>in % of<br>employees<br>% | 85<br>2013/14<br>Employees'<br>stake<br>% | 86<br>2013/14<br>Top Executives'<br>stake<br>% | 87<br>2013/14<br>Ordinary<br>employees' stake<br>% | 88<br>2012/13<br>Companies having<br>new share plans<br>Numbers | 89<br>2012/13<br>Companies having<br>published %EO<br>Numbers | 90<br>2012/13<br>Companies having<br>Stock Options<br>Numbers |
|-----------------|--|---------------------------------------|--|---|---|--|--|---|---|---|
| AT              | 79.876 €   | 492.436                               | 94.439   | 19,18   | 3,78                                      | 1,44   | 2,34   | 7   | 9   | 13  |
| BE              | 244.307 €  | 484.006                               | 59.887   | 12,37   | 2,47                                      | 1,34   | 1,14   | 21  | 3   | 44  |
| BG              | 829 €  | 16.862                                | 206  | 1,22  | 9,57                                      | 9,33   | 0,24   | 0   | 0   | 0   |
| CH              | 1.087.820 €  | 1.743.946                             | 248.725  | 14,26   | 3,08                                      | 1,36   | 1,72   | 55  | 13  | 87  |
| CY              | 821 €  | 11.134                                | 1.854  | 16,66   | 4,34                                      | 4,17   | 0,18   | 0   | 1   | 3   |
| CZ              | 23.992 €   | 56.407                                | 5.216  | 9,25  | 0,30                                      | 0,06   | 0,24   | 1   | 0   | 4   |
| DA              | 255.103 €  | 929.851                               | 64.012   | 6,88  | 1,24                                      | 0,20   | 1,03   | 25  | 5   | 57  |
| DE              | 1.288.428 €  | 5.523.241                             | 798.198  | 14,45   | 1,84                                      | 0,77   | 1,07   | 70  | 12  | 134   |
| EE              | 1.453 €  | 14.884                                | 46   | 0,31  | 1,83                                      | 1,83   | 0,01   | 1   | 0   | 3   |
| ES              | 598.892 €  | 1.894.926                             | 172.628  | 9,11  | 2,45                                      | 1,45   | 1,00   | 15  | 5   | 34  |
| FI              | 149.215 €  | 529.777                               | 106.175  | 20,04   | 1,00                                      | 0,22   | 0,78   | 32  | 1   | 46  |
| FR              | 1.589.777 €  | 7.964.341                             | 2.978.194                                      | 37,39   | 5,63                                      | 1,54   | 4,09   | 147   | 253   | 217   |
| GR              | 61.712 €   | 264.297                               | 31.100   | 11,77   | 3,50                                      | 3,15   | 0,35   | 3   | 1   | 23  |
| HR              | 10.893 €   | 57.249                                | 4.204  | 7,34  | 3,08                                      | 2,57   | 0,51   | 0   | 0   | 3   |
| HU              | 12.761 €   | 96.364                                | 8.126  | 8,43  | 1,79                                      | 0,28   | 1,50   | 3   | 3   | 5   |
| IE              | 125.736 €  | 261.370                               | 18.360   | 7,02  | 1,14                                      | 0,64   | 0,50   | 6   | 1   | 25  |
| IS              | 2.860 €  | 13.348                                | 484  | 3,63  | 5,89                                      | 5,59   | 0,30   | 3   | 0   | 4   |
| IT              | 457.373 €  | 1.748.346                             | 118.789  | 6,79  | 4,43                                      | 3,83   | 0,61   | 24  | 8   | 86  |
| LT              | 2.417 €  | 12.652                                | 17   | 0,13  | 1,14                                      | 1,13   | 0,00   | 0   | 0   | 0   |
| LU              | 56.003 €   | 89.801                                | 939  | 1,05  | 14,08                                     | 13,92  | 0,16   | 3   | 0   | 7   |
| LV              | 378 €  | 1.267                                 | 3  | 0,24  | 0,00                                      | 0,00   | 0,00   | 0   | 0   | 0   |
| MT              | 2.581 €  | 7.268                                 | 2.165  | 29,79   | 3,12                                      | 2,25   | 0,87   | 1   | 0   | 3   |
| NL              | 392.320 €  | 1.548.253                             | 182.779  | 11,81   | 1,96                                      | 0,66   | 1,31   | 25  | 14  | 54  |
| NO              | 236.731 €  | 341.303                               | 45.257   | 13,26   | 1,58                                      | 0,53   | 1,05   | 37  | 8   | 55  |
| PL              | 124.260 €  | 597.044                               | 104.933  | 17,58   | 2,44                                      | 1,68   | 0,76   | 13  | 1   | 36  |
| PT              | 53.441 €   | 257.461                               | 6.961  | 2,70  | 0,87                                      | 0,76   | 0,11   | 8   | 1   | 11  |
| RO              | 14.441 €   | 74.479                                | 24.073   | 32,32   | 0,03                                      | 0,02   | 0,00   | 2   | 0   | 1   |
| SK              | 2.344 €  | 13.713                                | 195  | 1,43  | 0,10                                      | 0,00   | 0,10   | 0   | 0   | 0   |
| SL              | 5.092 €  | 64.660                                | 3.446  | 5,33  | 0,70                                      | 0,12   | 0,58   | 0   | 3   | 1   |
| SV              | 467.426 €  | 1.556.314                             | 390.656  | 25,10   | 2,12                                      | 0,92   | 1,20   | 61  | 18  | 114   |
| UK              | 2.481.471 €  | 7.677.502                             | 1.851.450                                      | 24,12   | 2,87                                      | 1,19   | 1,68   | 140   | 62  | 471   |
| 31 COUNTRIES    | 9.830.754 €  | 34.344.502                            | 7.323.518                                      | 21,32   | 3,09                                      | 1,34   | 1,75   | 703   | 422   | 1.541   |
| 13 NMS - PL (*) | 78.003 €   | 426.939                               | 49.552   | 11,61   | 1,19                                      | 0,72   | 0,46   | 8   | 7   | 23  |

(\*) "New" Member State

**Data on employee share ownership in European countries**  
**(31 countries - 2.747 largest European companies - 36 million employees)**

| Countries              | 91<br>2012/13<br>Companies having<br>broad based plans | 92<br>2012/13<br>Companies having<br>EOwnership | 93<br>2012/13<br>Companies having<br>E Share Plans | 94<br>2012/13<br>Companies having<br>%EO>1% | 95<br>2012/13<br>Companies having<br>%EO>6% | 96<br>2012/13<br>Companies having<br>%EO>20% | 97<br>2012/13<br>Companies having<br>%EO>50% | 98<br>May 2013<br>Stock<br>capitalization<br>million € | 99<br>2012/13<br>Employees | 100<br>2012/13<br>Employee<br>owners |
|------------------------|--|---|--|---|---|--|--|--|----------------------------|--------------------------------------|
|                        | Numbers  | Numbers   | Numbers  | Numbers                                     | Numbers                                     | Numbers                                      | Numbers                                      | millions €   | Numbers                    | Numbers                              |
| AT                     | 17   | 32  | 23   | 19  | 10  | 6  | 1  | 75.755 €   | 486.818                    | 99.537                               |
| BE                     | 15   | 55  | 49   | 26  | 17  | 9  | 6  | 215.025 €  | 449.139                    | 46.979                               |
| BG                     | 1  | 6   | 1  | 2   | 2   | 2  | 1  | 519 €  | 15.597                     | 215                                  |
| CH                     | 56   | 148   | 133  | 79  | 22  | 11   | 4  | 982.538 €  | 1.729.955                  | 256.946                              |
| CY                     | 2  | 3   | 3  | 2   | 1   | 1  | 1  | 604 €  | 14.698                     | 2.082                                |
| CZ                     | 21   | 25  | 25   | 21  | 20  | 20   | 20   | 24.079 €   | 62.262                     | 4.686                                |
| DA                     | 33   | 68  | 64   | 23  | 6   | 4  | 2  | 192.582 €  | 964.396                    | 67.649                               |
| DE                     | 79   | 196   | 167  | 104   | 54  | 40   | 18   | 1.116.761 €  | 5.455.810                  | 837.916                              |
| EE                     | 1  | 7   | 4  | 3   | 2   | 1  | 0  | 1.564 €  | 14.360                     | 42                                   |
| ES                     | 70   | 139   | 103  | 85  | 79  | 71   | 62   | 456.793 €  | 1.901.162                  | 192.284                              |
| FI                     | 23   | 67  | 63   | 26  | 10  | 5  | 2  | 125.467 €  | 539.050                    | 107.426                              |
| FR                     | 271  | 353   | 338  | 302   | 205   | 163  | 123  | 1.363.752 €  | 7.966.927                  | 3.063.002                            |
| GR                     | 7  | 34  | 27   | 20  | 17  | 12   | 3  | 42.816 €   | 264.569                    | 33.377                               |
| HR                     | 4  | 6   | 8  | 4   | 1   | 1  | 1  | 13.139 €   | 59.099                     | 6.453                                |
| HU                     | 4  | 9   | 8  | 6   | 2   | 2  | 2  | 14.440 €   | 96.646                     | 8.185                                |
| IE                     | 13   | 30  | 26   | 19  | 6   | 4  | 2  | 93.043 €   | 255.996                    | 19.868                               |
| IS                     | 1  | 7   | 5  | 2   | 0   | 0  | 0  | 2.448 €  | 12.738                     | 470                                  |
| IT                     | 43   | 157   | 122  | 89  | 70  | 60   | 51   | 371.317 €  | 1.730.179                  | 130.551                              |
| LT                     | 0  | 3   | 0  | 2   | 1   | 1  | 0  | 2.043 €  | 12.362                     | 11                                   |
| LU                     | 0  | 12  | 9  | 8   | 7   | 5  | 3  | 41.920 €   | 88.781                     | 907                                  |
| LV                     | 0  | 1   | 0  | 0   | 0   | 0  | 0  | 363 €  | 1.273                      | 3                                    |
| MT                     | 3  | 6   | 5  | 3   | 2   | 1  | 1  | 2.508 €  | 7.147                      | 2.205                                |
| NL                     | 22   | 69  | 66   | 42  | 16  | 12   | 6  | 359.278 €  | 1.587.777                  | 203.365                              |
| NO                     | 48   | 90  | 75   | 45  | 13  | 7  | 2  | 214.683 €  | 338.751                    | 48.140                               |
| PL                     | 15   | 80  | 50   | 39  | 27  | 15   | 4  | 112.580 €  | 594.616                    | 101.101                              |
| PT                     | 4  | 23  | 12   | 10  | 6   | 5  | 2  | 44.322 €   | 249.474                    | 15.195                               |
| RO                     | 2  | 6   | 3  | 0   | 0   | 0  | 0  | 14.313 €   | 73.805                     | 30.066                               |
| SK                     | 2  | 3   | 3  | 2   | 2   | 2  | 2  | 2.264 €  | 13.892                     | 201                                  |
| SL                     | 7  | 13  | 8  | 6   | 4   | 4  | 4  | 4.031 €  | 64.818                     | 4.066                                |
| SV                     | 57   | 180   | 137  | 97  | 42  | 27   | 9  | 424.459 €  | 1.537.625                  | 451.870                              |
| UK                     | 381  | 571   | 538  | 438   | 217   | 147  | 96   | 2.291.030 €  | 7.722.069                  | 1.690.156                            |
| <b>31 COUNTRIES</b>    | <b>1.202</b>   | <b>2.399</b>                                    | <b>2.075</b>                                       | <b>1.524</b>                                | <b>861</b>                                  | <b>638</b>                                   | <b>428</b>                                   | <b>8.606.437 €</b>                                     | <b>34.312.291</b>          | <b>7.424.952</b>                     |
| <b>13 NMS - PL (*)</b> | <b>47</b>  | <b>88</b>                                       | <b>68</b>  | <b>51</b>                                   | <b>37</b>                                   | <b>35</b>                                    | <b>32</b>                                    | <b>79.867 €</b>  | <b>436.459</b>             | <b>58.215</b>                        |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries       | 101<br>2012/13<br>Employee owners<br>in % of<br>employees<br>% | 102<br>2012/13<br>Employees'<br>stake<br>% | 103<br>2012/13<br>Top Executives'<br>stake<br>% | 104<br>2012/13<br>Ordinary<br>employees' stake<br>% | 105<br>in 2011/12<br>Companies having<br>new share plans<br>Numbers | 106<br>2011/12<br>Companies having<br>%EO published<br>Numbers | 107<br>2011/12<br>Companies having<br>Stock Options<br>Numbers | 108<br>2011/12<br>Companies having<br>broad based plans<br>Numbers | 109<br>2011/12<br>Companies having<br>EOwnership<br>Numbers | 110<br>2011/12<br>Companies having<br>E Share Plans<br>Numbers |
|-----------------|--|--|---|---|---|--|--|--|---|--|
| AT              | 20,45  | 4,31                                       | 1,84  | 2,47  | 9   | 7  | 13   | 17   | 29  | 23   |
| BE              | 10,46  | 2,39                                       | 1,25  | 1,14  | 21  | 4  | 44   | 14   | 52  | 47   |
| BG              | 1,38   | 10,08                                      | 9,70  | 0,38  | 0   | 0  | 0  | 1  | 5   | 1  |
| CH              | 14,85  | 2,83                                       | 1,39  | 1,45  | 54  | 12   | 87   | 55   | 148   | 131  |
| CY              | 14,16  | 4,26                                       | 4,08  | 0,18  | 0   | 1  | 3  | 2  | 3   | 3  |
| CZ              | 7,53   | 0,28                                       | 0,05  | 0,23  | 2   | 0  | 4  | 21   | 26  | 25   |
| DA              | 7,01   | 1,08                                       | 0,17  | 0,92  | 30  | 5  | 56   | 33   | 67  | 64   |
| DE              | 15,36  | 1,87                                       | 0,73  | 1,15  | 71  | 13   | 133  | 77   | 197   | 166  |
| EE              | 0,29   | 1,35                                       | 1,34  | 0,01  | 1   | 0  | 3  | 1  | 5   | 3  |
| ES              | 10,11  | 2,96                                       | 1,67  | 1,29  | 16  | 6  | 33   | 70   | 135   | 101  |
| FI              | 19,93  | 1,00                                       | 0,21  | 0,79  | 28  | 1  | 45   | 21   | 65  | 61   |
| FR              | 38,45  | 5,29                                       | 1,49  | 3,80  | 149   | 249  | 216  | 264  | 348   | 334  |
| GR              | 12,62  | 3,80                                       | 3,28  | 0,52  | 3   | 1  | 23   | 7  | 32  | 27   |
| HR              | 10,92  | 2,65                                       | 1,70  | 0,95  | 1   | 0  | 3  | 4  | 7   | 7  |
| HU              | 8,47   | 1,54                                       | 0,30  | 1,24  | 2   | 3  | 5  | 4  | 9   | 8  |
| IE              | 7,76   | 1,48                                       | 0,89  | 0,59  | 6   | 1  | 25   | 13   | 30  | 26   |
| IS              | 3,69   | 0,69                                       | 0,36  | 0,32  | 2   | 0  | 4  | 1  | 5   | 4  |
| IT              | 7,55   | 5,70                                       | 5,02  | 0,69  | 29  | 9  | 86   | 43   | 158   | 121  |
| LT              | 0,09   | 0,87                                       | 0,87  | 0,00  | 0   | 0  | 0  | 0  | 5   | 0  |
| LU              | 1,02   | 6,21                                       | 6,08  | 0,12  | 3   | 0  | 7  | 0  | 11  | 9  |
| LV              | 0,24   | 0,00                                       | 0,00  | 0,00  | 0   | 0  | 0  | 0  | 0   | 0  |
| MT              | 30,85  | 2,13                                       | 1,29  | 0,85  | 2   | 0  | 3  | 3  | 6   | 5  |
| NL              | 12,81  | 1,62                                       | 0,55  | 1,06  | 27  | 14   | 53   | 22   | 67  | 64   |
| NO              | 14,21  | 1,42                                       | 0,46  | 0,96  | 29  | 8  | 55   | 48   | 87  | 75   |
| PL              | 17,00  | 2,94                                       | 1,78  | 1,16  | 15  | 1  | 33   | 15   | 76  | 49   |
| PT              | 6,09   | 0,74                                       | 0,65  | 0,09  | 3   | 1  | 11   | 4  | 23  | 11   |
| RO              | 40,74  | 0,01                                       | 0,01  | 0,01  | 2   | 0  | 1  | 2  | 4   | 3  |
| SK              | 1,45   | 0,09                                       | 0,00  | 0,09  | 0   | 0  | 0  | 2  | 2   | 3  |
| SL              | 6,27   | 0,81                                       | 0,10  | 0,72  | 0   | 2  | 1  | 7  | 13  | 8  |
| SV              | 29,39  | 1,77                                       | 0,58  | 1,19  | 55  | 18   | 108  | 55   | 166   | 129  |
| UK              | 21,89  | 3,13                                       | 1,32  | 1,81  | 167   | 65   | 461  | 376  | 559   | 526  |
| 31 COUNTRIES    | 21,64  | 3,08                                       | 1,35  | 1,73  | 727   | 421  | 1.516  | 1.182  | 2.340   | 2.034  |
| 13 NMS - PL (*) | 13,34  | 1,06                                       | 0,54  | 0,52  | 10  | 6  | 23   | 47   | 85  | 66   |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries              | 111<br>2011/12<br>Companies having<br>%EO>1% | 112<br>2011/12<br>Companies having<br>%EO>6% | 113<br>2011/12<br>Companies having<br>%EO>20% | 114<br>2011/12<br>Companies having<br>%EO>50% | 115<br>May 2012<br>Stock<br>capitalization<br>million € | 116<br>2011/12<br>Employees<br>Numbers | 117<br>2011/12<br>Employee<br>owners<br>Numbers | 118<br>2011/12<br>Employee owners<br>in % of<br>employees<br>% | 119<br>2011/12<br>Employees'<br>stake<br>% | 120<br>2011/12<br>Top Executives'<br>stake<br>% |
|------------------------|--|--|---|---|---|--|---|--|--|---|
|                        | Numbers                                      | Numbers                                      | Numbers                                       | Numbers                                       | million €   | Numbers                                | Numbers   | %  | %  | %   |
| AT                     | 20   | 10   | 6   | 1   | 60.230 €  | 487.286                                | 102.325   | 21,00  | 4,33                                       | 2,23  |
| BE                     | 25   | 17   | 9   | 6   | 161.344 €   | 472.656                                | 53.288  | 11,27  | 2,20                                       | 1,12  |
| BG                     | 2  | 2  | 2   | 1   | 726 €   | 14.582                                 | 218   | 1,50   | 10,23                                      | 9,94  |
| CH                     | 79   | 25   | 11  | 4   | 754.146 €   | 1.685.652                              | 258.908   | 15,36  | 2,54                                       | 1,32  |
| CY                     | 2  | 1  | 1   | 1   | 835 €   | 16.194                                 | 2.139   | 13,21  | 4,41                                       | 4,22  |
| CZ                     | 21   | 20   | 20  | 20  | 27.408 €  | 63.922                                 | 4.793   | 7,50   | 0,24                                       | 0,04  |
| DA                     | 22   | 6  | 4   | 2   | 158.360 €   | 960.299                                | 67.664  | 7,05   | 1,05                                       | 0,20  |
| DE                     | 106  | 54   | 39  | 18  | 900.324 €   | 5.313.664                              | 884.998   | 16,66  | 1,86                                       | 0,80  |
| EE                     | 3  | 2  | 1   | 0   | 1.187 €   | 13.875                                 | 43  | 0,31   | 1,41                                       | 1,39  |
| ES                     | 85   | 76   | 69  | 62  | 339.465 €   | 2.029.863                              | 203.737   | 10,04  | 3,30                                       | 1,63  |
| FI                     | 28   | 10   | 5   | 2   | 101.579 €   | 566.086                                | 115.555   | 20,41  | 1,00                                       | 0,21  |
| FR                     | 295  | 197  | 161   | 122   | 1.050.625 €   | 7.694.750                              | 3.178.513                                       | 41,31  | 5,17                                       | 1,46  |
| GR                     | 20   | 16   | 11  | 3   | 17.372 €  | 269.805                                | 35.126  | 13,02  | 3,83                                       | 3,25  |
| HR                     | 3  | 1  | 1   | 1   | 11.705 €  | 60.911                                 | 8.706   | 14,29  | 2,83                                       | 1,50  |
| HU                     | 6  | 3  | 2   | 2   | 13.618 €  | 94.418                                 | 8.000   | 8,47   | 1,59                                       | 0,51  |
| IE                     | 18   | 6  | 4   | 2   | 77.712 €  | 250.883                                | 21.630  | 8,62   | 1,24                                       | 0,79  |
| IS                     | 2  | 0  | 0   | 0   | 2.158 €   | 12.128                                 | 486   | 4,01   | 0,63                                       | 0,35  |
| IT                     | 91   | 72   | 62  | 53  | 299.833 €   | 1.714.594                              | 148.180   | 8,64   | 5,28                                       | 4,44  |
| LT                     | 2  | 1  | 1   | 0   | 1.822 €   | 12.854                                 | 15  | 0,12   | 0,85                                       | 0,85  |
| LU                     | 8  | 7  | 5   | 3   | 38.124 €  | 87.573                                 | 736   | 0,84   | 6,51                                       | 6,48  |
| LV                     | 0  | 0  | 0   | 0   | 343 €   | 1.257                                  | 0   | 0,00   | 0,00                                       | 0,00  |
| MT                     | 4  | 2  | 1   | 1   | 2.187 €   | 7.147                                  | 2.306   | 32,27  | 1,62                                       | 0,80  |
| NL                     | 39   | 16   | 12  | 6   | 291.813 €   | 1.563.871                              | 219.512   | 14,04  | 1,58                                       | 0,62  |
| NO                     | 37   | 12   | 8   | 2   | 189.930 €   | 337.597                                | 51.539  | 15,27  | 1,23                                       | 0,32  |
| PL                     | 42   | 31   | 17  | 5   | 93.034 €  | 608.871                                | 121.166   | 19,90  | 3,03                                       | 1,70  |
| PT                     | 9  | 5  | 4   | 1   | 32.854 €  | 238.041                                | 14.770  | 6,20   | 0,62                                       | 0,58  |
| RO                     | 0  | 0  | 0   | 0   | 13.249 €  | 76.077                                 | 61.058  | 80,26  | 0,01                                       | 0,01  |
| SK                     | 2  | 2  | 2   | 2   | 2.253 €   | 13.501                                 | 199   | 1,48   | 0,07                                       | 0,00  |
| SL                     | 6  | 4  | 4   | 4   | 3.631 €   | 64.913                                 | 4.663   | 7,18   | 0,93                                       | 0,08  |
| SV                     | 89   | 38   | 25  | 11  | 335.188 €   | 1.486.506                              | 457.024   | 30,74  | 1,61                                       | 0,57  |
| UK                     | 406  | 213  | 145   | 97  | 1.948.353 €   | 7.578.833                              | 1.681.361                                       | 22,18  | 2,60                                       | 1,19  |
| <b>31 COUNTRIES</b>    | <b>1.472</b>                                 | <b>849</b>                                   | <b>632</b>                                    | <b>432</b>                                    | <b>6.931.408 €</b>                                      | <b>33.798.609</b>                      | <b>7.708.658</b>                                | <b>22,81</b>   | <b>2,84</b>                                | <b>1,27</b>                                     |
| <b>13 NMS - PL (*)</b> | <b>51</b>                                    | <b>38</b>                                    | <b>35</b>                                     | <b>32</b>                                     | <b>78.964 €</b>   | <b>439.651</b>                         | <b>92.141</b>                                   | <b>20,96</b>   | <b>1,05</b>                                | <b>0,53</b>                                     |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries       | 121<br>2011/12<br>Ordinary<br>employees' stake<br>% | 122<br>in 2010/11<br>Companies having<br>new share plans<br>Numbers | 123<br>2010/11<br>Companies having<br>%EO published<br>Numbers | 124<br>2010/11<br>Companies having<br>Stock Options<br>Numbers | 125<br>2010/11<br>Companies having<br>broad based plans<br>Numbers | 126<br>2010/11<br>Companies having<br>EOwnership<br>Numbers | 127<br>2010/11<br>Companies having<br>E Share Plans<br>Numbers | 128<br>2010/11<br>Companies having<br>%EO>1%<br>Numbers | 129<br>2010/11<br>Companies having<br>%EO>6%<br>Numbers | 130<br>2010/11<br>Companies having<br>%EO>20%<br>Numbers |
|-----------------|---|---|--|--|--|---|--|---|---|--|
| AT              | 2,10  | 7   | 6  | 13   | 16   | 28  | 22   | 17  | 10  | 6  |
| BE              | 1,07  | 26  | 4  | 44   | 14   | 51  | 47   | 27  | 16  | 9  |
| BG              | 0,29  | 0   | 0  | 0  | 1  | 5   | 1  | 2   | 2   | 2  |
| CH              | 1,22  | 58  | 13   | 87   | 55   | 147   | 127  | 80  | 28  | 11   |
| CY              | 0,20  | 0   | 1  | 3  | 2  | 3   | 3  | 2   | 1   | 1  |
| CZ              | 0,20  | 1   | 0  | 3  | 21   | 25  | 24   | 21  | 20  | 20   |
| DA              | 0,85  | 29  | 5  | 54   | 33   | 66  | 62   | 26  | 6   | 4  |
| DE              | 1,06  | 61  | 13   | 131  | 76   | 194   | 163  | 108   | 59  | 45   |
| EE              | 0,01  | 0   | 0  | 2  | 1  | 5   | 3  | 3   | 2   | 1  |
| ES              | 1,66  | 17  | 6  | 32   | 67   | 134   | 99   | 86  | 77  | 70   |
| FI              | 0,79  | 33  | 1  | 45   | 21   | 64  | 60   | 32  | 9   | 4  |
| FR              | 3,71  | 151   | 243  | 216  | 262  | 345   | 332  | 291   | 194   | 164  |
| GR              | 0,58  | 6   | 1  | 23   | 7  | 32  | 27   | 22  | 19  | 12   |
| HR              | 1,34  | 0   | 0  | 3  | 4  | 7   | 7  | 4   | 1   | 1  |
| HU              | 1,08  | 3   | 3  | 5  | 4  | 9   | 8  | 6   | 3   | 2  |
| IE              | 0,46  | 7   | 2  | 25   | 13   | 30  | 26   | 19  | 6   | 4  |
| IS              | 0,28  | 2   | 0  | 4  | 1  | 3   | 3  | 0   | 0   | 0  |
| IT              | 0,84  | 33  | 10   | 84   | 42   | 155   | 119  | 88  | 70  | 60   |
| LT              | 0,00  | 0   | 0  | 0  | 0  | 5   | 0  | 2   | 1   | 0  |
| LU              | 0,03  | 1   | 0  | 7  | 0  | 11  | 8  | 8   | 6   | 5  |
| LV              | 0,00  | 0   | 0  | 0  | 0  | 0   | 0  | 0   | 0   | 0  |
| MT              | 0,82  | 0   | 0  | 3  | 3  | 6   | 4  | 4   | 2   | 1  |
| NL              | 0,96  | 29  | 12   | 52   | 22   | 64  | 62   | 37  | 16  | 13   |
| NO              | 0,92  | 37  | 7  | 53   | 46   | 86  | 71   | 35  | 12  | 8  |
| PL              | 1,33  | 13  | 5  | 30   | 13   | 73  | 44   | 40  | 30  | 17   |
| PT              | 0,04  | 3   | 1  | 11   | 4  | 23  | 11   | 9   | 6   | 5  |
| RO              | 0,01  | 2   | 0  | 1  | 2  | 4   | 3  | 0   | 0   | 0  |
| SK              | 0,07  | 0   | 0  | 0  | 2  | 2   | 3  | 2   | 2   | 2  |
| SL              | 0,85  | 1   | 2  | 1  | 7  | 13  | 8  | 6   | 4   | 4  |
| SV              | 1,04  | 51  | 18   | 106  | 54   | 163   | 126  | 84  | 38  | 24   |
| UK              | 1,41  | 166   | 54   | 449  | 356  | 541   | 502  | 377   | 202   | 134  |
| 31 COUNTRIES    | 1,57  | 737   | 407  | 1.487  | 1.149  | 2.294   | 1.975  | 1.438   | 842   | 629  |
| 13 NMS - PL (*) | 0,52  | 7   | 6  | 21   | 47   | 84  | 64   | 52  | 38  | 34   |

(\*) "New" Member State

**Data on employee share ownership in European countries**  
**(31 countries - 2.747 largest European companies - 36 million employees)**

| Countries       | 131<br>2010/11<br>Companies having<br>%EO>50% | 132<br>May 2011<br>Stock<br>capitalization | 133<br>2010/11<br>Employees | 134<br>2010/11<br>Employee<br>owners | 135<br>2010/11<br>Employee owners<br>in % of<br>employees | 136<br>2010/11<br>Employees' stake | 137<br>2010/11<br>Top Executives' stake | 138<br>2010/11<br>Ordinary<br>employees' stake | 139<br>in 2009/10<br>Companies having<br>new share plans | 140<br>2009/10<br>Companies having<br>%EO published |
|-----------------|---|--|-----------------------------|--------------------------------------|---|------------------------------------|---|--|--|---|
|                 | Numbers                                       | million €                                  | Numbers                     | Numbers                              | %   | %                                  | %                                       | %  | Numbers  | Numbers   |
| AT              | 1   | 82.107 €                                   | 481.413                     | 97.261                               | 20,20   | 3,99                               | 1,74                                    | 2,25   | 10   | 8   |
| BE              | 6   | 166.618 €                                  | 485.363                     | 78.670                               | 16,21   | 2,17                               | 1,14                                    | 1,03   | 20   | 6   |
| BG              | 1   | 873 €                                      | 15.259                      | 217                                  | 1,42  | 9,03                               | 8,79                                    | 0,23   | 0  | 0   |
| CH              | 3   | 853.416 €                                  | 1.561.375                   | 258.295                              | 16,54   | 2,63                               | 1,19                                    | 1,44   | 53   | 12  |
| CY              | 1   | 2.420 €                                    | 16.878                      | 2.218                                | 13,14   | 2,41                               | 2,02                                    | 0,39   | 0  | 1   |
| CZ              | 20  | 35.997 €                                   | 65.681                      | 4.800                                | 7,31  | 0,23                               | 0,08                                    | 0,15   | 1  | 0   |
| DA              | 1   | 172.416 €                                  | 929.625                     | 71.334                               | 7,67  | 0,90                               | 0,15                                    | 0,76   | 22   | 5   |
| DE              | 22  | 1.013.222 €                                | 5.110.537                   | 943.589                              | 18,46   | 2,05                               | 0,92                                    | 1,13   | 50   | 16  |
| EE              | 1   | 1.347 €                                    | 13.695                      | 48                                   | 0,35  | 1,45                               | 1,43                                    | 0,02   | 1  | 0   |
| ES              | 63  | 483.411 €                                  | 1.898.522                   | 211.118                              | 11,12   | 3,12                               | 1,80                                    | 1,32   | 13   | 5   |
| FI              | 2   | 141.162 €                                  | 557.737                     | 124.784                              | 22,37   | 1,08                               | 0,18                                    | 0,89   | 29   | 1   |
| FR              | 122   | 1.299.078 €                                | 7.357.120                   | 3.174.091                            | 43,14   | 5,28                               | 1,47                                    | 3,81   | 137  | 247   |
| GR              | 3   | 39.874 €                                   | 286.246                     | 39.156                               | 13,68   | 4,00                               | 3,40                                    | 0,60   | 9  | 1   |
| HR              | 1   | 13.956 €                                   | 61.891                      | 10.949                               | 17,69   | 3,51                               | 1,76                                    | 1,75   | 0  | 0   |
| HU              | 2   | 20.906 €                                   | 91.227                      | 7.794                                | 8,54  | 1,43                               | 0,59                                    | 0,83   | 2  | 5   |
| IE              | 2   | 40.686 €                                   | 257.292                     | 24.433                               | 9,50  | 2,43                               | 1,52                                    | 0,91   | 4  | 2   |
| IS              | 0   | 1.664 €                                    | 11.369                      | 490                                  | 4,31  | 0,45                               | 0,24                                    | 0,21   | 0  | 0   |
| IT              | 50  | 409.041 €                                  | 1.707.231                   | 170.059                              | 9,96  | 3,93                               | 3,29                                    | 0,64   | 25   | 10  |
| LT              | 0   | 2.144 €                                    | 13.405                      | 14                                   | 0,10  | 0,80                               | 0,80                                    | 0,00   | 0  | 0   |
| LU              | 3   | 43.017 €                                   | 80.962                      | 671                                  | 0,83  | 5,84                               | 5,82                                    | 0,02   | 0  | 0   |
| LV              | 0   | 348 €                                      | 1.257                       | 0                                    | 0,00  | 0,00                               | 0,00                                    | 0,00   | 0  | 0   |
| MT              | 1   | 2.394 €                                    | 7.227                       | 2.306                                | 31,91   | 1,60                               | 0,71                                    | 0,89   | 0  | 0   |
| NL              | 7   | 323.820 €                                  | 1.474.360                   | 231.756                              | 15,72   | 1,67                               | 0,65                                    | 1,02   | 24   | 12  |
| NO              | 3   | 197.155 €                                  | 316.169                     | 58.762                               | 18,59   | 1,44                               | 0,61                                    | 0,83   | 38   | 7   |
| PL              | 5   | 93.581 €                                   | 599.917                     | 99.326                               | 16,56   | 2,64                               | 0,80                                    | 1,84   | 11   | 3   |
| PT              | 1   | 45.499 €                                   | 243.402                     | 14.640                               | 6,01  | 0,67                               | 0,60                                    | 0,07   | 2  | 1   |
| RO              | 0   | 15.890 €                                   | 80.999                      | 61.396                               | 75,80   | 0,02                               | 0,01                                    | 0,01   | 0  | 0   |
| SK              | 2   | 2.652 €                                    | 12.979                      | 290                                  | 2,23  | 0,03                               | 0,00                                    | 0,03   | 0  | 0   |
| SL              | 4   | 4.484 €                                    | 64.085                      | 5.231                                | 8,16  | 0,66                               | 0,10                                    | 0,56   | 0  | 3   |
| SV              | 12  | 386.164 €                                  | 1.381.931                   | 448.573                              | 32,46   | 1,74                               | 0,84                                    | 0,90   | 45   | 19  |
| UK              | 88  | 1.984.310 €                                | 7.391.801                   | 1.724.177                            | 23,33   | 2,83                               | 1,39                                    | 1,44   | 161  | 48  |
| 31 COUNTRIES    | 427   | 7.879.648 €                                | 32.576.955                  | 7.866.448                            | 24,15   | 2,96                               | 1,33                                    | 1,63   | 657  | 412   |
| 13 NMS - PL (*) | 33  | 103.410 €                                  | 444.583                     | 95.263                               | 21,43   | 1,08                               | 0,56                                    | 0,52   | 4  | 9   |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries       | 141<br>2009/10<br>Companies having<br>Stock Options | 142<br>2009/10<br>Companies having<br>broad based plans | 143<br>2009/10<br>Companies having<br>EOwnership | 144<br>2009/10<br>Companies having<br>E Share Plans | 145<br>2009/10<br>Companies having<br>%EO>1% | 146<br>2009/10<br>Companies having<br>%EO>6% | 147<br>2009/10<br>Companies having<br>%EO>20% | 148<br>2009/10<br>Companies having<br>%EO>50% | 149<br>May 2010<br>Stock<br>capitalization | 150<br>2009/10<br>Employees |
|-----------------|---|---|--|---|--|--|---|---|--|-----------------------------|
|                 | Numbers   | Numbers   | Numbers  | Numbers   | Numbers                                      | Numbers                                      | Numbers                                       | Numbers                                       | million €                                  | Numbers                     |
| AT              | 13  | 16  | 28   | 22  | 16   | 10   | 6   | 2   | 67.270 €                                   | 475.352                     |
| BE              | 44  | 15  | 50   | 48  | 27   | 17   | 10  | 6   | 147.310 €                                  | 484.526                     |
| BG              | 0   | 1   | 5  | 1   | 2  | 2  | 2   | 1   | 693 €                                      | 14.086                      |
| CH              | 87  | 55  | 147  | 125   | 78   | 28   | 11  | 4   | 706.259 €                                  | 1.500.085                   |
| CY              | 3   | 2   | 3  | 3   | 3  | 1  | 1   | 1   | 2.763 €                                    | 17.235                      |
| CZ              | 3   | 21  | 24   | 24  | 21   | 20   | 20  | 20  | 32.580 €                                   | 67.898                      |
| DA              | 53  | 32  | 65   | 61  | 25   | 4  | 3   | 1   | 150.321 €                                  | 896.288                     |
| DE              | 129   | 75  | 191  | 160   | 108  | 61   | 45  | 23  | 841.143 €                                  | 5.009.394                   |
| EE              | 2   | 1   | 5  | 3   | 2  | 1  | 1   | 1   | 1.222 €                                    | 14.217                      |
| ES              | 32  | 67  | 134  | 99  | 86   | 75   | 70  | 63  | 406.769 €                                  | 1.788.242                   |
| FI              | 44  | 20  | 64   | 59  | 32   | 10   | 4   | 2   | 127.045 €                                  | 550.974                     |
| FR              | 213   | 259   | 341  | 326   | 287  | 192  | 164   | 121   | 1.125.987 €                                | 7.162.265                   |
| GR              | 23  | 7   | 32   | 27  | 20   | 17   | 10  | 3   | 45.130 €                                   | 300.212                     |
| HR              | 3   | 4   | 7  | 7   | 5  | 2  | 2   | 1   | 10.615 €                                   | 61.397                      |
| HU              | 5   | 4   | 9  | 8   | 7  | 3  | 2   | 2   | 19.696 €                                   | 93.876                      |
| IE              | 25  | 13  | 30   | 26  | 19   | 7  | 4   | 2   | 38.243 €                                   | 259.891                     |
| IS              | 3   | 1   | 3  | 2   | 0  | 0  | 0   | 0   | 1.215 €                                    | 12.019                      |
| IT              | 82  | 42  | 155  | 117   | 91   | 71   | 61  | 50  | 374.242 €                                  | 1.701.402                   |
| LT              | 0   | 0   | 5  | 0   | 2  | 1  | 0   | 0   | 2.595 €                                    | 13.670                      |
| LU              | 6   | 0   | 11   | 7   | 8  | 6  | 5   | 3   | 35.856 €                                   | 66.708                      |
| LV              | 0   | 0   | 0  | 0   | 0  | 0  | 0   | 0   | 318 €                                      | 1.269                       |
| MT              | 3   | 3   | 6  | 4   | 4  | 3  | 2   | 2   | 2.589 €                                    | 7.489                       |
| NL              | 49  | 22  | 63   | 59  | 38   | 16   | 13  | 7   | 277.821 €                                  | 1.450.280                   |
| NO              | 51  | 44  | 84   | 68  | 37   | 15   | 9   | 3   | 166.921 €                                  | 313.086                     |
| PL              | 28  | 11  | 69   | 41  | 37   | 27   | 17  | 5   | 108.235 €                                  | 588.727                     |
| PT              | 11  | 4   | 23   | 11  | 9  | 6  | 5   | 1   | 40.754 €                                   | 232.990                     |
| RO              | 1   | 0   | 3  | 1   | 0  | 0  | 0   | 0   | 13.290 €                                   | 85.695                      |
| SK              | 0   | 2   | 2  | 3   | 2  | 2  | 2   | 2   | 2.397 €                                    | 12.585                      |
| SL              | 1   | 7   | 13   | 8   | 6  | 6  | 4   | 4   | 5.467 €                                    | 65.005                      |
| SV              | 104   | 52  | 165  | 123   | 88   | 39   | 23  | 11  | 304.435 €                                  | 1.338.173                   |
| UK              | 441   | 348   | 531  | 491   | 372  | 200  | 133   | 84  | 1.734.212 €                                | 7.337.410                   |
| 31 COUNTRIES    | 1.459   | 1.128   | 2.268  | 1.934   | 1.432  | 842  | 629   | 425   | 6.793.393 €                                | 31.922.448                  |
| 13 NMS - PL (*) | 21  | 45  | 82   | 62  | 54   | 41   | 36  | 34  | 94.225 €                                   | 454.422                     |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries              | 151<br>2009/10<br>Employee<br>owners<br>Numbers | 152<br>2009/10<br>Employee owners<br>in % of<br>employees<br>% | 153<br>2009/10<br>Employees' stake<br>% | 154<br>2009/10<br>Top Executives'<br>stake<br>% | 155<br>2009/10<br>Ordinary<br>employees' stake<br>% | 156<br>in 2008/9<br>Companies having<br>new share plans<br>Numbers | 157<br>2008/9<br>Companies having<br>%EO published<br>Numbers | 158<br>2008/9<br>Companies having<br>Stock Options<br>Numbers | 159<br>2008/9<br>Companies having<br>broad based plans<br>Numbers | 160<br>2008/9<br>Companies having<br>EOwnership<br>Numbers |
|------------------------|---|--|---|---|---|--|---|---|---|--|
| AT                     | 101.392   | 21,33  | 4,09                                    | 1,62  | 2,47  | 8  | 8   | 12  | 16  | 27   |
| BE                     | 92.689  | 19,13  | 2,39                                    | 1,22  | 1,16  | 25   | 6   | 44  | 15  | 50   |
| BG                     | 220   | 1,57   | 9,93                                    | 9,64  | 0,29  | 0  | 0   | 0   | 1   | 5  |
| CH                     | 270.279   | 18,02  | 2,69                                    | 1,13  | 1,56  | 49   | 12  | 86  | 54  | 147  |
| CY                     | 12.231  | 70,97  | 6,83                                    | 1,91  | 4,92  | 1  | 1   | 3   | 2   | 3  |
| CZ                     | 5.258   | 7,74   | 0,28                                    | 0,09  | 0,19  | 1  | 0   | 2   | 21  | 24   |
| DA                     | 64.607  | 7,21   | 0,67                                    | 0,10  | 0,57  | 31   | 8   | 53  | 32  | 65   |
| DE                     | 1.014.379                                       | 20,25  | 2,06                                    | 0,92  | 1,13  | 62   | 16  | 129   | 75  | 189  |
| EE                     | 28  | 0,20   | 0,74                                    | 0,73  | 0,01  | 1  | 0   | 2   | 1   | 5  |
| ES                     | 180.080   | 10,07  | 3,29                                    | 1,78  | 1,52  | 18   | 5   | 30  | 67  | 134  |
| FI                     | 127.821   | 23,20  | 1,32                                    | 0,20  | 1,12  | 27   | 1   | 44  | 20  | 63   |
| FR                     | 3.107.779                                       | 43,39  | 5,19                                    | 1,49  | 3,69  | 146  | 245   | 210   | 254   | 338  |
| GR                     | 41.270  | 13,75  | 3,26                                    | 2,62  | 0,63  | 10   | 1   | 22  | 7   | 32   |
| HR                     | 13.242  | 21,57  | 3,55                                    | 1,36  | 2,19  | 2  | 0   | 3   | 4   | 7  |
| HU                     | 6.696   | 7,13   | 1,53                                    | 0,69  | 0,84  | 1  | 5   | 5   | 5   | 9  |
| IE                     | 27.773  | 10,69  | 2,71                                    | 1,74  | 0,97  | 9  | 2   | 25  | 13  | 30   |
| IS                     | 530   | 4,41   | 0,38                                    | 0,19  | 0,18  | 2  | 0   | 3   | 1   | 3  |
| IT                     | 181.107   | 10,64  | 2,67                                    | 1,98  | 0,68  | 23   | 11  | 82  | 41  | 155  |
| LT                     | 16  | 0,12   | 0,37                                    | 0,37  | 0,00  | 0  | 0   | 0   | 0   | 5  |
| LU                     | 384   | 0,58   | 7,07                                    | 7,04  | 0,03  | 1  | 0   | 6   | 0   | 10   |
| LV                     | 0   | 0,00   | 0,00                                    | 0,00  | 0,00  | 0  | 0   | 0   | 0   | 0  |
| MT                     | 2.305   | 30,78  | 6,25                                    | 5,43  | 0,82  | 0  | 0   | 3   | 3   | 6  |
| NL                     | 228.409   | 15,75  | 1,77                                    | 0,68  | 1,09  | 24   | 10  | 49  | 22  | 61   |
| NO                     | 62.388  | 19,93  | 1,57                                    | 0,83  | 0,74  | 33   | 6   | 51  | 41  | 84   |
| PL                     | 92.152  | 15,65  | 2,48                                    | 1,43  | 1,04  | 11   | 2   | 28  | 11  | 67   |
| PT                     | 14.026  | 6,02   | 1,02                                    | 0,92  | 0,10  | 3  | 1   | 11  | 4   | 23   |
| RO                     | 68  | 0,08   | 0,01                                    | 0,01  | 0,00  | 0  | 0   | 1   | 0   | 3  |
| SK                     | 303   | 2,41   | 0,10                                    | 0,00  | 0,10  | 0  | 0   | 0   | 2   | 2  |
| SL                     | 5.754   | 8,85   | 0,64                                    | 0,15  | 0,50  | 0  | 3   | 1   | 6   | 13   |
| SV                     | 392.450   | 29,33  | 1,65                                    | 0,77  | 0,88  | 55   | 17  | 99  | 51  | 163  |
| UK                     | 1.791.534                                       | 24,42  | 2,69                                    | 1,31  | 1,38  | 166  | 48  | 439   | 342   | 528  |
| <b>31 COUNTRIES</b>    | <b>7.837.171</b>                                | <b>24,55</b>   | <b>2,88</b>                             | <b>1,26</b>                                     | <b>1,62</b>   | <b>709</b>   | <b>408</b>  | <b>1.443</b>  | <b>1.111</b>  | <b>2.251</b>   |
| <b>13 NMS - PL (*)</b> | <b>46.121</b>                                   | <b>10,15</b>   | <b>1,32</b>                             | <b>0,64</b>                                     | <b>0,69</b>   | <b>6</b>   | <b>9</b>  | <b>20</b>   | <b>45</b>   | <b>82</b>  |

(\*) "New" Member State

**Data on employee share ownership in European countries**  
**(31 countries - 2.747 largest European companies - 36 million employees)**

| Countries              | 161<br>2008/9<br>Companies having<br>E Share Plans | 162<br>2008/9<br>Companies having<br>%EO>1% | 163<br>2008/9<br>Companies having<br>%EO>6% | 164<br>2008/9<br>Companies having<br>%EO>20% | 165<br>2008/9<br>Companies having<br>%EO>50% | 166<br>May 2009<br>Stock<br>capitalization | 167<br>2008/9<br>Employees | 168<br>2008/9<br>Employee<br>owners | 169<br>2008/9<br>Employee owners<br>in % of<br>employees | 170<br>2008/9<br>Employees'<br>stake |
|------------------------|--|---|---|--|--|--|----------------------------|-------------------------------------|--|--------------------------------------|
|                        | Numbers  | Numbers                                     | Numbers                                     | Numbers                                      | Numbers                                      | million €                                  | Numbers                    | Numbers                             | %  | %                                    |
| AT                     | 21   | 17  | 10  | 6  | 1  | 54.174 €                                   | 496.040                    | 98.420                              | 19,84  | 3,72                                 |
| BE                     | 47   | 26  | 18  | 10   | 7  | 108.988 €                                  | 518.018                    | 103.444                             | 19,97  | 2,35                                 |
| BG                     | 1  | 2   | 2   | 2  | 1  | 620 €                                      | 12.966                     | 224                                 | 1,73   | 8,07                                 |
| CH                     | 124  | 75  | 28  | 11   | 5  | 543.417 €                                  | 1.539.611                  | 290.328                             | 18,86  | 2,09                                 |
| CY                     | 3  | 3   | 1   | 1  | 1  | 3.049 €                                    | 17.027                     | 12.255                              | 71,98  | 7,51                                 |
| CZ                     | 23   | 20  | 20  | 20   | 20   | 29.680 €                                   | 62.966                     | 5.288                               | 8,40   | 0,25                                 |
| DA                     | 61   | 27  | 4   | 3  | 1  | 110.355 €                                  | 899.267                    | 66.590                              | 7,40   | 0,66                                 |
| DE                     | 157  | 112   | 64  | 46   | 24   | 689.285 €                                  | 5.081.829                  | 982.507                             | 19,33  | 2,13                                 |
| EE                     | 3  | 3   | 1   | 1  | 1  | 666 €                                      | 16.334                     | 30                                  | 0,18   | 1,07                                 |
| ES                     | 98   | 88  | 76  | 71   | 63   | 410.092 €                                  | 1.776.762                  | 174.419                             | 9,82   | 3,43                                 |
| FI                     | 57   | 37  | 10  | 4  | 2  | 117.781 €                                  | 591.605                    | 154.480                             | 26,11  | 1,71                                 |
| FR                     | 323  | 286   | 195   | 165  | 122  | 988.316 €                                  | 7.222.079                  | 2.912.852                           | 40,33  | 5,41                                 |
| GR                     | 26   | 20  | 16  | 11   | 4  | 57.310 €                                   | 292.393                    | 44.678                              | 15,28  | 2,94                                 |
| HR                     | 7  | 5   | 2   | 2  | 1  | 8.771 €                                    | 62.144                     | 15.485                              | 24,92  | 3,73                                 |
| HU                     | 8  | 7   | 3   | 2  | 2  | 12.850 €                                   | 76.449                     | 6.544                               | 8,56   | 1,73                                 |
| IE                     | 26   | 20  | 8   | 5  | 2  | 30.225 €                                   | 282.059                    | 29.357                              | 10,41  | 3,06                                 |
| IS                     | 2  | 2   | 1   | 0  | 0  | 821 €                                      | 11.319                     | 560                                 | 4,95   | 2,87                                 |
| IT                     | 116  | 93  | 70  | 63   | 50   | 338.535 €                                  | 1.726.236                  | 194.429                             | 11,26  | 2,57                                 |
| LT                     | 0  | 2   | 1   | 0  | 0  | 1.605 €                                    | 14.345                     | 19                                  | 0,13   | 0,40                                 |
| LU                     | 7  | 7   | 5   | 5  | 3  | 22.090 €                                   | 65.670                     | 443                                 | 0,67   | 2,89                                 |
| LV                     | 0  | 0   | 0   | 0  | 0  | 246 €                                      | 1.398                      | 0                                   | 0,00   | 0,00                                 |
| MT                     | 4  | 3   | 2   | 1  | 1  | 2.042 €                                    | 8.104                      | 2.305                               | 28,44  | 1,38                                 |
| NL                     | 58   | 38  | 15  | 12   | 7  | 211.214 €                                  | 1.541.423                  | 220.983                             | 14,34  | 1,59                                 |
| NO                     | 68   | 44  | 16  | 9  | 3  | 123.531 €                                  | 321.510                    | 63.774                              | 19,84  | 1,28                                 |
| PL                     | 39   | 38  | 27  | 16   | 7  | 73.812 €                                   | 595.035                    | 66.952                              | 11,25  | 2,84                                 |
| PT                     | 11   | 9   | 6   | 5  | 1  | 41.770 €                                   | 231.305                    | 14.341                              | 6,20   | 1,16                                 |
| RO                     | 1  | 0   | 0   | 0  | 0  | 10.577 €                                   | 91.367                     | 29                                  | 0,03   | 0,01                                 |
| SK                     | 3  | 2   | 2   | 2  | 2  | 1.875 €                                    | 13.357                     | 426                                 | 3,19   | 0,13                                 |
| SL                     | 8  | 6   | 6   | 4  | 4  | 5.656 €                                    | 65.159                     | 6.000                               | 9,21   | 0,63                                 |
| SV                     | 119  | 91  | 41  | 24   | 10   | 202.701 €                                  | 1.395.223                  | 382.824                             | 27,44  | 1,49                                 |
| UK                     | 487  | 393   | 205   | 138  | 85   | 1.324.588 €                                | 7.468.110                  | 1.810.146                           | 24,24  | 2,89                                 |
| <b>31 COUNTRIES</b>    | <b>1.908</b>                                       | <b>1.476</b>                                | <b>855</b>                                  | <b>639</b>                                   | <b>430</b>                                   | <b>5.526.642 €</b>                         | <b>32.497.110</b>          | <b>7.660.131</b>                    | <b>23,57</b>   | <b>2,95</b>                          |
| <b>13 NMS - PL (*)</b> | <b>61</b>  | <b>53</b>                                   | <b>40</b>                                   | <b>35</b>                                    | <b>33</b>                                    | <b>77.637 €</b>                            | <b>441.616</b>             | <b>48.604</b>                       | <b>11,01</b>   | <b>1,27</b>                          |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries       | 171<br>2008/9<br>Top Executives' stake | 172<br>2008/9<br>Ordinary employees' stake | 173<br>in 2007/8<br>Companies having new share plans | 174<br>2007/8<br>Companies having %EO published | 175<br>2007/8<br>Companies having Stock Options | 176<br>2007/8<br>Companies having broad based plans | 177<br>2007/8<br>Companies having EOwnership | 178<br>2007/8<br>Companies having E Share Plans | 179<br>2007/8<br>Companies having %EO>1% | 180<br>2007/8<br>Companies having %EO>6% |
|-----------------|--|--|--|---|---|---|--|---|--|--|
|                 | %                                      | %  | Numbers  | Numbers   | Numbers   | Numbers   | Numbers                                      | Numbers   | Numbers                                  | Numbers                                  |
| AT              | 1,25                                   | 2,47                                       | 4  | 8   | 12  | 16  | 22   | 20  | 16                                       | 9  |
| BE              | 1,15                                   | 1,21                                       | 25   | 6   | 41  | 15  | 49   | 44  | 28                                       | 18                                       |
| BG              | 7,75                                   | 0,32                                       | 0  | 0   | 0   | 1   | 3  | 1   | 2  | 2  |
| CH              | 0,87                                   | 1,22                                       | 40   | 9   | 86  | 54  | 138  | 122   | 75                                       | 26                                       |
| CY              | 2,78                                   | 4,73                                       | 0  | 1   | 3   | 2   | 3  | 3   | 3  | 2  |
| CZ              | 0,06                                   | 0,20                                       | 1  | 0   | 2   | 21  | 22   | 24  | 21                                       | 20                                       |
| DA              | 0,11                                   | 0,55                                       | 32   | 8   | 50  | 31  | 61   | 58  | 27                                       | 5  |
| DE              | 0,94                                   | 1,19                                       | 62   | 16  | 127   | 70  | 180  | 152   | 105                                      | 64                                       |
| EE              | 1,06                                   | 0,01                                       | 2  | 0   | 2   | 1   | 5  | 2   | 3  | 1  |
| ES              | 1,81                                   | 1,62                                       | 17   | 7   | 27  | 67  | 122  | 94  | 89                                       | 77                                       |
| FI              | 0,30                                   | 1,41                                       | 29   | 1   | 44  | 19  | 63   | 52  | 38                                       | 10                                       |
| FR              | 1,69                                   | 3,72                                       | 171  | 242   | 208   | 252   | 331  | 318   | 281                                      | 193                                      |
| GR              | 2,39                                   | 0,55                                       | 11   | 1   | 20  | 6   | 31   | 24  | 18                                       | 14                                       |
| HR              | 1,58                                   | 2,16                                       | 2  | 0   | 3   | 3   | 8  | 7   | 4  | 2  |
| HU              | 0,74                                   | 0,99                                       | 1  | 4   | 5   | 5   | 9  | 8   | 7  | 3  |
| IE              | 1,97                                   | 1,09                                       | 12   | 1   | 25  | 13  | 30   | 26  | 22                                       | 8  |
| IS              | 2,61                                   | 0,26                                       | 3  | 0   | 3   | 1   | 3  | 2   | 3  | 1  |
| IT              | 1,83                                   | 0,74                                       | 32   | 10  | 80  | 40  | 141  | 113   | 93                                       | 70                                       |
| LT              | 0,40                                   | 0,00                                       | 0  | 0   | 0   | 0   | 5  | 0   | 2  | 1  |
| LU              | 2,84                                   | 0,05                                       | 2  | 0   | 5   | 0   | 10   | 6   | 7  | 6  |
| LV              | 0,00                                   | 0,00                                       | 0  | 0   | 0   | 0   | 0  | 0   | 0  | 0  |
| MT              | 0,75                                   | 0,63                                       | 1  | 0   | 3   | 3   | 6  | 4   | 3  | 2  |
| NL              | 0,57                                   | 1,02                                       | 31   | 10  | 49  | 22  | 62   | 59  | 40                                       | 16                                       |
| NO              | 0,71                                   | 0,57                                       | 30   | 6   | 49  | 38  | 76   | 66  | 44                                       | 18                                       |
| PL              | 1,29                                   | 1,55                                       | 14   | 2   | 26  | 9   | 49   | 35  | 35                                       | 30                                       |
| PT              | 1,04                                   | 0,12                                       | 3  | 1   | 9   | 3   | 18   | 9   | 12                                       | 7  |
| RO              | 0,01                                   | 0,00                                       | 0  | 0   | 1   | 0   | 3  | 1   | 0  | 0  |
| SK              | 0,00                                   | 0,13                                       | 0  | 0   | 0   | 2   | 2  | 3   | 2  | 2  |
| SL              | 0,16                                   | 0,47                                       | 1  | 3   | 1   | 6   | 13   | 7   | 6  | 6  |
| SV              | 0,56                                   | 0,93                                       | 59   | 15  | 92  | 48  | 157  | 111   | 87                                       | 40                                       |
| UK              | 1,31                                   | 1,58                                       | 211  | 49  | 433   | 328   | 520  | 474   | 390                                      | 198                                      |
| 31 COUNTRIES    | 1,25                                   | 1,70                                       | 796  | 400   | 1.406   | 1.076   | 2.142  | 1.845   | 1.463                                    | 851                                      |
| 13 NMS - PL (*) | 0,54                                   | 0,72                                       | 8  | 8   | 20  | 44  | 79   | 60  | 53                                       | 41                                       |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries       | 181<br>2007/8<br>Companies having<br>%EO>20% | 182<br>2007/8<br>Companies having<br>%EO>50% | 183<br>May 2008<br>Stock<br>capitalization | 184<br>2007/8<br>Employees | 185<br>2007/8<br>Employee<br>owners | 186<br>2007/8<br>Employee owners<br>in % of<br>employees | 187<br>2007/8<br>Employees'<br>stake | 188<br>2007/8<br>Top Executives'<br>stake | 189<br>2007/8<br>Ordinary<br>employees' stake | 190<br>in 2006/7<br>Companies having<br>new share plans |
|-----------------|--|--|--|----------------------------|-------------------------------------|--|--------------------------------------|---|---|---|
|                 | Numbers                                      | Numbers                                      | million €                                  | Numbers                    | Numbers                             | %  | %                                    | %   | %   | Numbers   |
| AT              | 6  | 2  | 103.794 €                                  | 458.251                    | 103.288                             | 22,54  | 3,51                                 | 0,75                                      | 2,76  | 9   |
| BE              | 10   | 7  | 190.774 €                                  | 516.406                    | 119.637                             | 23,17  | 2,31                                 | 0,73                                      | 1,58  | 17  |
| BG              | 2  | 1  | 2.292 €                                    | 11.347                     | 230                                 | 2,03   | 4,81                                 | 4,73                                      | 0,09  | 0   |
| CH              | 11   | 4  | 690.585 €                                  | 1.507.184                  | 286.467                             | 19,01  | 2,35                                 | 1,07                                      | 1,28  | 33  |
| CY              | 1  | 0  | 6.326 €                                    | 11.578                     | 7.700                               | 66,51  | 7,98                                 | 1,61                                      | 6,37  | 1   |
| CZ              | 20   | 20   | 48.473 €                                   | 63.537                     | 5.337                               | 8,40   | 0,17                                 | 0,03                                      | 0,14  | 2   |
| DA              | 3  | 1  | 169.121 €                                  | 832.382                    | 58.814                              | 7,07   | 0,63                                 | 0,14                                      | 0,49  | 28  |
| DE              | 44   | 26   | 1.081.195 €                                | 4.897.451                  | 958.003                             | 19,56  | 2,02                                 | 0,85                                      | 1,17  | 45  |
| EE              | 1  | 1  | 1.539 €                                    | 15.365                     | 10                                  | 0,07   | 0,65                                 | 0,65                                      | 0,00  | 0   |
| ES              | 71   | 63   | 590.447 €                                  | 1.682.410                  | 183.158                             | 10,89  | 3,05                                 | 1,79                                      | 1,27  | 16  |
| FI              | 4  | 2  | 205.486 €                                  | 566.814                    | 151.135                             | 26,66  | 1,72                                 | 0,24                                      | 1,49  | 24  |
| FR              | 163  | 124  | 1.440.553 €                                | 6.925.389                  | 2.768.288                           | 39,97  | 5,10                                 | 1,59                                      | 3,51  | 114   |
| GR              | 10   | 3  | 110.888 €                                  | 282.493                    | 45.898                              | 16,25  | 2,53                                 | 1,96                                      | 0,57  | 6   |
| HR              | 2  | 1  | 12.064 €                                   | 59.338                     | 12.564                              | 21,17  | 3,11                                 | 1,24                                      | 1,87  | 1   |
| HU              | 2  | 2  | 25.174 €                                   | 76.620                     | 6.725                               | 8,78   | 1,64                                 | 0,78                                      | 0,86  | 2   |
| IE              | 5  | 2  | 63.867 €                                   | 278.173                    | 30.432                              | 10,94  | 3,08                                 | 2,04                                      | 1,04  | 8   |
| IS              | 0  | 0  | 1.371 €                                    | 9.946                      | 652                                 | 6,56   | 2,38                                 | 1,87                                      | 0,50  | 2   |
| IT              | 62   | 53   | 469.340 €                                  | 1.659.002                  | 195.609                             | 11,79  | 2,39                                 | 1,75                                      | 0,63  | 34  |
| LT              | 0  | 0  | 3.466 €                                    | 14.948                     | 24                                  | 0,16   | 0,32                                 | 0,32                                      | 0,00  | 0   |
| LU              | 5  | 3  | 44.891 €                                   | 61.515                     | 367                                 | 0,60   | 1,78                                 | 1,72                                      | 0,06  | 1   |
| LV              | 0  | 0  | 389 €                                      | 1.356                      | 0                                   | 0,00   | 0,00                                 | 0,00                                      | 0,00  | 0   |
| MT              | 1  | 1  | 3.145 €                                    | 7.729                      | 2.217                               | 28,68  | 1,17                                 | 0,48                                      | 0,69  | 1   |
| NL              | 12   | 7  | 436.789 €                                  | 1.592.298                  | 231.937                             | 14,57  | 1,73                                 | 0,59                                      | 1,13  | 19  |
| NO              | 9  | 4  | 208.515 €                                  | 307.436                    | 58.397                              | 19,00  | 1,55                                 | 0,97                                      | 0,58  | 24  |
| PL              | 17   | 7  | 125.476 €                                  | 557.430                    | 13.139                              | 2,36   | 2,49                                 | 1,52                                      | 0,97  | 14  |
| PT              | 3  | 1  | 56.555 €                                   | 206.288                    | 13.563                              | 6,57   | 1,75                                 | 1,30                                      | 0,44  | 1   |
| RO              | 0  | 0  | 20.250 €                                   | 84.148                     | 5                                   | 0,01   | 0,01                                 | 0,01                                      | 0,00  | 1   |
| SK              | 2  | 2  | 3.245 €                                    | 13.602                     | 762                                 | 5,60   | 0,07                                 | 0,00                                      | 0,07  | 0   |
| SL              | 4  | 4  | 10.715 €                                   | 62.446                     | 5.990                               | 9,59   | 0,82                                 | 0,15                                      | 0,67  | 0   |
| SV              | 27   | 11   | 307.767 €                                  | 1.354.664                  | 387.853                             | 28,63  | 1,68                                 | 0,77                                      | 0,91  | 35  |
| UK              | 137  | 84   | 1.957.246 €                                | 7.200.804                  | 1.825.595                           | 25,35  | 2,74                                 | 1,29                                      | 1,44  | 159   |
| 31 COUNTRIES    | <b>634</b>                                   | <b>436</b>                                   | <b>8.391.739 €</b>                         | <b>31.318.349</b>          | <b>7.473.795</b>                    | <b>23,86</b>   | <b>2,79</b>                          | <b>1,20</b>                               | <b>1,59</b>                                   | <b>597</b>  |
| 13 NMS - PL (*) | 35   | 32   | 137.079 €                                  | 422.014                    | 41.564                              | 9,85   | 1,19                                 | 0,46                                      | 0,74  | 8   |

(\*) "New" Member State

**Data on employee share ownership in European countries**  
**(31 countries - 2.747 largest European companies - 36 million employees)**

| Countries              | 191<br>2006/7                  | 192<br>2006/7                  | 193<br>2006/7                      | 194<br>2006/7              | 195<br>2006/7                  | 196<br>2006/7           | 197<br>2006/7           | 198<br>2006/7            | 199<br>2006/7            | 200<br>May 2007                |
|------------------------|--------------------------------|--------------------------------|------------------------------------|----------------------------|--------------------------------|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------------|
|                        | Companies having %EO published | Companies having Stock Options | Companies having broad based plans | Companies having EOwership | Companies having E Share Plans | Companies having %EO>1% | Companies having %EO>6% | Companies having %EO>20% | Companies having %EO>50% | Stock capitalization million € |
|                        | Numbers                        | Numbers                        | Numbers                            | Numbers                    | Numbers                        | Numbers                 | Numbers                 | Numbers                  | Numbers                  | million €                      |
| AT                     | 9                              | 12                             | 15                                 | 23                         | 20                             | 15                      | 8                       | 6                        | 2                        | 117.663 €                      |
| BE                     | 7                              | 40                             | 14                                 | 45                         | 42                             | 24                      | 16                      | 11                       | 6                        | 226.915 €                      |
| BG                     | 1                              | 0                              | 1                                  | 3                          | 1                              | 2                       | 2                       | 2                        | 1                        | 2.637 €                        |
| CH                     | 9                              | 83                             | 53                                 | 134                        | 116                            | 70                      | 25                      | 12                       | 5                        | 846.728 €                      |
| CY                     | 0                              | 3                              | 2                                  | 3                          | 3                              | 3                       | 2                       | 1                        | 0                        | 8.218 €                        |
| CZ                     | 0                              | 2                              | 21                                 | 22                         | 24                             | 21                      | 20                      | 20                       | 20                       | 36.971 €                       |
| DA                     | 9                              | 47                             | 27                                 | 57                         | 55                             | 30                      | 5                       | 3                        | 1                        | 174.951 €                      |
| DE                     | 15                             | 123                            | 66                                 | 171                        | 150                            | 110                     | 62                      | 45                       | 29                       | 1.182.148 €                    |
| EE                     | 0                              | 0                              | 1                                  | 4                          | 0                              | 3                       | 1                       | 1                        | 1                        | 2.475 €                        |
| ES                     | 10                             | 25                             | 65                                 | 119                        | 90                             | 83                      | 76                      | 70                       | 61                       | 642.890 €                      |
| FI                     | 2                              | 43                             | 19                                 | 62                         | 49                             | 39                      | 10                      | 5                        | 2                        | 205.845 €                      |
| FR                     | 239                            | 202                            | 244                                | 321                        | 308                            | 274                     | 190                     | 163                      | 120                      | 1.703.546 €                    |
| GR                     | 1                              | 18                             | 5                                  | 28                         | 21                             | 18                      | 15                      | 9                        | 3                        | 115.096 €                      |
| HR                     | 0                              | 3                              | 2                                  | 6                          | 6                              | 2                       | 2                       | 2                        | 1                        | 22.035 €                       |
| HU                     | 4                              | 5                              | 5                                  | 9                          | 8                              | 7                       | 3                       | 2                        | 2                        | 28.267 €                       |
| IE                     | 1                              | 24                             | 12                                 | 28                         | 25                             | 19                      | 9                       | 5                        | 2                        | 100.814 €                      |
| IS                     | 1                              | 2                              | 1                                  | 3                          | 2                              | 3                       | 2                       | 0                        | 0                        | 1.348 €                        |
| IT                     | 10                             | 76                             | 38                                 | 134                        | 107                            | 94                      | 73                      | 65                       | 56                       | 577.282 €                      |
| LT                     | 0                              | 0                              | 0                                  | 5                          | 0                              | 2                       | 1                       | 0                        | 0                        | 3.208 €                        |
| LU                     | 0                              | 4                              | 0                                  | 8                          | 3                              | 6                       | 5                       | 4                        | 3                        | 42.293 €                       |
| LV                     | 0                              | 0                              | 0                                  | 0                          | 0                              | 0                       | 0                       | 0                        | 0                        | 572 €                          |
| MT                     | 0                              | 3                              | 3                                  | 6                          | 4                              | 4                       | 2                       | 1                        | 1                        | 3.593 €                        |
| NL                     | 11                             | 48                             | 22                                 | 61                         | 56                             | 36                      | 17                      | 13                       | 7                        | 497.200 €                      |
| NO                     | 6                              | 45                             | 37                                 | 71                         | 62                             | 39                      | 18                      | 7                        | 3                        | 201.940 €                      |
| PL                     | 2                              | 22                             | 8                                  | 40                         | 28                             | 33                      | 25                      | 14                       | 9                        | 130.091 €                      |
| PT                     | 1                              | 9                              | 3                                  | 18                         | 8                              | 11                      | 7                       | 2                        | 1                        | 59.676 €                       |
| RO                     | 0                              | 1                              | 0                                  | 3                          | 1                              | 0                       | 0                       | 0                        | 0                        | 22.277 €                       |
| SK                     | 0                              | 0                              | 2                                  | 2                          | 3                              | 2                       | 2                       | 2                        | 2                        | 2.861 €                        |
| SL                     | 3                              | 0                              | 6                                  | 13                         | 5                              | 6                       | 5                       | 3                        | 3                        | 11.490 €                       |
| SV                     | 12                             | 85                             | 45                                 | 151                        | 101                            | 83                      | 42                      | 26                       | 12                       | 364.825 €                      |
| UK                     | 51                             | 422                            | 315                                | 510                        | 463                            | 376                     | 200                     | 138                      | 84                       | 2.541.343 €                    |
| <b>31 COUNTRIES</b>    | <b>404</b>                     | <b>1.347</b>                   | <b>1.032</b>                       | <b>2.060</b>               | <b>1.761</b>                   | <b>1.415</b>            | <b>845</b>              | <b>632</b>               | <b>437</b>               | <b>9.877.202 €</b>             |
| <b>13 NMS - PL (*)</b> | <b>8</b>                       | <b>17</b>                      | <b>43</b>                          | <b>76</b>                  | <b>55</b>                      | <b>52</b>               | <b>40</b>               | <b>34</b>                | <b>31</b>                | <b>144.606 €</b>               |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries       | 201<br>2006/7<br>Employees | 202<br>2006/7<br>Employee<br>owners | 203<br>2006/7<br>Employee owners<br>in % of<br>employees | 204<br>2006/7<br>Employees' stake | 205<br>2006/7<br>Top Executives' stake | 206<br>2006/7<br>Ordinary<br>employees' stake | 207<br>2005/6<br>Companies having<br>%EO published | 208<br>2005/6<br>Companies having<br>Stock Options | 209<br>2005/6<br>Companies having<br>broad based plans | 210<br>2005/6<br>Companies having<br>EOwnership |
|-----------------|----------------------------|-------------------------------------|--|-----------------------------------|--|---|--|--|--|---|
|                 | Numbers                    | Numbers                             | %  | %                                 | %                                      | %   | Numbers  | Numbers  | Numbers  | Numbers   |
| AT              | 411.456                    | 106.356                             | 25,85  | 2,79                              | 0,57                                   | 2,22  | 9  | 12   | 11   | 19  |
| BE              | 486.240                    | 108.935                             | 22,40  | 2,30                              | 0,62                                   | 1,69  | 6  | 38   | 12   | 42  |
| BG              | 9.049                      | 221                                 | 2,44   | 4,72                              | 4,56                                   | 0,16  | 1  | 0  | 1  | 3   |
| CH              | 1.430.051                  | 275.365                             | 19,26  | 2,15                              | 0,81                                   | 1,35  | 9  | 79   | 46   | 135   |
| CY              | 9.611                      | 7.055                               | 73,41  | 7,32                              | 0,85                                   | 6,47  | 1  | 3  | 2  | 2   |
| CZ              | 66.139                     | 5.479                               | 8,28   | 0,17                              | 0,02                                   | 0,15  | 0  | 2  | 21   | 21  |
| DA              | 744.620                    | 44.415                              | 5,96   | 0,74                              | 0,16                                   | 0,58  | 9  | 43   | 23   | 55  |
| DE              | 4.881.217                  | 1.020.677                           | 20,91  | 1,85                              | 0,75                                   | 1,10  | 12   | 112  | 61   | 160   |
| EE              | 12.613                     | 18                                  | 0,14   | 2,02                              | 1,82                                   | 0,21  | 0  | 0  | 1  | 4   |
| ES              | 1.526.491                  | 124.125                             | 8,13   | 2,92                              | 1,81                                   | 1,12  | 16   | 22   | 61   | 107   |
| FI              | 501.499                    | 132.759                             | 26,47  | 1,49                              | 0,27                                   | 1,22  | 1  | 41   | 12   | 59  |
| FR              | 6.516.390                  | 2.506.717                           | 38,47  | 5,04                              | 1,42                                   | 3,63  | 228  | 195  | 229  | 302   |
| GR              | 227.611                    | 41.991                              | 18,45  | 3,03                              | 2,58                                   | 0,44  | 1  | 17   | 5  | 24  |
| HR              | 60.305                     | 1.202                               | 1,99   | 1,16                              | 0,88                                   | 0,28  | 0  | 4  | 2  | 6   |
| HU              | 72.790                     | 6.500                               | 8,93   | 1,70                              | 1,02                                   | 0,69  | 5  | 5  | 5  | 9   |
| IE              | 258.276                    | 31.042                              | 12,02  | 3,15                              | 2,22                                   | 0,93  | 0  | 24   | 11   | 27  |
| IS              | 9.947                      | 809                                 | 8,13   | 3,23                              | 2,45                                   | 0,79  | 0  | 2  | 0  | 2   |
| IT              | 1.512.785                  | 181.029                             | 11,97  | 2,80                              | 2,24                                   | 0,56  | 11   | 72   | 37   | 128   |
| LT              | 15.143                     | 21                                  | 0,14   | 0,30                              | 0,30                                   | 0,00  | 0  | 0  | 0  | 4   |
| LU              | 56.007                     | 380                                 | 0,68   | 1,85                              | 1,78                                   | 0,06  | 0  | 3  | 0  | 9   |
| LV              | 1.348                      | 0                                   | 0,00   | 0,00                              | 0,00                                   | 0,00  | 0  | 0  | 0  | 0   |
| MT              | 7.027                      | 3.193                               | 45,44  | 1,54                              | 0,44                                   | 1,10  | 0  | 3  | 3  | 6   |
| NL              | 1.526.526                  | 286.751                             | 18,78  | 1,71                              | 0,73                                   | 0,98  | 10   | 45   | 21   | 60  |
| NO              | 290.461                    | 56.945                              | 19,61  | 1,29                              | 0,60                                   | 0,69  | 7  | 39   | 36   | 66  |
| PL              | 506.377                    | 43.667                              | 8,62   | 2,42                              | 1,50                                   | 0,92  | 2  | 16   | 7  | 34  |
| PT              | 187.632                    | 14.048                              | 7,49   | 1,73                              | 0,91                                   | 0,82  | 1  | 9  | 3  | 15  |
| RO              | 92.275                     | 9                                   | 0,01   | 0,02                              | 0,02                                   | 0,00  | 0  | 0  | 0  | 3   |
| SK              | 12.226                     | 762                                 | 6,23   | 0,08                              | 0,00                                   | 0,08  | 0  | 0  | 2  | 2   |
| SL              | 57.689                     | 5.985                               | 10,37  | 1,13                              | 0,49                                   | 0,64  | 3  | 0  | 6  | 13  |
| SV              | 1.252.987                  | 351.679                             | 28,07  | 1,72                              | 0,90                                   | 0,83  | 9  | 82   | 43   | 143   |
| UK              | 6.760.713                  | 1.752.622                           | 25,92  | 2,39                              | 1,12                                   | 1,27  | 47   | 407  | 309  | 496   |
| 31 COUNTRIES    | 29.503.498                 | 7.110.758                           | 24,10  | 2,69                              | 1,14                                   | 1,54  | 388  | 1.275  | 970  | 1.956   |
| 13 NMS - PL (*) | 416.215                    | 30.445                              | 7,31   | 1,23                              | 0,56                                   | 0,67  | 10   | 17   | 43   | 73  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.747 largest European companies - 36 million employees)

| Countries              | 211<br>2005/6<br>Companies having<br>E Share Plans<br>Numbers | 212<br>2005/6<br>Companies having<br>%EO>1%<br>Numbers | 213<br>2005/6<br>Companies having<br>%EO>6%<br>Numbers | 214<br>2005/6<br>Companies having<br>%EO>20%<br>Numbers | 215<br>2005/6<br>Companies having<br>%EO>50%<br>Numbers | 216<br>May 2006<br>Stock<br>capitalization<br>million € | 217<br>2005/6<br>Employees<br>Numbers | 218<br>2005/6<br>Employees'<br>stake<br>% |
|------------------------|---|--|--|---|---|---|---------------------------------------|---|
| AT                     | 17  | 11   | 7  | 5   | 2   | 74.360 €  | 329.570                               | 1,73                                      |
| BE                     | 40  | 22   | 15   | 12  | 5   | 186.271 €   | 460.551                               | 2,12                                      |
| BG                     | 1   | 2  | 2  | 2   | 1   | 1.663 €   | 7.606                                 | 6,19                                      |
| CH                     | 113   | 57   | 24   | 11  | 5   | 757.791 €   | 1.292.428                             | 1,92                                      |
| CY                     | 3   | 2  | 1  | 1   | 0   | 4.793 €   | 9.172                                 | 1,70                                      |
| CZ                     | 24  | 21   | 20   | 20  | 20  | 30.788 €  | 64.925                                | 0,17                                      |
| DA                     | 51  | 21   | 5  | 3   | 1   | 137.399 €   | 601.009                               | 0,69                                      |
| DE                     | 139   | 91   | 50   | 36  | 24  | 932.963 €   | 4.523.150                             | 1,42                                      |
| EE                     | 0   | 2  | 1  | 1   | 1   | 1.446 €   | 8.013                                 | 0,65                                      |
| ES                     | 82  | 81   | 73   | 68  | 63  | 514.245 €   | 1.383.362                             | 2,70                                      |
| FI                     | 46  | 35   | 11   | 5   | 3   | 177.413 €   | 486.062                               | 1,43                                      |
| FR                     | 297   | 264  | 183  | 153   | 112   | 1.383.322 €   | 6.135.909                             | 4,62                                      |
| GR                     | 19  | 17   | 14   | 7   | 3   | 98.931 €  | 212.898                               | 2,15                                      |
| HR                     | 6   | 2  | 2  | 2   | 1   | 14.062 €  | 59.893                                | 1,29                                      |
| HU                     | 8   | 6  | 3  | 3   | 2   | 25.901 €  | 59.193                                | 1,76                                      |
| IE                     | 24  | 14   | 8  | 5   | 1   | 81.709 €  | 228.614                               | 2,58                                      |
| IS                     | 2   | 2  | 1  | 0   | 0   | 1.005 €   | 7.495                                 | 2,92                                      |
| IT                     | 102   | 91   | 76   | 64  | 52  | 522.810 €   | 1.452.577                             | 3,24                                      |
| LT                     | 0   | 2  | 1  | 1   | 0   | 3.108 €   | 15.266                                | 0,70                                      |
| LU                     | 3   | 5  | 4  | 3   | 3   | 36.749 €  | 48.977                                | 1,67                                      |
| LV                     | 0   | 0  | 0  | 0   | 0   | 590 €   | 1.323                                 | 0,00                                      |
| MT                     | 4   | 4  | 2  | 1   | 1   | 3.235 €   | 7.208                                 | 1,79                                      |
| NL                     | 53  | 30   | 17   | 10  | 7   | 374.705 €   | 1.502.763                             | 1,40                                      |
| NO                     | 56  | 32   | 16   | 9   | 2   | 186.364 €   | 246.126                               | 1,11                                      |
| PL                     | 20  | 26   | 19   | 12  | 8   | 104.858 €   | 495.384                               | 1,83                                      |
| PT                     | 8   | 10   | 7  | 2   | 1   | 44.827 €  | 184.126                               | 1,24                                      |
| RO                     | 0   | 0  | 0  | 0   | 0   | 19.473 €  | 99.395                                | 0,02                                      |
| SK                     | 3   | 2  | 2  | 2   | 2   | 2.664 €   | 13.130                                | 0,10                                      |
| SL                     | 5   | 7  | 7  | 3   | 3   | 7.248 €   | 51.925                                | 1,89                                      |
| SV                     | 99  | 77   | 39   | 24  | 13  | 314.173 €   | 1.204.411                             | 1,29                                      |
| UK                     | 442   | 341  | 185  | 131   | 77  | 2.165.242 €   | 6.624.924                             | 2,07                                      |
| <b>31 COUNTRIES</b>    | <b>1.667</b>  | <b>1.277</b>   | <b>795</b>   | <b>596</b>  | <b>413</b>  | <b>8.210.107 €</b>                                      | <b>27.817.385</b>                     | <b>2,39</b>                               |
| <b>13 NMS - PL (*)</b> | <b>54</b>   | <b>50</b>  | <b>41</b>  | <b>36</b>   | <b>31</b>   | <b>114.971 €</b>  | <b>397.050</b>                        | <b>0,96</b>                               |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 219<br>2017/18<br>Listed companies<br>Numbers | 220<br>2017/18<br>Listed companies<br>Average date of first<br>Empl. Share Plan<br>Year | 221<br>2017/18<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 222<br>2017/18<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 223<br>2017/18<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 224<br>2017/18<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 225<br>2017/18<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 226<br>2017/18<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 227<br>2017/18<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 228<br>2017/18<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
|-----------------|---|---|--|--|--|---|--|---|---|--|
|                 |   |   |  |  |  |   |  |   |   |  |
| AT              | 39  | 2.004   | 8  | 13   | 18   | 32  | 26   | 15  | 9   | 5  |
| BE              | 60  | 2.001   | 3  | 47   | 18   | 54  | 53   | 29  | 13  | 10   |
| BG              | 5   | 0   | 0  | 0  | 0  | 5   | 0  | 1   | 1   | 1  |
| CH              | 161   | 2.002   | 10   | 92   | 61   | 158   | 146  | 74  | 20  | 9  |
| CY              | 4   | 2.000   | 1  | 3  | 2  | 4   | 3  | 1   | 1   | 1  |
| CZ              | 8   | 2.009   | 0  | 5  | 2  | 5   | 7  | 1   | 0   | 0  |
| DA              | 74  | 2.003   | 3  | 62   | 38   | 73  | 71   | 33  | 4   | 3  |
| DE              | 234   | 2.001   | 8  | 139  | 87   | 199   | 181  | 87  | 37  | 26   |
| EE              | 7   | 2.008   | 0  | 4  | 1  | 7   | 4  | 2   | 1   | 0  |
| ES              | 106   | 2.007   | 2  | 35   | 17   | 91  | 64   | 29  | 20  | 12   |
| FI              | 75  | 2.004   | 1  | 48   | 34   | 74  | 73   | 32  | 8   | 4  |
| FR              | 273   | 1.999   | 177  | 220  | 201  | 266   | 260  | 207   | 96  | 56   |
| GR              | 46  | 2.005   | 0  | 25   | 7  | 37  | 30   | 21  | 19  | 13   |
| HR              | 15  | 2.005   | 0  | 4  | 5  | 8   | 9  | 4   | 2   | 2  |
| HU              | 7   | 2.001   | 3  | 5  | 4  | 7   | 7  | 3   | 1   | 1  |
| IE              | 32  | 1.999   | 0  | 29   | 16   | 31  | 31   | 18  | 3   | 1  |
| IS              | 7   | 2.006   | 0  | 4  | 1  | 7   | 5  | 1   | 1   | 1  |
| IT              | 157   | 2.005   | 0  | 92   | 22   | 145   | 114  | 60  | 39  | 29   |
| LT              | 8   | 0   | 0  | 0  | 0  | 5   | 1  | 2   | 1   | 0  |
| LU              | 14  | 2.008   | 0  | 10   | 2  | 13  | 13   | 9   | 7   | 4  |
| LV              | 1   | 0   | 0  | 0  | 0  | 1   | 0  | 0   | 0   | 0  |
| MT              | 8   | 2.000   | 0  | 3  | 3  | 6   | 5  | 3   | 2   | 1  |
| NL              | 76  | 2.002   | 8  | 55   | 24   | 71  | 72   | 38  | 9   | 5  |
| NO              | 102   | 2.005   | 4  | 67   | 63   | 100   | 97   | 50  | 12  | 4  |
| PL              | 100   | 2.008   | 0  | 47   | 13   | 77  | 58   | 31  | 22  | 11   |
| PT              | 28  | 2.004   | 1  | 11   | 4  | 24  | 14   | 9   | 5   | 5  |
| RO              | 13  | 2.011   | 0  | 2  | 2  | 11  | 4  | 0   | 0   | 0  |
| SK              | 6   | 2.002   | 0  | 0  | 0  | 1   | 1  | 0   | 0   | 0  |
| SL              | 11  | 1.996   | 2  | 1  | 4  | 9   | 5  | 2   | 1   | 1  |
| SV              | 203   | 2.006   | 9  | 156  | 75   | 203   | 180  | 103   | 34  | 12   |
| UK              | 545   | 2.000   | 7  | 525  | 406  | 542   | 543  | 377   | 118   | 46   |
| 31 COUNTRIES    | 2.425   | 2.002   | 247  | 1.704  | 1.130  | 2.266   | 2.077  | 1.242   | 486   | 263  |
| 13 NMS - PL (*) | 93  | 2.004   | 6  | 27   | 23   | 69  | 46   | 19  | 10  | 7  |

(\*) "New" Member States except Poland

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 229<br>2017/18<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 230<br>2017/18<br>Listed companies<br>having plans<br>Employees<br>Numbers | 231<br>2017/18<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 232<br>2017/18<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 233<br>2017/18<br>Listed companies<br>applying<br>Profit-sharing<br>Numbers | 234<br>2017/18<br>Listed companies<br>full info about<br>EXEC shareholdings<br>Numbers | 235<br>2017/18<br>Listed companies<br>Discriminations<br>in voting rights<br>Numbers | 236<br>2017/18<br>Listed companies<br>Employee owners<br>on Boards<br>Numbers | 237<br>2017/18<br>Listed companies<br>Employees<br>on Boards<br>Numbers | 238<br>2017/18<br>Listed companies<br>EXEC owners<br>on Boards<br>Numbers |
|-----------------|--|--|--|--|---|--|--|---|---|---|
| AT              | 1  | 367.176  | 77.298   | 21,1   | 5   | 11   | 3  | 1   | 30  | 6   |
| BE              | 3  | 553.429  | 45.799   | 8,3  | 5   | 16   | 0  | 0   | 0   | 10  |
| BG              | 0  | 0  | 0  | 0,0  | 0   | 4  | 0  | 0   | 0   | 1   |
| CH              | 3  | 1.836.974  | 238.271  | 13,0   | 23  | 156  | 18   | 0   | 2   | 10  |
| CY              | 1  | 0  | 0  | 0,0  | 0   | 3  | 0  | 0   | 0   | 1   |
| CZ              | 0  | 0  | 0  | 0,0  | 0   | 6  | 0  | 0   | 2   | 0   |
| DA              | 2  | 935.472  | 60.806   | 6,5  | 2   | 62   | 11   | 0   | 50  | 4   |
| DE              | 10   | 5.631.358  | 743.139  | 13,2   | 33  | 54   | 6  | 0   | 139   | 33  |
| EE              | 0  | 11.339   | 54   | 0,5  | 0   | 7  | 0  | 0   | 0   | 1   |
| ES              | 4  | 1.802.857  | 99.690   | 5,5  | 4   | 105  | 0  | 0   | 1   | 19  |
| FI              | 1  | 533.098  | 113.091  | 21,2   | 8   | 73   | 15   | 0   | 7   | 6   |
| FR              | 26   | 7.877.524  | 2.875.375  | 36,5   | 228   | 192  | 104  | 32  | 109   | 66  |
| GR              | 4  | 178.154  | 24.064   | 13,5   | 0   | 3  | 0  | 1   | 9   | 18  |
| HR              | 1  | 48.509   | 1.839  | 3,8  | 0   | 5  | 0  | 0   | 8   | 2   |
| HU              | 0  | 97.858   | 8.821  | 9,0  | 0   | 6  | 0  | 0   | 6   | 1   |
| IE              | 0  | 313.216  | 11.220   | 3,6  | 3   | 32   | 0  | 0   | 0   | 2   |
| IS              | 0  | 16.691   | 408  | 2,4  | 0   | 2  | 0  | 0   | 0   | 1   |
| IT              | 19   | 1.289.452  | 118.422  | 9,2  | 2   | 136  | 2  | 0   | 0   | 37  |
| LT              | 0  | 805  | 17   | 2,1  | 0   | 7  | 0  | 0   | 0   | 1   |
| LU              | 3  | 124.648  | 7.677  | 6,2  | 2   | 7  | 0  | 0   | 0   | 5   |
| LV              | 0  | 0  | 0  | 0,0  | 0   | 1  | 0  | 0   | 0   | 0   |
| MT              | 1  | 4.824  | 2.090  | 43,3   | 0   | 7  | 0  | 1   | 0   | 2   |
| NL              | 1  | 1.606.249  | 172.903  | 10,8   | 15  | 57   | 17   | 0   | 1   | 6   |
| NO              | 1  | 342.335  | 39.865   | 11,6   | 5   | 98   | 1  | 2   | 51  | 4   |
| PL              | 1  | 465.468  | 36.530   | 7,8  | 1   | 80   | 4  | 0   | 10  | 18  |
| PT              | 2  | 212.913  | 4.829  | 2,3  | 5   | 25   | 0  | 0   | 0   | 5   |
| RO              | 0  | 33.783   | 3.599  | 10,7   | 3   | 7  | 0  | 0   | 0   | 0   |
| SK              | 0  | 3.390  | 0  | 0,0  | 0   | 1  | 0  | 0   | 6   | 0   |
| SL              | 1  | 17.506   | 370  | 2,1  | 2   | 11   | 0  | 0   | 10  | 1   |
| SV              | 3  | 1.701.830  | 420.780  | 24,7   | 21  | 198  | 79   | 1   | 92  | 26  |
| UK              | 15   | 7.468.621  | 1.813.638  | 24,3   | 30  | 516  | 2  | 0   | 1   | 86  |
| 31 COUNTRIES    | 103  | 33.475.480   | 6.920.598  | 20,7   | 397   | 1.888  | 262  | 38  | 534   | 372   |
| 13 NMS - PL (*) | 4  | 218.014  | 16.792   | 7,7  | 5   | 65   | 0  | 1   | 32  | 10  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 239<br>2017/18<br>Listed companies<br>One-Tier<br>Board structure<br>Numbers | 240<br>2017/18<br>Listed companies<br>Two-Tier<br>Board structure<br>Numbers | 241<br>2016/17<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 242<br>2016/17<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 243<br>2016/17<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 244<br>2016/17<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 245<br>2016/17<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 246<br>2016/17<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 247<br>2016/17<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 248<br>2016/17<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
|-----------------|--|--|--|--|--|---|--|---|---|--|
| AT              | 2  | 37   | 9  | 13   | 18   | 32  | 26   | 16  | 9   | 5  |
| BE              | 58   | 2  | 3  | 47   | 17   | 53  | 51   | 28  | 14  | 10   |
| BG              | 1  | 4  | 0  | 0  | 0  | 5   | 0  | 1   | 1   | 1  |
| CH              | 34   | 127  | 9  | 90   | 58   | 155   | 141  | 78  | 19  | 8  |
| CY              | 4  | 0  | 1  | 3  | 2  | 4   | 3  | 1   | 1   | 1  |
| CZ              | 1  | 7  | 0  | 5  | 2  | 5   | 7  | 1   | 0   | 0  |
| DA              | 4  | 70   | 3  | 62   | 38   | 73  | 71   | 31  | 5   | 3  |
| DE              | 5  | 229  | 7  | 138  | 85   | 195   | 178  | 89  | 40  | 30   |
| EE              | 0  | 7  | 0  | 4  | 1  | 7   | 4  | 2   | 1   | 0  |
| ES              | 106  | 0  | 3  | 35   | 17   | 85  | 60   | 30  | 20  | 12   |
| FI              | 5  | 70   | 1  | 48   | 31   | 74  | 71   | 31  | 7   | 4  |
| FR              | 203  | 70   | 178  | 220  | 197  | 265   | 258  | 204   | 98  | 59   |
| GR              | 46   | 0  | 0  | 25   | 7  | 37  | 30   | 22  | 19  | 13   |
| HR              | 0  | 15   | 0  | 3  | 5  | 8   | 9  | 4   | 2   | 2  |
| HU              | 0  | 7  | 3  | 5  | 2  | 7   | 7  | 4   | 1   | 1  |
| IE              | 32   | 0  | 0  | 28   | 15   | 30  | 30   | 18  | 3   | 2  |
| IS              | 0  | 7  | 0  | 4  | 1  | 7   | 5  | 1   | 1   | 1  |
| IT              | 3  | 154  | 0  | 90   | 21   | 142   | 109  | 56  | 38  | 30   |
| LT              | 2  | 6  | 0  | 0  | 0  | 5   | 1  | 2   | 1   | 1  |
| LU              | 9  | 5  | 0  | 10   | 2  | 12  | 12   | 8   | 7   | 5  |
| LV              | 0  | 1  | 0  | 0  | 0  | 1   | 0  | 0   | 0   | 0  |
| MT              | 8  | 0  | 0  | 3  | 3  | 6   | 5  | 3   | 2   | 1  |
| NL              | 13   | 63   | 10   | 55   | 23   | 71  | 69   | 42  | 9   | 5  |
| NO              | 10   | 92   | 5  | 66   | 61   | 98  | 95   | 48  | 13  | 5  |
| PL              | 0  | 100  | 0  | 46   | 13   | 74  | 57   | 31  | 23  | 11   |
| PT              | 17   | 11   | 1  | 11   | 4  | 23  | 14   | 9   | 5   | 5  |
| RO              | 11   | 2  | 0  | 1  | 2  | 11  | 3  | 0   | 0   | 0  |
| SK              | 0  | 6  | 0  | 0  | 0  | 1   | 1  | 0   | 0   | 0  |
| SL              | 1  | 10   | 2  | 1  | 4  | 9   | 5  | 2   | 1   | 1  |
| SV              | 93   | 110  | 10   | 148  | 72   | 198   | 170  | 109   | 36  | 14   |
| UK              | 543  | 2  | 8  | 518  | 392  | 539   | 539  | 390   | 136   | 55   |
| 31 COUNTRIES    | 1.211  | 1.214  | 253  | 1.679  | 1.093  | 2.232   | 2.031  | 1.261   | 512   | 285  |
| 13 NMS - PL (*) | 28   | 65   | 6  | 25   | 21   | 69  | 45   | 20  | 10  | 8  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 249<br>2016/17<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 250<br>2016/17<br>Listed companies<br>having plans<br>Employees<br>Numbers | 251<br>2016/17<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 252<br>2016/17<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 253<br>2016/17<br>Listed companies<br>applying<br>Profit-sharing<br>Numbers | 254<br>2016/17<br>Listed companies<br>full info about<br>EXEC shareholdings<br>Numbers | 255<br>2016/17<br>Listed companies<br>Discriminations<br>in voting rights<br>Numbers | 256<br>2016/17<br>Listed companies<br>Employee owners<br>on Boards<br>Numbers | 257<br>2016/17<br>Listed companies<br>Employees<br>on Boards<br>Numbers | 258<br>2016/17<br>Listed companies<br>EXEC owners<br>on Boards<br>Numbers |
|-----------------|--|--|--|--|---|--|--|---|---|---|
| AT              | 1  | 351.901  | 81.733   | 23,2   | 5   | 10   | 3  | 1   | 30  | 6   |
| BE              | 3  | 548.034  | 47.404   | 8,6  | 8   | 16   | 0  | 0   | 0   | 10  |
| BG              | 0  | 0  | 0  | 0,0  | 0   | 4  | 0  | 0   | 0   | 1   |
| CH              | 3  | 1.802.952  | 234.437  | 13,0   | 23  | 153  | 18   | 0   | 2   | 9   |
| CY              | 1  | 0  | 0  | 0,0  | 0   | 3  | 0  | 0   | 0   | 1   |
| CZ              | 0  | 0  | 0  | 0,0  | 0   | 7  | 0  | 0   | 2   | 0   |
| DA              | 1  | 939.922  | 64.832   | 6,9  | 2   | 64   | 11   | 0   | 49  | 3   |
| DE              | 12   | 5.484.300  | 730.418  | 13,3   | 29  | 58   | 6  | 0   | 136   | 36  |
| EE              | 0  | 11.015   | 40   | 0,4  | 0   | 7  | 0  | 0   | 0   | 1   |
| ES              | 3  | 1.728.757  | 105.135  | 6,1  | 4   | 101  | 0  | 0   | 1   | 19  |
| FI              | 1  | 517.677  | 112.233  | 21,7   | 8   | 70   | 15   | 0   | 7   | 5   |
| FR              | 29   | 7.630.440  | 2.806.124  | 36,8   | 228   | 192  | 104  | 32  | 89  | 66  |
| GR              | 4  | 190.467  | 25.973   | 13,6   | 0   | 3  | 0  | 1   | 9   | 18  |
| HR              | 1  | 47.794   | 1.885  | 3,9  | 0   | 6  | 0  | 0   | 8   | 2   |
| HU              | 0  | 93.511   | 6.636  | 7,1  | 0   | 6  | 0  | 0   | 6   | 1   |
| IE              | 1  | 297.836  | 11.627   | 3,9  | 3   | 31   | 0  | 0   | 0   | 3   |
| IS              | 0  | 15.244   | 374  | 2,5  | 0   | 2  | 0  | 0   | 0   | 1   |
| IT              | 20   | 1.296.474  | 118.993  | 9,2  | 2   | 137  | 2  | 0   | 0   | 37  |
| LT              | 0  | 829  | 20   | 2,4  | 0   | 7  | 0  | 0   | 0   | 1   |
| LU              | 3  | 120.636  | 7.211  | 6,0  | 2   | 7  | 0  | 0   | 0   | 5   |
| LV              | 0  | 0  | 0  | 0,0  | 0   | 1  | 0  | 0   | 0   | 0   |
| MT              | 1  | 4.641  | 2.005  | 43,2   | 0   | 7  | 0  | 1   | 0   | 2   |
| NL              | 1  | 1.620.312  | 181.724  | 11,2   | 12  | 58   | 17   | 0   | 1   | 6   |
| NO              | 0  | 321.167  | 38.692   | 12,0   | 4   | 93   | 1  | 2   | 51  | 4   |
| PL              | 1  | 448.487  | 49.904   | 11,1   | 1   | 83   | 4  | 0   | 9   | 19  |
| PT              | 2  | 207.433  | 5.234  | 2,5  | 6   | 27   | 0  | 0   | 0   | 5   |
| RO              | 0  | 34.893   | 9.240  | 26,5   | 3   | 8  | 0  | 0   | 0   | 0   |
| SK              | 0  | 3.346  | 0  | 0,0  | 0   | 1  | 0  | 0   | 6   | 0   |
| SL              | 0  | 17.110   | 863  | 5,0  | 2   | 11   | 0  | 0   | 10  | 1   |
| SV              | 3  | 1.594.571  | 413.925  | 26,0   | 21  | 197  | 74   | 1   | 90  | 24  |
| UK              | 16   | 7.444.844  | 1.795.922  | 24,1   | 27  | 519  | 3  | 0   | 1   | 91  |
| 31 COUNTRIES    | 107  | 32.774.592   | 6.852.583  | 20,9   | 390   | 1.889  | 258  | 38  | 507   | 377   |
| 13 NMS - PL (*) | 3  | 213.139  | 20.690   | 9,7  | 5   | 68   | 0  | 1   | 32  | 10  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 259<br>2016/17<br>Listed companies<br>One-Tier<br>Board structure<br>Numbers | 260<br>2016/17<br>Listed companies<br>Two-Tier<br>Board structure<br>Numbers | 261<br>2015/16<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 262<br>2015/16<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 263<br>2015/16<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 264<br>2015/16<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 265<br>2015/16<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 266<br>2015/16<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 267<br>2015/16<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 268<br>2015/16<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
|-----------------|--|--|--|--|--|---|--|---|---|--|
| AT              | 1  | 38   | 8  | 13   | 18   | 33  | 26   | 16  | 9   | 6  |
| BE              | 59   | 1  | 3  | 47   | 17   | 55  | 51   | 28  | 13  | 9  |
| BG              | 1  | 4  | 0  | 0  | 0  | 5   | 0  | 1   | 1   | 1  |
| CH              | 37   | 122  | 10   | 89   | 57   | 151   | 138  | 81  | 20  | 9  |
| CY              | 4  | 0  | 1  | 3  | 2  | 3   | 3  | 1   | 1   | 1  |
| CZ              | 1  | 7  | 0  | 5  | 2  | 5   | 6  | 1   | 0   | 0  |
| DA              | 3  | 71   | 4  | 61   | 37   | 72  | 70   | 26  | 5   | 3  |
| DE              | 5  | 228  | 8  | 138  | 82   | 201   | 176  | 94  | 41  | 31   |
| EE              | 0  | 7  | 0  | 4  | 1  | 7   | 4  | 2   | 1   | 0  |
| ES              | 105  | 0  | 3  | 35   | 16   | 87  | 56   | 27  | 21  | 14   |
| FI              | 7  | 68   | 1  | 48   | 29   | 73  | 70   | 30  | 9   | 5  |
| FR              | 204  | 69   | 181  | 220  | 195  | 262   | 253  | 206   | 97  | 63   |
| GR              | 46   | 0  | 1  | 25   | 7  | 35  | 30   | 21  | 18  | 12   |
| HR              | 0  | 15   | 0  | 3  | 5  | 8   | 9  | 4   | 2   | 2  |
| HU              | 0  | 7  | 3  | 5  | 2  | 7   | 6  | 4   | 0   | 0  |
| IE              | 31   | 0  | 0  | 27   | 13   | 31  | 30   | 19  | 4   | 2  |
| IS              | 0  | 7  | 0  | 4  | 1  | 7   | 5  | 1   | 1   | 1  |
| IT              | 3  | 154  | 1  | 89   | 19   | 135   | 105  | 57  | 38  | 30   |
| LT              | 2  | 6  | 0  | 0  | 0  | 3   | 1  | 2   | 1   | 1  |
| LU              | 9  | 5  | 0  | 10   | 2  | 12  | 12   | 8   | 7   | 5  |
| LV              | 0  | 1  | 0  | 0  | 0  | 1   | 0  | 0   | 0   | 0  |
| MT              | 6  | 2  | 0  | 3  | 3  | 6   | 5  | 3   | 2   | 1  |
| NL              | 13   | 63   | 11   | 55   | 21   | 67  | 69   | 44  | 10  | 6  |
| NO              | 10   | 91   | 6  | 63   | 57   | 96  | 92   | 51  | 12  | 5  |
| PL              | 0  | 100  | 0  | 46   | 13   | 84  | 57   | 33  | 25  | 12   |
| PT              | 17   | 11   | 1  | 11   | 4  | 25  | 14   | 9   | 5   | 5  |
| RO              | 10   | 2  | 0  | 1  | 2  | 8   | 3  | 0   | 0   | 0  |
| SK              | 0  | 6  | 0  | 0  | 0  | 1   | 1  | 0   | 0   | 0  |
| SL              | 1  | 10   | 2  | 1  | 4  | 10  | 5  | 2   | 1   | 1  |
| SV              | 90   | 110  | 11   | 133  | 66   | 192   | 159  | 114   | 43  | 20   |
| UK              | 542  | 2  | 7  | 508  | 378  | 532   | 527  | 398   | 140   | 62   |
| 31 COUNTRIES    | 1.207  | 1.207  | 262  | 1.647  | 1.053  | 2.214   | 1.983  | 1.283   | 527   | 307  |
| 13 NMS - PL (*) | 25   | 67   | 6  | 25   | 21   | 64  | 43   | 20  | 9   | 7  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 269<br>2015/16<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 270<br>2015/16<br>Listed companies<br>having plans<br>Employees<br>Numbers | 271<br>2015/16<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 272<br>2015/16<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 273<br>2015/16<br>Listed companies<br>applying<br>Profit-sharing<br>Numbers | 274<br>2015/16<br>Listed companies<br>full info about<br>EXEC shareholdings<br>Numbers | 275<br>2015/16<br>Listed companies<br>Discriminations<br>in voting rights<br>Numbers | 276<br>2015/16<br>Listed companies<br>Employee owners<br>on Boards<br>Numbers | 277<br>2015/16<br>Listed companies<br>Employees<br>on Boards<br>Numbers | 278<br>2015/16<br>Listed companies<br>EXEC owners<br>on Boards<br>Numbers |
|-----------------|--|--|--|--|---|--|--|---|---|---|
| AT              | 1  | 350.990  | 88.597   | 25,2   | 5   | 9  | 3  | 1   | 30  | 6   |
| BE              | 3  | 479.824  | 52.556   | 11,0   | 8   | 18   | 0  | 0   | 0   | 8   |
| BG              | 0  | 0  | 0  | 0,0  | 0   | 4  | 0  | 0   | 0   | 1   |
| CH              | 4  | 1.796.365  | 234.501  | 13,1   | 24  | 150  | 19   | 0   | 2   | 10  |
| CY              | 1  | 0  | 0  | 0,0  | 0   | 3  | 0  | 0   | 0   | 1   |
| CZ              | 0  | 0  | 0  | 0,0  | 0   | 8  | 0  | 0   | 2   | 0   |
| DA              | 1  | 925.281  | 58.871   | 6,4  | 3   | 65   | 11   | 0   | 50  | 3   |
| DE              | 12   | 5.393.482  | 729.608  | 13,5   | 26  | 59   | 6  | 0   | 135   | 37  |
| EE              | 0  | 10.741   | 41   | 0,4  | 0   | 7  | 0  | 0   | 0   | 1   |
| ES              | 5  | 1.703.511  | 109.277  | 6,4  | 4   | 97   | 0  | 0   | 1   | 20  |
| FI              | 2  | 466.929  | 94.393   | 20,2   | 8   | 70   | 16   | 0   | 7   | 7   |
| FR              | 31   | 7.664.710  | 2.725.732  | 35,6   | 228   | 204  | 99   | 31  | 86  | 70  |
| GR              | 4  | 210.972  | 26.995   | 12,8   | 0   | 2  | 0  | 1   | 9   | 17  |
| HR              | 1  | 48.560   | 2.020  | 4,2  | 0   | 5  | 0  | 0   | 7   | 2   |
| HU              | 0  | 93.342   | 6.751  | 7,2  | 0   | 5  | 0  | 0   | 6   | 0   |
| IE              | 1  | 276.343  | 11.826   | 4,3  | 3   | 31   | 0  | 0   | 0   | 3   |
| IS              | 0  | 13.698   | 349  | 2,5  | 0   | 6  | 0  | 0   | 0   | 1   |
| IT              | 21   | 1.337.985  | 130.138  | 9,7  | 2   | 133  | 1  | 0   | 0   | 36  |
| LT              | 0  | 861  | 20   | 2,3  | 0   | 7  | 0  | 0   | 0   | 1   |
| LU              | 3  | 103.927  | 7.187  | 6,9  | 2   | 7  | 0  | 0   | 0   | 5   |
| LV              | 0  | 0  | 0  | 0,0  | 0   | 1  | 0  | 0   | 0   | 0   |
| MT              | 1  | 4.411  | 1.979  | 44,9   | 0   | 7  | 0  | 1   | 0   | 2   |
| NL              | 1  | 1.467.609  | 170.565  | 11,6   | 12  | 58   | 17   | 0   | 1   | 7   |
| NO              | 1  | 331.997  | 39.617   | 11,9   | 4   | 90   | 1  | 2   | 51  | 3   |
| PL              | 1  | 434.913  | 71.390   | 16,4   | 1   | 82   | 4  | 0   | 9   | 21  |
| PT              | 2  | 200.340  | 5.555  | 2,8  | 3   | 27   | 0  | 0   | 0   | 5   |
| RO              | 0  | 35.107   | 15.279   | 43,5   | 3   | 9  | 0  | 0   | 0   | 0   |
| SK              | 0  | 3.268  | 0  | 0,0  | 0   | 1  | 0  | 0   | 6   | 0   |
| SL              | 1  | 17.091   | 1.457  | 8,5  | 2   | 11   | 0  | 0   | 10  | 1   |
| SV              | 3  | 1.568.083  | 408.189  | 26,0   | 20  | 183  | 74   | 1   | 90  | 30  |
| UK              | 18   | 7.531.132  | 1.816.359  | 24,1   | 28  | 510  | 3  | 0   | 1   | 99  |
| 31 COUNTRIES    | 118  | 32.471.471   | 6.809.252  | 21,0   | 386   | 1.869  | 254  | 37  | 503   | 397   |
| 13 NMS - PL (*) | 4  | 213.381  | 27.548   | 12,9   | 5   | 68   | 0  | 1   | 31  | 9   |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 279<br>2015/16<br>Listed companies<br>One-Tier<br>Board structure<br>Numbers | 280<br>2015/16<br>Listed companies<br>Two-Tier<br>Board structure<br>Numbers | 281<br>2014/15<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 282<br>2014/15<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 283<br>2014/15<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 284<br>2014/15<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 285<br>2014/15<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 286<br>2014/15<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 287<br>2014/15<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 288<br>2014/15<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
|-----------------|--|--|--|--|--|---|--|---|---|--|
| AT              | 1  | 38   | 7  | 13   | 18   | 33  | 24   | 17  | 9   | 6  |
| BE              | 59   | 1  | 4  | 46   | 16   | 54  | 50   | 28  | 14  | 9  |
| BG              | 1  | 4  | 0  | 0  | 0  | 5   | 0  | 1   | 1   | 1  |
| CH              | 42   | 116  | 11   | 87   | 56   | 150   | 136  | 76  | 22  | 10   |
| CY              | 4  | 0  | 1  | 3  | 2  | 3   | 3  | 1   | 1   | 1  |
| CZ              | 1  | 7  | 0  | 5  | 2  | 5   | 6  | 1   | 0   | 0  |
| DA              | 2  | 72   | 5  | 59   | 35   | 70  | 67   | 22  | 3   | 3  |
| DE              | 5  | 227  | 8  | 138  | 81   | 197   | 174  | 98  | 44  | 34   |
| EE              | 0  | 7  | 0  | 4  | 1  | 7   | 4  | 2   | 1   | 0  |
| ES              | 104  | 0  | 3  | 35   | 15   | 84  | 53   | 29  | 23  | 15   |
| FI              | 11   | 64   | 1  | 47   | 27   | 70  | 67   | 34  | 11  | 6  |
| FR              | 208  | 65   | 179  | 220  | 192  | 260   | 252  | 206   | 99  | 64   |
| GR              | 46   | 0  | 1  | 25   | 7  | 35  | 29   | 21  | 19  | 14   |
| HR              | 0  | 15   | 0  | 3  | 4  | 7   | 8  | 3   | 2   | 2  |
| HU              | 0  | 7  | 3  | 5  | 2  | 7   | 6  | 4   | 0   | 0  |
| IE              | 31   | 0  | 0  | 26   | 13   | 31  | 28   | 19  | 6   | 3  |
| IS              | 0  | 7  | 0  | 4  | 1  | 7   | 5  | 2   | 1   | 1  |
| IT              | 3  | 154  | 1  | 89   | 17   | 132   | 101  | 58  | 38  | 30   |
| LT              | 2  | 6  | 0  | 0  | 0  | 3   | 1  | 2   | 1   | 1  |
| LU              | 9  | 5  | 0  | 10   | 2  | 12  | 12   | 8   | 7   | 5  |
| LV              | 0  | 1  | 0  | 0  | 0  | 1   | 0  | 0   | 0   | 0  |
| MT              | 6  | 2  | 0  | 3  | 3  | 6   | 5  | 3   | 2   | 1  |
| NL              | 13   | 62   | 11   | 55   | 20   | 67  | 68   | 41  | 10  | 7  |
| NO              | 9  | 92   | 7  | 62   | 53   | 95  | 85   | 51  | 11  | 5  |
| PL              | 0  | 100  | 0  | 44   | 13   | 84  | 55   | 35  | 24  | 12   |
| PT              | 17   | 11   | 1  | 11   | 4  | 25  | 14   | 10  | 5   | 5  |
| RO              | 10   | 2  | 0  | 1  | 2  | 8   | 3  | 0   | 0   | 0  |
| SK              | 0  | 6  | 0  | 0  | 0  | 1   | 1  | 0   | 0   | 0  |
| SL              | 1  | 10   | 2  | 1  | 4  | 10  | 5  | 2   | 1   | 1  |
| SV              | 88   | 111  | 13   | 126  | 60   | 186   | 146  | 103   | 41  | 18   |
| UK              | 539  | 2  | 8  | 498  | 365  | 519   | 514  | 393   | 136   | 65   |
| 31 COUNTRIES    | 1.212  | 1.194  | 266  | 1.620  | 1.015  | 2.174   | 1.922  | 1.270   | 532   | 319  |
| 13 NMS - PL (*) | 25   | 67   | 6  | 25   | 20   | 63  | 42   | 19  | 9   | 7  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 289<br>2014/15<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 290<br>2014/15<br>Listed companies<br>having plans<br>Employees<br>Numbers | 291<br>2014/15<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 292<br>2014/15<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 293<br>2014/15<br>Listed companies<br>applying<br>Profit-sharing<br>Numbers | 294<br>2014/15<br>Listed companies<br>full info about<br>EXEC shareholdings<br>Numbers | 295<br>2014/15<br>Listed companies<br>Discriminations<br>in voting rights<br>Numbers | 296<br>2014/15<br>Listed companies<br>Employee owners<br>on Boards<br>Numbers | 297<br>2014/15<br>Listed companies<br>Employees<br>on Boards<br>Numbers | 298<br>2014/15<br>Listed companies<br>EXEC owners<br>on Boards<br>Numbers |
|-----------------|--|--|--|--|---|--|--|---|---|---|
| AT              | 1  | 356.495  | 98.279   | 27,6   | 6   | 9  | 3  | 1   | 30  | 6   |
| BE              | 4  | 475.892  | 55.676   | 11,7   | 9   | 19   | 0  | 0   | 0   | 8   |
| BG              | 0  | 0  | 0  | 0,0  | 0   | 5  | 0  | 0   | 0   | 1   |
| CH              | 4  | 1.735.845  | 248.865  | 14,3   | 21  | 151  | 19   | 0   | 4   | 11  |
| CY              | 1  | 0  | 0  | 0,0  | 0   | 3  | 0  | 0   | 0   | 1   |
| CZ              | 0  | 0  | 0  | 0,0  | 0   | 5  | 0  | 0   | 3   | 0   |
| DA              | 1  | 925.704  | 59.936   | 6,5  | 3   | 63   | 11   | 0   | 50  | 3   |
| DE              | 13   | 5.362.086  | 762.006  | 14,2   | 23  | 64   | 6  | 0   | 135   | 40  |
| EE              | 0  | 10.381   | 40   | 0,4  | 0   | 7  | 0  | 0   | 0   | 1   |
| ES              | 6  | 1.633.684  | 114.614  | 7,0  | 5   | 95   | 0  | 0   | 1   | 21  |
| FI              | 2  | 474.580  | 98.198   | 20,7   | 8   | 68   | 16   | 0   | 6   | 7   |
| FR              | 32   | 7.613.669  | 2.744.555  | 36,0   | 227   | 201  | 89   | 32  | 86  | 70  |
| GR              | 4  | 218.955  | 28.830   | 13,2   | 0   | 2  | 0  | 1   | 9   | 18  |
| HR              | 1  | 51.613   | 2.344  | 4,5  | 0   | 5  | 0  | 0   | 7   | 2   |
| HU              | 0  | 93.005   | 7.207  | 7,7  | 0   | 5  | 0  | 0   | 6   | 0   |
| IE              | 2  | 262.830  | 14.736   | 5,6  | 3   | 31   | 0  | 0   | 0   | 5   |
| IS              | 0  | 13.193   | 402  | 3,1  | 0   | 6  | 0  | 0   | 0   | 1   |
| IT              | 20   | 1.403.380  | 129.108  | 9,2  | 2   | 129  | 1  | 0   | 0   | 35  |
| LT              | 0  | 829  | 15   | 1,8  | 0   | 7  | 0  | 0   | 0   | 1   |
| LU              | 3  | 71.047   | 4.610  | 6,5  | 2   | 6  | 0  | 0   | 0   | 5   |
| LV              | 0  | 0  | 0  | 0,0  | 0   | 1  | 0  | 0   | 0   | 0   |
| MT              | 1  | 4.261  | 2.097  | 49,2   | 0   | 6  | 0  | 1   | 0   | 2   |
| NL              | 1  | 1.501.285  | 175.312  | 11,7   | 10  | 57   | 17   | 0   | 1   | 7   |
| NO              | 1  | 335.546  | 40.718   | 12,1   | 5   | 89   | 1  | 2   | 49  | 3   |
| PL              | 1  | 431.504  | 85.740   | 19,9   | 1   | 81   | 4  | 0   | 9   | 20  |
| PT              | 2  | 197.645  | 6.140  | 3,1  | 2   | 28   | 0  | 0   | 0   | 5   |
| RO              | 0  | 36.910   | 18.053   | 48,9   | 2   | 9  | 0  | 0   | 0   | 0   |
| SK              | 0  | 3.256  | 0  | 0,0  | 0   | 1  | 0  | 0   | 6   | 0   |
| SL              | 1  | 16.596   | 2.062  | 12,4   | 2   | 11   | 0  | 0   | 10  | 1   |
| SV              | 4  | 1.556.716  | 398.494  | 25,6   | 19  | 164  | 73   | 1   | 88  | 26  |
| UK              | 20   | 7.499.126  | 1.779.032  | 23,7   | 28  | 498  | 3  | 0   | 1   | 95  |
| 31 COUNTRIES    | 125  | 32.286.033   | 6.877.068  | 21,3   | 378   | 1.826  | 243  | 38  | 501   | 395   |
| 13 NMS - PL (*) | 4  | 216.851  | 31.816   | 14,7   | 4   | 65   | 0  | 1   | 32  | 9   |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 299<br>2014/15<br>Listed companies<br>One-Tier<br>Board structure<br>Numbers | 300<br>2014/15<br>Listed companies<br>Two-Tier<br>Board structure<br>Numbers | 301<br>2013/14<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 302<br>2013/14<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 303<br>2013/14<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 304<br>2013/14<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 305<br>2013/14<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 306<br>2013/14<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 307<br>2013/14<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 308<br>2013/14<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
|-----------------|--|--|--|--|--|---|--|---|---|--|
| AT              | 1  | 38   | 8  | 13   | 17   | 32  | 23   | 17  | 10  | 6  |
| BE              | 59   | 1  | 4  | 45   | 16   | 54  | 49   | 28  | 15  | 9  |
| BG              | 1  | 4  | 0  | 0  | 0  | 5   | 0  | 1   | 1   | 1  |
| CH              | 41   | 117  | 12   | 87   | 56   | 148   | 135  | 81  | 22  | 11   |
| CY              | 4  | 0  | 1  | 3  | 2  | 3   | 3  | 1   | 1   | 1  |
| CZ              | 1  | 7  | 0  | 4  | 2  | 5   | 5  | 1   | 0   | 0  |
| DA              | 2  | 72   | 5  | 58   | 34   | 69  | 65   | 19  | 5   | 3  |
| DE              | 4  | 228  | 9  | 136  | 78   | 193   | 171  | 95  | 45  | 35   |
| EE              | 0  | 7  | 0  | 3  | 1  | 7   | 4  | 3   | 2   | 1  |
| ES              | 104  | 0  | 3  | 35   | 14   | 84  | 48   | 30  | 23  | 16   |
| FI              | 12   | 63   | 1  | 47   | 25   | 68  | 64   | 30  | 10  | 6  |
| FR              | 210  | 63   | 178  | 218  | 190  | 256   | 248  | 204   | 105   | 65   |
| GR              | 46   | 0  | 1  | 23   | 7  | 35  | 27   | 20  | 18  | 13   |
| HR              | 0  | 15   | 0  | 3  | 4  | 7   | 8  | 3   | 1   | 1  |
| HU              | 0  | 7  | 3  | 5  | 2  | 7   | 6  | 4   | 0   | 0  |
| IE              | 31   | 0  | 0  | 25   | 12   | 29  | 26   | 18  | 4   | 2  |
| IS              | 0  | 7  | 0  | 4  | 1  | 7   | 5  | 2   | 1   | 1  |
| IT              | 2  | 152  | 1  | 86   | 15   | 129   | 96   | 57  | 38  | 29   |
| LT              | 2  | 6  | 0  | 0  | 0  | 3   | 1  | 2   | 1   | 1  |
| LU              | 9  | 5  | 0  | 8  | 0  | 12  | 10   | 8   | 7   | 5  |
| LV              | 0  | 1  | 0  | 0  | 0  | 1   | 0  | 0   | 0   | 0  |
| MT              | 6  | 2  | 0  | 3  | 3  | 6   | 5  | 3   | 2   | 1  |
| NL              | 13   | 62   | 10   | 55   | 18   | 64  | 63   | 42  | 10  | 8  |
| NO              | 8  | 92   | 6  | 59   | 48   | 93  | 79   | 49  | 10  | 6  |
| PL              | 0  | 100  | 0  | 40   | 13   | 83  | 50   | 36  | 25  | 12   |
| PT              | 17   | 11   | 2  | 11   | 4  | 24  | 13   | 10  | 5   | 5  |
| RO              | 10   | 2  | 0  | 1  | 2  | 8   | 3  | 0   | 0   | 0  |
| SK              | 0  | 6  | 0  | 0  | 0  | 1   | 1  | 0   | 0   | 0  |
| SL              | 1  | 10   | 2  | 1  | 4  | 10  | 5  | 3   | 1   | 1  |
| SV              | 90   | 107  | 12   | 119  | 56   | 181   | 137  | 100   | 40  | 21   |
| UK              | 532  | 2  | 12   | 476  | 336  | 511   | 491  | 388   | 141   | 71   |
| 31 COUNTRIES    | 1.206  | 1.187  | 270  | 1.568  | 960  | 2.135   | 1.841  | 1.255   | 543   | 331  |
| 13 NMS - PL (*) | 25   | 67   | 6  | 23   | 20   | 63  | 41   | 21  | 9   | 7  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 309<br>2013/14<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 310<br>2013/14<br>Listed companies<br>having plans<br>Employees<br>Numbers | 311<br>2013/14<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 312<br>2013/14<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 313<br>2013/14<br>Listed companies<br>applying<br>Profit-sharing<br>Numbers | 314<br>2013/14<br>Listed companies<br>full info about<br>EXEC shareholdings<br>Numbers | 315<br>2013/14<br>Listed companies<br>Discriminations<br>in voting rights<br>Numbers | 316<br>2013/14<br>Listed companies<br>Employee owners<br>on Boards<br>Numbers | 317<br>2013/14<br>Listed companies<br>Employees<br>on Boards<br>Numbers | 318<br>2013/14<br>Listed companies<br>EXEC owners<br>on Boards<br>Numbers |
|-----------------|--|--|--|--|---|--|--|---|---|---|
| AT              | 1  | 350.457  | 94.326   | 26,9   | 6   | 8  | 3  | 1   | 30  | 7   |
| BE              | 4  | 470.289  | 59.858   | 12,7   | 7   | 15   | 0  | 0   | 0   | 8   |
| BG              | 0  | 0  | 0  | 0,0  | 0   | 5  | 0  | 0   | 0   | 1   |
| CH              | 5  | 1.709.010  | 248.685  | 14,6   | 22  | 148  | 19   | 0   | 3   | 12  |
| CY              | 1  | 0  | 0  | 0,0  | 0   | 2  | 0  | 0   | 0   | 1   |
| CZ              | 0  | 0  | 0  | 0,0  | 0   | 4  | 0  | 0   | 4   | 0   |
| DA              | 2  | 928.751  | 64.007   | 6,9  | 3   | 60   | 11   | 0   | 53  | 4   |
| DE              | 13   | 5.266.280  | 788.356  | 15,0   | 23  | 63   | 6  | 0   | 135   | 40  |
| EE              | 0  | 10.166   | 42   | 0,4  | 0   | 7  | 0  | 0   | 0   | 2   |
| ES              | 6  | 1.586.464  | 125.878  | 7,9  | 4   | 91   | 0  | 0   | 1   | 20  |
| FI              | 2  | 526.262  | 106.168  | 20,2   | 8   | 62   | 16   | 0   | 5   | 7   |
| FR              | 32   | 7.504.823  | 2.785.574  | 37,1   | 226   | 196  | 85   | 32  | 66  | 73  |
| GR              | 3  | 230.374  | 31.087   | 13,5   | 0   | 2  | 0  | 1   | 8   | 17  |
| HR              | 1  | 48.801   | 4.204  | 8,6  | 0   | 6  | 0  | 0   | 9   | 2   |
| HU              | 0  | 95.136   | 7.499  | 7,9  | 0   | 5  | 0  | 0   | 6   | 0   |
| IE              | 1  | 260.646  | 18.229   | 7,0  | 3   | 29   | 0  | 0   | 0   | 4   |
| IS              | 0  | 12.616   | 480  | 3,8  | 0   | 6  | 0  | 0   | 0   | 1   |
| IT              | 20   | 1.396.719  | 79.159   | 5,7  | 3   | 126  | 1  | 0   | 0   | 34  |
| LT              | 0  | 824  | 12   | 1,5  | 0   | 7  | 0  | 0   | 0   | 1   |
| LU              | 3  | 62.976   | 936  | 1,5  | 2   | 5  | 0  | 0   | 0   | 4   |
| LV              | 0  | 0  | 0  | 0,0  | 0   | 1  | 0  | 0   | 0   | 0   |
| MT              | 1  | 4.179  | 2.162  | 51,7   | 0   | 6  | 0  | 1   | 0   | 2   |
| NL              | 1  | 1.526.250  | 180.705  | 11,8   | 9   | 57   | 17   | 0   | 1   | 8   |
| NO              | 1  | 328.585  | 43.157   | 13,1   | 6   | 86   | 1  | 1   | 50  | 4   |
| PL              | 1  | 416.663  | 104.250  | 25,0   | 1   | 75   | 3  | 0   | 9   | 21  |
| PT              | 2  | 188.688  | 6.918  | 3,7  | 2   | 27   | 0  | 0   | 0   | 5   |
| RO              | 0  | 35.063   | 24.054   | 68,6   | 1   | 8  | 0  | 0   | 0   | 0   |
| SK              | 0  | 3.271  | 0  | 0,0  | 0   | 1  | 0  | 0   | 5   | 0   |
| SL              | 1  | 17.013   | 2.656  | 15,6   | 1   | 11   | 0  | 0   | 9   | 1   |
| SV              | 6  | 1.490.235  | 389.844  | 26,2   | 21  | 149  | 73   | 1   | 89  | 24  |
| UK              | 27   | 7.434.628  | 1.726.310  | 23,2   | 28  | 477  | 3  | 0   | 1   | 103   |
| 31 COUNTRIES    | 134  | 31.905.170   | 6.894.556  | 21,6   | 376   | 1.745  | 238  | 37  | 484   | 406   |
| 13 NMS - PL (*) | 4  | 214.453  | 40.629   | 18,9   | 2   | 63   | 0  | 1   | 33  | 10  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 319<br>2013/14<br>Listed companies<br>One-Tier<br>Board structure<br>Numbers | 320<br>2013/14<br>Listed companies<br>Two-Tier<br>Board structure<br>Numbers | 321<br>2012/13<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 322<br>2012/13<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 323<br>2012/13<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 324<br>2012/13<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 325<br>2012/13<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 326<br>2012/13<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 327<br>2012/13<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 328<br>2012/13<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
|-----------------|--|--|--|--|--|---|--|---|---|--|
| AT              | 1  | 38   | 8  | 13   | 17   | 32  | 23   | 19  | 10  | 6  |
| BE              | 59   | 1  | 3  | 44   | 15   | 54  | 48   | 25  | 16  | 8  |
| BG              | 1  | 4  | 0  | 0  | 0  | 5   | 0  | 1   | 1   | 1  |
| CH              | 41   | 117  | 13   | 87   | 56   | 148   | 133  | 79  | 22  | 11   |
| CY              | 4  | 0  | 1  | 3  | 2  | 3   | 3  | 2   | 1   | 1  |
| CZ              | 1  | 7  | 0  | 4  | 1  | 5   | 5  | 1   | 0   | 0  |
| DA              | 2  | 72   | 5  | 57   | 33   | 68  | 64   | 23  | 6   | 4  |
| DE              | 4  | 228  | 8  | 134  | 75   | 192   | 163  | 100   | 50  | 36   |
| EE              | 0  | 7  | 0  | 3  | 1  | 7   | 4  | 3   | 2   | 1  |
| ES              | 104  | 0  | 3  | 34   | 14   | 83  | 47   | 29  | 23  | 15   |
| FI              | 13   | 62   | 1  | 46   | 23   | 67  | 63   | 26  | 10  | 5  |
| FR              | 207  | 65   | 173  | 216  | 184  | 254   | 242  | 204   | 107   | 68   |
| GR              | 46   | 0  | 1  | 23   | 7  | 34  | 27   | 20  | 17  | 12   |
| HR              | 0  | 15   | 0  | 3  | 4  | 6   | 8  | 4   | 1   | 1  |
| HU              | 0  | 7  | 3  | 5  | 2  | 7   | 6  | 4   | 0   | 0  |
| IE              | 29   | 0  | 0  | 25   | 12   | 29  | 25   | 18  | 5   | 3  |
| IS              | 1  | 6  | 0  | 4  | 1  | 7   | 5  | 2   | 0   | 0  |
| IT              | 2  | 151  | 1  | 86   | 14   | 128   | 94   | 60  | 41  | 31   |
| LT              | 2  | 6  | 0  | 0  | 0  | 3   | 0  | 2   | 1   | 1  |
| LU              | 10   | 4  | 0  | 7  | 0  | 12  | 9  | 8   | 7   | 5  |
| LV              | 0  | 1  | 0  | 0  | 0  | 1   | 0  | 0   | 0   | 0  |
| MT              | 6  | 2  | 0  | 3  | 3  | 6   | 5  | 3   | 2   | 1  |
| NL              | 14   | 61   | 9  | 54   | 18   | 64  | 61   | 37  | 11  | 7  |
| NO              | 6  | 93   | 6  | 55   | 46   | 88  | 73   | 43  | 11  | 5  |
| PL              | 0  | 100  | 1  | 36   | 12   | 77  | 47   | 36  | 24  | 12   |
| PT              | 17   | 11   | 1  | 11   | 4  | 23  | 12   | 10  | 6   | 5  |
| RO              | 10   | 2  | 0  | 1  | 2  | 6   | 3  | 0   | 0   | 0  |
| SK              | 0  | 6  | 0  | 0  | 0  | 1   | 1  | 0   | 0   | 0  |
| SL              | 1  | 10   | 2  | 1  | 4  | 10  | 5  | 3   | 1   | 1  |
| SV              | 90   | 104  | 13   | 114  | 52   | 175   | 132  | 92  | 37  | 22   |
| UK              | 528  | 2  | 11   | 463  | 328  | 500   | 475  | 367   | 147   | 77   |
| 31 COUNTRIES    | 1.199  | 1.182  | 263  | 1.532  | 930  | 2.095   | 1.783  | 1.221   | 559   | 339  |
| 13 NMS - PL (*) | 25   | 67   | 6  | 23   | 19   | 60  | 40   | 23  | 9   | 7  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 329<br>2012/13<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 330<br>2012/13<br>Listed companies<br>having plans<br>Employees<br>Numbers | 331<br>2012/13<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 332<br>2012/13<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 333<br>2012/13<br>Listed companies<br>applying<br>Profit-sharing<br>Numbers | 334<br>2012/13<br>Listed companies<br>full info about<br>EXEC shareholdings<br>Numbers | 335<br>2012/13<br>Listed companies<br>Discriminations<br>in voting rights<br>Numbers | 336<br>2012/13<br>Listed companies<br>Employee owners<br>on Boards<br>Numbers | 337<br>2012/13<br>Listed companies<br>Employees<br>on Boards<br>Numbers | 338<br>2012/13<br>Listed companies<br>EXEC owners<br>on Boards<br>Numbers |
|-----------------|--|--|--|--|---|--|--|---|---|---|
| AT              | 1  | 347.102  | 99.509   | 28,7   | 6   | 8  | 0  | 1   | 30  | 7   |
| BE              | 5  | 436.122  | 46.950   | 10,8   | 7   | 16   | 0  | 0   | 0   | 7   |
| BG              | 0  | 0  | 0  | 0,0  | 0   | 4  | 0  | 0   | 0   | 1   |
| CH              | 4  | 1.693.742  | 256.898  | 15,2   | 16  | 147  | 19   | 0   | 3   | 12  |
| CY              | 1  | 0  | 0  | 0,0  | 0   | 3  | 0  | 0   | 0   | 1   |
| CZ              | 0  | 0  | 0  | 0,0  | 0   | 3  | 0  | 0   | 4   | 0   |
| DA              | 2  | 963.300  | 67.644   | 7,0  | 3   | 59   | 11   | 0   | 53  | 4   |
| DE              | 14   | 5.205.759  | 827.937  | 15,9   | 24  | 63   | 7  | 0   | 132   | 42  |
| EE              | 0  | 9.797  | 37   | 0,4  | 0   | 7  | 0  | 0   | 0   | 1   |
| ES              | 6  | 1.594.559  | 147.480  | 9,2  | 3   | 88   | 0  | 0   | 1   | 20  |
| FI              | 2  | 535.631  | 107.421  | 20,1   | 8   | 60   | 16   | 0   | 6   | 6   |
| FR              | 32   | 7.529.202  | 2.878.966  | 38,2   | 226   | 191  | 87   | 31  | 64  | 76  |
| GR              | 3  | 229.814  | 33.366   | 14,5   | 0   | 1  | 0  | 1   | 8   | 17  |
| HR              | 1  | 50.344   | 6.453  | 12,8   | 0   | 6  | 0  | 0   | 9   | 2   |
| HU              | 0  | 95.436   | 7.542  | 7,9  | 1   | 5  | 0  | 0   | 6   | 0   |
| IE              | 1  | 255.319  | 19.752   | 7,7  | 2   | 29   | 0  | 0   | 0   | 5   |
| IS              | 0  | 11.949   | 467  | 3,9  | 0   | 6  | 0  | 0   | 0   | 0   |
| IT              | 23   | 1.387.642  | 94.788   | 6,8  | 1   | 126  | 1  | 0   | 0   | 35  |
| LT              | 0  | 626  | 7  | 1,1  | 0   | 4  | 0  | 0   | 0   | 1   |
| LU              | 3  | 62.108   | 905  | 1,5  | 2   | 2  | 0  | 0   | 0   | 4   |
| LV              | 0  | 0  | 0  | 0,0  | 0   | 1  | 0  | 0   | 0   | 0   |
| MT              | 1  | 4.210  | 2.201  | 52,3   | 0   | 6  | 0  | 1   | 0   | 2   |
| NL              | 1  | 1.561.039  | 201.284  | 12,9   | 8   | 52   | 17   | 0   | 1   | 8   |
| NO              | 0  | 326.104  | 46.227   | 14,2   | 6   | 83   | 1  | 1   | 50  | 5   |
| PL              | 1  | 410.302  | 100.389  | 24,5   | 1   | 64   | 3  | 0   | 9   | 21  |
| PT              | 2  | 183.931  | 15.154   | 8,2  | 2   | 26   | 0  | 0   | 0   | 6   |
| RO              | 0  | 37.531   | 30.051   | 80,1   | 1   | 6  | 0  | 0   | 0   | 0   |
| SK              | 0  | 3.585  | 0  | 0,0  | 0   | 1  | 0  | 0   | 5   | 0   |
| SL              | 1  | 17.454   | 3.245  | 18,6   | 1   | 11   | 0  | 0   | 10  | 1   |
| SV              | 4  | 1.469.958  | 451.097  | 30,7   | 21  | 145  | 74   | 1   | 87  | 22  |
| UK              | 30   | 7.488.783  | 1.568.890  | 20,9   | 20  | 452  | 2  | 0   | 1   | 110   |
| 31 COUNTRIES    | 138  | 31.911.349   | 7.014.659  | 22,0   | 359   | 1.675  | 238  | 36  | 479   | 416   |
| 13 NMS - PL (*) | 4  | 218.983  | 49.536   | 22,6   | 3   | 57   | 0  | 1   | 34  | 9   |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 339<br>2012/13<br>Listed companies<br>One-Tier<br>Board structure<br>Numbers | 340<br>2012/13<br>Listed companies<br>Two-Tier<br>Board structure<br>Numbers | 341<br>2011/12<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 342<br>2011/12<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 343<br>2011/12<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 344<br>2011/12<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 345<br>2011/12<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 346<br>2011/12<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 347<br>2011/12<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 348<br>2011/12<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
|-----------------|--|--|--|--|--|---|--|---|---|--|
| AT              | 1  | 38   | 7  | 13   | 17   | 29  | 23   | 20  | 10  | 6  |
| BE              | 59   | 1  | 4  | 44   | 14   | 51  | 47   | 24  | 16  | 8  |
| BG              | 1  | 4  | 0  | 0  | 0  | 4   | 0  | 1   | 1   | 1  |
| CH              | 41   | 117  | 12   | 87   | 55   | 148   | 131  | 79  | 25  | 11   |
| CY              | 4  | 0  | 1  | 3  | 2  | 3   | 3  | 2   | 1   | 1  |
| CZ              | 1  | 7  | 0  | 4  | 1  | 6   | 5  | 1   | 0   | 0  |
| DA              | 2  | 72   | 5  | 56   | 33   | 67  | 64   | 22  | 6   | 4  |
| DE              | 3  | 228  | 9  | 133  | 73   | 193   | 162  | 102   | 50  | 35   |
| EE              | 0  | 7  | 0  | 3  | 1  | 5   | 3  | 3   | 2   | 1  |
| ES              | 104  | 0  | 4  | 33   | 14   | 79  | 45   | 29  | 20  | 13   |
| FI              | 12   | 63   | 1  | 45   | 21   | 65  | 61   | 28  | 10  | 5  |
| FR              | 209  | 63   | 168  | 215  | 180  | 252   | 241  | 199   | 101   | 68   |
| GR              | 46   | 0  | 1  | 23   | 7  | 32  | 27   | 20  | 16  | 11   |
| HR              | 0  | 15   | 0  | 3  | 4  | 7   | 7  | 3   | 1   | 1  |
| HU              | 0  | 7  | 3  | 5  | 2  | 7   | 6  | 4   | 1   | 0  |
| IE              | 29   | 0  | 0  | 25   | 12   | 29  | 25   | 17  | 5   | 3  |
| IS              | 1  | 6  | 0  | 4  | 1  | 5   | 4  | 2   | 0   | 0  |
| IT              | 2  | 150  | 1  | 86   | 14   | 129   | 93   | 62  | 43  | 33   |
| LT              | 2  | 5  | 0  | 0  | 0  | 5   | 0  | 2   | 1   | 1  |
| LU              | 10   | 4  | 0  | 7  | 0  | 11  | 9  | 8   | 7   | 5  |
| LV              | 0  | 1  | 0  | 0  | 0  | 0   | 0  | 0   | 0   | 0  |
| MT              | 6  | 2  | 0  | 3  | 3  | 6   | 5  | 4   | 2   | 1  |
| NL              | 14   | 61   | 9  | 53   | 18   | 62  | 59   | 34  | 11  | 7  |
| NO              | 5  | 94   | 6  | 55   | 46   | 85  | 73   | 35  | 10  | 6  |
| PL              | 0  | 100  | 1  | 33   | 12   | 73  | 46   | 39  | 28  | 14   |
| PT              | 16   | 12   | 1  | 11   | 4  | 23  | 11   | 9   | 5   | 4  |
| RO              | 10   | 2  | 0  | 1  | 2  | 4   | 3  | 0   | 0   | 0  |
| SK              | 0  | 6  | 0  | 0  | 0  | 0   | 1  | 0   | 0   | 0  |
| SL              | 1  | 10   | 2  | 1  | 4  | 10  | 5  | 3   | 1   | 1  |
| SV              | 87   | 105  | 13   | 108  | 50   | 161   | 124  | 84  | 33  | 20   |
| UK              | 526  | 2  | 16   | 453  | 325  | 490   | 465  | 337   | 145   | 77   |
| 31 COUNTRIES    | 1.192  | 1.182  | 264  | 1.507  | 915  | 2.041   | 1.748  | 1.173   | 551   | 337  |
| 13 NMS - PL (*) | 25   | 66   | 6  | 23   | 19   | 57  | 38   | 23  | 10  | 7  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 349<br>2011/12<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 350<br>2011/12<br>Listed companies<br>having plans<br>Employees<br>Numbers | 351<br>2011/12<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 352<br>2011/12<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 353<br>2010/11<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 354<br>2010/11<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 355<br>2010/11<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 356<br>2010/11<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 357<br>2010/11<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 358<br>2010/11<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers |
|-----------------|--|--|--|--|--|--|--|---|--|---|
| AT              | 1  | 347.355  | 102.297  | 29,5   | 6  | 13   | 16   | 28  | 22   | 17  |
| BE              | 5  | 459.967  | 53.277   | 11,6   | 4  | 44   | 14   | 50  | 47   | 26  |
| BG              | 0  | 0  | 0  | 0,0  | 0  | 0  | 0  | 4   | 0  | 1   |
| CH              | 4  | 1.649.488  | 258.858  | 15,7   | 13   | 87   | 55   | 147   | 127  | 80  |
| CY              | 1  | 0  | 0  | 0,0  | 1  | 3  | 2  | 3   | 3  | 2   |
| CZ              | 0  | 0  | 0  | 0,0  | 0  | 3  | 1  | 5   | 4  | 1   |
| DA              | 2  | 959.217  | 67.660   | 7,1  | 5  | 54   | 33   | 66  | 62   | 26  |
| DE              | 14   | 5.072.413  | 875.012  | 17,3   | 9  | 131  | 72   | 190   | 159  | 104   |
| EE              | 0  | 9.588  | 39   | 0,4  | 0  | 2  | 1  | 5   | 3  | 3   |
| ES              | 6  | 1.724.167  | 158.979  | 9,2  | 4  | 32   | 11   | 78  | 43   | 30  |
| FI              | 2  | 562.626  | 115.547  | 20,5   | 1  | 45   | 21   | 64  | 60   | 32  |
| FR              | 33   | 7.279.600  | 2.995.808  | 41,2   | 164  | 215  | 180  | 250   | 241  | 196   |
| GR              | 3  | 234.053  | 35.115   | 15,0   | 1  | 23   | 7  | 32  | 27   | 22  |
| HR              | 1  | 51.342   | 8.706  | 17,0   | 0  | 3  | 4  | 7   | 7  | 4   |
| HU              | 0  | 93.208   | 7.357  | 7,9  | 2  | 5  | 2  | 7   | 6  | 4   |
| IE              | 1  | 250.260  | 21.529   | 8,6  | 1  | 25   | 12   | 29  | 25   | 18  |
| IS              | 0  | 11.329   | 486  | 4,3  | 0  | 4  | 1  | 3   | 3  | 0   |
| IT              | 25   | 1.375.850  | 112.365  | 8,2  | 2  | 84   | 13   | 126   | 91   | 59  |
| LT              | 0  | 559  | 7  | 1,3  | 0  | 0  | 0  | 5   | 0  | 2   |
| LU              | 3  | 60.593   | 734  | 1,2  | 0  | 7  | 0  | 11  | 8  | 8   |
| LV              | 0  | 0  | 0  | 0,0  | 0  | 0  | 0  | 0   | 0  | 0   |
| MT              | 1  | 4.374  | 2.302  | 52,6   | 0  | 3  | 3  | 6   | 4  | 4   |
| NL              | 1  | 1.538.316  | 217.470  | 14,1   | 7  | 52   | 18   | 59  | 57   | 32  |
| NO              | 0  | 324.328  | 49.814   | 15,4   | 5  | 53   | 44   | 84  | 69   | 33  |
| PL              | 2  | 417.136  | 120.452  | 28,9   | 5  | 30   | 10   | 70  | 41   | 37  |
| PT              | 1  | 177.964  | 14.719   | 8,3  | 1  | 11   | 4  | 23  | 11   | 9   |
| RO              | 0  | 39.444   | 61.051   | 154,8  | 0  | 1  | 2  | 4   | 3  | 0   |
| SK              | 0  | 3.624  | 0  | 0,0  | 0  | 0  | 0  | 0   | 1  | 0   |
| SL              | 1  | 17.978   | 3.835  | 21,3   | 2  | 1  | 4  | 10  | 5  | 3   |
| SV              | 6  | 1.421.598  | 456.288  | 32,1   | 13   | 106  | 49   | 158   | 121  | 79  |
| UK              | 33   | 7.350.827  | 1.568.329  | 21,3   | 16   | 441  | 316  | 483   | 452  | 319   |
| 31 COUNTRIES    | 146  | 31.437.203   | 7.308.035  | 23,2   | 262  | 1.478  | 895  | 2.007   | 1.702  | 1.151   |
| 13 NMS - PL (*) | 4  | 220.117  | 83.297   | 37,8   | 5  | 21   | 19   | 56  | 36   | 24  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 359<br>2010/11<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 360<br>2010/11<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers | 361<br>2010/11<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 362<br>2010/11<br>Listed companies<br>having plans<br>Employees<br>Numbers | 363<br>2010/11<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 364<br>2010/11<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 365<br>2009/10<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 366<br>2009/10<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 367<br>2009/10<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 368<br>2009/10<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers |
|-----------------|---|--|--|--|--|--|--|--|--|---|
| AT              | 10  | 6  | 1  | 341.914  | 97.233   | 28,4   | 8  | 13   | 16   | 28  |
| BE              | 15  | 8  | 5  | 473.313  | 78.660   | 16,6   | 6  | 44   | 15   | 49  |
| BG              | 1   | 1  | 0  | 0  | 0  | 0,0  | 0  | 0  | 0  | 4   |
| CH              | 28  | 11   | 3  | 1.525.852  | 258.241  | 16,9   | 12   | 87   | 55   | 147   |
| CY              | 1   | 1  | 1  | 0  | 0  | 0,0  | 1  | 3  | 2  | 3   |
| CZ              | 0   | 0  | 0  | 0  | 0  | 0,0  | 0  | 3  | 1  | 4   |
| DA              | 6   | 4  | 1  | 928.548  | 71.328   | 7,7  | 5  | 53   | 32   | 65  |
| DE              | 55  | 41   | 18   | 4.878.573  | 933.630  | 19,1   | 12   | 129  | 71   | 187   |
| EE              | 2   | 1  | 1  | 9.269  | 44   | 0,5  | 0  | 2  | 1  | 5   |
| ES              | 21  | 14   | 7  | 1.594.665  | 165.305  | 10,4   | 3  | 32   | 11   | 78  |
| FI              | 9   | 4  | 2  | 554.250  | 124.778  | 22,5   | 1  | 44   | 20   | 64  |
| FR              | 99  | 72   | 34   | 6.963.434  | 3.007.718  | 43,2   | 166  | 212  | 177  | 248   |
| GR              | 19  | 12   | 3  | 249.048  | 39.144   | 15,7   | 1  | 23   | 7  | 32  |
| HR              | 1   | 1  | 1  | 52.438   | 10.949   | 20,9   | 0  | 3  | 4  | 7   |
| HU              | 1   | 0  | 0  | 90.017   | 7.080  | 7,9  | 3  | 5  | 2  | 7   |
| IE              | 5   | 3  | 1  | 256.672  | 24.331   | 9,5  | 1  | 25   | 12   | 29  |
| IS              | 0   | 0  | 0  | 10.592   | 490  | 4,6  | 0  | 3  | 1  | 3   |
| IT              | 41  | 31   | 22   | 1.372.302  | 135.634  | 9,9  | 2  | 82   | 13   | 126   |
| LT              | 1   | 0  | 0  | 545  | 5  | 0,9  | 0  | 0  | 0  | 5   |
| LU              | 6   | 5  | 3  | 55.540   | 670  | 1,2  | 0  | 6  | 0  | 11  |
| LV              | 0   | 0  | 0  | 0  | 0  | 0,0  | 0  | 0  | 0  | 0   |
| MT              | 2   | 1  | 1  | 4.376  | 2.302  | 52,6   | 0  | 3  | 3  | 6   |
| NL              | 11  | 8  | 2  | 1.449.070  | 229.865  | 15,9   | 7  | 49   | 18   | 58  |
| NO              | 10  | 6  | 1  | 305.053  | 57.341   | 18,8   | 5  | 51   | 42   | 82  |
| PL              | 27  | 14   | 2  | 409.515  | 98.621   | 24,1   | 3  | 28   | 8  | 66  |
| PT              | 6   | 5  | 1  | 181.119  | 14.590   | 8,1  | 1  | 11   | 4  | 23  |
| RO              | 0   | 0  | 0  | 42.520   | 61.386   | 144,4  | 0  | 1  | 0  | 3   |
| SK              | 0   | 0  | 0  | 3.683  | 0  | 0,0  | 0  | 0  | 0  | 0   |
| SL              | 1   | 1  | 1  | 18.022   | 4.415  | 24,5   | 3  | 1  | 4  | 10  |
| SV              | 33  | 19   | 7  | 1.328.578  | 447.881  | 33,7   | 14   | 104  | 47   | 160   |
| UK              | 145   | 77   | 34   | 7.177.024  | 1.620.401  | 22,6   | 18   | 433  | 310  | 477   |
| 31 COUNTRIES    | 556   | 346  | 152  | 30.275.931   | 7.492.042  | 24,7   | 272  | 1.450  | 876  | 1.987   |
| 13 NMS - PL (*) | 10  | 6  | 5  | 220.870  | 86.181   | 39,0   | 7  | 21   | 17   | 54  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 369<br>2009/10<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 370<br>2009/10<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 371<br>2009/10<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 372<br>2009/10<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers | 373<br>2009/10<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 374<br>2009/10<br>Listed companies<br>having plans<br>Employees<br>Numbers | 375<br>2009/10<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 376<br>2009/10<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 377<br>2008/09<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 378<br>2008/09<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers |
|-----------------|--|---|---|--|--|--|--|--|--|--|
| AT              | 22   | 16  | 10  | 6  | 2  | 335.753  | 101.364  | 30,2   | 8  | 12   |
| BE              | 47   | 26  | 16  | 9  | 5  | 472.716  | 92.679   | 19,6   | 6  | 44   |
| BG              | 0  | 1   | 1   | 1  | 0  | 0  | 0  | 0,0  | 0  | 0  |
| CH              | 125  | 78  | 28  | 11   | 4  | 1.466.590  | 270.225  | 18,4   | 12   | 86   |
| CY              | 3  | 3   | 1   | 1  | 1  | 0  | 0  | 0,0  | 1  | 3  |
| CZ              | 4  | 1   | 0   | 0  | 0  | 0  | 0  | 0,0  | 0  | 2  |
| DA              | 61   | 25  | 4   | 3  | 1  | 895.119  | 64.601   | 7,2  | 8  | 53   |
| DE              | 156  | 104   | 57  | 41   | 19   | 4.788.210  | 1.005.142  | 21,0   | 12   | 129  |
| EE              | 3  | 2   | 1   | 1  | 1  | 9.484  | 27   | 0,3  | 0  | 2  |
| ES              | 43   | 30  | 19  | 14   | 7  | 1.484.041  | 130.818  | 8,8  | 3  | 30   |
| FI              | 59   | 32  | 10  | 4  | 2  | 547.483  | 127.815  | 23,3   | 1  | 44   |
| FR              | 237  | 194   | 100   | 73   | 34   | 6.796.734  | 2.960.724  | 43,6   | 164  | 209  |
| GR              | 27   | 20  | 17  | 10   | 3  | 262.174  | 41.261   | 15,7   | 1  | 22   |
| HR              | 7  | 5   | 2   | 2  | 1  | 51.848   | 13.242   | 25,5   | 0  | 3  |
| HU              | 6  | 5   | 1   | 0  | 0  | 92.666   | 5.982  | 6,5  | 3  | 5  |
| IE              | 25   | 18  | 6   | 3  | 1  | 259.262  | 27.671   | 10,7   | 1  | 25   |
| IS              | 2  | 0   | 0   | 0  | 0  | 11.235   | 530  | 4,7  | 0  | 3  |
| IT              | 89   | 62  | 42  | 32   | 23   | 1.372.764  | 146.416  | 10,7   | 2  | 82   |
| LT              | 0  | 2   | 1   | 0  | 0  | 530  | 5  | 0,9  | 0  | 0  |
| LU              | 7  | 8   | 6   | 5  | 3  | 44.117   | 383  | 0,9  | 0  | 6  |
| LV              | 0  | 0   | 0   | 0  | 0  | 0  | 0  | 0,0  | 0  | 0  |
| MT              | 4  | 4   | 3   | 2  | 2  | 4.644  | 2.301  | 49,5   | 0  | 3  |
| NL              | 54   | 33  | 11  | 8  | 2  | 1.428.353  | 226.559  | 15,9   | 6  | 49   |
| NO              | 66   | 35  | 13  | 7  | 1  | 301.657  | 61.002   | 20,2   | 4  | 51   |
| PL              | 38   | 34  | 24  | 14   | 2  | 394.601  | 91.412   | 23,2   | 2  | 28   |
| PT              | 11   | 9   | 6   | 5  | 1  | 171.198  | 13.976   | 8,2  | 1  | 11   |
| RO              | 1  | 0   | 0   | 0  | 0  | 47.015   | 64   | 0,1  | 0  | 1  |
| SK              | 1  | 0   | 0   | 0  | 0  | 3.716  | 0  | 0,0  | 0  | 0  |
| SL              | 5  | 3   | 3   | 1  | 1  | 21.108   | 4.935  | 23,4   | 3  | 1  |
| SV              | 118  | 83  | 34  | 18   | 6  | 1.283.475  | 391.802  | 30,5   | 12   | 99   |
| UK              | 443  | 318   | 146   | 80   | 33   | 7.132.356  | 1.695.124  | 23,8   | 19   | 432  |
| 31 COUNTRIES    | 1.664  | 1.151   | 562   | 351  | 155  | 29.678.849   | 7.476.060  | 25,2   | 269  | 1.435  |
| 13 NMS - PL (*) | 34   | 26  | 13  | 8  | 6  | 231.011  | 26.556   | 11,5   | 7  | 20   |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 379<br>2008/09<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 380<br>2008/09<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 381<br>2008/09<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 382<br>2008/09<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 383<br>2008/09<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 384<br>2008/09<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers | 385<br>2008/09<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 386<br>2008/09<br>Listed companies<br>having plans<br>Employees<br>Numbers | 387<br>2008/09<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 388<br>2008/09<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees |
|-----------------|--|---|--|---|---|--|--|--|--|--|
| AT              | 16   | 27  | 21   | 17  | 10  | 6  | 1  | 358.089  | 98.392   | 27,5   |
| BE              | 15   | 49  | 47   | 25  | 17  | 9  | 6  | 505.728  | 103.434  | 20,5   |
| BG              | 0  | 4   | 0  | 1   | 1   | 1  | 0  | 0  | 0  | 0,0  |
| CH              | 54   | 147   | 124  | 75  | 28  | 11   | 5  | 1.506.600  | 290.274  | 19,3   |
| CY              | 2  | 3   | 3  | 3   | 1   | 1  | 1  | 0  | 0  | 0,0  |
| CZ              | 1  | 4   | 3  | 0   | 0   | 0  | 0  | 0  | 0  | 0,0  |
| DA              | 32   | 65  | 61   | 27  | 4   | 3  | 1  | 898.084  | 66.584   | 7,4  |
| DE              | 71   | 185   | 153  | 108   | 60  | 42   | 20   | 4.857.279  | 972.839  | 20,0   |
| EE              | 1  | 5   | 3  | 3   | 1   | 1  | 1  | 11.340   | 29   | 0,3  |
| ES              | 11   | 78  | 42   | 32  | 20  | 15   | 7  | 1.459.288  | 124.220  | 8,5  |
| FI              | 20   | 63  | 57   | 37  | 10  | 4  | 2  | 588.211  | 154.474  | 26,3   |
| FR              | 173  | 245   | 234  | 193   | 103   | 74   | 36   | 6.891.624  | 2.769.719  | 40,2   |
| GR              | 7  | 32  | 26   | 20  | 16  | 11   | 4  | 252.807  | 44.671   | 17,7   |
| HR              | 4  | 7   | 7  | 5   | 2   | 2  | 1  | 52.771   | 15.485   | 29,3   |
| HU              | 3  | 7   | 6  | 5   | 1   | 0  | 0  | 75.239   | 5.818  | 7,7  |
| IE              | 12   | 29  | 25   | 19  | 7   | 4  | 1  | 281.279  | 29.255   | 10,4   |
| IS              | 1  | 3   | 2  | 2   | 1   | 0  | 0  | 10.536   | 560  | 5,3  |
| IT              | 12   | 126   | 88   | 64  | 41  | 34   | 24   | 1.397.704  | 159.797  | 11,4   |
| LT              | 0  | 5   | 0  | 2   | 1   | 0  | 0  | 578  | 5  | 0,9  |
| LU              | 0  | 10  | 7  | 7   | 5   | 5  | 3  | 41.797   | 442  | 1,1  |
| LV              | 0  | 0   | 0  | 0   | 0   | 0  | 0  | 0  | 0  | 0,0  |
| MT              | 3  | 6   | 4  | 3   | 2   | 1  | 1  | 4.828  | 2.301  | 47,7   |
| NL              | 18   | 57  | 54   | 34  | 11  | 8  | 3  | 1.523.094  | 219.359  | 14,4   |
| NO              | 39   | 82  | 66   | 42  | 14  | 7  | 1  | 313.644  | 62.448   | 19,9   |
| PL              | 8  | 64  | 36   | 35  | 24  | 13   | 4  | 397.778  | 66.209   | 16,6   |
| PT              | 4  | 23  | 11   | 9   | 6   | 5  | 1  | 170.048  | 14.290   | 8,4  |
| RO              | 0  | 3   | 1  | 0   | 0   | 0  | 0  | 49.679   | 25   | 0,1  |
| SK              | 0  | 0   | 1  | 0   | 0   | 0  | 0  | 3.737  | 0  | 0,0  |
| SL              | 3  | 10  | 5  | 3   | 3   | 1  | 1  | 22.470   | 5.172  | 23,0   |
| SV              | 46   | 158   | 114  | 86  | 36  | 19   | 5  | 1.332.729  | 382.230  | 28,7   |
| UK              | 305  | 474   | 440  | 339   | 152   | 85   | 34   | 7.266.830  | 1.714.767  | 23,6   |
| 31 COUNTRIES    | 861  | 1.971   | 1.641  | 1.196   | 577   | 362  | 163  | 30.273.792   | 7.302.796  | 24,1   |
| 13 NMS - PL (*) | 17   | 54  | 33   | 25  | 12  | 7  | 5  | 220.642  | 28.834   | 13,1   |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 389<br>2007/08<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 390<br>2007/08<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 391<br>2007/08<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 392<br>2007/08<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 393<br>2007/08<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 394<br>2007/08<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 395<br>2007/08<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 396<br>2007/08<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers | 397<br>2007/08<br>Listed companies<br>Companies having<br>%EO>50%<br>Numbers | 398<br>2007/08<br>Listed companies<br>having plans<br>Employees<br>Numbers |
|-----------------|--|--|--|---|--|---|---|--|--|--|
| AT              | 8  | 12   | 16   | 22  | 20   | 16  | 9   | 6  | 2  | 337.898  |
| BE              | 6  | 41   | 15   | 48  | 44   | 27  | 17  | 9  | 6  | 504.672  |
| BG              | 0  | 0  | 0  | 2   | 0  | 1   | 1   | 1  | 0  | 0  |
| CH              | 9  | 86   | 54   | 138   | 122  | 75  | 26  | 11   | 4  | 1.475.952  |
| CY              | 1  | 3  | 2  | 3   | 3  | 3   | 2   | 1  | 0  | 0  |
| CZ              | 0  | 2  | 1  | 3   | 4  | 1   | 0   | 0  | 0  | 0  |
| DA              | 8  | 50   | 31   | 61  | 58   | 27  | 5   | 3  | 1  | 831.328  |
| DE              | 12   | 127  | 66   | 176   | 148  | 101   | 60  | 40   | 22   | 4.678.144  |
| EE              | 0  | 2  | 1  | 5   | 2  | 3   | 1   | 1  | 1  | 11.102   |
| ES              | 4  | 27   | 11   | 66  | 38   | 33  | 21  | 15   | 7  | 1.377.383  |
| FI              | 1  | 44   | 19   | 63  | 52   | 38  | 10  | 4  | 2  | 563.503  |
| FR              | 160  | 207  | 172  | 239   | 230  | 189   | 102   | 73   | 38   | 6.619.498  |
| GR              | 1  | 20   | 6  | 31  | 24   | 18  | 14  | 10   | 3  | 244.541  |
| HR              | 0  | 3  | 3  | 8   | 7  | 4   | 2   | 2  | 1  | 50.157   |
| HU              | 3  | 5  | 3  | 7   | 6  | 5   | 1   | 0  | 0  | 75.410   |
| IE              | 0  | 25   | 12   | 29  | 25   | 21  | 7   | 4  | 1  | 277.351  |
| IS              | 0  | 3  | 1  | 3   | 2  | 3   | 1   | 0  | 0  | 9.106  |
| IT              | 2  | 80   | 11   | 112   | 85   | 64  | 41  | 33   | 24   | 1.337.599  |
| LT              | 0  | 0  | 0  | 5   | 0  | 2   | 1   | 0  | 0  | 535  |
| LU              | 0  | 5  | 0  | 10  | 6  | 7   | 6   | 5  | 3  | 38.143   |
| LV              | 0  | 0  | 0  | 0   | 0  | 0   | 0   | 0  | 0  | 0  |
| MT              | 0  | 3  | 3  | 6   | 4  | 3   | 2   | 1  | 1  | 4.849  |
| NL              | 6  | 49   | 18   | 58  | 55   | 36  | 12  | 8  | 3  | 1.575.817  |
| NO              | 4  | 49   | 36   | 74  | 64   | 42  | 16  | 7  | 2  | 300.061  |
| PL              | 2  | 26   | 6  | 47  | 32   | 32  | 27  | 14   | 4  | 361.869  |
| PT              | 1  | 9  | 3  | 18  | 9  | 12  | 7   | 3  | 1  | 153.094  |
| RO              | 0  | 1  | 0  | 3   | 1  | 0   | 0   | 0  | 0  | 41.104   |
| SK              | 0  | 0  | 0  | 0   | 1  | 0   | 0   | 0  | 0  | 3.671  |
| SL              | 3  | 1  | 3  | 10  | 4  | 3   | 3   | 1  | 1  | 22.181   |
| SV              | 10   | 92   | 43   | 152   | 106  | 82  | 35  | 22   | 6  | 1.291.099  |
| UK              | 17   | 426  | 294  | 469   | 431  | 339   | 147   | 86   | 35   | 7.001.185  |
| 31 COUNTRIES    | 258  | 1.398  | 830  | 1.868   | 1.583  | 1.187   | 576   | 360  | 168  | 29.187.253   |
| 13 NMS - PL (*) | 7  | 20   | 16   | 52  | 32   | 25  | 13  | 7  | 4  | 209.009  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 399<br>2007/08<br>Listed companies<br>having plans<br>Employee owners<br>Numbers | 400<br>2007/08<br>Listed companies<br>having plans<br>Employee owners<br>in % of employees | 401<br>2006/07<br>Listed companies<br>Companies having<br>published %EO<br>Numbers | 402<br>2006/07<br>Listed companies<br>Companies having<br>Stock Options<br>Numbers | 403<br>2006/07<br>Listed companies<br>Companies having<br>broad based plans<br>Numbers | 404<br>2006/07<br>Listed companies<br>Companies having<br>EOwnership<br>Numbers | 405<br>2006/07<br>Listed companies<br>Companies having<br>E Share Plans<br>Numbers | 406<br>2006/07<br>Listed companies<br>Companies having<br>%EO>1%<br>Numbers | 407<br>2006/07<br>Listed companies<br>Companies having<br>%EO>6%<br>Numbers | 408<br>2006/07<br>Listed companies<br>Companies having<br>%EO>20%<br>Numbers |
|-----------------|--|--|--|--|--|---|--|---|---|--|
| AT              | 103.267  | 30,6   | 9  | 12   | 15   | 23  | 20   | 15  | 8   | 6  |
| BE              | 119.627  | 23,7   | 7  | 40   | 14   | 44  | 42   | 23  | 15  | 10   |
| BG              | 0  | 0,0  | 1  | 0  | 0  | 2   | 0  | 1   | 1   | 1  |
| CH              | 286.407  | 19,4   | 9  | 83   | 53   | 134   | 116  | 70  | 25  | 12   |
| CY              | 0  | 0,0  | 0  | 3  | 2  | 3   | 3  | 3   | 2   | 1  |
| CZ              | 0  | 0,0  | 0  | 2  | 1  | 3   | 4  | 1   | 0   | 0  |
| DA              | 58.808   | 7,1  | 9  | 47   | 27   | 57  | 55   | 30  | 5   | 3  |
| DE              | 948.776  | 20,3   | 11   | 123  | 62   | 167   | 146  | 106   | 58  | 41   |
| EE              | 8  | 0,1  | 0  | 0  | 1  | 4   | 0  | 3   | 1   | 1  |
| ES              | 136.198  | 9,9  | 4  | 25   | 9  | 63  | 34   | 27  | 20  | 14   |
| FI              | 151.129  | 26,8   | 2  | 43   | 19   | 62  | 49   | 39  | 10  | 5  |
| FR              | 2.631.323  | 39,8   | 157  | 201  | 164  | 229   | 220  | 182   | 99  | 73   |
| GR              | 45.885   | 18,8   | 1  | 18   | 5  | 28  | 21   | 18  | 15  | 9  |
| HR              | 12.564   | 25,0   | 0  | 3  | 2  | 6   | 6  | 2   | 2   | 2  |
| HU              | 5.999  | 8,0  | 3  | 5  | 3  | 7   | 6  | 5   | 1   | 0  |
| IE              | 30.330   | 10,9   | 0  | 24   | 11   | 27  | 24   | 18  | 8   | 4  |
| IS              | 652  | 7,2  | 1  | 2  | 1  | 3   | 2  | 3   | 2   | 0  |
| IT              | 157.422  | 11,8   | 2  | 76   | 9  | 105   | 79   | 65  | 44  | 36   |
| LT              | 5  | 0,9  | 0  | 0  | 0  | 5   | 0  | 2   | 1   | 0  |
| LU              | 366  | 1,0  | 0  | 4  | 0  | 8   | 3  | 6   | 5   | 4  |
| LV              | 0  | 0,0  | 0  | 0  | 0  | 0   | 0  | 0   | 0   | 0  |
| MT              | 2.213  | 45,6   | 0  | 3  | 3  | 6   | 4  | 4   | 2   | 1  |
| NL              | 230.384  | 14,6   | 7  | 48   | 18   | 57  | 52   | 32  | 13  | 9  |
| NO              | 57.275   | 19,1   | 4  | 45   | 35   | 69  | 60   | 37  | 16  | 5  |
| PL              | 12.407   | 3,4  | 2  | 22   | 5  | 38  | 25   | 30  | 22  | 11   |
| PT              | 13.519   | 8,8  | 1  | 9  | 3  | 18  | 8  | 11  | 7   | 2  |
| RO              | 1  | 0,0  | 0  | 1  | 0  | 3   | 1  | 0   | 0   | 0  |
| SK              | 0  | 0,0  | 0  | 0  | 0  | 0   | 1  | 0   | 0   | 0  |
| SL              | 5.170  | 23,3   | 3  | 0  | 3  | 10  | 2  | 3   | 2   | 0  |
| SV              | 387.286  | 30,0   | 7  | 85   | 40   | 146   | 96   | 78  | 37  | 21   |
| UK              | 1.733.390  | 24,8   | 16   | 415  | 283  | 460   | 421  | 326   | 150   | 89   |
| 31 COUNTRIES    | 7.130.408  | 24,4   | 256  | 1.339  | 788  | 1.787   | 1.500  | 1.140   | 571   | 360  |
| 13 NMS - PL (*) | 25.960   | 12,4   | 7  | 17   | 15   | 49  | 27   | 24  | 12  | 6  |

(\*) "New" Member State

**Data on employee share ownership in European countries**  
 (31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 409<br>2006/07   | 410<br>2006/07   | 411<br>2006/07   | 412<br>2006/07   | 413<br>2005/06   | 414<br>2005/06   | 415<br>2005/06   | 416<br>2005/06  | 417<br>2005/06   | 418<br>2005/06  | 419<br>2005/06  | 420<br>2005/06   | 421<br>2005/06   |
|-----------------|--|--|--|--|--|--|--|---|--|---|---|--|--|
|                 | Listed companies<br>Companies having<br>%EO>50%<br>Numbers | Listed companies<br>having plans<br>Employees<br>Numbers | Listed companies<br>having plans<br>Employee owners<br>Numbers | Listed companies<br>having plans<br>Employee owners<br>in % of employees | Listed companies<br>Companies having<br>published %EO<br>Numbers | Listed companies<br>Companies having<br>Stock Options<br>Numbers | Listed companies<br>Companies having<br>broad based plans<br>Numbers | Listed companies<br>Companies having<br>EOwnership<br>Numbers | Listed companies<br>Companies having<br>E Share Plans<br>Numbers | Listed companies<br>Companies having<br>%EO>1%<br>Numbers | Listed companies<br>Companies having<br>%EO>6%<br>Numbers | Listed companies<br>Companies having<br>%EO>20%<br>Numbers | Listed companies<br>Companies having<br>%EO>50%<br>Numbers |
| AT              | 2  | 305.411  | 106.349  | 34,8   | 9  | 12   | 11   | 19  | 17   | 11  | 7   | 5  | 2  |
| BE              | 5  | 475.389  | 108.925  | 22,9   | 6  | 38   | 12   | 41  | 40   | 21  | 14  | 11   | 4  |
| BG              | 0  | 0  | 0  | 0,0  | 1  | 0  | 0  | 2   | 0  | 1   | 1   | 1  | 0  |
| CH              | 5  | 1.401.596  | 275.304  | 19,6   | 9  | 79   | 46   | 135   | 113  | 57  | 24  | 11   | 5  |
| CY              | 0  | 0  | 0  | 0,0  | 1  | 3  | 2  | 2   | 3  | 2   | 1   | 1  | 0  |
| CZ              | 0  | 0  | 0  | 0,0  | 0  | 2  | 1  | 2   | 4  | 1   | 0   | 0  | 0  |
| DA              | 1  | 743.586  | 44.400   | 6,0  | 9  | 43   | 23   | 55  | 51   | 21  | 5   | 3  | 1  |
| DE              | 25   | 4.674.520  | 1.011.657  | 21,6   | 10   | 112  | 57   | 156   | 135  | 87  | 46  | 32   | 20   |
| EE              | 1  | 9.034  | 8  | 0,1  | 0  | 0  | 1  | 4   | 0  | 2   | 1   | 1  | 1  |
| ES              | 5  | 1.247.622  | 77.515   | 6,2  | 5  | 22   | 5  | 51  | 26   | 25  | 17  | 12   | 7  |
| FI              | 2  | 498.199  | 132.753  | 26,6   | 1  | 41   | 12   | 59  | 46   | 35  | 11  | 5  | 3  |
| FR              | 35   | 6.229.982  | 2.378.207  | 38,2   | 144  | 194  | 150  | 213   | 210  | 172   | 92  | 63   | 28   |
| GR              | 3  | 193.942  | 41.919   | 21,6   | 1  | 17   | 5  | 24  | 19   | 17  | 14  | 7  | 3  |
| HR              | 1  | 51.267   | 1.202  | 2,3  | 0  | 4  | 2  | 6   | 6  | 2   | 2   | 2  | 1  |
| HU              | 0  | 71.580   | 5.774  | 8,1  | 3  | 5  | 3  | 7   | 6  | 4   | 1   | 1  | 0  |
| IE              | 1  | 257.441  | 30.937   | 12,0   | 0  | 24   | 11   | 26  | 23   | 13  | 8   | 5  | 1  |
| IS              | 0  | 9.130  | 809  | 8,9  | 0  | 2  | 0  | 2   | 2  | 2   | 1   | 0  | 0  |
| IT              | 27   | 1.200.801  | 133.915  | 11,2   | 2  | 71   | 8  | 101   | 73   | 64  | 49  | 37   | 25   |
| LT              | 0  | 515  | 5  | 1,0  | 0  | 0  | 0  | 4   | 0  | 2   | 1   | 1  | 0  |
| LU              | 3  | 34.256   | 375  | 1,1  | 0  | 3  | 0  | 9   | 3  | 5   | 4   | 3  | 3  |
| LV              | 0  | 0  | 0  | 0,0  | 0  | 0  | 0  | 0   | 0  | 0   | 0   | 0  | 0  |
| MT              | 1  | 4.626  | 3.187  | 68,9   | 0  | 3  | 3  | 6   | 4  | 4   | 2   | 1  | 1  |
| NL              | 3  | 1.510.986  | 285.220  | 18,9   | 6  | 45   | 17   | 56  | 49   | 26  | 13  | 6  | 3  |
| NO              | 1  | 285.666  | 56.009   | 19,6   | 5  | 39   | 34   | 64  | 54   | 30  | 14  | 7  | 0  |
| PL              | 6  | 329.208  | 42.915   | 13,0   | 2  | 16   | 4  | 31  | 17   | 23  | 16  | 9  | 5  |
| PT              | 1  | 139.095  | 14.010   | 10,1   | 1  | 9  | 3  | 15  | 8  | 10  | 7   | 2  | 1  |
| RO              | 0  | 46.348   | 5  | 0,0  | 0  | 0  | 0  | 3   | 0  | 0   | 0   | 0  | 0  |
| SK              | 0  | 2.366  | 0  | 0,0  | 0  | 0  | 0  | 0   | 1  | 0   | 0   | 0  | 0  |
| SL              | 0  | 20.954   | 5.217  | 24,9   | 2  | 0  | 3  | 10  | 2  | 4   | 4   | 0  | 0  |
| SV              | 7  | 1.193.271  | 351.110  | 29,4   | 5  | 82   | 38   | 138   | 94   | 72  | 34  | 19   | 8  |
| UK              | 37   | 6.568.579  | 1.665.256  | 25,4   | 15   | 400  | 277  | 448   | 401  | 293   | 137   | 84   | 32   |
| 31 COUNTRIES    | 172  | <b>27.505.368</b>  | <b>6.772.982</b>   | <b>24,6</b>  | <b>237</b>   | <b>1.266</b>   | <b>728</b>   | <b>1.689</b>  | <b>1.407</b>   | <b>1.006</b>  | <b>526</b>  | <b>329</b>   | <b>154</b>   |
| 13 NMS - PL (*) | 3  | 206.690  | 15.398   | 7,4  | 7  | 17   | 15   | 46  | 26   | 22  | 13  | 8  | 3  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 422<br>2017/18<br>Large non-listed<br>employee-owned<br>companies<br>Numbers | 423<br>2017/18<br>Large non-listed<br>EO companies<br>Birthdate<br>Year | 424<br>2017/18<br>Large NL EO comp.<br>Stock<br>capitalisation<br>million € | 425<br>2017/18<br>Large NL EO comp.<br>Employees<br>Numbers | 426<br>2017/18<br>Large NL EO comp.<br>Employee<br>owners<br>Numbers | 427<br>2017/18<br>Large NL EO comp.<br>Employee owners<br>in % of<br>employees | 428<br>2016/17<br>Large NL EO comp.<br>Stock<br>capitalisation<br>million € | 429<br>2016/17<br>Large NL EO comp.<br>Employees<br>Numbers | 430<br>2016/17<br>Large NL EO comp.<br>Employee<br>owners<br>Numbers | 431<br>2016/17<br>Large NL EO comp.<br>Employee owners<br>in % of<br>employees |
|-----------------|--|---|---|---|--|--|---|---|--|--|
| AT              | 1  | 2.013   | 17 €  | 1.400   | 102  | 7,29   | 15 €  | 1.200   | 85   | 7,08   |
| BE              | 1  | nc  | 1 €   | 152   | 48   | 31,58  | 1 €   | 134   | 41   | 30,60  |
| BG              | 1  | 1.945   | 0 €   | 75  | 33   | 44,25  | 0 €   | 75  | 34   | 44,70  |
| CH              | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| CY              | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| CZ              | 20   | 1.950   | 75 €  | 3.422   | 1.130  | 33,01  | 73 €  | 3.377   | 1.152  | 34,10  |
| DA              | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| DE              | 4  | 1.973   | 776 €   | 10.013  | 9.787  | 97,74  | 705 €   | 9.857   | 9.629  | 97,69  |
| EE              | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| ES              | 56   | 1.981   | 5.971 €   | 107.856   | 48.835   | 45,28  | 5.832 €   | 99.483  | 47.597   | 47,84  |
| FI              | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| FR              | 103  | 1.983   | 2.677 €   | 78.393  | 35.010   | 44,66  | 2.562 €   | 71.228  | 31.190   | 43,79  |
| GR              | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| HR              | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| HU              | 2  | 1.993   | 36 €  | 1.228   | 534  | 43,48  | 33 €  | 1.228   | 539  | 43,92  |
| IE              | 1  | 2.006   | 143 €   | 680   | 200  | 0,00   | 140 €   | 670   | 185  | 0,00   |
| IS              | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| IT              | 29   | 1.950   | 2.419 €   | 88.638  | 36.792   | 41,51  | 2.471 €   | 88.883  | 37.148   | 41,79  |
| LT              | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| LU              | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| LV              | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| MT              | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| NL              | 5  | 2.000   | 208 €   | 7.482   | 2.340  | 31,28  | 167 €   | 7.060   | 2.345  | 33,21  |
| NO              | 2  | 2.003   | 93 €  | 3.350   | 2.730  | 81,49  | 87 €  | 3.370   | 2.550  | 75,67  |
| PL              | 3  | 1.959   | 75 €  | 1.073   | 505  | 47,08  | 72 €  | 1.073   | 510  | 47,56  |
| PT              | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| RO              | 0  | 0   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| SK              | 2  | 1.949   | 3 €   | 340   | 160  | 47,08  | 3 €   | 340   | 162  | 47,56  |
| SL              | 3  | 1.993   | 27 €  | 1.500   | 733  | 48,84  | 26 €  | 1.500   | 740  | 49,34  |
| SV              | 5  | 1.991   | 16 €  | 1.433   | 1.174  | 0,00   | 16 €  | 1.216   | 939  | 0,00   |
| UK              | 80   | 2.001   | 4.093 €   | 172.650   | 141.118  | 81,74  | 3.585 €   | 176.470   | 138.553  | 78,51  |
| 31 COUNTRIES    | 318  | 1.982   | 16.630 €  | 479.686   | 281.231  | 58,63  | 15.789 €  | 467.164   | 273.398  | 58,52  |
| 13 NMS - PL (*) | 28   | 1.957   | 141 €   | 6.565   | 2.590  | 39,44  | 135 €   | 6.520   | 2.626  | 40,28  |

(\*) "New" Member States except Poland

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 432<br>2015/16<br>Large NL EO comp.<br>Stock capitalisation<br>million € | 433<br>2015/16<br>Large NL EO comp.<br>Employees | 434<br>2015/16<br>Large NL EO comp.<br>Employee owners | 435<br>2015/16<br>Large NL EO comp.<br>Employee owners<br>in % of<br>employees | 436<br>2014/15<br>Large NL EO comp.<br>Stock capitalisation<br>million € | 437<br>2014/15<br>Large NL EO comp.<br>Employees | 438<br>2014/15<br>Large NL EO comp.<br>Employee owners | 439<br>2014/15<br>Large NL EO comp.<br>Employee owners<br>in % of<br>employees | 440<br>2013/14<br>Large NL EO comp.<br>Stock capitalisation<br>million € | 441<br>2013/14<br>Large NL EO comp.<br>Employees |
|-----------------|--|--|--|--|--|--|--|--|--|--|
| AT              | 15 €   | 1.000  | 89   | 8,90   | 13 €   | 1.000  | 89   | 8,90   | 11 €   | 1.000  |
| BE              | 2 €  | 107  | 20   | 18,69  | 2 €  | 98   | 20   | 20,41  | 2 €  | 82   |
| BG              | 2 €  | 75   | 36   | 47,59  | 2 €  | 360  | 182  | 50,67  | 2 €  | 360  |
| CH              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  |
| CY              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  |
| CZ              | 73 €   | 3.396  | 1.211  | 35,65  | 72 €   | 3.383  | 1.280  | 37,84  | 69 €   | 3.481  |
| DA              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  |
| DE              | 681 €  | 9.969  | 9.729  | 97,59  | 636 €  | 9.929  | 9.681  | 97,50  | 631 €  | 9.991  |
| EE              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  |
| ES              | 5.397 €  | 98.179   | 47.348   | 48,23  | 5.250 €  | 97.422   | 46.351   | 47,58  | 4.745 €  | 97.006   |
| FI              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  |
| FR              | 2.323 €  | 63.621   | 27.334   | 42,96  | 2.206 €  | 61.824   | 23.443   | 37,92  | 2.033 €  | 60.786   |
| GR              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  |
| HR              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  |
| HU              | 33 €   | 956  | 424  | 44,38  | 32 €   | 1.228  | 580  | 47,24  | 32 €   | 1.228  |
| IE              | 140 €  | 620  | 170  | 0,00   | 135 €  | 580  | 150  | 0,00   | 130 €  | 540  |
| IS              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  |
| IT              | 2.366 €  | 90.605   | 37.140   | 40,99  | 2.451 €  | 92.042   | 37.008   | 40,21  | 2.547 €  | 90.999   |
| LT              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  |
| LU              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  |
| LV              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  |
| MT              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  |
| NL              | 162 €  | 6.830  | 2.235  | 32,72  | 150 €  | 6.431  | 2.098  | 32,62  | 164 €  | 6.353  |
| NO              | 84 €   | 3.205  | 2.429  | 75,80  | 77 €   | 3.000  | 2.277  | 75,91  | 73 €   | 2.750  |
| PL              | 71 €   | 1.073  | 526  | 48,98  | 68 €   | 1.125  | 587  | 52,15  | 68 €   | 1.125  |
| PT              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  |
| RO              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  |
| SK              | 3 €  | 301  | 147  | 48,98  | 3 €  | 313  | 163  | 52,15  | 3 €  | 340  |
| SL              | 26 €   | 1.300  | 648  | 49,83  | 28 €   | 1.347  | 715  | 53,06  | 28 €   | 1.347  |
| SV              | 15 €   | 1.061  | 786  | 0,00   | 14 €   | 994  | 737  | 0,00   | 13 €   | 961  |
| UK              | 3.510 €  | 178.304  | 136.524  | 76,57  | 2.863 €  | 175.698  | 131.793  | 75,01  | 3.483 €  | 166.854  |
| 31 COUNTRIES    | 14.903 €   | 460.602  | 266.796  | 57,92  | 14.001 €   | 456.774  | 257.154  | 56,30  | 14.035 €   | 445.203  |
| 13 NMS - PL (*) | 137 €  | 6.028  | 2.466  | 40,90  | 137 €  | 6.631  | 2.921  | 44,04  | 135 €  | 6.756  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 442<br>2013/14<br>Large NL EO comp.<br>Employee<br>owners<br>Numbers | 443<br>2013/14<br>Large NL EO comp.<br>Employee owners<br>in % of<br>employees | 444<br>2012/13<br>Large NL EO comp.<br>Stock<br>capitalisation<br>million € | 445<br>2012/13<br>Large NL EO comp.<br>Employees<br>Numbers | 446<br>2012/13<br>Large NL EO comp.<br>Employee<br>owners<br>Numbers | 447<br>2012/13<br>Large NL EO comp.<br>Employee owners<br>in % of<br>employees | 448<br>2011/12<br>Large NL EO comp.<br>Stock<br>capitalisation<br>million € | 449<br>2011/12<br>Large NL EO comp.<br>Employees<br>Numbers | 450<br>2011/12<br>Large NL EO comp.<br>Employee<br>owners<br>Numbers | 451<br>2011/12<br>Large NL EO comp.<br>Employee owners<br>in % of<br>employees |
|-----------------|--|--|---|---|--|--|---|---|--|--|
| AT              | 89   | 8,90   | 11 €  | 1.000   | 0  | 0,00   | 10 €  | 900   | 0  | 0,00   |
| BE              | 20   | 24,39  | 2 €   | 71  | 20   | 28,17  | 2 €   | 57  | 2  | 3,51   |
| BG              | 197  | 54,73  | 2 €   | 360   | 205  | 57,01  | 3 €   | 360   | 205  | 57,01  |
| CH              | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| CY              | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| CZ              | 1.397  | 40,13  | 68 €  | 3.693   | 1.467  | 39,72  | 66 €  | 4.042   | 1.566  | 38,75  |
| DA              | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| DE              | 9.768  | 97,77  | 599 €   | 10.069  | 9.896  | 98,28  | 594 €   | 10.034  | 9.911  | 98,77  |
| EE              | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| ES              | 46.682   | 48,12  | 4.817 €   | 101.432   | 44.745   | 44,11  | 4.872 €   | 104.418   | 44.697   | 42,81  |
| FI              | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| FR              | 23.046   | 37,91  | 1.937 €   | 58.014  | 23.009   | 39,66  | 2.037 €   | 55.634  | 21.678   | 38,97  |
| GR              | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| HR              | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| HU              | 626  | 51,02  | 32 €  | 1.210   | 643  | 53,14  | 34 €  | 1.210   | 643  | 53,14  |
| IE              | 130  | 0,00   | 126 €   | 500   | 115  | 0,00   | 131 €   | 450   | 100  | 0,00   |
| IS              | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| IT              | 39.552   | 43,46  | 2.592 €   | 85.672  | 35.698   | 41,67  | 2.710 €   | 85.200  | 35.756   | 41,97  |
| LT              | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| LU              | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| LV              | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| MT              | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| NL              | 2.074  | 32,64  | 135 €   | 6.257   | 2.081  | 33,25  | 122 €   | 6.643   | 2.043  | 30,75  |
| NO              | 2.089  | 75,95  | 66 €  | 2.500   | 1.900  | 76,01  | 54 €  | 2.241   | 1.712  | 76,38  |
| PL              | 634  | 56,32  | 68 €  | 1.125   | 660  | 58,67  | 73 €  | 1.125   | 660  | 58,67  |
| PT              | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| RO              | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   | 0 €   | 0   | 0  | 0,00   |
| SK              | 191  | 56,32  | 3 €   | 340   | 199  | 58,67  | 2 €   | 340   | 199  | 58,67  |
| SL              | 772  | 57,31  | 28 €  | 1.347   | 804  | 59,69  | 30 €  | 1.347   | 804  | 59,69  |
| SV              | 733  | 0,00   | 11 €  | 915   | 681  | 0,00   | 10 €  | 877   | 649  | 0,00   |
| UK              | 125.132  | 74,99  | 3.367 €   | 161.191   | 121.259  | 75,23  | 3.594 €   | 153.579   | 113.025  | 73,59  |
| 31 COUNTRIES    | 253.131  | 56,86  | 13.864 €  | 435.696   | 243.384  | 55,86  | 14.345 €  | 428.458   | 233.651  | 54,53  |
| 13 NMS - PL (*) | 3.184  | 47,13  | 133 €   | 6.950   | 3.319  | 47,75  | 135 €   | 7.299   | 3.418  | 46,83  |

(\*) "New" Member State

### Data on employee share ownership in European countries

(31 countries - 2.709 largest European companies - 36 million employees)

| Countries       | 452<br>2010/11<br>Large NL EO comp.<br>Stock capitalisation<br>million € | 453<br>2010/11<br>Large NL EO comp.<br>Employees | 454<br>2010/11<br>Large NL EO comp.<br>Employee owners | 455<br>2010/11<br>Large NL EO comp.<br>Employee owners<br>in % of<br>employees | 456<br>2009/10<br>Large NL EO comp.<br>Stock capitalisation<br>million € | 457<br>2009/10<br>Large NL EO comp.<br>Employees | 458<br>2009/10<br>Large NL EO comp.<br>Employee owners | 459<br>2009/10<br>Large NL EO comp.<br>Employee owners<br>in % of<br>employees | 460<br>2008/9<br>Large NL EO comp.<br>Stock capitalisation<br>million € | 461<br>2008/9<br>Large NL EO comp.<br>Employees |
|-----------------|--|--|--|--|--|--|--|--|---|---|
| AT              | 11 €   | 900  | 0  | 0,00   | 13 €   | 900  | 0  | 0,00   | 15 €  | 820   |
| BE              | 2 €  | 53   | 2  | 3,77   | 2 €  | 56   | 2  | 3,57   | 2 €   | 62  |
| BG              | 3 €  | 360  | 209  | 58,00  | 3 €  | 360  | 212  | 59,01  | 3 €   | 360   |
| CH              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €   | 0   |
| CY              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €   | 0   |
| CZ              | 66 €   | 4.007  | 1.577  | 39,37  | 66 €   | 4.017  | 1.945  | 48,41  | 66 €  | 4.687   |
| DA              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €   | 0   |
| DE              | 588 €  | 10.004   | 9.884  | 98,80  | 538 €  | 9.372  | 9.163  | 97,77  | 561 €   | 9.802   |
| EE              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €   | 0   |
| ES              | 5.159 €  | 104.454  | 45.731   | 43,78  | 5.135 €  | 105.926  | 49.185   | 46,43  | 5.123 €   | 111.358   |
| FI              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €   | 0   |
| FR              | 1.869 €  | 52.283   | 21.945   | 41,97  | 1.701 €  | 49.801   | 20.626   | 41,42  | 1.987 €   | 48.284  |
| GR              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €   | 0   |
| HR              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €   | 0   |
| HU              | 34 €   | 1.210  | 714  | 59,01  | 28 €   | 1.210  | 714  | 59,01  | 28 €  | 1.210   |
| IE              | 130 €  | 450  | 100  | 0,00   | 125 €  | 450  | 100  | 0,00   | 120 €   | 560   |
| IS              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €   | 0   |
| IT              | 2.624 €  | 82.834   | 34.346   | 41,46  | 2.508 €  | 82.703   | 34.608   | 41,85  | 2.402 €   | 80.357  |
| LT              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €   | 0   |
| LU              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €   | 0   |
| LV              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €   | 0   |
| MT              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €   | 0   |
| NL              | 125 €  | 6.396  | 1.891  | 29,57  | 119 €  | 6.176  | 1.851  | 29,96  | 37 €  | 2.879   |
| NO              | 53 €   | 1.840  | 1.409  | 76,59  | 42 €   | 1.790  | 1.372  | 76,62  | 38 €  | 1.710   |
| PL              | 71 €   | 1.125  | 653  | 58,00  | 61 €   | 1.125  | 687  | 61,11  | 62 €  | 1.165   |
| PT              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €   | 0   |
| RO              | 0 €  | 0  | 0  | 0,00   | 0 €  | 0  | 0  | 0,00   | 0 €   | 0   |
| SK              | 1 €  | 500  | 290  | 58,00  | 3 €  | 500  | 303  | 60,56  | 3 €   | 710   |
| SL              | 29 €   | 1.347  | 795  | 59,01  | 25 €   | 1.347  | 795  | 59,01  | 25 €  | 1.347   |
| SV              | 10 €   | 824  | 607  | 0,00   | 9 €  | 765  | 565  | 0,00   | 8 €   | 704   |
| UK              | 3.477 €  | 140.499  | 103.771  | 73,86  | 2.945 €  | 131.179  | 96.405   | 73,49  | 3.061 €   | 129.955   |
| 31 COUNTRIES    | 14.252 €   | 409.086  | 223.925  | 54,74  | 13.323 €   | 397.677  | 218.534  | 54,95  | 13.541 €  | 395.969   |
| 13 NMS - PL (*) | 133 €  | 7.424  | 3.585  | 48,29  | 124 €  | 7.434  | 3.969  | 53,39  | 125 €   | 8.314   |

(\*) "New" Member State

**Data on employee share ownership in European countries**  
 (31 countries - 2.709 largest European companies - 36 million employees)

| Countries              | 462<br>2008/9<br>Large NL EO comp<br>Employee owners<br>Numbers | 463<br>2008/9<br>Large NL EO comp<br>Employee owners<br>in % of<br>employees | 464<br>2007/8<br>Large NL EO comp<br>Stock<br>capitalisation<br>million € | 465<br>2007/8<br>Large NL EO comp<br>Employees | 466<br>2007/8<br>Large NL EO comp<br>Employee<br>owners<br>Numbers | 467<br>2007/8<br>Large NL EO comp<br>Employee owners<br>in % of<br>employees | 468<br>2006/7<br>Large NL EO comp<br>Stock<br>capitalisation<br>million € | 469<br>2006/7<br>Large NL EO comp<br>Employees | 470<br>2006/7<br>Large NL EO comp<br>Employee<br>owners<br>Numbers | 471<br>2006/7<br>Large NL EO comp<br>Employee owners<br>in % of<br>employees | 472<br>2005/6<br>Large NL EO comp<br>Stock<br>capitalisation<br>million € | 473<br>2005/6<br>Large NL EO comp.<br>Employees<br>Numbers |
|------------------------|---|--|---|--|--|--|---|--|--|--|---|--|
| AT                     | 0   | 0,00   | 15 €  | 740  | 0  | 0,00   | 16 €  | 700  | 0  | 0,00   | 18 €  | 700  |
| BE                     | 2   | 3,23   | 2 €   | 60   | 2  | 3,33   | 2 €   | 50   | 2  | 4,00   | 2 €   | 40   |
| BG                     | 216   | 60,00  | 3 €   | 360  | 216  | 60,00  | 3 €   | 360  | 216  | 60,00  | 3 €   | 360  |
| CH                     | 0   | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  |
| CY                     | 0   | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  |
| CZ                     | 1.977   | 42,18  | 68 €  | 5.053  | 2.126  | 42,08  | 67 €  | 5.129  | 2.189  | 42,68  | 64 €  | 5.058  |
| DA                     | 0   | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  |
| DE                     | 9.595   | 97,88  | 537 €   | 9.341  | 9.156  | 98,02  | 523 €   | 9.116  | 8.931  | 97,97  | 510 €   | 8.879  |
| EE                     | 0   | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  |
| ES                     | 50.122  | 45,01  | 5.915 €   | 111.007  | 46.887   | 42,24  | 5.448 €   | 100.257  | 46.507   | 46,39  | 4.942 €   | 94.823   |
| FI                     | 0   | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  |
| FR                     | 20.705  | 42,88  | 1.888 €   | 46.650   | 19.934   | 42,73  | 1.760 €   | 45.217   | 18.077   | 39,98  | 1.627 €   | 42.389   |
| GR                     | 0   | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  |
| HR                     | 0   | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  |
| HU                     | 726   | 60,00  | 27 €  | 1.210  | 726  | 60,00  | 27 €  | 1.210  | 726  | 60,00  | 27 €  | 1.210  |
| IE                     | 100   | 0,00   | 115 €   | 560  | 100  | 0,00   | 111 €   | 560  | 100  | 0,00   | 90 €  | 550  |
| IS                     | 0   | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  |
| IT                     | 34.551  | 43,00  | 2.194 €   | 77.487   | 38.110   | 49,18  | 2.013 €   | 78.043   | 47.041   | 60,28  | 1.913 €   | 85.709   |
| LT                     | 0   | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  |
| LU                     | 0   | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  |
| LV                     | 0   | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  |
| MT                     | 0   | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  |
| NL                     | 1.624   | 56,40  | 41 €  | 2.578  | 1.553  | 60,24  | 38 €  | 2.479  | 1.531  | 61,77  | 36 €  | 2.429  |
| NO                     | 1.311   | 76,68  | 35 €  | 1.440  | 1.108  | 76,92  | 31 €  | 1.190  | 919  | 77,25  | 28 €  | 1.090  |
| PL                     | 699   | 60,00  | 60 €  | 1.165  | 699  | 60,00  | 60 €  | 1.225  | 735  | 60,00  | 58 €  | 1.225  |
| PT                     | 0   | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  |
| RO                     | 0   | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  | 0  | 0,00   | 0 €   | 0  |
| SK                     | 426   | 60,00  | 3 €   | 1.270  | 762  | 60,00  | 3 €   | 1.270  | 762  | 60,00  | 3 €   | 1.270  |
| SL                     | 808   | 60,00  | 24 €  | 1.337  | 802  | 60,00  | 24 €  | 1.255  | 753  | 60,00  | 22 €  | 1.255  |
| SV                     | 523   | 0,00   | 7 €   | 639  | 486  | 0,00   | 7 €   | 594  | 459  | 0,00   | 6 €   | 559  |
| UK                     | 95.374  | 73,39  | 3.986 €   | 125.355  | 92.201   | 73,55  | 3.818 €   | 118.085  | 87.358   | 73,98  | 3.188 €   | 110.256  |
| <b>31 COUNTRIES</b>    | <b>218.760</b>  | <b>55,25</b>   | <b>14.919 €</b>   | <b>386.251</b>                                 | <b>214.869</b>   | <b>55,63</b>   | <b>13.952 €</b>   | <b>366.740</b>                                 | <b>216.308</b>   | <b>58,98</b>   | <b>12.538 €</b>   | <b>357.802</b>   |
| <b>13 NMS - PL (*)</b> | <b>4.153</b>  | <b>49,95</b>   | <b>124 €</b>  | <b>9.230</b>                                   | <b>4.632</b>   | <b>50,19</b>   | <b>124 €</b>  | <b>9.224</b>                                   | <b>4.646</b>   | <b>50,37</b>   | <b>119 €</b>  | <b>9.153</b>   |

(\*) "New" Member State

# LIST OF COMPANIES

## List of the 2.747 European companies in the EFES database in 2018 (L = Listed / NL = Non-listed)

### **AUSTRIA**

|    |    |                               |
|----|----|-------------------------------|
| AT | L  | Agrana                        |
| AT | L  | Amag Austria Metall           |
| AT | L  | AMS                           |
| AT | L  | Andritz                       |
| AT | L  | AT&S                          |
| AT | L  | Atrium European RE            |
| AT | L  | Bank für Tirol und Vorarlberg |
| AT | L  | BKS Bank                      |
| AT | L  | Do & Co Restaurants           |
| AT | L  | Erste Group Bank              |
| AT | L  | EVN                           |
| AT | L  | FACC                          |
| AT | L  | Flughafen Wien                |
| AT | L  | Kapsch Trafficom              |
| AT | L  | KTM                           |
| AT | L  | Lenzing                       |
| AT | L  | Mayr-Melnhof Karton           |
| AT | L  | Oberbank                      |
| AT | L  | Oesterreichische Post         |
| AT | L  | OMV                           |
| AT | L  | Ottakringer Getränke          |
| AT | L  | Palfinger                     |
| AT | L  | Petro Welt Technologies       |
| AT | L  | Polytec                       |
| AT | L  | Porr                          |
| AT | L  | Raiffeisen Bank International |
| AT | L  | RHI Magnesita                 |
| AT | L  | Rosenbauer International      |
| AT | L  | Schoeller-Bleckmann           |
| AT | L  | Semperit                      |
| AT | L  | Strabag                       |
| AT | L  | Telekom Austria               |
| AT | L  | Unika                         |
| AT | L  | Verbund                       |
| AT | L  | Vienna Insurance              |
| AT | L  | Voestalpine                   |
| AT | L  | Warimpex                      |
| AT | L  | Wienerberger                  |
| AT | L  | Zumtobel                      |
| AT | NL | ACP                           |

### **BELGIUM**

|    |   |                        |
|----|---|------------------------|
| BE | L | Ablynx                 |
| BE | L | Ackermans & Van Haaren |
| BE | L | Ageas                  |
| BE | L | Agfa                   |
| BE | L | Anheuser-Busch InBev   |
| BE | L | Atenor                 |
| BE | L | Balta                  |
| BE | L | Barco                  |
| BE | L | Bekaert                |
| BE | L | Biocartis              |
| BE | L | bpost                  |
| BE | L | Celyad                 |
| BE | L | CFE                    |
| BE | L | Co.Br.Ha               |
| BE | L | Colruyt                |
| BE | L | Crescent               |
| BE | L | Deceuinck              |
| BE | L | Dexia                  |
| BE | L | Dieteren               |
| BE | L | Economcom              |
| BE | L | Elia                   |
| BE | L | Euronav                |
| BE | L | EVS                    |
| BE | L | Exmar                  |
| BE | L | Fagron                 |
| BE | L | Fluxys                 |
| BE | L | Galapagos              |
| BE | L | GBL                    |
| BE | L | GIMV                   |
| BE | L | Greenyard              |
| BE | L | Hamon                  |
| BE | L | IBA                    |
| BE | L | Jensen-Group           |

|    |    |                         |
|----|----|-------------------------|
| BE | L  | KBC                     |
| BE | L  | Kinepolis               |
| BE | L  | Lotus Bakeries          |
| BE | L  | MDxHealth               |
| BE | L  | Melexis                 |
| BE | L  | Mithra Pharmaceuticals  |
| BE | L  | Nyrstar                 |
| BE | L  | Ontex                   |
| BE | L  | Orange Belgium          |
| BE | L  | Picanol                 |
| BE | L  | Proximus                |
| BE | L  | Recticel                |
| BE | L  | Resilux                 |
| BE | L  | Roularta                |
| BE | L  | Sioen                   |
| BE | L  | Sipef                   |
| BE | L  | Solvay                  |
| BE | L  | Spadel                  |
| BE | L  | Telenet                 |
| BE | L  | Ter Beke                |
| BE | L  | Tessenderlo             |
| BE | L  | Thrombogenics           |
| BE | L  | TiGenix                 |
| BE | L  | UCB                     |
| BE | L  | Umicore                 |
| BE | L  | Van de Velde            |
| BE | L  | X-FAB Silicon Foundries |
| BE | NL | EASI                    |

|    |   |                           |
|----|---|---------------------------|
| CH | L | Cham Group                |
| CH | L | Cie Financière Tradition  |
| CH | L | Clariant                  |
| CH | L | Coltene                   |
| CH | L | Comet                     |
| CH | L | Conzzeta                  |
| CH | L | CPH                       |
| CH | L | Crédit Suisse             |
| CH | L | Daetwyler                 |
| CH | L | Datacolor                 |
| CH | L | DKSH                      |
| CH | L | dormakaba                 |
| CH | L | Dottikon                  |
| CH | L | Dufry                     |
| CH | L | EFG International         |
| CH | L | Emmi                      |
| CH | L | Ems-Chemie                |
| CH | L | Energiedienst             |
| CH | L | Evolva                    |
| CH | L | Feintool                  |
| CH | L | Fischer                   |
| CH | L | Flughafen Zuerich         |
| CH | L | Forbo                     |
| CH | L | Galenica Santé            |
| CH | L | GAM Holding               |
| CH | L | Geberit                   |
| CH | L | Givaudan                  |
| CH | L | Glarner Kantonalbank      |
| CH | L | Graubuender KB            |
| CH | L | Gurit                     |
| CH | L | Helvetica                 |
| CH | L | Highlight Communications  |
| CH | L | Hochdorf                  |
| CH | L | Huber and Suhner          |
| CH | L | Huegli                    |
| CH | L | Hypo Lenzburg             |
| CH | L | Idorsia                   |
| CH | L | Implenia                  |
| CH | L | Inficon                   |
| CH | L | Interroll                 |
| CH | L | Intershop                 |
| CH | L | Investis                  |
| CH | L | IVF Hartmann              |
| CH | L | Julius Baer               |
| CH | L | Jungfraubahn              |
| CH | L | Kardex                    |
| CH | L | Komax                     |
| CH | L | Kudelski                  |
| CH | L | Kuehne & Nagel            |
| CH | L | Kuros Biosciences         |
| CH | L | LafargeHolcim             |
| CH | L | Landis Gyr                |
| CH | L | Lem                       |
| CH | L | Liechtenstein. Landesbank |
| CH | L | Lindt                     |
| CH | L | Logitech                  |
| CH | L | Lonza                     |
| CH | L | Luzerner KB               |
| CH | L | MCH Group                 |
| CH | L | Meier Tobler              |
| CH | L | Metall Zug                |
| CH | L | Meyer Burger              |
| CH | L | Mobilezone                |
| CH | L | Mobimo                    |
| CH | L | Molecular Partners        |
| CH | L | Myriad                    |
| CH | L | Nestle                    |
| CH | L | Novartis                  |
| CH | L | O Fuessli                 |
| CH | L | OC Oerlikon               |
| CH | L | Panalpina                 |
| CH | L | Phoenix Mecano            |
| CH | L | Precious Woods            |
| CH | L | Richemont                 |
| CH | L | Rieter                    |
| CH | L | Roche                     |

### **BULGARIA**

|    |    |                                |
|----|----|--------------------------------|
| BG | L  | Bulgarian American Credit Bank |
| BG | L  | Central Cooperative Bank       |
| BG | L  | Chimimport                     |
| BG | L  | First Investment Bank          |
| BG | L  | Sopharma                       |
| BG | NL | Nov svyat                      |

### **SWITZERLAND**

|    |   |                        |
|----|---|------------------------|
| CH | L | ABB                    |
| CH | L | Acrevis Bank           |
| CH | L | Adecco                 |
| CH | L | Adval Tech             |
| CH | L | Aevis Holding          |
| CH | L | Agta Record            |
| CH | L | Allreal                |
| CH | L | Alpiq                  |
| CH | L | Also Actebis           |
| CH | L | APG SGA                |
| CH | L | Arbonia                |
| CH | L | Aryzta                 |
| CH | L | Ascom                  |
| CH | L | Autoneum               |
| CH | L | Bachem                 |
| CH | L | Baloise                |
| CH | L | Bank Cler              |
| CH | L | Barry Callebaut        |
| CH | L | Baselland KB           |
| CH | L | Basilea                |
| CH | L | Basler KB              |
| CH | L | BC Geneve              |
| CH | L | BC Vaud                |
| CH | L | Belimo                 |
| CH | L | Bell Food              |
| CH | L | Bellevue Group         |
| CH | L | Berner KB              |
| CH | L | Bk Linth               |
| CH | L | BKW                    |
| CH | L | Bobst                  |
| CH | L | Bossard A              |
| CH | L | Bucher                 |
| CH | L | Burckhardt Compression |
| CH | L | Burkhalter             |
| CH | L | Calida N               |
| CH | L | Cassiopea              |
| CH | L | Cavotec                |
| CH | L | Cembra Money Bank      |

## List of the 2.747 European companies in the EFES database in 2018 (L = Listed / NL = Non-listed)

CH L Romande Energie  
 CH L Rothschild  
 CH L Santhera  
 CH L Schindler  
 CH L Schmolz+Bickenbach  
 CH L Schweiter  
 CH L SFS Group  
 CH L SGS  
 CH L Siegfried  
 CH L Sika  
 CH L Sonova  
 CH L St. Galler KB  
 CH L Starrag  
 CH L Straumann  
 CH L Sulzer  
 CH L Sunrise Communications  
 CH L Swatch  
 CH L Swiss Life  
 CH L Swiss RE  
 CH L Swisscom  
 CH L Swissquote  
 CH L Tamedia  
 CH L Tecan  
 CH L Temenos  
 CH L Thurgauer Kantonalbank  
 CH L Titl BN Berg  
 CH L Tornos N  
 CH L u-blox  
 CH L UBS  
 CH L Valartis Bank  
 CH L Valiant  
 CH L Valor  
 CH L VAT Group  
 CH L Vaudoise  
 CH L Vetropack  
 CH L Von Roll  
 CH L Vontobel  
 CH L Walliser KB  
 CH L Ypsomed  
 CH L Zehnder  
 CH L Zueblin Immobilien  
 CH L Zuger KB  
 CH L Zur Rose  
 CH L Zurich Insurance  
 CH (LI)L Vifor Pharma  
 CH (LI)L VP Bank Vaduz

## CYPRUS

CY L Bank of Cyprus  
 CY L Cyprus Trading Corp  
 CY L Hellenic Bank  
 CY L Vassiliko Cement

## CZECH REPUBLIC

CZ L CEZ  
 CZ L Fortuna Entertainment  
 CZ L Kofola  
 CZ L Komercni Banka  
 CZ L Moneta Money Bank  
 CZ L O2  
 CZ L Pegas NonWovens  
 CZ L Unipetrol  
 CZ NL Cyklos  
 CZ NL Dipro  
 CZ NL Drevopracujici vyrubni druzstvo  
 CZ NL Drupol  
 CZ NL Elektro Becov  
 CZ NL Elko  
 CZ NL Granat  
 CZ NL Horacke kovodruzstvo Trebic  
 CZ NL Irisa  
 CZ NL Kovodruzstvo  
 CZ NL Kovoplast  
 CZ NL Lidokov  
 CZ NL Mechanika Praha  
 CZ NL Modeva

CZ NL Obzor  
 CZ NL Otava  
 CZ NL Plzenske Dilo  
 CZ NL Snezka Nachod  
 CZ NL Styl Plzen  
 CZ NL Vyvoj Trest

DA L Veloxis  
 DA L Vestas Wind Systems  
 DA L Vestjysk Bank  
 DA L William Demant  
 DA L Zealand Pharma

## DENMARK

DA L A.P. Møller - Mærsk  
 DA L ALK-Abelló  
 DA L Alm Brand  
 DA L Ambu  
 DA L Asetek  
 DA L Athena Investments  
 DA L Atlantic Petroleum  
 DA L Bang & Olufsen  
 DA L BankNordik  
 DA L Bavarian Nordic  
 DA L Brdr.Hartmann  
 DA L Carlsberg  
 DA L Christian Hansen  
 DA L Coloplast  
 DA L Columbus  
 DA L D/S Norden  
 DA L Danske Bank  
 DA L DFDS  
 DA L DLH  
 DA L DSV  
 DA L FLSmidth & Co  
 DA L Flügger  
 DA L Genmab  
 DA L GN Store Nord  
 DA L Grønlandsbanken  
 DA L H. Lundbeck  
 DA L H+H International  
 DA L IC Group  
 DA L ISS  
 DA L Jeudan  
 DA L Jobindex  
 DA L Jutlander Bank  
 DA L Jyske Bank  
 DA L Københavns Lufthavne  
 DA L Matas  
 DA L Nets  
 DA L NeuroSearch  
 DA L NKT  
 DA L NNIT  
 DA L Nordic Waterproofing Holding  
 DA L Nordjyske Bank  
 DA L North Media  
 DA L Novo Nordisk  
 DA L Novozymes  
 DA L Orsted  
 DA L Pandora  
 DA L Park Street Nordicom  
 DA L Parken  
 DA L Per Aarsleff  
 DA L Ringkjøbing Landbobank  
 DA L Rockwool International  
 DA L Royal Unibrew  
 DA L RTX  
 DA L Sanistaal  
 DA L Santa Fe  
 DA L Scandinavian Tobacco  
 DA L Schouw & Co  
 DA L SimCorp  
 DA L Solar  
 DA L SP Group  
 DA L Spar Nord Bank  
 DA L Sparekassen Sjaelland  
 DA L Sydbank  
 DA L TDC  
 DA L Tivoli  
 DA L TK Development  
 DA L Topdanmark  
 DA L Torm  
 DA L Tryg

## GERMANY

DE L 11880 Solutions  
 DE L Aareal Bank  
 DE L Adesso  
 DE L adidas  
 DE L Adler Modemaerkte  
 DE L ADVA Optical Networking  
 DE L Air Berlin  
 DE L Aixtron  
 DE L Alba  
 DE L All for One Steeb  
 DE L Allgeier  
 DE L Allianz  
 DE L Amadeus Fire  
 DE L ATOSS Software  
 DE L Audi  
 DE L Aurubis  
 DE L Axel Springer  
 DE L Baader Bank  
 DE L BASF  
 DE L Basler  
 DE L Bastei Lubbe  
 DE L Bauer  
 DE L Bayer  
 DE L BayWa  
 DE L Beate Uhse  
 DE L Bechtle  
 DE L Beiersdorf  
 DE L Berliner Effektengesellschaft  
 DE L Bertrandt  
 DE L BETA Systems Software  
 DE L bet-at-home  
 DE L Bijou Brigitte  
 DE L Bilfinger  
 DE L Biotest  
 DE L BMW  
 DE L Borussia Dortmund  
 DE L Brenntag  
 DE L CANCOM  
 DE L Carl Zeiss Meditec  
 DE L Ceconomy  
 DE L Centrotec Sustainable  
 DE L CeWe  
 DE L Comdirect Bank  
 DE L Commerzbank  
 DE L CompuGroup  
 DE L Constantin Medien  
 DE L Continental  
 DE L CropEnergies  
 DE L CTS Eventim  
 DE L Daimler  
 DE L Data Modul  
 DE L Datagroup  
 DE L Delivery Hero  
 DE L Delticom  
 DE L Deutsche Bank  
 DE L Deutsche Boerse  
 DE L Deutsche Post  
 DE L Deutsche Telekom  
 DE L Deutsche Wohnen  
 DE L Deutz  
 DE L DMG Mori  
 DE L Dr. Hoenle  
 DE L Draegerwerk  
 DE L Drillisch  
 DE L Duerkopp Adler  
 DE L Duerr  
 DE L E.ON  
 DE L Eisen- und Huettenwerke  
 DE L Elmos Semiconductor  
 DE L ElringKlinger

## List of the 2.747 European companies in the EFES database in 2018 (L = Listed / NL = Non-listed)

|    |   |                              |    |   |                              |    |    |                            |
|----|---|------------------------------|----|---|------------------------------|----|----|----------------------------|
| DE | L | Encavis                      | DE | L | MLP                          | DE | L  | Vonovia                    |
| DE | L | Energie Baden-Wuerttemberg   | DE | L | Mobotix                      | DE | L  | Vossloh                    |
| DE | L | Energiekontor                | DE | L | Mologen                      | DE | L  | VTG                        |
| DE | L | EnviTec Biogas               | DE | L | MorphoSys                    | DE | L  | Wacker Chemie              |
| DE | L | Euwax Broker                 | DE | L | MPH Health Care              | DE | L  | Wacker Neuson              |
| DE | L | Evonik Industries            | DE | L | MTU Aero Engines             | DE | L  | WashTec                    |
| DE | L | Evotec                       | DE | L | Muehlbauer                   | DE | L  | Wire Card                  |
| DE | L | Fielmann                     | DE | L | MunichRe                     | DE | L  | Wuestenrot & Wuerttemberg. |
| DE | L | FinTech                      | DE | L | MVV Energie                  | DE | L  | Xing                       |
| DE | L | First Sensor                 | DE | L | Nemetschek                   | DE | L  | zooplus                    |
| DE | L | Formycon                     | DE | L | Nexus                        | DE | NL | Der Spiegel                |
| DE | L | Francotyp-Postalia           | DE | L | Nordex                       | DE | NL | Martin Hoppmann            |
| DE | L | Fraport                      | DE | L | Norma                        | DE | NL | Meissner                   |
| DE | L | Freenet                      | DE | L | Nuernberger Beteiligungs     | DE | NL | Schunk                     |
| DE | L | Fresenius                    | DE | L | OHB                          |    |    |                            |
| DE | L | Fresenius Medical Care       | DE | L | Oldenburgische Landesbank    |    |    |                            |
| DE | L | FRIWO                        | DE | L | OSRAM Licht                  |    |    |                            |
| DE | L | Frosta                       | DE | L | Paragon                      |    |    |                            |
| DE | L | Fuchs Petrolub               | DE | L | Patrizia Immobilien          |    |    |                            |
| DE | L | GEA Group                    | DE | L | Paul Hartmann                |    |    |                            |
| DE | L | Gelsenwasser                 | DE | L | Pfeiffer Vacuum              |    |    |                            |
| DE | L | Gerresheimer                 | DE | L | Phoenix Solar                |    |    |                            |
| DE | L | Gerry Weber                  | DE | L | ProSiebenSAT.1 Media         |    |    |                            |
| DE | L | Gesco                        | DE | L | PSI                          |    |    |                            |
| DE | L | GFT Technologies             | DE | L | Puma                         |    |    |                            |
| DE | L | GK Software                  | DE | L | PVA TePla                    |    |    |                            |
| DE | L | Grammer                      | DE | L | QSC                          |    |    |                            |
| DE | L | Grenke                       | DE | L | R. Stahl                     |    |    |                            |
| DE | L | H&R                          | DE | L | Rational                     |    |    |                            |
| DE | L | Hamburger Hafen und Logistik | DE | L | Renk                         |    |    |                            |
| DE | L | Hannover Rueckversicherung   | DE | L | Rheinmetall                  |    |    |                            |
| DE | L | Hawesko                      | DE | L | Rhoen-Klinikum               |    |    |                            |
| DE | L | Heidelberg Cement            | DE | L | RIB Software                 |    |    |                            |
| DE | L | Heidelberger Druckmaschinen  | DE | L | RWE                          |    |    |                            |
| DE | L | Hella                        | DE | L | Salzgitter                   |    |    |                            |
| DE | L | Henkel                       | DE | L | SAP                          |    |    |                            |
| DE | L | Hochtief                     | DE | L | Sartorius                    |    |    |                            |
| DE | L | HolidayCheck                 | DE | L | Schaltbau Holding            |    |    |                            |
| DE | L | Hornbach Holding             | DE | L | Secunet                      |    |    |                            |
| DE | L | Hornbach-Baumarkt            | DE | L | SGL Carbon                   |    |    |                            |
| DE | L | HSBC Trinkaus und Burkhardt  | DE | L | SHW                          |    |    |                            |
| DE | L | Hugo Boss                    | DE | L | Siemens                      |    |    |                            |
| DE | L | Hypoport                     | DE | L | Simona                       |    |    |                            |
| DE | L | Indus Holding                | DE | L | Singulus Technologies        |    |    |                            |
| DE | L | Infineon                     | DE | L | Sixt                         |    |    |                            |
| DE | L | Innogy                       | DE | L | SLM Solutions                |    |    |                            |
| DE | L | Isra Vision                  | DE | L | SMA Solar Technology         |    |    |                            |
| DE | L | Jenoptik                     | DE | L | Software                     |    |    |                            |
| DE | L | Jungheinrich                 | DE | L | SolarWorld                   |    |    |                            |
| DE | L | K + S                        | DE | L | SQS Software Quality Systems |    |    |                            |
| DE | L | KAP-Beteiligungs             | DE | L | STADA Arzneimittel           |    |    |                            |
| DE | L | KHD Humboldt Wedag Int.      | DE | L | Steico                       |    |    |                            |
| DE | L | KION Group                   | DE | L | STINAG Stuttgart Invest      |    |    |                            |
| DE | L | Kloeckner & Co               | DE | L | Sto                          |    |    |                            |
| DE | L | Koenig & Bauer               | DE | L | Stratec Biomedical           |    |    |                            |
| DE | L | KPS                          | DE | L | Stroer                       |    |    |                            |
| DE | L | Krones                       | DE | L | Suedwestdeutsche Salzwerke   |    |    |                            |
| DE | L | KSB                          | DE | L | Suedzucker                   |    |    |                            |
| DE | L | KUKA                         | DE | L | Suess Microtec               |    |    |                            |
| DE | L | KWS Saat                     | DE | L | Surteco                      |    |    |                            |
| DE | L | Lanxess                      | DE | L | Symrise                      |    |    |                            |
| DE | L | Lechwerke                    | DE | L | Takkt                        |    |    |                            |
| DE | L | Leifheit                     | DE | L | Talanx                       |    |    |                            |
| DE | L | Leoni                        | DE | L | Technotrans                  |    |    |                            |
| DE | L | Linde                        | DE | L | Telefonica Deutschland       |    |    |                            |
| DE | L | Lotto24                      | DE | L | ThyssenKrupp                 |    |    |                            |
| DE | L | LPKF Laser & Electronics     | DE | L | Tipp24                       |    |    |                            |
| DE | L | Lufthansa                    | DE | L | Tom Tailor                   |    |    |                            |
| DE | L | Man                          | DE | L | Tradegate                    |    |    |                            |
| DE | L | Manz                         | DE | L | TUI                          |    |    |                            |
| DE | L | McKesson Europe              | DE | L | United Internet              |    |    |                            |
| DE | L | Mediclin                     | DE | L | USU                          |    |    |                            |
| DE | L | Medigene                     | DE | L | Uzin Utz                     |    |    |                            |
| DE | L | Medion                       | DE | L | Verbio                       |    |    |                            |
| DE | L | Mensch und Maschine          | DE | L | Villeroy & Boch              |    |    |                            |
| DE | L | Merck                        | DE | L | Viscom                       |    |    |                            |
| DE | L | Metro                        | DE | L | Volkswagen                   |    |    |                            |

## ESTONIA

|    |   |                             |
|----|---|-----------------------------|
| EE | L | Harju Elekter               |
| EE | L | LHV Group                   |
| EE | L | Merko Ehitus                |
| EE | L | Olympic Entertainment Group |
| EE | L | Tallink Grupp               |
| EE | L | Tallinna Kaubamaja          |
| EE | L | Tallinna Vesi               |

## SPAIN

|    |   |                                     |
|----|---|-------------------------------------|
| ES | L | Abengoa                             |
| ES | L | Abertis                             |
| ES | L | Acciona                             |
| ES | L | Acerinox                            |
| ES | L | ACS                                 |
| ES | L | Adolfo Dominguez                    |
| ES | L | Adveo                               |
| ES | L | Aedas                               |
| ES | L | Aena                                |
| ES | L | Alantra Partners                    |
| ES | L | Almirall                            |
| ES | L | Amadeus                             |
| ES | L | Amper                               |
| ES | L | Applus Services                     |
| ES | L | Atresmedia                          |
| ES | L | Audax Renovables                    |
| ES | L | Azkoyen                             |
| ES | L | Banco Bilbao                        |
| ES | L | Banco de Sabadell                   |
| ES | L | Banco Santander                     |
| ES | L | Bankia                              |
| ES | L | Bankinter                           |
| ES | L | Baron de Ley                        |
| ES | L | Bolsas y Mercados Espanoles         |
| ES | L | CaixaBank                           |
| ES | L | Carbures Europe                     |
| ES | L | Cellnex Telecom                     |
| ES | L | Cie Automotive                      |
| ES | L | Clinica Baviera                     |
| ES | L | Codere                              |
| ES | L | Coemac                              |
| ES | L | Construcciones y Auxiliar de Ferro. |
| ES | L | Deoleo                              |
| ES | L | DIA                                 |
| ES | L | Dogi International Fabrics          |
| ES | L | Duro Felguera                       |
| ES | L | Ebro Foods                          |
| ES | L | Elecnor                             |
| ES | L | Enagas                              |
| ES | L | Ence                                |
| ES | L | Endesa                              |
| ES | L | Ercros                              |
| ES | L | Euskaltel                           |
| ES | L | Faes Farma                          |
| ES | L | FCC                                 |
| ES | L | Ferroval                            |
| ES | L | Fluidra                             |
| ES | L | General de Alquiler de Maquinaria   |
| ES | L | Gestamp Automocion                  |
| ES | L | Global Dominion                     |
| ES | L | Grifols A                           |

## List of the 2.747 European companies in the EFES database in 2018 (L = Listed / NL = Non-listed)

|    |    |                               |    |    |                                  |    |   |                     |
|----|----|-------------------------------|----|----|----------------------------------|----|---|---------------------|
| ES | L  | Grupo Catalana de Occidente   | ES | NL | Electrolumen                     | FI | L | Olvi                |
| ES | L  | Grupo Empresarial San Jose    | ES | NL | San Gervasi                      | FI | L | Oriola              |
| ES | L  | Grupo Ezentis                 | ES | NL | Florida                          | FI | L | Orion               |
| ES | L  | Iberdrola                     | ES | NL | Frenos Iruna                     | FI | L | Outokumpu           |
| ES | L  | Iberpapel                     | ES | NL | Fundiciones San Vicente          | FI | L | Outotec             |
| ES | L  | Inditex                       | ES | NL | Gozper                           | FI | L | Pihlajalinna        |
| ES | L  | Indra                         | ES | NL | Grup La Pau                      | FI | L | Ponsse              |
| ES | L  | Inmobiliaria Colonial         | ES | NL | Grupo El Yate                    | FI | L | Pöyry               |
| ES | L  | Inmobiliaria del Sur          | ES | NL | Grupo Sorolla                    | FI | L | Raisio              |
| ES | L  | Int. Consolidated Air         | ES | NL | Helechos                         | FI | L | Ramirent            |
| ES | L  | Laboratorio Reig Jofre        | ES | NL | Industrias Laneko                | FI | L | Rapala              |
| ES | L  | Laboratorios Rovi             | ES | NL | Irizar                           | FI | L | Revenio             |
| ES | L  | Liberbank                     | ES | NL | ITMA                             | FI | L | Rovio Entertainment |
| ES | L  | Lingotes Especiales           | ES | NL | Izar                             | FI | L | Sampo               |
| ES | L  | Logista                       | ES | NL | José Ramón Otero                 | FI | L | Sanoma              |
| ES | L  | Mapfre                        | ES | NL | Juan Comenius                    | FI | L | Scanfil             |
| ES | L  | Masmovil                      | ES | NL | Katea Legaia                     | FI | L | Sponda              |
| ES | L  | Mediaset Espana               | ES | NL | La Productora                    | FI | L | SRV                 |
| ES | L  | Melia Hotels                  | ES | NL | Lan-Mobel                        | FI | L | Stockmann           |
| ES | L  | Miquel y Costas               | ES | NL | Larcovi                          | FI | L | Stora Enso          |
| ES | L  | Natra                         | ES | NL | Macrosad                         | FI | L | Suominen            |
| ES | L  | Naturgy                       | ES | NL | Mondragon                        | FI | L | Technopolis         |
| ES | L  | Naturhouse                    | ES | NL | Nor Rubber                       | FI | L | Terveystalo         |
| ES | L  | Neinor Homes                  | ES | NL | Prosciencia                      | FI | L | Tieto               |
| ES | L  | NH Hoteles                    | ES | NL | Rpk                              | FI | L | Tikkurila           |
| ES | L  | Obrascon Huarte Lain          | ES | NL | Samaniego                        | FI | L | Tokmanni            |
| ES | L  | Papeles y Cartones de Europa  | ES | NL | Sersa                            | FI | L | UPM                 |
| ES | L  | Parques Reunidos              | ES | NL | Sierra Nevada                    | FI | L | Uponor              |
| ES | L  | Pharma Mar                    | ES | NL | Suara Cooperativa                | FI | L | Vaisala             |
| ES | L  | Prim                          | ES | NL | Textils Mora                     | FI | L | Valmet              |
| ES | L  | Prisa                         | ES | NL | Tornilleria Deba                 | FI | L | Verkkokauppa        |
| ES | L  | Prosegur                      | ES | NL | Transports Urbans de Sabadell    | FI | L | Viking Line         |
| ES | L  | Prosegur Cash                 | ES | NL | Transports Urbans i Serveis Gen. | FI | L | Wärtsilä            |
| ES | L  | Quabit                        | ES | NL | Vitrinor                         | FI | L | YIT                 |
| ES | L  | Realia                        |    |    |                                  |    |   |                     |
| ES | L  | Red Electrica                 |    |    |                                  |    |   |                     |
| ES | L  | Renta 4 Banco                 |    |    |                                  |    |   |                     |
| ES | L  | Renta Corporacion             |    |    |                                  |    |   |                     |
| ES | L  | Repsol                        |    |    |                                  |    |   |                     |
| ES | L  | Sacyr Vallehermoso            |    |    |                                  |    |   |                     |
| ES | L  | Siemens Gamesa                |    |    |                                  |    |   |                     |
| ES | L  | Sniace                        |    |    |                                  |    |   |                     |
| ES | L  | Solaria                       |    |    |                                  |    |   |                     |
| ES | L  | Talgo                         |    |    |                                  |    |   |                     |
| ES | L  | Tecnicas Reunidas             |    |    |                                  |    |   |                     |
| ES | L  | Telefonica                    |    |    |                                  |    |   |                     |
| ES | L  | Telepizza                     |    |    |                                  |    |   |                     |
| ES | L  | Tubacex                       |    |    |                                  |    |   |                     |
| ES | L  | Tubos Reunidos                |    |    |                                  |    |   |                     |
| ES | L  | Unicaja Banco                 |    |    |                                  |    |   |                     |
| ES | L  | Urbas                         |    |    |                                  |    |   |                     |
| ES | L  | Vidrala                       |    |    |                                  |    |   |                     |
| ES | L  | Viscofan                      |    |    |                                  |    |   |                     |
| ES | L  | Vocento                       |    |    |                                  |    |   |                     |
| ES | L  | Zardoya Otis                  |    |    |                                  |    |   |                     |
| ES | NL | Abacus Cooperativa            |    |    |                                  |    |   |                     |
| ES | NL | Adhesivos Orcajada            |    |    |                                  |    |   |                     |
| ES | NL | Agintzari                     |    |    |                                  |    |   |                     |
| ES | NL | Arrasate-G Taldea             |    |    |                                  |    |   |                     |
| ES | NL | Ambulancias Barbate           |    |    |                                  |    |   |                     |
| ES | NL | Ambulancias Gipuzkoa          |    |    |                                  |    |   |                     |
| ES | NL | Ampo                          |    |    |                                  |    |   |                     |
| ES | NL | Artysan                       |    |    |                                  |    |   |                     |
| ES | NL | Betsaide                      |    |    |                                  |    |   |                     |
| ES | NL | Burdinola                     |    |    |                                  |    |   |                     |
| ES | NL | Centro Internac. De Educacion |    |    |                                  |    |   |                     |
| ES | NL | Claros                        |    |    |                                  |    |   |                     |
| ES | NL | Colegio Echeyde               |    |    |                                  |    |   |                     |
| ES | NL | Fuente La Reina 82            |    |    |                                  |    |   |                     |
| ES | NL | Colegio Gredos San Diego      |    |    |                                  |    |   |                     |
| ES | NL | Collegio Malvar               |    |    |                                  |    |   |                     |
| ES | NL | Comotrans                     |    |    |                                  |    |   |                     |
| ES | NL | Comunitat Terapèutica Malgrat |    |    |                                  |    |   |                     |
| ES | NL | Divina Aurora                 |    |    |                                  |    |   |                     |
| ES | NL | Doble Via                     |    |    |                                  |    |   |                     |
| ES | NL | Eduvic                        |    |    |                                  |    |   |                     |
| ES | NL | Ekin                          |    |    |                                  |    |   |                     |

## FINLAND

|    |   |                       |
|----|---|-----------------------|
| FI | L | Afarak                |
| FI | L | Ahlstrom-Munksjö      |
| FI | L | Aktia Bank            |
| FI | L | Alma Media            |
| FI | L | Altia                 |
| FI | L | Amer Sports           |
| FI | L | Asiakastieto          |
| FI | L | Aspo                  |
| FI | L | Atria                 |
| FI | L | Basware               |
| FI | L | Bittium               |
| FI | L | CapMan                |
| FI | L | Cargotec              |
| FI | L | Caverion              |
| FI | L | Citycon               |
| FI | L | Cramo                 |
| FI | L | Detection Technology  |
| FI | L | DNA                   |
| FI | L | Elisa                 |
| FI | L | Etteplan              |
| FI | L | Faron Pharmaceuticals |
| FI | L | Finnair               |
| FI | L | Fiskars               |
| FI | L | Fortum                |
| FI | L | F-Secure              |
| FI | L | Glaston               |
| FI | L | HKScan                |
| FI | L | Huhtamäki             |
| FI | L | Kamux                 |
| FI | L | Kemira                |
| FI | L | Kesko                 |
| FI | L | Kone                  |
| FI | L | Konecranes            |
| FI | L | Lassila & Tikanoja    |
| FI | L | Lehto                 |
| FI | L | Lemminkäinen          |
| FI | L | Metsä Board           |
| FI | L | Metso                 |
| FI | L | Neste Oil             |
| FI | L | Nokia                 |
| FI | L | Nokian Renkaat        |

## FRANCE

|    |   |                    |
|----|---|--------------------|
| FR | L | AB Science         |
| FR | L | ABC Arbitrage      |
| FR | L | Abeo               |
| FR | L | Accor              |
| FR | L | Adocia             |
| FR | L | Hi-Media           |
| FR | L | Aeroports de Paris |
| FR | L | Affine             |
| FR | L | Afone              |
| FR | L | Air France - KLM   |
| FR | L | Air Liquide        |
| FR | L | Airbus             |
| FR | L | Akka Technologies  |
| FR | L | Akwel              |
| FR | L | Albioma            |
| FR | L | Ales Groupe        |
| FR | L | Alpes (Compagnie)  |
| FR | L | Alstom             |
| FR | L | Altarea            |
| FR | L | Alten              |
| FR | L | Altran             |
| FR | L | Amundi             |
| FR | L | ANF                |
| FR | L | April              |
| FR | L | Archos             |
| FR | L | Arkema             |
| FR | L | Assystem           |
| FR | L | Atos               |
| FR | L | Aubay              |
| FR | L | Aufeminin.com      |
| FR | L | Aurea              |
| FR | L | Aures              |
| FR | L | Aviation Latécoère |
| FR | L | Axa                |
| FR | L | Axway Software     |
| FR | L | Bains Mer Monaco   |
| FR | L | Bastide le Confort |
| FR | L | Belier             |
| FR | L | Beneteau           |
| FR | L | Bic                |
| FR | L | Bigben Interactive |

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|    |   |                              |    |   |                                |    |   |                            |
|----|---|------------------------------|----|---|--------------------------------|----|---|----------------------------|
| FR | L | BioMerieux                   | FR | L | Groupe SFPI                    | FR | L | Prodways                   |
| FR | L | Blue Solutions               | FR | L | GTT                            | FR | L | Publicis                   |
| FR | L | BNP Paribas                  | FR | L | Guerbet                        | FR | L | Rallye                     |
| FR | L | Boiron                       | FR | L | Hauvette                       | FR | L | Ramsay Generale de Sante   |
| FR | L | Bolloré                      | FR | L | Havas                          | FR | L | Recylex                    |
| FR | L | Bonduelle                    | FR | L | Herige                         | FR | L | Remy Cointreau             |
| FR | L | Bourbon                      | FR | L | Hermes                         | FR | L | Renault                    |
| FR | L | Bouygues                     | FR | L | Icade                          | FR | L | Rexel                      |
| FR | L | Bricorama                    | FR | L | ID Logistics                   | FR | L | Robertet                   |
| FR | L | Bureau Veritas               | FR | L | Iliad                          | FR | L | Rothschild                 |
| FR | L | Burelle                      | FR | L | Imerys                         | FR | L | Rubis                      |
| FR | L | Business & Decision          | FR | L | Infotel                        | FR | L | Safran                     |
| FR | L | Cap Gemini                   | FR | L | Ingenico                       | FR | L | Saint-Gobain               |
| FR | L | Carmat                       | FR | L | Innate Pharma                  | FR | L | Samse                      |
| FR | L | Carrefour                    | FR | L | Int. de Plantations d'Heveas   | FR | L | Sanofi                     |
| FR | L | Casino                       | FR | L | Interparfums                   | FR | L | Sartorius Stedim           |
| FR | L | Cegedim                      | FR | L | Ipsen                          | FR | L | Savencia                   |
| FR | L | Collectis                    | FR | L | Ipsos                          | FR | L | Schneider Electric         |
| FR | L | Cerenis Therapeutics Holding | FR | L | Jacques Bogart                 | FR | L | Scor                       |
| FR | L | CGG                          | FR | L | Jacquet Metal Service          | FR | L | Séché Environnement        |
| FR | L | Chargeurs                    | FR | L | JC Decaux                      | FR | L | Sequana                    |
| FR | L | Christian Dior               | FR | L | Kaufman & Broad                | FR | L | Serma Technologies         |
| FR | L | Claranova                    | FR | L | Kering                         | FR | L | SES-imago                  |
| FR | L | CNIM Construction            | FR | L | Korian Medica                  | FR | L | SII                        |
| FR | L | CNP Assurances               | FR | L | Lagardère                      | FR | L | SMCP                       |
| FR | L | Coface                       | FR | L | Lanson-BCC                     | FR | L | SMTPC                      |
| FR | L | Colas                        | FR | L | Laurent-Perrier                | FR | L | Société Générale           |
| FR | L | Crédit Agricole              | FR | L | LDC                            | FR | L | Sodexo                     |
| FR | L | Damartex                     | FR | L | Le Noble Age                   | FR | L | Soitec                     |
| FR | L | Danone                       | FR | L | Lebon                          | FR | L | Solocal                    |
| FR | L | Dassault Aviation            | FR | L | Lectra                         | FR | L | Solutions 30               |
| FR | L | Dassault Systèmes            | FR | L | Legrand                        | FR | L | Somfy                      |
| FR | L | DBV Technologies             | FR | L | Linedata Services              | FR | L | Sopra Steria               |
| FR | L | Delta Plus                   | FR | L | Lisi                           | FR | L | Spie                       |
| FR | L | Derichebourg                 | FR | L | LNC Les Nouveaux Constructeurs | FR | L | Spir Communication         |
| FR | L | Devoteam                     | FR | L | L'Oréal                        | FR | L | SRP Groupe                 |
| FR | L | Direct Energie               | FR | L | LVMH                           | FR | L | STEF                       |
| FR | L | Edenred                      | FR | L | M6-Metropole TV                | FR | L | Suez                       |
| FR | L | EDF                          | FR | L | Maisons du Monde               | FR | L | Sword Group                |
| FR | L | Eiffage                      | FR | L | Maisons France Confort         | FR | L | Synergie                   |
| FR | L | Électricité de Strasbourg    | FR | L | Malteries Franco-Belges        | FR | L | Tarkett                    |
| FR | L | Elior                        | FR | L | Manitou                        | FR | L | Technicolor                |
| FR | L | Elis                         | FR | L | Manutan                        | FR | L | Teleperformance            |
| FR | L | Engie                        | FR | L | Marie Brizard                  | FR | L | Tessi                      |
| FR | L | Eramet                       | FR | L | Maurel et Prom                 | FR | L | TF1                        |
| FR | L | ERYTECH Pharma               | FR | L | Mercialys                      | FR | L | TFF                        |
| FR | L | ESI Group                    | FR | L | Mersen                         | FR | L | Thales                     |
| FR | L | Esker                        | FR | L | Metabolic Explorer             | FR | L | Thermador                  |
| FR | L | Essilor                      | FR | L | MGI Digital                    | FR | L | Total                      |
| FR | L | Euler Hermes                 | FR | L | Michelin                       | FR | L | Toupage                    |
| FR | L | Eurofins                     | FR | L | Mr Bricolage                   | FR | L | Transgene                  |
| FR | L | Europcar                     | FR | L | Nanobiotix                     | FR | L | Trigano                    |
| FR | L | Eutelsat                     | FR | L | Natixis                        | FR | L | U10                        |
| FR | L | Evolis                       | FR | L | Naturex                        | FR | L | Ubisoft                    |
| FR | L | Exel Industries              | FR | L | Neopost                        | FR | L | Umanis                     |
| FR | L | Faurecia                     | FR | L | Neurones                       | FR | L | Unibail-Rodamco            |
| FR | L | Fermière Casino de Cannes    | FR | L | Nexans                         | FR | L | Union Financiere de France |
| FR | L | Figeac Aéro                  | FR | L | Nexity                         | FR | L | Valeo                      |
| FR | L | Fleuruy Michon               | FR | L | Nicox                          | FR | L | Vallourec                  |
| FR | L | Fnac Darty                   | FR | L | NRJ Group                      | FR | L | Valneva                    |
| FR | L | Fountaine Pajot              | FR | L | Oeneo                          | FR | L | Velcan Energy              |
| FR | L | Frey                         | FR | L | Olympique Lyonnais             | FR | L | Veolia                     |
| FR | L | Fromageries Bel              | FR | L | Onxeo                          | FR | L | Vétoquinol                 |
| FR | L | Futuren                      | FR | L | Orange                         | FR | L | Vicat                      |
| FR | L | Gaumont                      | FR | L | Orano                          | FR | L | Viel et Compagnie          |
| FR | L | Gecina                       | FR | L | Orchestra Premaman             | FR | L | Vilmorin                   |
| FR | L | Genfit                       | FR | L | Orpea                          | FR | L | Vinci                      |
| FR | L | Getlink                      | FR | L | Parrot Promesses               | FR | L | Virbac                     |
| FR | L | GFI Informatique             | FR | L | PCAS                           | FR | L | Vivendi                    |
| FR | L | GL Events                    | FR | L | Pernod-Ricard                  | FR | L | Voltalia                   |
| FR | L | Groupe CRIT                  | FR | L | Perrier                        | FR | L | Voyageurs Du Monde         |
| FR | L | Groupe Flo                   | FR | L | Peugeot                        | FR | L | Vranken-Pommery            |
| FR | L | Groupe Gorge                 | FR | L | Pharmagest Interactive         | FR | L | Wavestone                  |
| FR | L | Groupe Guillin               | FR | L | Pierre Vacances                | FR | L | Wendel                     |
| FR | L | Groupe Open                  | FR | L | Plastic Omnium                 | FR | L | Worldline                  |
| FR | L | Groupe Partouche             | FR | L | Plastiques Val Loire           | FR | L | Xilam                      |
| FR | L | Groupe SEB                   | FR | L | Poxel                          | FR | L | XPO Logistics Europe       |

## List of the 2.747 European companies in the EFES database in 2018 (L = Listed / NL = Non-listed)

|    |    |                              |    |    |                                   |
|----|----|------------------------------|----|----|-----------------------------------|
| FR | L  | Zodiac Aerospace             | FR | NL | SCETEC                            |
| FR | NL | A Capella                    | FR | NL | Scop Nea                          |
| FR | NL | Aciéries de Ploërmel         | FR | NL | Scopelec                          |
| FR | NL | Acome                        | FR | NL | Scoprobat                         |
| FR | NL | ADF Ateliers de Fos          | FR | NL | Scotnet                           |
| FR | NL | AEL                          | FR | NL | Scotpa                            |
| FR | NL | Alainé                       | FR | NL | SNA Areacem                       |
| FR | NL | ALMA                         | FR | NL | SNAT                              |
| FR | NL | Alpine Aluminium             | FR | NL | SNTPP                             |
| FR | NL | Alstef                       | FR | NL | Socarenam                         |
| FR | NL | Altenov                      | FR | NL | Sogenor                           |
| FR | NL | ANER                         | FR | NL | Sogeti Ingénierie                 |
| FR | NL | Armor                        | FR | NL | SOPCZ                             |
| FR | NL | Artelia                      | FR | NL | Sorapal                           |
| FR | NL | ASCA                         | FR | NL | Spie batignolles                  |
| FR | NL | ASI                          | FR | NL | STPEE                             |
| FR | NL | ATGT                         | FR | NL | Syndex                            |
| FR | NL | Aubelec                      | FR | NL | Techniques Topo                   |
| FR | NL | AVM Dépannage                | FR | NL | Titi Floris                       |
| FR | NL | Bouyer-Leroux                | FR | NL | Tournus Equipement                |
| FR | NL | Cap Services                 | FR | NL | TPC Scop                          |
| FR | NL | CEFF                         | FR | NL | Tri Vallées                       |
| FR | NL | Cegos                        | FR | NL | Up                                |
| FR | NL | Ceva                         | FR | NL | UTB                               |
| FR | NL | CITEL                        | FR | NL | Veyret Techniques Découpe         |
| FR | NL | CLPS L'Enjeu des Compétences | FR | NL | Yes High Tech                     |
| FR | NL | CMEG                         | FR | NL | Ziemex                            |
| FR | NL | COMEBO                       | FR | NX | Auchan                            |
| FR | NL | COMEC                        | FR | NX | Egis                              |
| FR | NL | Construction Côte d'Emeraude | FR | NX | Movitex                           |
| FR | NL | C'Pro                        | FR | NX | Pierre Fabre                      |
| FR | NL | CREFO                        |    |    |                                   |
| FR | NL | De Sangosse                  |    |    |                                   |
| FR | NL | Delpharm                     | GR | L  | Aegean Airlines                   |
| FR | NL | Divalto                      | GR | L  | Alpha Bank                        |
| FR | NL | DRTP                         | GR | L  | Anek Lines                        |
| FR | NL | EBS Le Relais                | GR | L  | Athens Water Supply & Sewarage    |
| FR | NL | ECCS                         | GR | L  | Attica Bank                       |
| FR | NL | ECF CER CA                   | GR | L  | Attica Holdings                   |
| FR | NL | Fondasol                     | GR | L  | Autohellas                        |
| FR | NL | Fonderie de la Bruche        | GR | L  | Coca-Cola Hellenic Bottling       |
| FR | NL | FPEE Industries              | GR | L  | Creta Farms                       |
| FR | NL | GA Smart Building            | GR | L  | EFG Eurobank Ergasias             |
| FR | NL | GCE                          | GR | L  | Ellaktor                          |
| FR | NL | Germat                       | GR | L  | Folli Follie                      |
| FR | NL | Gescop (Barco+GAT+Taxicop)   | GR | L  | Fourlis                           |
| FR | NL | Groupe Demain                | GR | L  | Frigoglass                        |
| FR | NL | Groupe Nadia                 | GR | L  | GEK Terna                         |
| FR | NL | Hardis                       | GR | L  | Gr. Sarantis                      |
| FR | NL | Hexa                         | GR | L  | Hellenic Exchanges Holding        |
| FR | NL | Hisa Ingénierie              | GR | L  | Hellenic Petroleum                |
| FR | NL | ID Formation                 | GR | L  | Hellenic Telecom OTE              |
| FR | NL | IDEA                         | GR | L  | Hygeia Center                     |
| FR | NL | Ingerop                      | GR | L  | Iaso                              |
| FR | NL | Instep Formation             | GR | L  | Intracom                          |
| FR | NL | ISRA                         | GR | L  | Intralot                          |
| FR | NL | La Brosse et Dupont          | GR | L  | J&P Avax                          |
| FR | NL | La Moderne                   | GR | L  | Jumbo                             |
| FR | NL | Lamanage de Marseille        | GR | L  | Karelia Tobacco                   |
| FR | NL | Les Charpentiers de Paris    | GR | L  | Lamda Development                 |
| FR | NL | Les Maçons Parisiens         | GR | L  | LAMPS                             |
| FR | NL | LS Services                  | GR | L  | Marfin Investment Group           |
| FR | NL | L'Union des Forgerons        | GR | L  | Minoan Lines                      |
| FR | NL | M.R.Y                        | GR | L  | Motor Oil (Hellas) Corinth Refin. |
| FR | NL | Mader                        | GR | L  | Mytilineos Holdings               |
| FR | NL | Maison Coopérative de Retz   | GR | L  | National Bank of Greece           |
| FR | NL | Mateloc                      | GR | L  | Nireus                            |
| FR | NL | NGE                          | GR | L  | Opap                              |
| FR | NL | Nice-Matin                   | GR | L  | Piraeus Bank                      |
| FR | NL | Parc Zoologique d'Amnéville  | GR | L  | Piraeus Port Authority            |
| FR | NL | Parcs et Sports              | GR | L  | Public Power Corporation          |
| FR | NL | Pentalog                     | GR | L  | Quest                             |
| FR | NL | PolyExpert                   | GR | L  | Sfakianakis                       |
| FR | NL | Procar Demas                 | GR | L  | Technical Olympics                |
| FR | NL | Progino                      | GR | L  | Terna Energy                      |
| FR | NL | QuadriPlus Groupe            | GR | L  | Thessaloniki Port Authority       |
| FR | NL | Recapé                       | GR | L  | Thessaloniki Water                |

## TITAN CEMENT

GR L Titan Cement

GR L Viohalco

## CROATIA

HR L Adris

HR L Arena Hospitality

HR L Atlantic Grupa

HR L Croatia osiguranje

HR L Dalekovod

HR L Hrvatski Telekom

HR L Industrija Nafta

HR L Jadranски naftovod

HR L Koncar

HR L Ledo

HR L Plava Laguna

HR L Podravka

HR L Privredna banka Zagreb

HR L Valamar Riviera

HR L Zagrebacka banka

## HUNGARY

HU L Any

HU L FHB

HU L Magyar Telekom

HU L MOL

HU L OTP Banka

HU L Richter

HU L Waberers

HU NL Herend Manufactory

HU NL Uvaterv

## IRELAND

IE L Abbey

IE L AIB Group

IE L Applegreen

IE L Bank of Ireland

IE L C&C Group

IE L Cairn Homes

IE L CPL Resources

IE L CRH

IE L Dalata Hotel Group

IE L Datalex

IE L DCC

IE L FBD Holdings

IE L Glanbia

IE L Glenveagh Properties

IE L Grafton Group

IE L Greencore

IE L Icon

IE L Independent News & Media

IE L Irish Continental

IE L Kenmare Resources

IE L Kerry Group

IE L Kingspan

IE L Malin

IE L Mincon

IE L Origin Enterprises

IE L Paddy Power

IE L Permanent TSB

IE L Providence Resources

IE L Ryanair

IE L Smurfit Kappa

IE L Total Produce

IE L United Drug

IE NL Davy

## ICELAND

IS L Eimskip

IS L Hagar

IS L Icelandair

IS L Marel

IS L N1

IS L Össur

IS L Tryggingamidstodin

## List of the 2.747 European companies in the EFES database in 2018 (L = Listed / NL = Non-listed)

### ITALY

|    |   |                                   |    |   |                                  |    |    |                                    |
|----|---|-----------------------------------|----|---|----------------------------------|----|----|------------------------------------|
| IT | L | A2A                               | IT | L | Geox                             | IT | L  | UnipolSai                          |
| IT | L | Acea                              | IT | L | Gima TT                          | IT | L  | Valsoia                            |
| IT | L | Acotel                            | IT | L | Gr Edit l'Espresso               | IT | L  | Vittoria Assicurazioni             |
| IT | L | Aedes                             | IT | L | Hera                             | IT | L  | Yoox                               |
| IT | L | Aeffe                             | IT | L | IGD                              | IT | L  | Zignago Vetro                      |
| IT | L | Aeroporto Guglielmo               | IT | L | Il Sole 24 Ore                   | IT | NL | 3elle La Lavorazione del Legno     |
| IT | L | Alerion                           | IT | L | IMA                              | IT | NL | Cefla                              |
| IT | L | Amplifon                          | IT | L | Immsi                            | IT | NL | Coop Muratori Sterratori ed Affini |
| IT | L | Ansaldo STS                       | IT | L | Infrastrutture Wireless Italiane | IT | NL | Colser - Auroradomus               |
| IT | L | Ascopiaeve                        | IT | L | Interpump Group                  | IT | NL | Conast                             |
| IT | L | Astaldi                           | IT | L | Intesa Sanpaolo                  | IT | NL | Concoop                            |
| IT | L | ASTM                              | IT | L | Iren                             | IT | NL | Consital                           |
| IT | L | Atlantia                          | IT | L | Italgas                          | IT | NL | Consorzio Coop. Construzioni       |
| IT | L | Autogrill                         | IT | L | Italiaonline                     | IT | NL | Coop Italiana di Ristorazione      |
| IT | L | Azimut Holding                    | IT | L | Italmobiliare                    | IT | NL | Coop Muratori e Braccianti di C.   |
| IT | L | B.F.                              | IT | L | IVS Group                        | IT | NL | Cooperativa Ceramica d'Imola       |
| IT | L | Banca Carige                      | IT | L | Juventus FC                      | IT | NL | Cooperativa Edile Appennino        |
| IT | L | Banca Farmafactoring              | IT | L | La Doria                         | IT | NL | Cooperativa Muratori e Cementisti  |
| IT | L | Banca Finnat                      | IT | L | Landi Renzo                      | IT | NL | Cores Italia                       |
| IT | L | Banca Generali                    | IT | L | Leonardo                         | IT | NL | CPL Concordia                      |
| IT | L | Banca IFIS                        | IT | L | LU-VE                            | IT | NL | CSG                                |
| IT | L | Banca Intermobiliare              | IT | L | Luxottica                        | IT | NL | Ecoopera                           |
| IT | L | Mediolanum                        | IT | L | Maire Tecnimont                  | IT | NL | Formula Servizi                    |
| IT | L | Banca MPS                         | IT | L | Marr                             | IT | NL | ICEL                               |
| IT | L | Banca Pop Sondrio                 | IT | L | Massimo Zanetti                  | IT | NL | Industria Vetraria Valdarnese      |
| IT | L | Banca Profilo                     | IT | L | Mediaset                         | IT | NL | La Cascina                         |
| IT | L | Banco BPM                         | IT | L | Mediobanca                       | IT | NL | Manutencoop                        |
| IT | L | Banco Desio Brianza               | IT | L | Moncler                          | IT | NL | Meridionale Servizi                |
| IT | L | BasicNet                          | IT | L | Mondadori Editore                | IT | NL | Open Group                         |
| IT | L | Bastogi                           | IT | L | Newron Pharma                    | IT | NL | Open-Co                            |
| IT | L | Beghelli                          | IT | L | Nice                             | IT | NL | Servizio Autonoleggio con Autista  |
| IT | L | Beni Stabili                      | IT | L | Notorious Pictures               | IT | NL | Sacmi                              |
| IT | L | Biesse                            | IT | L | OVS                              | IT | NL | Sorgeva                            |
| IT | L | Bio On                            | IT | L | Panariagroup                     | IT | NL | Unieco                             |
| IT | L | BPER Banca                        | IT | L | Parmalat                         |    |    |                                    |
| IT | L | Brembo                            | IT | L | Piaggio                          |    |    |                                    |
| IT | L | Brunello Cucinelli                | IT | L | Pininfarina                      |    |    |                                    |
| IT | L | Buzzi Unicem                      | IT | L | Poligrafici Editoriale           |    |    |                                    |
| IT | L | Cairo Communication               | IT | L | Poste Italiane                   |    |    |                                    |
| IT | L | Caltagirone Editore               | IT | L | Prada                            |    |    |                                    |
| IT | L | Campari                           | IT | L | Prelios                          |    |    |                                    |
| IT | L | Carraro                           | IT | L | Prima Industrie                  |    |    |                                    |
| IT | L | Cattolica Assicurazioni           | IT | L | Prysmian                         |    |    |                                    |
| IT | L | Cembre                            | IT | L | RAI Way                          |    |    |                                    |
| IT | L | Cementir                          | IT | L | RCS MediaGroup                   |    |    |                                    |
| IT | L | Cerved Information Solutions      | IT | L | Recordati                        |    |    |                                    |
| IT | L | CIR Compagnie Industriali Riunite | IT | L | Reno de Medici                   |    |    |                                    |
| IT | L | Class Editori                     | IT | L | Reply                            |    |    |                                    |
| IT | L | Cosmo                             | IT | L | Retelit                          |    |    |                                    |
| IT | L | Credito Emiliano                  | IT | L | Risanamento                      |    |    |                                    |
| IT | L | Credito Valtellinese              | IT | L | Sabaf                            |    |    |                                    |
| IT | L | Datalogic                         | IT | L | Saes Getters                     |    |    |                                    |
| IT | L | De Longhi                         | IT | L | Safilo                           |    |    |                                    |
| IT | L | Diasorin                          | IT | L | Saipem                           |    |    |                                    |
| IT | L | Digital Bros                      | IT | L | Salini Impregilo                 |    |    |                                    |
| IT | L | doBank                            | IT | L | Salvatore Ferragamo              |    |    |                                    |
| IT | L | EI Towers                         | IT | L | Saras                            |    |    |                                    |
| IT | L | EI.En                             | IT | L | Sesa                             |    |    |                                    |
| IT | L | Elica                             | IT | L | SIAS                             |    |    |                                    |
| IT | L | Emak                              | IT | L | SIT                              |    |    |                                    |
| IT | L | Enav                              | IT | L | Snaitech                         |    |    |                                    |
| IT | L | Enel                              | IT | L | Snam                             |    |    |                                    |
| IT | L | Eni                               | IT | L | Sogefi                           |    |    |                                    |
| IT | L | ePrice                            | IT | L | Sol                              |    |    |                                    |
| IT | L | ERG                               | IT | L | Stefanel                         |    |    |                                    |
| IT | L | Esprinet                          | IT | L | Tamburi                          |    |    |                                    |
| IT | L | Falck Renewables                  | IT | L | Technogym                        |    |    |                                    |
| IT | L | Ferrari                           | IT | L | Telecom Italia                   |    |    |                                    |
| IT | L | Ferrovie Nord Milano              | IT | L | Terna                            |    |    |                                    |
| IT | L | Fiat Chrysler Automobiles         | IT | L | Tiscali                          |    |    |                                    |
| IT | L | Fiera Milano                      | IT | L | Tod's                            |    |    |                                    |
| IT | L | Fincantieri                       | IT | L | Toscana Aeroporti                |    |    |                                    |
| IT | L | FinecoBank                        | IT | L | Trevi                            |    |    |                                    |
| IT | L | Gas Plus                          | IT | L | UBI Banca                        |    |    |                                    |
| IT | L | Generali Assicurazioni            | IT | L | UniCredit                        |    |    |                                    |
|    |   |                                   | IT | L | UniEuro                          |    |    |                                    |
|    |   |                                   | IT | L | Unipol                           |    |    |                                    |

### LITUANIA

|    |   |                                 |
|----|---|---------------------------------|
| LT | L | Amber Grid                      |
| LT | L | Energijos Skirstymo Operatorius |
| LT | L | Klaipedos Nafta                 |
| LT | L | Lietuvos Energija               |
| LT | L | Litgrid                         |
| LT | L | Rokiskio Suris                  |
| LT | L | Siaulių Bankas                  |
| LT | L | Telia Lietuva                   |

### LUXEMBURG

|    |   |                           |
|----|---|---------------------------|
| LU | L | Altice                    |
| LU | L | Aperam                    |
| LU | L | B&M European Value Retail |
| LU | L | B&S Group                 |
| LU | L | D'Amico                   |
| LU | L | eDreams                   |
| LU | L | L'Occitane International  |
| LU | L | Logwin                    |
| LU | L | Play Communications       |
| LU | L | RM2 International         |
| LU | L | RTL Group                 |
| LU | L | SAF-Holland               |
| LU | L | SES Global FDR            |
| LU | L | Tenaris                   |

### LATVIA

|    |   |               |
|----|---|---------------|
| LV | L | Latvijas Gaze |
|----|---|---------------|

### MALTA

|    |   |                                  |
|----|---|----------------------------------|
| MT | L | Bank of Valletta                 |
| MT | L | FIMBank                          |
| MT | L | GO                               |
| MT | L | HSBC Bank Malta Plc              |
| MT | L | International Hotels Investments |
| MT | L | Malta Int. Airport               |
| MT | L | RS2 Software                     |
| MT | L | Simonds Farsons Cisk             |

## List of the 2.747 European companies in the EFES database in 2018 (L = Listed / NL = Non-listed)

### NETHERLANDS

|    |   |                           |
|----|---|---------------------------|
| NL | L | Aalberts                  |
| NL | L | ABN AMRO                  |
| NL | L | Accell                    |
| NL | L | Aegon                     |
| NL | L | AerCap                    |
| NL | L | Ahold Delhaize            |
| NL | L | Ajax                      |
| NL | L | Akzo Nobel                |
| NL | L | AMG                       |
| NL | L | Amsterdam Commodities     |
| NL | L | Arcadis                   |
| NL | L | Arcelor Mittal            |
| NL | L | argenx                    |
| NL | L | ASM International         |
| NL | L | ASML                      |
| NL | L | ASR Nederland             |
| NL | L | Avantium                  |
| NL | L | BAM                       |
| NL | L | Basic-Fit                 |
| NL | L | Besi                      |
| NL | L | Beter Bed                 |
| NL | L | Boskalis                  |
| NL | L | Brunel                    |
| NL | L | CNH Industrial            |
| NL | L | Constellium               |
| NL | L | Corbion                   |
| NL | L | DSM                       |
| NL | L | Eurocommercial Properties |
| NL | L | Euronext                  |
| NL | L | ForFarmers                |
| NL | L | Fugro                     |
| NL | L | Funcom                    |
| NL | L | Gemalto                   |
| NL | L | GrandVision               |
| NL | L | Heijmans                  |
| NL | L | Heineken                  |
| NL | L | Holland Colours           |
| NL | L | Hunter Douglas            |
| NL | L | IMCD                      |
| NL | L | ING                       |
| NL | L | Interxion                 |
| NL | L | Kardan                    |
| NL | L | Kas Bank                  |
| NL | L | Kendrion                  |
| NL | L | Kiadis Pharma             |
| NL | L | KPN                       |
| NL | L | Lastminute.com            |
| NL | L | Lucas Bols Holding        |
| NL | L | Nedap                     |
| NL | L | Nielsen Holdings          |
| NL | L | NN Group                  |
| NL | L | NSI                       |
| NL | L | Ordina                    |
| NL | L | Pharming                  |
| NL | L | Philips                   |
| NL | L | Philips Lighting          |
| NL | L | PostNL                    |
| NL | L | Qiagen                    |
| NL | L | Randstad                  |
| NL | L | Refresco                  |
| NL | L | Relx NV                   |
| NL | L | SBM Offshore              |
| NL | L | SIF Holding               |
| NL | L | Sligro                    |
| NL | L | Stern                     |
| NL | L | STMicroelectronics        |
| NL | L | Takeaway.com              |
| NL | L | TKH                       |
| NL | L | TomTom                    |
| NL | L | Unilever NV               |
| NL | L | Van Lanschot              |
| NL | L | Volkerwessels             |
| NL | L | Vopak                     |
| NL | L | Wessanen                  |
| NL | L | Wolters Kluwer            |

### NORWAY

|    |    |                  |    |    |                                |
|----|----|------------------|----|----|--------------------------------|
| NL | L  | Wright Medical   | NO | L  | REC Silicon                    |
| NL | NL | Alfa Accountants | NO | L  | SalMar                         |
| NL | NL | BearingPoint     | NO | L  | Sbanken                        |
| NL | NL | Goudappel        | NO | L  | Scatec Solar                   |
| NL | NL | Movares          | NO | L  | Schibsted                      |
| NL | NL | Witteveen en Bos | NO | L  | SeaBird Exploration            |
|    |    |                  | NO | L  | SeaDrill                       |
|    |    |                  | NO | L  | Selvaag Bolig                  |
|    |    |                  | NO | L  | Sevan Marine                   |
|    |    |                  | NO | L  | Siem Offshore                  |
|    |    |                  | NO | L  | Solstad Farstad                |
|    |    |                  | NO | L  | Songa Offshore                 |
|    |    |                  | NO | L  | Sparebank 1 N.-Norge           |
|    |    |                  | NO | L  | SpareBank 1 Ostlandet          |
|    |    |                  | NO | L  | SpareBank 1 Ringerike Hadeland |
|    |    |                  | NO | L  | Sparebank 1 SMN                |
|    |    |                  | NO | L  | Sparebank 1 SR Bank            |
|    |    |                  | NO | L  | Sparebanken More               |
|    |    |                  | NO | L  | Sparebanken Vest               |
|    |    |                  | NO | L  | Spectrum                       |
|    |    |                  | NO | L  | Stolt-Nielsen                  |
|    |    |                  | NO | L  | Storebrand                     |
|    |    |                  | NO | L  | Subsea 7                       |
|    |    |                  | NO | L  | Telenor                        |
|    |    |                  | NO | L  | TGS Noppec Geophys.            |
|    |    |                  | NO | L  | Thin Film Electronics          |
|    |    |                  | NO | L  | Tomra Systems                  |
|    |    |                  | NO | L  | TTS Marine                     |
|    |    |                  | NO | L  | Veidekke                       |
|    |    |                  | NO | L  | Wilh. Wilhelmsen               |
|    |    |                  | NO | L  | Wilh. Wilhelmsen Hld.          |
|    |    |                  | NO | L  | XXL                            |
|    |    |                  | NO | L  | Yara International             |
|    | NL | Kantega          | NO | NL | Norconsult                     |
|    | NL | Q-Free           | PL | L  | 11 Bit Studios                 |
|    |    |                  | PL | L  | Agora                          |
|    |    |                  | PL | L  | Alchemy                        |
|    |    |                  | PL | L  | Alior Bank                     |
|    |    |                  | PL | L  | Alumetal                       |
|    |    |                  | PL | L  | Amica                          |
|    |    |                  | PL | L  | AmRest                         |
|    |    |                  | PL | L  | Apator                         |
|    |    |                  | PL | L  | Asseco Business Solutions      |
|    |    |                  | PL | L  | Asseco Poland                  |
|    |    |                  | PL | L  | ATM Groupa                     |
|    |    |                  | PL | L  | Azoty                          |
|    |    |                  | PL | L  | Bank BGZ BNP Paribas           |
|    |    |                  | PL | L  | Bank Handlowy                  |
|    |    |                  | PL | L  | Bank Millennium                |
|    |    |                  | PL | L  | Bank Ochrony Srodowiska        |
|    |    |                  | PL | L  | Bank Pekao                     |
|    |    |                  | PL | L  | Bank Zachodni WBK              |
|    |    |                  | PL | L  | Benefit Systems                |
|    |    |                  | PL | L  | Bioton                         |
|    |    |                  | PL | L  | Bogdanka                       |
|    |    |                  | PL | L  | Boryszew                       |
|    |    |                  | PL | L  | Budimex                        |
|    |    |                  | PL | L  | CCC                            |
|    |    |                  | PL | L  | CD Projekt                     |
|    |    |                  | PL | L  | Celon Pharma                   |
|    |    |                  | PL | L  | DomDevelopment                 |
|    |    |                  | PL | L  | Echo                           |
|    |    |                  | PL | L  | Elbudowa                       |
|    |    |                  | PL | L  | Emperia                        |
|    |    |                  | PL | L  | Enea                           |
|    |    |                  | PL | L  | Energa                         |
|    |    |                  | PL | L  | Erbud                          |
|    |    |                  | PL | L  | Eurocash                       |
|    |    |                  | PL | L  | Fabryki Mebli "Forte"          |
|    |    |                  | PL | L  | Famur                          |

## List of the 2.747 European companies in the EFES database in 2018 (L = Listed / NL = Non-listed)

PL L Firma Oponiarska Debica  
 PL L Getin Holding  
 PL L Getin Noble Bank  
 PL L Gielda Papierow  
 PL L Globe Trade Centre  
 PL L Grupa Lotos  
 PL L Grupa Zywiec  
 PL L Idea Bank  
 PL L IDM  
 PL L Inter Cars  
 PL L JW Construction  
 PL L JSW  
 PL L Kety  
 PL L KGHM  
 PL L Kopex  
 PL L Kruk  
 PL L LC Corp  
 PL L Livechat Software  
 PL L LPP  
 PL L Mabion  
 PL L mBank  
 PL L Medicalgorithmics  
 PL L Mercor  
 PL L Mostostal Warsaw  
 PL L Mostostal Zabrze  
 PL L Netia  
 PL L Neuca  
 PL L Orange Polska  
 PL L Orbis  
 PL L PCC Rokita  
 PL L Pfleiderer  
 PL L PGE Polska Grupa Energetyczna  
 PL L PKP Cargo  
 PL L Polimex Mostostal  
 PL L PolNord  
 PL L Polski Koncern Naftowy  
 PL L Polskie Gornictwo Naft.  
 PL L Powszechna Kasa PKO Bank Pol.  
 PL L Powszechny Zaklad U.  
 PL L Rafako  
 PL L Rawlplug  
 PL L Sanok Rubber  
 PL L Sniezka  
 PL L Stalexport Autostrady  
 PL L Stalprodukt  
 PL L Synthos  
 PL L Tauron Polska Energia  
 PL L Toya  
 PL L Ulma  
 PL L Vistula  
 PL L Wawel  
 PL L Wielton  
 PL L Wirtualna  
 PL L Work Service  
 PL L Zaklady Azotowe Pulawy  
 PL L Zaklady Chemiczne Police  
 PL L Zaklady Lentex  
 PL L Zaklady Tluszczone Kruszwica  
 PL L Zepak  
 PL L Zespol Elektrocieplowni Kogene.  
 PL NL Spoldzielnia Piekarsko-Ciastkars.  
 PL NL Spptic  
 PL NL Tarnowska Odziez

## PORTUGAL

PT L Altri  
 PT L Banco BPI  
 PT L Banco Comercial Portugues  
 PT L Cofina  
 PT L Corticeira Amorim  
 PT L CTT Correios de Portugal  
 PT L EDP  
 PT L EDP Renovaveis  
 PT L F. Ramada Investimentos  
 PT L Galp Energia  
 PT L Global ITech  
 PT L Ibersol

PT L Impresa  
 PT L Jeronimo Martins  
 PT L Luz Saude  
 PT L Martifer  
 PT L Media Capital  
 PT L Mota-Engil  
 PT L Navigator  
 PT L NOS  
 PT L Novabase  
 PT L REN  
 PT L SAG  
 PT L Semapa  
 PT L Sonae  
 PT L Sonae Industria  
 PT L Sonaecon  
 PT L Teixeira Duarte

## ROMANIA

RO L Alro  
 RO L Antibiotice  
 RO L Banca Transilvania  
 RO L BRD-Société Générale Bucuresti  
 RO L CNTEE Transelectrica  
 RO L Conpet  
 RO L Electrica  
 RO L OMV Petrom  
 RO L Rompetrol Rafinare Constanta  
 RO L SN Nuclearelectrica  
 RO L SNGN Romgaz  
 RO L SNTGN Transgaz  
 RO L Sphera Franchise

## SLOVAKIA

SK L Best Hotel Propert.  
 SK L OTP Banka  
 SK L Slovnaft  
 SK L Tatra banka  
 SK L Tatry Mountain Resorts  
 SK L Vseobecna Uverova Banka  
 SK NL Kovotvar Kuty  
 SK NL Vzor

## SLOVENIA

SL L Datalab  
 SL L Gorenje  
 SL L Intereuropa  
 SL L Istrabenz  
 SL L KRKA  
 SL L Luka Koper  
 SL L Mercator  
 SL L Petrol  
 SL L Sava Re  
 SL L Telekom Slovenije  
 SL L Zavarovalnica Triglav  
 SL NL Domel  
 SL NL Etiketa  
 SL NL Odeja

## SWEDEN

SV L AAK  
 SV L AcadeMedia  
 SV L Acando  
 SV L Active Biotech  
 SV L AddLife  
 SV L AddNode Group  
 SV L Addtech  
 SV L AF  
 SV L Ahlsell  
 SV L Alfa Laval  
 SV L Alimak  
 SV L Alligator Bioscience  
 SV L Amasten  
 SV L Ambea  
 SV L Anoto  
 SV L AQ Group  
 SV L Arjo

SV L Assa Abloy  
 SV L Atlas Copco  
 SV L Atrium Ljungberg  
 SV L Attendo  
 SV L Autoliv  
 SV L Avanza  
 SV L Axactor  
 SV L Axfood  
 SV L Axis  
 SV L B&B Tools  
 SV L BE Group  
 SV L Beijer  
 SV L Beijer Alma  
 SV L Betsson  
 SV L Bilia  
 SV L BillerudKorsnas  
 SV L BioGaia  
 SV L BioInvent  
 SV L Biotage  
 SV L Boliden  
 SV L Boozt  
 SV L Bravida  
 SV L Bufab  
 SV L Bulten  
 SV L Byggmax  
 SV L Camurus  
 SV L Capio  
 SV L Castellum  
 SV L Catena  
 SV L Catena Media  
 SV L CellaVision  
 SV L Cherry B  
 SV L Cinober  
 SV L Clas Ohlson  
 SV L Cloetta Fazer  
 SV L CLX Communications  
 SV L Collector  
 SV L Com Hem Holding  
 SV L Concentric  
 SV L Concordia Maritime  
 SV L Coor Service Management  
 SV L CTT Systems  
 SV L D. Carnegie & Co  
 SV L Diamyd Medical  
 SV L Diös  
 SV L Dometic  
 SV L Duni  
 SV L Dustin  
 SV L Elanders  
 SV L Electrolux  
 SV L Elekta  
 SV L Eltel  
 SV L Eniro  
 SV L Ericsson  
 SV L Essity  
 SV L Evolution Gaming  
 SV L Faberge  
 SV L Fagerhult  
 SV L FastPartner  
 SV L Fenix Outdoor  
 SV L Fingerprint Cards  
 SV L G5 Entertainment  
 SV L Garo  
 SV L Getinge  
 SV L Gränges  
 SV L Gunnebo  
 SV L Haldex  
 SV L Handicare  
 SV L Hansa Medical  
 SV L Heba Fastighets  
 SV L Hemfosa  
 SV L Hennes and Mauritz  
 SV L Hexagon  
 SV L Hexatronic  
 SV L Hexpol  
 SV L HiQ International  
 SV L HMS Networks

## List of the 2.747 European companies in the EFES database in 2018 (L = Listed / NL = Non-listed)

|    |   |                                |    |    |                          |    |   |                               |
|----|---|--------------------------------|----|----|--------------------------|----|---|-------------------------------|
| SV | L | Hoist Finance                  | SV | L  | Skanska                  | UK | L | Barr                          |
| SV | L | Holmen                         | SV | L  | SKF                      | UK | L | Barratt Developments          |
| SV | L | Hufvudstaden                   | SV | L  | SkiStar                  | UK | L | BBA Aviation                  |
| SV | L | Humana                         | SV | L  | SSAB                     | UK | L | Beazley                       |
| SV | L | Husqvarna                      | SV | L  | Starbreeze               | UK | L | Bellway                       |
| SV | L | IAR Systems                    | SV | L  | StillFront               | UK | L | Benchmark Holdings            |
| SV | L | Immunovia                      | SV | L  | Studsvik                 | UK | L | Berendsen                     |
| SV | L | Indutrade                      | SV | L  | Svenska Handelsbanken    | UK | L | Berkeley                      |
| SV | L | Infant Bacterial Therapeutics  | SV | L  | Sweco                    | UK | L | BHP Billiton plc              |
| SV | L | Instalco                       | SV | L  | Swedbank                 | UK | L | Big Yellow                    |
| SV | L | Internationella Engelska Skola | SV | L  | Swedish Match            | UK | L | Blancco Techno                |
| SV | L | Intrum Justitia                | SV | L  | Swedish Orphan Biovitrum | UK | L | Bloomsbury Publishing         |
| SV | L | Invisio Communications         | SV | L  | Swedol                   | UK | L | Blue Prism                    |
| SV | L | Inwido                         | SV | L  | Systemair                | UK | L | Bodycote                      |
| SV | L | ITAB Shop Concept              | SV | L  | Tele2                    | UK | L | boohoo.com                    |
| SV | L | JM                             | SV | L  | Telia                    | UK | L | Booker                        |
| SV | L | Kabe                           | SV | L  | Tethys Oil               | UK | L | Boot (Henry)                  |
| SV | L | Kambi                          | SV | L  | TF Bank                  | UK | L | Borders & Southern Petroleum  |
| SV | L | KappAhl                        | SV | L  | THQ Nordic               | UK | L | Bovis Homes                   |
| SV | L | Karo Pharma                    | SV | L  | Thule Group              | UK | L | BowLeven                      |
| SV | L | Kindred                        | SV | L  | Tobii                    | UK | L | BP                            |
| SV | L | Klövern                        | SV | L  | TradeDoubler             | UK | L | Brewin Dolphin                |
| SV | L | Know IT                        | SV | L  | Trelleborg               | UK | L | Brit                          |
| SV | L | Kungsleden                     | SV | L  | Troax                    | UK | L | British American Tobacco      |
| SV | L | Lagercrantz                    | SV | L  | VBG Group                | UK | L | British Land                  |
| SV | L | Latour                         | SV | L  | Vitec Software           | UK | L | Britvic                       |
| SV | L | LeoVegas                       | SV | L  | Vitrolife                | UK | L | Brown (N)                     |
| SV | L | Lifco                          | SV | L  | Volvo                    | UK | L | BT                            |
| SV | L | Lindab                         | SV | L  | Wallenstam               | UK | L | BTG                           |
| SV | L | Loomis                         | SV | L  | Wihlborgs Fastigheter    | UK | L | Bunzl                         |
| SV | L | Lundbergs                      | SV | L  | Wilson Therapeutics      | UK | L | Burberry                      |
| SV | L | Lundin Petroleum               | SV | L  | XANO Industri            | UK | L | Cairn Energy                  |
| SV | L | Medicover                      | SV | NL | Bjerkeng                 | UK | L | Cambian                       |
| SV | L | Medivir                        | SV | NL | Centigo                  | UK | L | Camellia                      |
| SV | L | Mekonomen                      | SV | NL | Magelungen               | UK | L | Capita                        |
| SV | L | Midsona                        | SV | NL | Omegapoint               | UK | L | Capital & Counties Properties |
| SV | L | Millicom                       | SV | NL | TS Lokalvard             | UK | L | Capital & Regional            |
| SV | L | Modern Times Group             |    |    |                          | UK | L | Carclo                        |
| SV | L | Momentum                       |    |    |                          | UK | L | Card Factory                  |
| SV | L | Munters                        |    |    |                          | UK | L | CareTech                      |
| SV | L | Mycronic                       |    |    |                          | UK | L | Carillion                     |
| SV | L | NCC                            |    |    |                          | UK | L | Carnival plc                  |
| SV | L | Nederman                       |    |    |                          | UK | L | Carpetright                   |
| SV | L | Net Insight                    |    |    |                          | UK | L | Carr's                        |
| SV | L | NetEnt                         |    |    |                          | UK | L | Castings                      |
| SV | L | New Wave Group                 |    |    |                          | UK | L | Centaur Media                 |
| SV | L | NIBE                           |    |    |                          | UK | L | Centrica                      |
| SV | L | Nobia                          |    |    |                          | UK | L | Ceres Power                   |
| SV | L | Nobina                         |    |    |                          | UK | L | Charles Stanley               |
| SV | L | Nolato                         |    |    |                          | UK | L | Charles Taylor Consulting     |
| SV | L | Nordax                         |    |    |                          | UK | L | Charter Court Financial       |
| SV | L | Nordea Bank                    |    |    |                          | UK | L | Chemring                      |
| SV | L | OEM                            |    |    |                          | UK | L | Chesnara                      |
| SV | L | Oncopeptides                   |    |    |                          | UK | L | Cineworld                     |
| SV | L | Opus Group                     |    |    |                          | UK | L | Circassia                     |
| SV | L | Orexo                          |    |    |                          | UK | L | CityFibre                     |
| SV | L | Oriflame                       |    |    |                          | UK | L | Clarkson                      |
| SV | L | Paradox Interactive            |    |    |                          | UK | L | Clinigen                      |
| SV | L | Peab                           |    |    |                          | UK | L | Clipper Logistics             |
| SV | L | Probi                          |    |    |                          | UK | L | Close Brothers                |
| SV | L | Qliro                          |    |    |                          | UK | L | CLS Holdings                  |
| SV | L | RaySearch Laboratories         |    |    |                          | UK | L | Coats Group                   |
| SV | L | Recipharm                      |    |    |                          | UK | L | Cobham                        |
| SV | L | Resurs                         |    |    |                          | UK | L | Cohort                        |
| SV | L | Rezidor Hotel Group            |    |    |                          | UK | L | Compass                       |
| SV | L | RNB                            |    |    |                          | UK | L | Computacenter                 |
| SV | L | Saab                           |    |    |                          | UK | L | Connect Group                 |
| SV | L | Samhällsbyggnadsbolaget        |    |    |                          | UK | L | Consort Medical               |
| SV | L | Sandvik                        |    |    |                          | UK | L | Convatec                      |
| SV | L | SAS                            |    |    |                          | UK | L | Conviviality                  |
| SV | L | SCA                            |    |    |                          | UK | L | Costain                       |
| SV | L | Scandi Standard                |    |    |                          | UK | L | Countrywide                   |
| SV | L | Scandic Hotels                 |    |    |                          | UK | L | CPP Group                     |
| SV | L | SEB                            |    |    |                          | UK | L | Craneware                     |
| SV | L | Sectra                         |    |    |                          | UK | L | Cranswick                     |
| SV | L | Securitas                      |    |    |                          | UK | L | Crest Nicholson               |
| SV | L | Serneke Group                  |    |    |                          | UK | L | Croda International           |

## UNITED KINGDOM

**List of the 2,747 European companies in the EFES database in 2018** (L = Listed / NL = Non-listed)

|    |   |                                  |    |   |                                |    |   |                           |
|----|---|----------------------------------|----|---|--------------------------------|----|---|---------------------------|
| UK | L | Curtis Banks                     | UK | L | Go-Ahead                       | UK | L | Joules Group              |
| UK | L | CVS Group                        | UK | L | Goals Soccer Centres           | UK | L | JPJ Group                 |
| UK | L | Daily Mail & General             | UK | L | Gocompare.com                  | UK | L | Just Eat                  |
| UK | L | Dairy Crest                      | UK | L | Gooch & Housego                | UK | L | Just Eat                  |
| UK | L | Dart                             | UK | L | Goodwin                        | UK | L | Kainos                    |
| UK | L | De La Rue                        | UK | L | Grainger                       | UK | L | KCom                      |
| UK | L | Debenhams                        | UK | L | Great Portland Estates         | UK | L | Keller                    |
| UK | L | Dechra Pharmaceuticals           | UK | L | Greene King                    | UK | L | Keywords Studios          |
| UK | L | DeepMatter                       | UK | L | Greggs                         | UK | L | Kier                      |
| UK | L | Derwent London                   | UK | L | GVC Holdings                   | UK | L | Kingfisher                |
| UK | L | Devro                            | UK | L | GW Pharmaceuticals             | UK | L | Ladbrokes                 |
| UK | L | DFS Furniture                    | UK | L | Halfords                       | UK | L | Laird                     |
| UK | L | Diageo                           | UK | L | Halma                          | UK | L | Lakehouse                 |
| UK | L | Dialight                         | UK | L | Hammerson                      | UK | L | Lamprell                  |
| UK | L | Dialog Semiconductor             | UK | L | Hansard Global                 | UK | L | Land Securities           |
| UK | L | Dignity                          | UK | L | Hardy Oil & Gas                | UK | L | Latham (James)            |
| UK | L | Diploma                          | UK | L | Hargreaves                     | UK | L | Learning Technologies     |
| UK | L | Direct Line Insurance            | UK | L | Harworth                       | UK | L | Legal & General           |
| UK | L | Discover!E                       | UK | L | Hays                           | UK | L | LivaNova                  |
| UK | L | Dixons Carphone                  | UK | L | Headlam                        | UK | L | Lloyds Banking            |
| UK | L | Dominos Pizza                    | UK | L | Helical Bar                    | UK | L | London Security           |
| UK | L | dotDigital                       | UK | L | Hikma Pharmaceuticals          | UK | L | London Stock Exchange     |
| UK | L | Drax                             | UK | L | Hill & Smith                   | UK | L | Lookers                   |
| UK | L | Dunelm                           | UK | L | Hilton Food                    | UK | L | LoopUp                    |
| UK | L | DX Group                         | UK | L | Hiscox                         | UK | L | Low & Bonar               |
| UK | L | Earthport                        | UK | L | Hochschild Mining              | UK | L | LSL Property Services     |
| UK | L | easyJet                          | UK | L | Hogg Robinson                  | UK | L | M&C Saatchi               |
| UK | L | Eco Animal Health                | UK | L | Homeseerve                     | UK | L | M.P. Evans                |
| UK | L | Eddie Stobart                    | UK | L | Horizon Discovery              | UK | L | Majestic Wine             |
| UK | L | Egdon Resources                  | UK | L | Hostelworld                    | UK | L | Man Group                 |
| UK | L | Ei Group                         | UK | L | Hotel Chocolat                 | UK | L | Management Consulting     |
| UK | L | Electrocomponents                | UK | L | Howdens                        | UK | L | Marks & Spencer           |
| UK | L | Elementis                        | UK | L | HSBC                           | UK | L | Marshall Motor            |
| UK | L | Emis Group                       | UK | L | HSS Hire Group                 | UK | L | Marshalls                 |
| UK | L | EnQuest                          | UK | L | Hunting                        | UK | L | Marston's                 |
| UK | L | Epwin Group                      | UK | L | Huntsworth                     | UK | L | Mattioli Woods            |
| UK | L | Equiniti                         | UK | L | Hurricane Energy               | UK | L | McBride                   |
| UK | L | Eros International               | UK | L | Hvivo                          | UK | L | McColl's Retail           |
| UK | L | Essentra                         | UK | L | Ibstock                        | UK | L | McKay Securities          |
| UK | L | esure Group                      | UK | L | Ideagen                        | UK | L | Mears                     |
| UK | L | Eurocell                         | UK | L | Idox                           | UK | L | Medica                    |
| UK | L | Euromoney Institutional Investor | UK | L | IG Design                      | UK | L | Meggitt                   |
| UK | L | Everyman Media                   | UK | L | IG Group                       | UK | L | Melrose                   |
| UK | L | EVR Holdings                     | UK | L | IGas Energy                    | UK | L | Menzies (John)            |
| UK | L | Experian                         | UK | L | Imagination Technologies       | UK | L | Mereo BioPharma           |
| UK | L | Faroe Petroleum                  | UK | L | IMI                            | UK | L | Merlin Entertainments     |
| UK | L | FDM                              | UK | L | Immunodiagnostic Systems       | UK | L | Micro Focus               |
| UK | L | Fenner                           | UK | L | Impellam                       | UK | L | Microgen                  |
| UK | L | Ferguson                         | UK | L | Imperial Brands                | UK | L | Midwich                   |
| UK | L | Fevertree                        | UK | L | Inchcape                       | UK | L | Millennium & Copthorne    |
| UK | L | Fidessa                          | UK | L | Indivior                       | UK | L | Mitchells & Butlers       |
| UK | L | Findel                           | UK | L | Informa                        | UK | L | Mitie                     |
| UK | L | First Derivatives                | UK | L | Inmarsat                       | UK | L | Mondi plc                 |
| UK | L | FirstGroup                       | UK | L | InterContinental Hotels        | UK | L | Moneysupermarket.com      |
| UK | L | Fisher                           | UK | L | Intermediate Capital           | UK | L | Morgan Advances Materials |
| UK | L | Flybe                            | UK | L | International Personal Finance | UK | L | Morgan Sindall            |
| UK | L | Focusrite                        | UK | L | Interserve                     | UK | L | Morrisons                 |
| UK | L | Foxtons                          | UK | L | Intertek                       | UK | L | Morses Club               |
| UK | L | French Connection                | UK | L | Intu                           | UK | L | Mortgage Advice Bureau    |
| UK | L | Frontier Developments            | UK | L | Investec plc                   | UK | L | Mothercare                |
| UK | L | Fuller Smith & Turner            | UK | L | Iofina                         | UK | L | Mulberry                  |
| UK | L | Future                           | UK | L | Iomart                         | UK | L | Nanoco Group              |
| UK | L | FW Thorpe                        | UK | L | IP Group                       | UK | L | National Express          |
| UK | L | G4S                              | UK | L | IQE                            | UK | L | National Grid             |
| UK | L | Galliford Try                    | UK | L | ITE                            | UK | L | NCC Group                 |
| UK | L | Game Digital                     | UK | L | ITM Power                      | UK | L | NEX Group                 |
| UK | L | Games Workshop                   | UK | L | ITV                            | UK | L | Next                      |
| UK | L | Gamma Communications             | UK | L | IWG                            | UK | L | Next Fifteen              |
| UK | L | Gateley                          | UK | L | James Halstead                 | UK | L | Nichols                   |
| UK | L | Gattaca                          | UK | L | Janus Henderson                | UK | L | Northgate                 |
| UK | L | GB Group                         | UK | L | Jardine Lloyd Thompson         | UK | L | Novae                     |
| UK | L | GCM Resources                    | UK | L | JD Sports Fashion              | UK | L | Numis                     |
| UK | L | Genus                            | UK | L | Jimmy Choo                     | UK | L | Ocado                     |
| UK | L | GKN                              | UK | L | JJKX Oil & Gas                 | UK | L | Old Mutual plc            |
| UK | L | GlaxoSmithKline                  | UK | L | Johnson Matthey                | UK | L | On the Beach              |
| UK | L | Glencore                         | UK | L | Johnson Service                | UK | L | OneSavings Bank           |
| UK | L | GlobalData                       | UK | L | Johnston Press                 | UK | L | Ophir Energy              |

**List of the 2.747 European companies in the EFES database in 2018** (L = Listed / NL = Non-listed)

|    |   |                            |    |   |                          |    |    |                                 |
|----|---|----------------------------|----|---|--------------------------|----|----|---------------------------------|
| UK | L | Oxford Biomedica           | UK | L | Scapa                    | UK | L  | U and I                         |
| UK | L | Oxford Instruments         | UK | L | Scottish Salmon Company  | UK | L  | UBM                             |
| UK | L | Page Group                 | UK | L | SDL                      | UK | L  | Ultra Electronics               |
| UK | L | Paragon                    | UK | L | Secure Trust Bank        | UK | L  | Unilever plc                    |
| UK | L | Patisserie Holdings        | UK | L | Segro                    | UK | L  | Unite Group                     |
| UK | L | PayPoint                   | UK | L | Senior                   | UK | L  | United Utilities                |
| UK | L | Paysafe                    | UK | L | Serco                    | UK | L  | Urban & Civic                   |
| UK | L | Pearson                    | UK | L | Serica Energy            | UK | L  | Utilitywise                     |
| UK | L | Pendragon                  | UK | L | Severfield               | UK | L  | Vectura                         |
| UK | L | Pennon                     | UK | L | Severn Trent             | UK | L  | Vedanta                         |
| UK | L | Persimmon                  | UK | L | Shaftesbury              | UK | L  | Velocys                         |
| UK | L | Personal Group             | UK | L | Shield Therapeutics      | UK | L  | Vernalis                        |
| UK | L | Petrofac                   | UK | L | Shire                    | UK | L  | Vertu Motors                    |
| UK | L | Pets at Home Group         | UK | L | Shore Capital            | UK | L  | Vesuvius                        |
| UK | L | Photo-Me International     | UK | L | SIG                      | UK | L  | Victoria                        |
| UK | L | Playtech                   | UK | L | Signet Jewelers          | UK | L  | Victrex                         |
| UK | L | Plexus                     | UK | L | Silence Therapeutics     | UK | L  | Virgin Money                    |
| UK | L | Polypipe                   | UK | L | Sinclair Pharma          | UK | L  | Vitec                           |
| UK | L | Porvair                    | UK | L | Sirius Minerals          | UK | L  | Vodafone                        |
| UK | L | PPHE Hotel Group           | UK | L | Sky                      | UK | L  | Volex                           |
| UK | L | Premier Foods              | UK | L | Smart Metering Systems   | UK | L  | Volution                        |
| UK | L | Premier Oil                | UK | L | Smith & Nephew           | UK | L  | VP                              |
| UK | L | Premier Technical Services | UK | L | Smith (DS)               | UK | L  | Watchstone                      |
| UK | L | Provident Financial        | UK | L | Smiths                   | UK | L  | Watkin Jones                    |
| UK | L | Prudential                 | UK | L | Soco International       | UK | L  | Weir Group                      |
| UK | L | PureTech Health            | UK | L | Softcat                  | UK | L  | Wetherspoon                     |
| UK | L | Purplebricks               | UK | L | Sophos                   | UK | L  | WH Smith                        |
| UK | L | PV Crystalox               | UK | L | Sound Energy             | UK | L  | Whitbread                       |
| UK | L | PZ Cussons                 | UK | L | Spectris                 | UK | L  | William Hill                    |
| UK | L | QinetiQ                    | UK | L | Speedy Hire              | UK | L  | Williams Grand Prix             |
| UK | L | Quadrise Fuels             | UK | L | Spirax-Sarco Engineering | UK | L  | Wilmington                      |
| UK | L | Quantum Pharmaceutical     | UK | L | Spire Healthcare         | UK | L  | Wincanton                       |
| UK | L | Quartix                    | UK | L | Spirent                  | UK | L  | Wizz Air                        |
| UK | L | Quixant                    | UK | L | Sportech                 | UK | L  | Wood Group (John)               |
| UK | L | Quiz                       | UK | L | Sports Direct            | UK | L  | WPP                             |
| UK | L | R.E.A.Holdings             | UK | L | SSE                      | UK | L  | Wyg                             |
| UK | L | Rank Group                 | UK | L | SSP Group                | UK | L  | Xaar                            |
| UK | L | Rasmala                    | UK | L | St. Ives                 | UK | L  | Xeros Technology                |
| UK | L | Rathbones                  | UK | L | St. James's Place        | UK | L  | XLMedia                         |
| UK | L | Reach                      | UK | L | St. Modwen Properties    | UK | L  | XPS                             |
| UK | L | Reckitt Benckiser          | UK | L | Staffline Recruitment    | UK | L  | YouGov                          |
| UK | L | Record                     | UK | L | Stagecoach               | UK | L  | Young's                         |
| UK | L | Redcentric                 | UK | L | Stallergenes Greer       | UK | L  | Yu Group                        |
| UK | L | Redde                      | UK | L | Standard Chartered       | UK | L  | Zotefoams                       |
| UK | L | Redrow                     | UK | L | Standard Life Aberdeen   | UK | L  | ZPG                             |
| UK | L | Regal Petroleum            | UK | L | Sterling Energy          | UK | NL | ADP                             |
| UK | L | Relx plc                   | UK | L | Sthree                   | UK | NL | Agilisys                        |
| UK | L | Renew Holdings             | UK | L | Stobart                  | UK | NL | AHMM                            |
| UK | L | Renewi                     | UK | L | Stock Spirits            | UK | NL | Alan Nuttall                    |
| UK | L | Renishaw                   | UK | L | STV                      | UK | NL | Albany Pumps                    |
| UK | L | Rentokil Initial           | UK | L | Sumo Group               | UK | NL | Alfa Travel                     |
| UK | L | Restaurant Group           | UK | L | Superdry                 | UK | NL | Anglian Community Enterprise    |
| UK | L | Restore                    | UK | L | Synthomer                | UK | NL | Anton Group                     |
| UK | L | RhythmOne                  | UK | L | TalkTalk Telecom         | UK | NL | Aquascot                        |
| UK | L | Ricardo                    | UK | L | Tarsus                   | UK | NL | Arup Group                      |
| UK | L | Rightmove                  | UK | L | Tate & Lyle              | UK | NL | Auchrannie                      |
| UK | L | Rio Tinto                  | UK | L | Taylor Wimpey            | UK | NL | Bluestone Resorts               |
| UK | L | RM                         | UK | L | TechnipFMC               | UK | NL | BMT Group                       |
| UK | L | Robert Walters             | UK | L | Ted Baker                | UK | NL | Bristol Community Health        |
| UK | L | Rockhopper Exploration     | UK | L | Telecom plus             | UK | NL | Broadway Malyan                 |
| UK | L | Rolls-Royce                | UK | L | Telford Homes            | UK | NL | Cambridge Nutritional Foods     |
| UK | L | Rotork                     | UK | L | Telit Communications     | UK | NL | Care Plus Group                 |
| UK | L | Royal Bank of Scotland     | UK | L | Tesco                    | UK | NL | Central Surrey Health           |
| UK | L | Royal Dutch Shell          | UK | L | Thomas Cook              | UK | NL | Childbase Partnership           |
| UK | L | Royal Mail                 | UK | L | TI Fluid Systems         | UK | NL | City Health Care Partnership    |
| UK | L | RPC                        | UK | L | Time Out Group           | UK | NL | Community Dental Services       |
| UK | L | RPS                        | UK | L | Tissue Regenix           | UK | NL | Control Risks                   |
| UK | L | RSA Insurance              | UK | L | Tiziana Life Sciences    | UK | NL | Curtins Group Ltd               |
| UK | L | RWS Holdings               | UK | L | Topps Tiles              | UK | NL | Donald Insall Associates        |
| UK | L | S & U                      | UK | L | TP Icap                  | UK | NL | EA Technology                   |
| UK | L | SafeCharge                 | UK | L | Travis Perkins           | UK | NL | Eagle Plant                     |
| UK | L | Saga                       | UK | L | Treatt                   | UK | NL | East Coast Community Health.    |
| UK | L | Sage                       | UK | L | Tribal                   | UK | NL | Edinburgh Bicycle Cooperative   |
| UK | L | Sainsbury                  | UK | L | Trifast                  | UK | NL | First Community Health and Care |
| UK | L | San Leon Energy            | UK | L | TT Electronics           | UK | NL | Fresca Group                    |
| UK | L | Sarossa                    | UK | L | Tullow Oil               | UK | NL | Gibson                          |
| UK | L | Savills                    | UK | L | Tyman                    | UK | NL | Gripple                         |

**List of the 2.747 European companies in the EFES database in 2018**

(L = Listed / NL = Non-listed)

UK NL Highland Home Carers  
UK NL Hill Biscuits  
UK NL Hodge Jones and Allen  
UK NL Houlder  
UK NL Hyperion Insurance  
UK NL John Lewis Partnership  
UK NL Kite Packaging  
UK NL Leading Lives  
UK NL Lindum Group  
UK NL Locala Community Partnerships  
UK NL Mace Group  
UK NL Mail Solutions  
UK NL Make  
UK NL Medway Community Healthcare  
UK NL Mines Rescue Service  
UK NL Mott MacDonald  
UK NL North Somerset Com. Partnership  
UK NL Palmer & Harvey, McLane  
UK NL Parfett & Sons  
UK NL Peregrine Livefoods  
UK NL Prospects  
UK NL Provide  
UK NL School Trends  
UK NL Scott & Fyfe  
UK NL Scott Bader  
UK NL Scottish Woodlands  
UK NL Shaw Healthcare  
UK NL Shawston International  
UK NL Sheffield Forgemasters  
UK NL SLR Management  
UK NL Smile Together Dental  
UK NL Spectrum Community Health  
UK NL Steer Davies Gleave  
UK NL Stephens Scown  
UK NL Stewart-Buchanan  
UK NL Stride Treglown  
UK NL Suma  
UK NL Sunderland Home Care  
UK NL Swann-Morton  
UK NL Team Consulting  
UK NL Tithegrove Holdings  
UK NL Trace Group  
UK NL TTP Group  
UK NL Tullis Russell  
UK NL UBH International  
UK NL Unipart  
UK NL WCF  
UK NL Wilkin & Sons

For all information

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The EFES' objective is to act as the umbrella organization of employee owners, companies and all persons, trade unions, experts, researchers, institutions looking to promote employee share ownership and participation in Europe.